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中國升海集團有限公司

China Shenghai Group Limited

(前稱中國升海食品控股有限公司)

(於開曼群島註冊成立的有限公司)

(股份代號：1676)

二零二一年度中期業績公佈

中國升海集團有限公司（「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」）截至二零二一年六月三十日止六個月的未經審核業績。本公佈列載本公司二零二一年度中期報告全文，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 (*Joint-Chairman and Chief Executive Officer*)

Mr. Li Dongfan (*Joint-Chairman*)

Mr. Li Jiayin

(resigned on 1 April 2021)

Ms. Chen Xiaoling

(appointed on 1 April 2021)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Liu Dajin

Mr. He Jian

(appointed on 1 April 2021)

Mr. Pang Wai Ching

(resigned on 1 April 2021)

Mr. Liu Junting

AUDIT COMMITTEE

Mr. Liu Dajin (*Chairman*)

Mr. Liu Junting

Mr. He Jian

NOMINATION COMMITTEE

Mr. He Jian (*Chairman*)

Mr. Liu Dajin

Mr. Liu Junting

REMUNERATION COMMITTEE

Mr. Liu Dajin (*Chairman*)

Mr. Liu Junting

Mr. He Jian

COMPANY SECRETARY

Mr. Wong Wai Lun *FCCA*

AUTHORISED REPRESENTATIVES

Mr. Liu Rongru

Mr. Li Dongfan

AUDITORS

BDO Limited

Certified Public Accountants

25th Floor, Wing On Centre

111 Connaught Road Central

Hong Kong

執行董事

劉榮如先生 (*聯席主席兼行政總裁*)

李東凡先生 (*聯席主席*)

李佳音女士

(於二零二一年四月一日辭任)

陳曉玲女士

(於二零二一年四月一日獲委任)

獨立非執行董事

劉大進先生

何建先生

(於二零二一年四月一日獲委任)

彭偉正先生

(於二零二一年四月一日辭任)

劉俊廷先生

審核委員會

劉大進先生 (*主席*)

劉俊廷先生

何建先生

提名委員會

何建先生 (*主席*)

劉大進先生

劉俊廷先生

薪酬委員會

劉大進先生 (*主席*)

劉俊廷先生

何建先生

公司秘書

黃偉倫先生 *FCCA*

授權代表

劉榮如先生

李東凡先生

核數師

香港立信德豪會計師事務所有限公司

執業會計師

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CORPORATE INFORMATION

公司資料

LEGAL ADVISERS AS TO HONG KONG LAW

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1 Garden Road,
Central
Hong Kong

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香港
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花園道1號
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PRINCIPAL BANKERS

Xiamen bank, Huachang branch

No. 86 Huachang Road
Xiamen, Fujian Province
China

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

China Construction Bank, Xiamen Hubin Branch

Unit 1A
No. 388 South Hubin Road
Xiamen, Fujian Province
China

中國建設銀行廈門湖濱支行

中國
福建省廈門市
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PRINCIPAL REGISTRAR AND TRANSFER OFFICE

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主要股份過戶登記處

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香港股份過戶登記分處

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REGISTERED OFFICE IN THE CAYMAN ISLANDS

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開曼群島註冊辦事處

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CORPORATE INFORMATION

公司資料

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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WEBSITE

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STOCK CODE

01676

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股份代號

01676

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The board (the “Board”) of directors (the “Directors”) of China Shenghai Group Limited (the “Company”) announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2021 (the “Reporting Period”), together with the comparative figures for the corresponding period in 2020.

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 also engaged in the sales of fast moving consumer goods since early 2020.

The Group’s revenue fell by approximately 23.2% to approximately RMB52.8 million in the Reporting Period from approximately RMB68.8 million for the six months ended 30 June 2020. The outbreak of the Coronavirus Disease 2019 (“COVID-19”) epidemic has continued shading negative impacts on the prospects of China’s economy. Since the Group’s business was significantly affected by the staggering retail growth recorded during the first half of 2021, gross profit for the Reporting Period fell by 21.0% to approximately RMB10.1 million (six months ended 30 June 2020: approximately RMB12.8 million) while gross profit margin was 19.1% (six months ended 30 June 2020: 18.6%). As Chinese consumers have generally maintained a cautious view on spending and business operations grappled with higher cost, the Group recorded a loss of approximately RMB31.4 million (six months ended 30 June 2020: loss of RMB15.0 million).

中國升海食品控股有限公司(「本公司」)之董事(「董事」)會(「董事會」)公佈本公司及其附屬公司(統稱「本集團」)截至二零二一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二零二零年同期之比較數字。

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。本集團自二零二零年初起亦從事快速消費品之銷售。

本集團收益由截至二零二零年六月三十日六個的人民幣68.8百萬元減少23.2%至報告間期的人民幣52.8百萬元。2019年冠狀病毒疫情爆發(「疫情」)持續為中國經濟前景蒙上陰影。二零二零年上半年停滯的零售增長為本集團的業務帶來重大影響；報告期間，本集團毛利減少21.0%至約人民幣10.1百萬元(截至二零二零年六月三十日六個月：約人民幣12.8百萬元)，而毛利率則為19.1%(截至二零二零年六月三十日六個月：18.6%)。基於中國消費者普遍對支出持審慎態度及企業面臨成本上漲，本集團錄得約人民幣31.4百萬元虧損(截至二零二零年六月三十日六個月：人民幣15.0百萬元虧損)。

FOOD BUSINESS

The Group has a comprehensive product portfolio with different raw materials, flavoring 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.

Leading by social restrictions for prevention of spread of COVID-19 and adverse weather in certain cities and uncertainties of economic outlook, consumer spending recovery fell behind market expectation in the first half of 2021. In the beginning of the COVID-19 epidemic in early 2020, the Group had halted marketing efforts in supermarkets. Even though we have resumed the marketing towards the retailed customers during the Period, the turnover of our products in supermarket has not seen any significant recovery. Further, the Group could not maintain its favorable pricing position for its food business as the subdistributors also encountered slow inventory turnover. The Group's revenue from food business decreased by approximately 29.9% from approximately RMB67.8 million for the six month ended 30 June 2020 to approximately RMB47.5 million during the Reporting Period, and gross profit from this segment fell 59.0% from RMB11.8 million during the first half of 2020 to RMB4.8 million during the Period.

食品業務

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。

二零二一年上半年，部分城市就防止疫情擴散而實施的社交限制及惡劣天氣，以至經濟前景的不確定因素導致消費支出復甦落後於市場預期。在2020年的疫情早期，本集團暫停在超市的營銷活動。即使我們在報告期間已恢復對零售客戶的營銷活動，我們的產品在超市的銷情未見任何重大起色。同時，由於分銷商的存貨周轉亦告緩慢，本集團未能在其食品業務上維持其優越的定價能力。本集團食品業務的收益由截至二零二零年六月三十日六個月的人民幣67.8百萬元下跌29.9%至報告期間的人民幣47.5百萬元。本分部的毛利由截至二零二零年六月三十日六個月的人民幣11.8百萬元下跌59.0%至報告期間的人民幣4.8百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FAST MOVING CONSUMER GOODS AND OTHER BUSINESS

Taking into account the possible long-term impact of the Sino-US trade war on China's economy, coupled with the impact of the COVID-19 epidemic, the Group believes that it should expand more businesses other than food to balance its business risks. In early 2020, the Group began our new fast moving consumer goods business, which mainly involves in the sales of cosmetics, daily necessities, fashion and accessories selling to Hong Kong and South Korea from China. As a procurement agent, the Group sources for and sells fast moving consumer goods that suit the customers' specific requirements as stated in the sale contracts. For six months ended 30 June 2021, the Group's fast moving consumer goods business grew over 5 times to RMB5.1 million during the Period since its early inception during the first half of 2020.

OUTLOOK

It is widely estimated that the consumer sentiment in China will remain sluggish in the second half of the Year. The dried seafood, algae and fungi, and seafood snacks the Group sells are mid-to-high-end products and are categorized as consumer discretionary. The Group believes that the sluggish demands will continue to affect our food business. The Group has been actively exploring different business opportunities and identifying appropriate cooperation or partnership, so as to diversify our business portfolio and stabilize the Group's income. As part from expanding the fast moving consumer goods business, the Group has agreed to purchase 51% equity interests in Talent Trader Investment Development Limited ("Talent Trader") at a consideration of RMB19.7 million on 23 March 2021. Talent Trader principally sells household products on Wayfair.com, one of the world's largest online shops for home products and operates four retail outlets on Amazon.com. The acquisition is expected to be completed in the second half of 2021. The Group will continue to strive for broadening its income stream and creating values for our shareholders.

快速消費品及其他業務

考慮到中美貿易磨擦對中國經濟有可能帶來長遠影響，加上疫情帶來各方面之打擊，本集團認為應該通過拓展更多食品以外業務以平衡業務風險。二零二零年初，本集團開始我們新的快速消費品業務，該業務將主要化妝品、日用品、時裝及配飾從中國銷售到香港及南韓。作為採購代理，本集團根據客戶在銷售合約所列的特定要求，搜羅及銷售快速消費品。截至二零二一年六月三十日止六個月，本集團來自快速消費品及其他業務之收益由2020年上半年開業起增長5倍至約人民幣5.1百萬元。

前景

二零二一年下半年，市場普遍預期中國的消費情緒依然低迷。本集團所銷售的乾海產品、藻類產品及菌類產品及海洋休閒產品為中高端產品，且歸類為非必需性消費品。本集團認為需求低迷將持續為本集團的食品業務造成影響。本集團一直積極探索不同的業務機會，及物識合適的合作或合夥，以使本集團的業務組合趨向多元化，穩定本集團的收入。為擴充快速消費品業務，本集團於二零二一年三月二十三日同意以對價人民幣19.7百萬收購信滔投資發展有限公司（「信滔投資」）51%的股權。信滔投資主要在全球最大線上家居產品平台之一Wayfair.com銷售家居產品，並於亞馬遜經營4個零售商店。該收購預計將於二零二一年下半年完成。本集團將繼續努力拓闊其收入來源及為本公司股東創造價值。

**OPERATING RESULTS AND FINANCIAL
REVIEW REVENUE**

During the Period, the Group's revenue decreased by approximately 23.2% to approximately RMB52.8 million from approximately RMB68.8 million for the six months ended 30 June 2020, primarily due to decreases in both sales volume and average selling prices in food business.

For the published Interim results for the six months ended 30 June 2020, the revenue in relation to fast moving consumer goods business were recognised on gross basis. However, during the audit for the year ended 31 December 2020, the auditors of the Group considered the Group was acting as an agent instead of a principal in the sales and purchase activities of such business and therefore should recognise such revenue on net basis. As a result, there has been an overstatement of revenue and cost of sales amounted RMB66.3 million and RMB66.3 million respectively for the six months period ended 30 June 2020. Such overstatement has been corrected for the corresponding period of this interim report by correcting each of the affect financial statement line items.

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

		Six months ended 30 June			
		2021		2020	
		% to total revenue		% to total revenue	
		佔總收益的百分比		佔總收益的百分比	
		二零二一年	二零二零年	二零二一年	二零二零年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Food business	食品業務	47,534	90.1%	67,801	98.5%
Procurement and sales of fast moving consumer goods and other business	採購及銷售快速消費品及其他業務	5,259	9.9%	1,010	1.5%
		52,793	100.0%	68,811	100.0%

收益

於報告期間，本集團的收益由截至二零二零年六月三十日止六個月約人民幣68.8百萬元減少約23.2%至截至二零二一年六月三十日止六個月期間約人民幣52.8百萬元，主要由於我們的食品業務平均售價及銷量減少所致。

就截至二零二零年六月三十日止六個月的已刊發中期業績而言，與快速消費品業務相關的收益乃按總額基準確認。然而，於截至二零二零年十二月三十一日止年度的審核期間，本集團審計師認為本集團為有關業務銷售及採購活動的代理而非負責人，故應按淨額基準確認該等收益。因此，截至該日止六個月期間多報收入及銷售成本分別為人民幣66.3百萬元及人民幣66.3百萬元。該等多報的金額已經於本中期報告中之去年同期各受影響財務報表的項目予以糾正。

下表載列於報告期間本集團按業務分部劃分的收益明細：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

GROSS PROFIT AND GROSS PROFIT MARGIN

Gross profit represents revenue less cost of sales, and 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 business segments for the 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			
		2021 二零二一年 RMB'000 人民幣千元	Gross profit margin 毛利率 (%)	2020 二零二零年 RMB'000 人民幣千元	Gross profit margin 毛利率 (%)
Food business	食品業務	4,821	9.9%	11,756	17.3%
Procurement and sales of fast moving consumer goods and other business	採購及銷售快速 消費品及其他業務	5,259	100%	1,010	100%
		10,080	19.1%	12,766	18.6%

The Group's gross profit margin was approximately 19.1% and approximately 18.6% during the Period and for the corresponding period of last year. The increase in gross profit margin was mainly driven by the increasing proportion of profit from fast moving consumer good business which has a higher gross profit margin during the Period.

本集團的毛利率在報告期間及去年同期分別為約19.1%及18.6%。毛利率的增長主要由毛利率較高的快速消費品業務佔比上升所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

OTHER INCOME AND OTHER (LOSSES)/GAINS

Other income during the Period and for the six month ended 30 June 2020 mainly represents interest income from bank deposits. Other (losses)/gains mainly represents for the Period mainly represents loss on disposal of certain equipments (Six months ended 30 June 2020: Nil).

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. As a percentage of revenue, our selling and distribution expenses increased to approximately 39.2% during the Period from 26.4% for the six months ended 30 June 2020 mainly due to the decrease in revenue during the Period.

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 24.5% from 11.3% for the six months ended 30 June 2020.

其他收入及其他(虧損)/收益

期內及截至二零二零年六月三十日六個月之其他收入主要為銀行存款利息收入。期內其他(虧損)/收益主要為出售若干設備之虧損(二零二零年六月三十日六個月:無)。

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。由於收入減少，銷售及分銷開支佔收益比例由截至二零二零年六個月的26.4%上升至報告期間的39.2%。

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二零二零年六月三十日止六個月的11.3%增加至約24.5%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

INCOME TAX EXPENSE

Income tax expense consists of the China 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% and Hong Kong Profits Tax of the profits arising from the Group’s Hong Kong operations, which is calculated at 16.5% of the estimated assessable profit for the year ended 31 December 2020. For the six months ended 30 June 2021 and 2020, income tax expense were approximately RMB0.1 million and RMB0.4 million, 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.

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 cash reserves.

NET CURRENT ASSETS

Net current assets decrease from approximately RMB391.7 million as at 31 December 2020 to approximately RMB377.4 million as at 30 June 2021. The increase was primarily attributable to the mixed effects of the decrease in inventory and cash and cash equivalents.

所得稅開支

所得稅開支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%繳納的中國企業所得稅及本集團於香港運營之利潤之香港利得稅，香港利得稅按截至二零二零年十二月三十一日止年度估計應課稅溢利的16.5%計算。截至二零二一年及二零二零年六月三十日止六個月，所得稅開支分別約為人民幣0.1百萬元及人民幣0.4百萬元。

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。

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現金儲備撥付營運資金及其他資金需求。

流動資產淨值

流動資產淨值由二零二零年十二月三十一日約人民幣391.7百萬元減少至二零二一年六月三十日約人民幣377.4百萬元。增加乃主要由於存貨及現金及現金等價物減少帶來的綜合影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CASH AND CASH EQUIVALENT AND BANK BORROWINGS

During the Reporting Period, the Group maintained a healthy liquidity position. As at 30 June 2021, cash and cash equivalents of the Group was approximately RMB199.3 million, as compared to approximately RMB213.4 million as at 31 December 2020.

GEARING RATIO

As at 30 June 2021, the gearing ratio (calculated by total debt divided by the total equity as at the end of the year/period) of the Group was 0.049 (31 December 2020: 0.040).

CAPITAL EXPENDITURES

For the six months ended 30 June 2021, the Group had no capital expenditure (Six months ended 30 June 2020: RMB4,000).

CAPITAL COMMITMENTS

Save as disclosed in note 16 to the unaudited interim report, as at 30 June 2021, the Group did not have any material capital commitments.

CONTINGENT LIABILITIES

As at 30 June 2021, the Group did not have any material contingent liabilities or guarantees.

PLEDGE OF ASSETS

As at 30 June 2021, the Group did not pledged any assets.

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。於二零二一年六月三十日，本集團現金及現金等價物約為人民幣199.3百萬元，而於二零二零年十二月三十一日約為人民幣213.4百萬元。

資產負債比率

於二零二一年六月三十日，本集團之資產負債比率（按總債務除以年／期末權益總額）為0.049（二零二零年十二月三十一日：0.040）。

資本開支

截至二零二一年六月三十日止六個月，本集團並無資本開支（截至二零二零年六月三十日止六個月：人民幣4,000元）。

資本承擔

除於未經審核中期財務報告附註16披露外，於二零二一年六月三十日，本集團並無重大資本承擔。

或然負債

於二零二一年六月三十日，本集團概無任何重大或然負債或擔保。

資產抵押

於二零二一年六月三十日，本集團概無抵押任何資產。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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 2021 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二零二一年六月三十日止六個月的中期股息。

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

As at 30 June 2021, 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

於二零二一年六月三十日，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）	52,500,000	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 2021, 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

於二零二一年六月三十日，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)	52,500,000	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)	52,500,000	52.5%
Ms. Lin Yueying 林月英女士	Interest of spouse (Note 2) 配偶權益 (附註2)	52,500,000	52.5%

Notes:

附註：

- The entire issued share capital of Precisely Unique Limited is legally and beneficially owned by Mr. Liu Rongru, who is deemed to be interested in the Shares held by Precisely Unique Limited.
 - Ms. Lin Yueying is the spouse of Mr. Liu Rongru and is deemed or taken to be interested in all the Shares in which Mr. Liu Rongru has interest under the SFO.
- 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 2021.

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 joint-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 joint-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，本公司於截至二零二一年六月三十日止六個月內一直遵守企業管治守則。

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聯席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，由同一人士擔任聯席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. Mr. Li Dajin 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 2021.

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 2021.

EMPLOYEES

As at 30 June 2021, the Group had 488 full time employees in total (31 December 2020: 486). The Group's emolument policy is to remunerate its employees based on their performance, experience and prevailing industry practice. Competitive remuneration package is offered to retain elite employees. The package includes salaries, medical insurance, discretionary bonuses, other benefits as well as mandatory provident fund schemes for employees in Hong Kong and state-managed retirement benefit schemes for employees in the PRC.

董事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。劉大進先生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二零二一年六月三十日止六個月的中期業績。

購買、出售及贖回上市證券

截至二零二一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

於二零二一年六月三十日，本集團合共有488名（二零二零年十二月三十一日：486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 2021截至二零二一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	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes 附註		
Revenue	收入	52,793	68,811
Cost of sales	銷售成本	(42,713)	(56,045)
Gross profit	毛利	10,080	12,766
Other income and other (losses)/gains	其他收入及其他 (虧損)/收益	(3,884)	537
Selling and distribution expenses	銷售及分銷開支	(20,693)	(18,200)
Administrative expenses	行政開支	(12,947)	(7,801)
Provision of expected credit losses of financial assets	金融資產的預期信貸虧損撥備	(3,055)	(1,497)
Finance costs	財務成本	(671)	(70)
Other expenses	其他費用	(166)	(259)
Loss before income tax	除所得稅前虧損	(31,336)	(14,524)
Income tax expenses	所得稅開支	(87)	(439)
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	(31,423)	(14,963)

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 2021截至二零二一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	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other comprehensive income	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	975	454
Other comprehensive income for the period	期內其他全面收入	975	454
Loss and total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔期內虧損及全面收入總額	(30,448)	(14,509)
Loss per share – basic and diluted (RMB)	每股虧損 – 基本及攤薄 (人民幣)	(0.314)	(0.150)

The notes on pages 27 to 44 form part of this interim financial report.

第27頁至第44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 2021 於二零二一年六月三十日

(Expressed in Renminbi) (以人民幣列示)

		As at	As at
		30 June	31 December
		2021	2020
		於二零二一年	於二零二零年
		六月	十二月
		三十日	三十一日
Notes		RMB'000	RMB'000
附註		人民幣千元	人民幣千元
ASSETS AND LIABILITIES			
資產及負債			
Non-current assets			
非流動資產			
Property, plant and equipment	物業·廠房及設備	8 38,861	56,979
Deferred tax assets	遞延稅項資產	1,509	731
Deposits paid to suppliers	支付予供應商之按金	1,479	1,479
Rental deposit	租賃按金	920	477
Prepayments	預付款	11 3,500	3,500
		46,269	63,166
Current assets			
流動資產			
Inventories	存貨	9 70,983	75,452
Trade receivables	貿易應收款項	10 120,192	133,482
Deposits paid to suppliers	支付予供應商之按金	16,104	7,821
Deposits, prepayments and other receivables	按金·預付款項及其他應收款項	11 6,682	6,392
Cash and cash equivalents	現金及現金等價物	199,338	213,479
		413,299	436,626
Current liabilities			
流動負債			
Trade payables	貿易應付款項	12 3,512	16,353
Accruals, deposits received and other payables	應計費用·已收按金及其他應付款項	13 15,947	15,467
Debentures	債券	9,338	6,287
Lease liabilities	租賃負債	3,457	2,916
Provision for taxation	稅項撥備	3,673	3,878
		35,927	44,901
Net current assets	流動資產淨值	377,372	391,725
Total assets less current liabilities	總資產減流動負債	423,641	454,891

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – UNAUDITED

綜合財務狀況表 – 未經審核

At 30 June 2021於二零二一年六月三十日

(Expressed in Renminbi) (以人民幣列示)

		As at 30 June 2021	As at 31 December 2020
		於二零二一年 六月 三十日	於二零二零年 十二月 三十一日
	Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current liabilities	非流動負債		
Debentures	債券	6,657	6,959
Lease liabilities	租賃負債	1,015	1,515
		7,672	8,474
Net assets	淨資產	415,969	446,417
CAPITAL AND RESERVE	資本及儲備		
Share capital	股本	8,723	8,723
Reserves	儲備	407,246	437,694
		415,969	446,417
Total equity	總股權	415,969	446,417

The notes on pages 27 to 44 form part of this interim financial report.

第27頁至第44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 2021截至二零二一年六月三十日止六個月

(Expressed in Renminbi) (以人民幣列示)

		Share capital 股本 RMB'000 人民幣千元 Note 14(b) 附註14(b)	Share Premium* 股份溢價* RMB'000 人民幣千元 Note 1(a) 附註(a)	Special reserve* 特別儲備* RMB'000 人民幣千元 Note 1(b) 附註(b)	Statutory reserve* 法定儲備* RMB'000 人民幣千元 Note 1(c) 附註(c)	Exchange reserve* 匯兌儲備* RMB'000 人民幣千元	Other reserve* 其他儲備* RMB'000 人民幣千元	Retained earnings* 保留盈利* RMB'000 人民幣千元	Total equity 總股本 RMB'000 人民幣千元
Balance at 1 January 2020	於二零二零年一月一日的結餘	8,723	138,185	17,800	18,625	(1,989)	5,800	290,687	477,831
Loss for the year	年內虧損	-	-	-	-	-	-	(14,963)	(14,963)
Other comprehensive income	其他全面收入								
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	454	-	-	454
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	454	-	(14,963)	(14,509)
Balance at 30 June 2020 and 1 July 2020	於二零二零年六月三十日及於二零二零年七月一日的結餘	8,723	138,185	17,800	18,625	(1,535)	5,800	275,724	463,322
Loss for the year	年內虧損	-	-	-	-	-	-	(17,292)	(17,292)
Other comprehensive income	其他全面收入								
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	387	-	-	387
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	387	-	(17,292)	(16,905)
Balance at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及於二零二一年一月一日的結餘	8,723	138,185	17,800	18,625	(1,148)	5,800	258,432	446,417
Loss for the year	年內虧損	-	-	-	-	-	-	(31,423)	(31,423)
Other comprehensive income	其他全面收入								
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	975	-	-	975
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	975	-	(31,423)	(30,448)
Balance at 30 June 2021	於二零二一年六月三十日的結餘	8,723	138,185	17,800	18,625	(173)	5,800	227,009	415,969

* The total of these balances represents “Reserves” in the consolidated statement of financial position.

該等結餘總額指綜合財務狀況表內的「儲備」。

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 2021截至二零二一年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列示)

Notes:

- (a) Share premium account of the Company represents the excess of the proceeds received over the nominal value of the Company's share issued.
- (b) During the year ended 31 December 2014, a director who is also a shareholder of the Company, has waived the repayment of amounts owed to the director which amounted to RMB17,800,000 from its outstanding balance. It was deemed as contribution to the Company and has been capitalised to special reserve.
- (c) The statutory reserve represents the amount transferred from net profit for the year of the subsidiaries established in the PRC (based on the subsidiaries, PRC statutory financial statements) in accordance with the relevant PRC laws until the statutory reserves reach 50% of the registered capital of the subsidiaries. The statutory reserve cannot be reduced except either in setting off the accumulated losses or increasing capital.

附註：

- (a) 本公司之股份溢價賬乃指已收所得款項扣減本公司已發行股份面值之盈餘。
- (b) 截至二零一四年十二月三十一日止年度，亦為本公司股東之董事從其未償還結餘中放棄收取人民幣17,800,000元的結欠董事的款項的還款。該金額視為向本公司的注資並已被劃撥至特別儲備作資本。
- (c) 法定儲備指根據相關中國法律自中國成立附屬公司的年內純利（根據附屬公司的中國法定財務報表）轉撥的金額，直至法定儲備達到該等附屬公司註冊資本的50%。除非用於抵銷累計虧損或增加資本，否則不可減少法定儲備。

CONSOLIDATED STATEMENT OF CASH FLOWS – UNAUDITED

綜合現金流量表—未經審核

For the six months ended 30 June 2021截至二零二一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

2021

2020

二零二一年

二零二零年

RMB'000

RMB'000

人民幣千元

人民幣千元

Cash flows from operating activities	經營活動現金流量		
Cash (used in)/generated from operations	經營(所用)/所得現金	(15,286)	21,133
Income tax paid	已付所得稅	(1,070)	(2,243)
<i>Net cash (used in)/generated from operating activities</i>	<i>經營活動(所用)/產生的淨現金</i>	(16,356)	18,890
Cash flows from investing activities	投資活動現金流量		
Interest received	已收利息	335	510
<i>Net cash from investing activities</i>	<i>投資活動產生的淨現金</i>	335	510
Cash flows from financing activities	融資活動現金流量		
Repayment of principal portion of lease liabilities	已付租金本金	(500)	(272)
Proceeds from issue of debentures	發行債券所得款項	3,051	–
Interest paid	已付利息	(671)	(70)
<i>Net cash from/(used in) financing activities</i>	<i>融資活動所得/(所用)的淨現金</i>	1,880	(342)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(14,141)	19,038
Cash and cash equivalents at beginning of the periods	期初現金及現金等價物	213,479	242,578
Cash and cash equivalents at end of the periods	期末現金及現金等價物	199,338	261,616

The notes on pages 27 to 44 form part of this interim financial report.

第27頁至第44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 sales of food products and fast moving consumer goods and others.

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 31 August 2021.

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銷售食品及快速消費品及其他。

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。本中期財務報告於二零二一年八月三十一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 2020 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 2020 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

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

2. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

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

1. 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二零二零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部的規定遞交截至二零二零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。

2. 會計政策變動

香港會計師公會已頒佈若干香港財務報告準則的修訂，並於本集團的本會計期間首次生效。

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。

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 returns of goods, discounts and sales related taxes.

Revenue is recognised when performance obligation is satisfied. The Group's revenue is derived from selling goods and providing services with revenue recognised at a point in time when control of the goods or services has transferred to the customer. For sales of food, the control is transferred when the goods are delivered to the customer. For procurement and sales of fast moving consumer goods and others, the control is transferred when the goods to which the procurement services relate are shipped.

OPERATING SEGMENT INFORMATION

In a manner consistent with how the Group manages its business and the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified two reportable and operating segments, namely (i) sales of food products segment and (ii) all other segment.

CORRECTION OF REVENUE RECOGNITION

In the consolidated statement of profit or loss and other comprehensive income of the Group for the six months ended 30 June 2020 that was included in the interim report of the Group published on 17 September 2020, the Group reported revenue from sale of fast moving consumer goods on gross basis. In the course of preparation of the consolidated financial statements for the year ended 31 December 2020, the Group reassessed the nature of its promises to its customers in relation to the sales of fast moving consumer goods and considered that the Group was acting as an agent in these sale transactions with the customers because it does not obtain control on the fast moving consumer goods before they are sold to the customers. The Group, acting as an agent, therefore recognises revenue on net basis. The change resulted in adjustments to revenue and cost of sales amounting to RMB66,320,000 and RMB66,320,000 respectively for the six months period ended 30 June 2020.

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及提供服務，其收益於貨品或服務控制權轉移至客戶時確認。就銷售食品，控制權於貨物交付予客戶時轉移。就快速消費品及其他採購及銷售而言，與採購服務有關的控制權於貨品裝運時轉移。

經營分部資料

經營分部資料按照與本集團管理其業務一致的方式，及與就資源分配及表現評估向本集團最高層管理人員內部呈報資料一致的方式，本集團已確定兩個可呈報及營運分部，即(i)銷售食品分部及(ii)所有其他分部。

收益確認之改正

本集團於二零二零年九月十七日刊發的中期報告所載本集團截至二零二零年六月三十日止六個月的綜合損益及其他全面收益表中，本集團已按總額基準呈報銷售快速消費品的收益。於編製截至二零二零年十二月三十一日止年度綜合財務報表的過程中，本集團已向其客戶就銷售快速消費品重新評估所作承諾的性質，並認為本集團與客戶進行的銷售交易中擔任代理商，因為本集團將快速消費品銷售予客戶前並無獲得控制權。因此，本集團作為代理人，應按淨額基準確認收益。該變動導致截至二零二零年六月三十日止六個月的收益及銷售成本分別調整至人民幣66,320,000元及人民幣66,320,000元。

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3. REVENUE AND SEGMENT INFORMATION – continued

DISAGGREGATED REVENUE INFORMATION

By nature of goods sold or services provided:

3. 收入及分部資料 – 續

收入分類資料

按已售貨品或所提供服務的性質

Six months ended 30 June

截至六月三十日止六個月

2021

2020

二零二一年

二零二零年

RMB'000

RMB'000

人民幣千元

人民幣千元

Revenue from contract with customers	客戶合約收益		
Sale of food products	銷售食品	47,534	67,801
Procurement and sales of fast moving consumer goods and others	採購及銷售快速消費品及其他	5,259	1,010
		52,793	68,811
Geographical markets based on location of customers	根據客戶位置劃分的地理市場		
– Mainland China	– 中國大陸	47,534	67,801
– Hong Kong	– 香港	904	–
– South Korea	– 韓國	4,355	1,010
		52,793	68,811
Timing of revenue recognition	收入確認時間		
– Sales at a point in time	– 銷售的某個時間點	52,793	68,811

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3. REVENUE AND SEGMENT INFORMATION – continued

UNSATISFIED PERFORMANCE OBLIGATIONS

For sales of food products and procurement and sale of fast moving consumer goods and others, the performance obligations are satisfied and revenue is recognised at a point in time when control of the goods or services has transferred to the customer. No unsatisfied performance obligation at the end of the each reporting years.

INFORMATION ABOUT MAJOR CUSTOMERS

No customer contributed 10% or more of the Group's revenue during the year ended 30 June 2021. (2020: One)

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 within the PRC, Hong Kong and South Korea.

The Group's non-current assets other than financial instruments, mainly represent property, plant and equipment, are all located in the PRC.

SEGMENT REVENUE AND RESULTS

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group reportable segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of in each of the Group's reportable segments:

3. 收入及分部資料一續

未履行的履約義務

就食品的銷售及快速消費品及其他採購及銷售，在貨物或服務的控制權已轉移給客戶時，履約義務已滿足而收入亦已確認。在每個報告年度末，並無未履行的履約義務。

有關主要客戶的資料

截至二零二一年六月三十日止年度，概無客戶貢獻本集團收益的10%或以上（二零二零年：一）。

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，按地區分類的銷售位於中國境內、香港及韓國。

本集團除金融工具以外的非流動資產主要為均位於中國的物業、廠房及設備。

分部收入及業績

本集團根據主要營運決策者審閱用以作出策略性決定的報告來決定其經營分部。

由於每項業務提供不同的產品及服務，並需要不同的業務策略，故本集團的報告分部乃分開管理。下文概述本集團各報告分部的經營業務：

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3. REVENUE AND SEGMENT INFORMATION – continued

SEGMENT REVENUE AND RESULTS – continued

For the year ended 30 June 2021

3. 收入及分部資料－續

分部收入及業績－續

截至二零二一年六月三十日止年度

		Sale of food 銷售食品 RMB'000 人民幣千元	All other segments 所有其他 分部 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers	來自外界客戶的收益			
From external customers	來自外界客戶	47,534	5,259	52,793
Segment results	分部業績	(24,187)	391	(23,796)
Corporate expenses	企業開支			(7,627)
Loss for the period	期內虧損			(31,423)

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

		Sale of food 銷售食品 RMB'000 人民幣千元	All other segments 所有其他 分部 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers	來自外界客戶的收益			
From external customers	來自外界客戶	67,801	1,010	68,811
Segment results	分部業績	(12,137)	(490)	(12,627)
Corporate expenses	企業開支			(2,336)
Loss for the period	期內虧損			(14,963)

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3. REVENUE AND SEGMENT INFORMATION – continued

SEGMENT REVENUE AND RESULTS – continued

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies. Segment results represent the profit earned by or loss from each segment without allocation of certain other income, other gains and losses, certain finance costs and corporate expenses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

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－續

分部收入及業績－續

可呈報及經營分部之會計政策與本集團的會計政策相同。分部業績指各分部賺取的溢利或虧損，並未分配若干其他收入、其他收益及虧損、若干財務成本及企業開支。此為就資源分配及表現評核向主要營運決策人呈報資料之形式。

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。

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5. LOSS BEFORE INCOME TAX

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of inventories recognised as expenses	確認為開支的存貨成本	42,713	56,045
Research expenditure	研究開支	166	259
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,145	7,114
Staff costs	員工成本		
– Salaries and wages	– 薪金及工資	15,394	13,896
– Retirement scheme contribution	– 退休計劃供款	877	505

6. INCOME TAX EXPENSE

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	即期稅項	865	811
Deferred tax credit	遞延稅項回撥	(778)	(372)
		87	439

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%.

5. 除所得稅前虧損

除所得稅前虧損已扣除下列各項：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		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：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元

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%。

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6. INCOME TAX EXPENSE – continued

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. LOSS PER SHARE

The calculation of basic earnings per share for the six months ended 30 June 2021 is based on the loss attributable to equity shareholders of the Company of RMB31,423,000 (30 June 2020: RMB14,963,000) and weighted average number of 100,000,000 shares during the six months ended 30 June 2021 (30 June 2020: 100,000,000 shares adjusted for the effect of share consolidation on 27 May 2021).

There were no potential dilutive ordinary shares during the six months ended 30 June 2021 and 2020 and, therefore, diluted earnings per share are the same as the basic earnings per share.

8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group acquired items of plant and equipment with a cost of approximately RMBNil (30 June 2020: RMB4,000)

6. 所得稅開支－續

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. 每股虧損

截至二零二一年六月三十日止六個月的每股基本盈利乃按截至二零二一年六月三十日止六個月的本公司權益持有人應佔虧損人民幣31,423,000元（二零二零年六月三十日：人民幣14,963,000元），以及100,000,000股股份的加權平均數（二零二零年六月三十日：100,000,000股股份按於二零二一年五月二十七日之股份合併之影響調整）計算。

由於截至二零二一年及二零二零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. 物業、廠房及設備

截至二零二一年六月三十日止六個月，本集團以約人民幣零元的成本（二零二零年六月三十日：人民幣4,000元）收購廠房及設備項目。

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9. INVENTORIES

9. 存貨

		As at 30 June 2021	As at 31 December 2020
		於 二零二一年 六月 三十日	於 二零二零年 十二月 三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	3,160	2,796
Finished goods	製成品	67,823	72,656
		70,983	75,452

There was no write down of inventories during the six months ended 30 June 2021 and 2020.

截至二零二一年及二零二零年六月三十日止六個月概無撇減存貨。

10. TRADE RECEIVABLES

As at 30 June 2021, the ageing analysis of gross trade receivables, based on invoice date, is as follows:

10. 貿易應收款項

於二零二一年六月三十日，按發票日期的貿易應收款項賬齡總額分析如下：

		As at 30 June 2021	As at 31 December 2020
		於 二零二一年 六月 三十日	於 二零二零年 十二月 三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0-30 days	0至30日	5,834	20,677
31-60 days	31至60日	6,497	24,847
61-90 days	61至90日	6,373	18,747
91-120 days	91至120日	8,781	11,515
121-365 days	121至365日	100,343	62,276
		127,828	138,062

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11. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

11. 按金、預付款項及其他應收款項

	As at 30 June 2021 於 二零二一年 六月 三十日 RMB'000 人民幣千元	As at 31 December 2020 於 二零二零年 十二月 三十一日 RMB'000 人民幣千元
Non-current assets		
Rental deposits	920	477
Prepayments – Note (iii)	3,500	3,500
	4,420	3,977
Current assets		
Amount due from a related party – Note (i)	17	36
Amount due from a director – Note (ii)	2,443	2,389
VAT receivables	365	536
Prepayment – Note (iii)	1,833	3,213
Other receivable	2,024	218
	6,682	6,392

Note:

- (i) The balance as at 30 June 2021 mainly represents amount due from a related company, which is controlled by Mr. Li Dongfan. Mr. Li is the executive director of the Group. The balance is unsecured, interest-free, and repayable on demand, and the maximum amount outstanding during the year was RMB17,000.
- (ii) The balance represents amount due from a director who is also the controlling shareholder of the Company. The balances are unsecured, interest-free, and repayable on demand, and the maximum amount outstanding during the year was RMB2,443,000.
- (iii) The non-current portion of the balance as at 30 June 2021 represents prepayment for acquisition of property, plant and equipment. The current portion of the balance as at 31 December 2020 mainly represents prepayment of advertising and promotion fees, for which the services will be provided subsequent to the end of the reporting period.

附註：

- (i) 於二零二一年六月三十日之結餘為應收關連公司的款項，該公司由李東凡先生控制。李先生為本集團執行董事。結餘為無抵押、免息及按要求償還，年內最高未償還款項為人民幣17,000元。
- (ii) 有關結餘為應收一名董事（其亦為本公司控股股東）之款項。該結餘無抵押、免息及按要求償還，年內最高未償還款項為人民幣2,443,000元。
- (iii) 於二零二一年六月三十日結餘的非即期部分為收購物業、廠房及設備的預付款。於二零二零年十二月三十一日結餘的即期部分主要為預付廣告費及推廣費，有關服務將於報告期末後提供。

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12. TRADE PAYABLES

The credit terms of trade payables vary according to the terms agreed with different suppliers, normally 30-60 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
31-60 days	31至60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.

12. 貿易應付款項

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日至60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 2021 於 二零二一年 六月 三十日 RMB'000 人民幣千元	As at 31 December 2020 於 二零二零年 十二月 三十一日 RMB'000 人民幣千元
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3,512	11,060
-	5,293

3,512	16,353
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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。

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13. ACCRUALS, DEPOSITS RECEIVED AND OTHER PAYABLES

13. 應計費用、已收按金及其他應付款項

		As at 30 June 2021 於 二零二一年 六月 三十日 RMB'000 人民幣千元	As at 31 December 2020 於 二零二零年 十二月 三十一日 RMB'000 人民幣千元
Accruals and other payables	應計費用及其他應付款項	5,228	4,231
Deposit received	已收取定金	9,113	849
Other tax payables	其他應付稅項	5	64
Salaries payables	應付工資	1,611	4,268
Payable for acquisition of property, plant and equipment	購置物業、廠房及設備的應付款項	-	3,550
Amount due to a related company	應付關連公司款項	-	2,505
		15,947	15,467

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14. 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 2021 (six months ended 30 June 2020: 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.

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.

14. 資本、儲備及股息

(A) 股息

董事會並不建議就截至二零二一年六月三十日止六個月派付中期股息(截至二零二零年六月三十日止六個月：無)。

(B) 股本

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

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

於二零一七年六月二十二日，股東獲配發及發行200,000股入賬列作繳足的股份，代價為將股東欠付之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本。餘下22,805,000港元(相當於人民幣19,938,725元)計入股溢價賬。

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14. CAPITAL, RESERVES AND DIVIDENDS – continued

(B) SHARE CAPITAL – continued

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

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

On 27 May 2020, the Company implemented the share consolidation on the basis that every ten issued and unissued existing ordinary shares of HK\$0.01 each in the share capital of the Company be consolidated into one consolidated ordinary share of HK\$0.1 each.

As at 30 June 2020, our Company had an authorised share capital of HK\$100,000,000, divided into 1,000,000,000 Shares, and an issued share capital of HK\$10,000,000, divided into 100,000,000 Shares, all fully paid or credited as fully paid.

14. 資本、儲備及股息－續

(B) 股本－續

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

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

於二零二零年五月二十七日，本公司進行股份合併，基準為本公司股本中每股面值0.01港元之已發行及未發行現有普通股每十股合併為一股每股面值0.1港元之合併普通股。

於二零二零年六月三十日，本公司的法定股本為100,000,000港元，分為1,000,000,000股股份，而已發行股本為10,000,000港元，分為100,000,000股股份，全部股份均繳足或入賬列為繳足。

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

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

15. 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。

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15. 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.

15. 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

2021	2020
二零二一年	二零二零年
RMB'000	RMB'000
人民幣千元	人民幣千元

	60	60
	40	40
	100	100
	107	110
	59	295
	166	405

附註：董事確認，上述採購交易乃以與彼等與第三方訂立的類似交易條款訂立。

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15. 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

15. 重大關聯方交易一續

(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

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
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	1,204	818
	21	20
	1,225	838

16. COMMITMENTS

The Group's capital commitments outstanding at 30 June 2021 amounted to approximately RMB3,450,000 (2020: Nil).

16. 承擔

於二零二一年六月三十日，本集團並無尚未償付資本承擔為人民幣3,450,000元（二零二零年：無）。

17. 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 2021 and 2020, 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.

17. 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。

於二零二一年及二零二零年六月三十日，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。

股息

董事會不建議就截至二零二一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二零二一年度的中期報告

本公佈亦會刊登於聯交所 (www.hkexnews.hk) 及本公司 (www.chinashenghaigroup.com) 網站，而載有上市規則規定所有資料的本公司二零二零年度的中期報告，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
中國升海集團有限公司
聯席主席
李東凡

中國廈門，二零二一年八月三十一日

於本公告日期，本公司執行董事為李東凡先生，劉榮如先生及陳曉玲女士及本公司獨立非執行董事為劉大進先生、劉俊廷先生及何建先生。