



中國升海集團有限公司 China Shenghai Group Limited

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

Stock Code 股份代號 : 1676

2022 INTERIM REPORT 中期報告

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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Liu Rongru (*Joint-Chairman and Chief Executive Officer*)

Mr. Li Dongfan

(resigned on 24 June 2022)

Mr. Liu Junting

(redesignated on 24 June 2022)

Ms. Chen Xiaoling

(resigned on 24 June 2022)

Ms. Chen Chun

(appointed on 24 June 2022)

執行董事

劉榮如先生 (*聯席主席兼行政總裁*)

李東凡先生

(於二零二二年六月二十四日辭任)

劉俊廷先生

(於二零二二年六月二十四日調任)

陳曉玲女士

(於二零二二年六月二十四日辭任)

陳純女士

(於二零二二年六月二十四日獲委任)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Liu Dajin

Mr. He Jian

Mr. Lin Zhenqing

(appointed on 24 June 2022)

獨立非執行董事

劉大進先生

何建先生

林振清先生

(於二零二二年六月二十四日獲委任)

AUDIT COMMITTEE

Mr. Liu Dajin (*Chairman*)

Mr. Lin Zhenqing

Mr. He Jian

審核委員會

劉大進先生 (*主席*)

林振清先生

何建先生

NOMINATION COMMITTEE

Mr. He Jian (*Chairman*)

Mr. Liu Dajin

Mr. Lin Zhenqing

提名委員會

何建先生 (*主席*)

劉大進先生

林振清先生

REMUNERATION COMMITTEE

Mr. Lin Zhenqing

Mr. Liu Dajin

Mr. He Jian

薪酬委員會

林振清先生

劉大進先生

何建先生

COMPANY SECRETARY

Mr. Wong Wai Lun *FCPA*

公司秘書

黃偉倫先生 *FCPA*

AUTHORISED REPRESENTATIVES

Mr. Liu Rongru

Mr. Liu Junting

授權代表

劉榮如先生

劉俊廷先生

AUDITORS

McMillan Woods (Hong Kong) CPA Limited

24/F, Siu On Centre,

188 Lockhart Road,

Wan Chai, Hong Kong

核數師

長青 (香港)會計師事務所有限公司

香港灣仔

駱克道188號

兆安中心24樓

CORPORATE INFORMATION

公司資料

LEGAL ADVISERS AS TO HONG KONG LAW

Winston & Strawn
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1 Garden Road,
Central
Hong Kong

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

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
湖濱南路388號
1A室

PRINCIPAL REGISTRAR AND TRANSFER OFFICE

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

主要股份過戶登記處

Conyers Trust Company
(Cayman) Limited
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HONG KONG BRANCH REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712 -1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

香港股份過戶登記分處

香港中央證券登記有限公司
香港
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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

5th Floor, No. 5 Factory,
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Tongon District, Huli Industrial Park,
Xiamen City, Fujian Province,
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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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WEBSITE

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STOCK CODE

01676

中國總部及主要營業地點

中國
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

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中環干諾道中
88號南豐大廈7樓

公司網址

www.chinashenghaigroup.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 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 2022 (the “Reporting Period”), together with the comparative figures for the corresponding period in 2021 (“2021H”).

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) subcontracts 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.

As driven by the revival of the Group’s food business, the Group’s revenue surged 1.3 times to approximately RMB121.7 million in the Reporting Period from approximately RMB53.0 million for 2021H. Nevertheless, as impacted by surge of production and transportation costs and a major drawdown in fast moving consumer goods business, gross profit for the Reporting Period fell to approximately RMB3.7 million (2021H: approximately RMB10.1 million) and gross profit margin plummeted to 3% (2021H: 19.1%). With gross profit further worsened, the Group recorded a greater loss of approximately RMB40.3 million (2021H: loss of RMB31.4 million).

中國升海集團有限公司(「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」)截至二零二二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二零二一年同期(「二零二一年上半年」)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。

受到本集團食品業務復甦所帶動，報告期間本集團收益飆升1.3倍至約人民幣121.7百萬元。然而，由於生產及運輸成本上漲及大幅削減快速消費品及其他業務，報告期間本集團毛利下跌至人民幣3.7百萬(二零二一年上半年：約人民幣10.1百萬)，而毛利率下滑至3%(二零二一年上半年：19.1%)。隨著毛利進一步減少，本集團報告期間虧損擴大至約人民幣40.3百萬(二零二一年上半年：人民幣31.4百萬虧損)。

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.

During the Reporting Period, the dried seafood and seafood snacks offered by the Group has seen a substantial sales recovery. The management believes the recovery was attributable to the slowed industry consolidation in the fast-growing snack market in China. According to ResearchandMarket.com, China's snack market is enjoying a CAGR growth of 6.7% by 2027, nevertheless, cash-burning strategies adopted by leading enterprises in selling and distribution have hurt the sales of the Group. As these leading enterprises have slowed down its investment during the Reporting Period, the sales of the Group's food products have seen a major recovery. The Group's revenue from food business surged 1.5 times from approximately RMB47.5 million 2021H to approximately RMB121.1 million during the Reporting Period, while gross margin decreased from 9.9% in 2021H to 2.6% in 2022H.

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。

報告期間，本集團的乾海產及海洋休閒產品銷量大幅復甦。管理層相信復甦可歸因於高增長的中國零食市場行業整合放緩。根據 Researchandmarket.com 資料顯示，中國零食市場於二零二七年前正以 6.7% 複合年增長率發展，然而領先企業大量資源投放於銷售及分銷上，損害了本集團的銷售表現。由於該等領先企業投放有所放慢，報告期間，本集團的食品銷售錄得重大復甦，本集團食品業務收益從約人民幣 47.5 百萬飆升 1.5 倍至人民幣 121.1 百萬，分部毛利率從二零二一年上半年的 9.9% 下降之二零二二年的 2.6%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FAST MOVING CONSUMER GOODS AND OTHER BUSINESS

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. During the Period, the Group has halt provision of procurement services to Korea and its orders from Hong Kong have significantly reduced due to the disruption of global supply chain and surge of transportation costs. During the Reporting Period, revenue from fast moving consumer goods amounted RMB581,000 (2021H: Revenue: RMB5.3 million).

OUTLOOK

In view of improving sales of food business, the Group has swiftly enhanced efforts in promotional activities and sought to broaden its sales coverage in order to cement the growth. On 27 August 2022, the Group entered into a potential cooperation memorandum with Pangbo Zhonghong Pingbo (Beijing) Group Co., Ltd. ("Zhonghong Pingbo", 中宏龐博(北京)集團股份有限公司) for a long-term strategic cooperation. Pursuant to the memorandum, the Group and Zhonghong Pingbo will combine respective strengths in products, sales channels and resources, with a vision to make high-quality and healthy agricultural products available to residents around the globe and strive to jointly build an innovative high-end agricultural technology service platform. Apart from enhancing the food business, the Group will continue to strive for broader income stream and creation of shareholders' value.

快速消費品及其他業務

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。報告期間，由於全球供應鏈混亂及運輸成本上漲，本集團中斷對韓國提供採購服務，而來自香港的訂單亦顯著下跌。來自快速消費品及其他業務收益為人民幣58.1萬（二零二一年上半年：收益人民幣5.3百萬）。

前景

有見於食品銷量有所改善，本集團迅速加強推廣工作及尋求擴大銷售範圍，以鞏固其增長勢頭。於二零二二年七月二十七日，本集團與中宏龐博（北京）集團股份有限公司（「中宏龐博」）為長期戰略合作簽訂擬合作備忘錄。根據該備忘錄，本集團及中宏龐博將結合各自產品、管道、資源等優勢，讓全球居民可獲得優質、健康農產品，致力共同打造創新型高端農業科技服務平台。除加強食品業務投放外，本集團將繼續爭取擴大收入來源及創造股東價值。

**OPERATING RESULTS AND FINANCIAL
REVIEW**
REVENUE

During the Reporting Period, the Group's revenue increased 1.3 times to approximately RMB121.7 million from approximately RMB53.0 million for 2021H, primarily due to increase in sales volume for food business.

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

購買、出售或贖回上市證券

收益

報告期間，本集團收益從二零二一年上半年的人民幣53.0百萬飆升1.3倍至約人民幣121.7百萬，增長主要由食品業務銷量上升所帶動。

下表載列於報告期間本集團按業務分部劃分的收益明細：

		Six months ended 30 June			
		截至六月三十日止六個月			
		% to total		% to total	
		revenue		revenue	
		2022	2021	% to total	
		二零二二年	二零二一年	佔總收益的	
		RMB'000	RMB'000	百分比	百分比
		人民幣千元	人民幣千元	(%)	(%)
Food business	食品業務	121,156	99.5%	47,534	90.1%
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	581	0.5%	5,259	9.9%
		121,737	100.0%	52,793	100.0%

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			
		Gross profit		Gross profit	
		2022	margin	2021	margin
		二零二二年	毛利率	二零二一年	毛利率
		RMB'000	(%)	RMB'000	(%)
		人民幣千元		人民幣千元	
Food business	食品業務	3,124	2.6%	4,821	9.9%
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	581	100%	5,259	100%
		3,705	3.0%	10,080	19.1%

Gross profit margin of the Group plummeted to 3% in the Reporting Period (2021H: 19.1%) due to increased production and transportation costs for food business and substantial drawdown in fast moving consumer goods business.

報告期間，本集團毛利率跌至3%（二零二一年上半年：19.1%），跌幅主要由快速消費品及其他業務大幅收縮所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

OTHER INCOME AND OTHER (LOSSES)/GAINS

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

其他收入及其他(虧損)/收益

其他收入指位於中國霞浦的海帶農場產生的租金收入及銀行存款利息收入。

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses primarily consist of salaries and employee benefit expenses for employees engaging in the sales and promotion activities, transportation expenses, advertising and promotion expenses, rental expenses and other expenses. During the Reporting Period, the Group has enhanced its promotional activities with a view to further raising the brand awareness for its food business, hence, relevant expenses increased 63.2% to RMB34.9 million from RMB20.7 million in 2021H.

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、折舊、廣告及推廣開支、租賃開支及其他開支。報告期間，本集團加強推廣工作以提升食品業務的品牌知名度，相關開支因而從二零二一年的人人民幣20.7萬上升63.2%至人民幣34.9百萬。

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. During the Reporting Period, the administrative expenses increased 27.1% to RMB16.5 million from RMB12.9 million in 2021H as the staff costs for food business substantially increased.

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。報告期間，行政開支從二零二一年上半年的人人民幣12.9百萬上升27.1%至人民幣16.5百萬，升幅主要由食品業務的員工成本大幅增加所致。

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 arised from the Group’s Hong Kong operations, which is calculated at 16.5% of the estimated assessable profit for the year ended 31 December 2022. During the Reporting Period, the Group recorded a tax credit of RMB843,000 (2021H: RMB87,000 of tax expense).

所得稅開支／抵免

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。報告期間，本集團錄得人民幣84.3萬所得稅抵免(二零二一年上半年：人民幣8.7萬開支)。

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.

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

CASH FLOWS

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

NET CURRENT ASSETS

Net current assets increased from approximately RMB366.1 million as at 31 December 2021 to approximately RMB375.2 million as at 30 June 2022. The increase was primarily attributable to increases in trade receivables and deposit, prepayments and other receivables.

CASH AND CASH EQUIVALENT AND BANK BORROWINGS

As at 30 June 2022, cash and cash equivalents of the Group was approximately RMB84.9 million, as compared to approximately RMB176.4 million as at 31 December 2021.

GEARING RATIO

As at 30 June 2022, the gearing ratio (calculated by total debt divided by the total equity as at the end of the year/period) of the Group was 0.078 (31 December 2021: 0.059).

CAPITAL EXPENDITURES

During the Reporting Period, the Group had no capital expenditure (2021H: Nil).

CAPITAL COMMITMENTS

Save as disclosed in note 16 to the unaudited interim report, as at 30 June 2022, the Group has no significant capital commitments.

CONTINGENT LIABILITIES

As at 30 June 2022, the Group did not have any material contingent liabilities or guarantees.

PLEDGE OF ASSETS

As at 30 June 2022, the Group did not pledge any assets.

流動資金及財務資源及資本架構

現金流量

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

流動資產淨值由二零二一年十二月三十一日約人民幣366.1百萬元上升至二零二二年六月三十日約人民幣375.2百萬元，增幅主要由貿易應收款項及按金、預付款項及其他應收款項增加所致。

流動資金及財務資源及資本架構現 金流量

於二零二二年六月三十日現金及現金等價物為人民幣84.9百萬（於二零二一年十二月三十一日：人民幣176.4百萬）。

資產負債比率

於二零二二年六月三十日，資產負債比率（按總債務除以年末權益總額）為0.078，二零二零年十二月三十一日：0.059）。

資本開支

報告期間，本集團並無資本開支（二零二一年上半年：無）。

資本承擔

除於未經審核中期財務報告附註16披露外，於二零二二年六月三十日，本集團並無重大資本承擔。

或然負債

於二零二二年六月三十日，本集團概無任何重大或然負債或擔保。

資產抵押

於二零二二年六月三十日，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 2022 to the shareholders.

USE OF NET PROCEEDS FROM SUBSCRIPTIONS

On 5 November 2021, the Company and a Subscriber entered into the Subscription Agreement under which the Company agreed to issue and allot and the Subscriber agreed to subscribe, 8,000,000 Subscription Shares at the Subscription Price of HK\$1.5 per Subscription Share. ("2021 Subscription")

The net proceeds from the 2021 Subscription amount to approximately HK\$11,600,000, of which approximately HK\$3,000,000 will be used for staff expenses, approximately HK\$2,400,000 will be used for professional fees and other miscellaneous expenses, and approximately HK\$6,200,000 will be used for purchase/deposit for purchase of goods.

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二零二二年六月三十日止六個月的中期股息。

認購事項所得款項淨額的用途

於二零二一年十一月五日，本公司與一名認購人訂立認購協議，據此，本公司同意發行及配發而認購人同意按認購協議所載的條款及條件，以認購價每股認購股份1.5港元認購8,000,000股認購股份。（「2021認購」）

認購所得款項淨額約為11,600,000港元，其中約3,000,000港元將用作員工開支，約2,400,000港元將用作專業費用及其他雜項開支，約6,200,000港元將用於購買商品之付款或訂金。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As at 30 June 2022, the net proceeds from the 2021 Subscription has been fully utilized.

On 28 March 2022, the Company entered into the Subscription Agreement with not less than six Subscribers under which the Company agreed to issue and allot and the Subscribers agreed to subscribe, 12,000,000 Subscription Shares at the Subscription Price of HK\$1.5 per Subscription Share. (“2022 Subscription”)

The net proceeds from the 2022 Subscription amount to approximately RMB15 million has been utilised for the purposes and in the amounts set out below:

於二零二二年六月三十日，2021認購所得款項淨額已悉數動用。

於二零二二年三月二十八日，本公司與不少於六名認購人訂立認購協議，據此，本公司同意發行及配發而認購人同意按認購協議所載的條款及條件，以認購價每股認購股份1.5港元認購12,000,000股認購股份。（「2022認購」）

認購所得款項淨額約為人民幣15百萬元已按以下用途及金額使用：

		Net proceeds (RMB million) 所得款項淨額 (百萬港元)		
		Available 可用	Utilised 已動用	Unutilised 未動用
Food Business	食品業務			
Expense for formulation and execution of new marketing strategy	制定及執行新營銷策略的開支	1.76	1.76	-
Advertising and promotion expenses	廣告及宣傳費用	3.00	1.43	1.57
Staff expenses	員工開支	0.60	0.60	-
Joint Venture Company as announced by the Company on 16 March 2022	本公司於二零二二年三月十六日公佈的合資公司			
Staff expenses	員工開支	0.51	-	0.51
Working capital	營運資金	1.50	-	1.50
Headquarters expenses	總部開支			
Professional fees	專業費用	2.16	2.16	-
Staff expenses	員工開支	1.48	1.48	-
Office expenses	辦公開支	0.77	0.77	-
New Fruit Distribution Business	新水果分銷業務			
Working capital	營運資金	3.22	-	3.22
Total	總計	15.00	8.20	6.80

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

As at 30 June 2022, 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

於二零二二年六月三十日，董事或本公司高級行政人員在本公司及其相關聯法團（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	43.75%

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 2022, 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

於二零二二年六月三十日，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	43.75%
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	43.75%
Ms. Lin Yueying 林月英女士	Interest of spouse (Note 2) 配偶權益 (附註2)	52,500,000	43.75%
Lau Shek Yau 劉石佑	Beneficial Owner 實益擁有人	8,000,000	6.67%

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 2022.

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，本公司於截至二零二二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 2022.

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 2022.

EMPLOYEES

As at 30 June 2022, the Group had 492 full time employees in total (31 December 2021: 313). 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二零二二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

截至二零二二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

於二零二二年六月三十日，本集團合共有492名（二零二一年十二月三十一日：313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 2022截至二零二二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	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	121,737	52,793
Cost of sales	銷售成本	(118,032)	(42,713)
Gross profit	毛利	3,705	10,080
Other income and other gains/(losses)	其他收入及其他收益／(虧損)	1,632	(3,884)
Selling and distribution expenses	銷售及分銷開支	(34,923)	(20,693)
Administrative expenses	行政開支	(16,458)	(12,947)
Reversal/(provision) of expected credit losses of financial assets	金融資產的預期信貸虧損撥備	5,829	(3,055)
Finance costs	財務成本	(511)	(671)
Other expenses	其他費用	(414)	(166)
Loss before income tax	除所得稅前虧損	(41,140)	(31,336)
Income tax credit/(expenses)	所得稅回撥／(開支)	843	(87)
Loss for the period	期內虧損	(40,297)	(31,423)

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 2022截至二零二二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	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Notes	
		附註	
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	(4,334)	975
Total comprehensive income for the period	期內其他全面收入	(44,631)	(30,448)
Loss and total comprehensive income for the period attributable to:	應佔期內虧損及全面收入總額：		
– Owners of the Company	– 本公司擁有人	(44,631)	(30,448)
– Non-controlling interest	– 非控股權益	–	–
		(44,631)	(30,448)
Loss per share	每股虧損		
– basic and diluted (RMB)	– 基本及攤薄 (人民幣)	(0.356)	(0.314)

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 2022 於二零二二年六月三十日

(Expressed in Renminbi) (以人民幣列示)

		As at 30 June 2022	As at 31 December 2021
		於二零二二年 六月 三十日	於二零二一年 十二月 三十一日
	Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
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 27,507	30,999
Deposits paid to suppliers	支付予供應商之按金	4,923	4,922
Rental deposit	租賃按金	150	468
Prepayments	預付款	3,500	3,500
		36,080	39,889
Current assets	流動資產		
Inventories	存貨	9 92,693	61,737
Trade receivables	貿易應收款項	10 177,404	115,623
Deposits paid to suppliers	支付予供應商之按金	4,443	2,857
Deposits, prepayments and other receivables	按金·預付款項及其他應收款項	11 15,735	9,472
Cash and cash equivalents	現金及現金等價物	84,914	176,402
		375,189	366,091
Current liabilities	流動負債		
Trade payables	貿易應付款項	12 12,858	2,482
Accruals, deposits received and other payables	應計費用·已收按金及其他應付款項	13 40,129	17,262
Debentures	債券	-	6,213
Lease liabilities	租賃負債	1,122	1,805
Provision for taxation	稅項撥備	2,575	3,423
		56,684	31,185
Net current assets	流動資產淨值	318,505	334,906
Total assets less current liabilities	總資產減流動負債	354,585	374,795

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – UNAUDITED

綜合財務狀況表 – 未經審核

At 30 June 2022 於二零二二年六月三十日

(Expressed in Renminbi) (以人民幣列示)

		As at	As at
		30 June	31 December
		2022	2021
		於二零二二年	於二零二一年
		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
Non-current liabilities	非流動負債		
Debentures	債券	25,734	14,990
Lease liabilities	租賃負債	-	813
		25,734	15,803
Net assets	淨資產	328,851	358,992
CAPITAL AND RESERVE	資本及儲備		
Share capital	股本	10,383	9,388
Reserves	儲備	318,677	349,813
		329,060	359,201
Non-controlling interests	非控股權益	(209)	(209)
Total equity	總股權	328,851	358,992

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 2022截至二零二二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 earnings* 保留盈利*	Total 總計	Non-controlling interest 非控股權益	Total equity 總股本
		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	RMB'000 人民幣千元	RMB'000 人民幣千元
		Note 14(b) 附註14(b)	Note (a) 附註(a)	Note (b) 附註(b)	Note (c) 附註(c)						
Balance at 1 January 2021	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	-	446,417
Loss for the year	年內虧損	-	-	-	-	-	-	(31,423)	(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	-	-	915	-	975
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	975	-	(31,423)	(30,448)	-	(30,448)
Balance at 30 June 2021	於二零二一年六月三十日	8,723	138,185	17,800	18,625	(173)	5,800	227,009	415,969	-	415,969
Balance at 1 January 2022	於二零二二年一月一日的結餘	9,388	147,196	17,800	18,625	(594)	5,800	160,986	359,201	(209)	358,992
Issuance of new shares	發行新股份	995	13,495	-	-	-	-	-	14,490	-	14,490
Loss for the year	年內虧損	-	-	-	-	-	-	(40,297)	(40,297)	-	(40,297)
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	-	-	-	-	(4,334)	-	-	(4,334)	-	(4,334)
Total comprehensive expense for the year	年內全面開支總額	995	13,495	-	-	(4,334)	-	(40,297)	(30,141)	-	(30,141)
Balance at 30 June 2022	於二零二二年六月三十日的結餘	10,383	160,691	17,800	18,625	(4,928)	5,800	120,689	329,060	(209)	328,851

* 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 2022截至二零二二年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列示)

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。 |
| (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. | (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) | 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. | (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 2022截至二零二二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

2022 2021

二零二二年 二零二一年

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 operations	經營所用現金	(109,424)	(15,286)
Income tax paid	已付所得稅	(5)	(1,070)
<i>Net cash used in operating activities</i>	<i>經營活動所用的淨現金</i>	(109,429)	(16,356)
Cash flows from investing activities	投資活動現金流量		
Interest received	已收利息	244	335
<i>Net cash from investing activities</i>	<i>投資活動產生的淨現金</i>	244	335
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	(813)	(500)
Proceeds from issue of debentures	發行債券所得款項	4,531	3,051
Interest paid	已付利息	(511)	(671)
Proceeds from issuance of new shares	發行新股所得	14,490	–
<i>Net cash from financing activities</i>	<i>融資活動所得的淨現金</i>	17,697	1,880
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(91,488)	(14,141)
Cash and cash equivalents at beginning of the periods	期初現金及現金等價物	176,402	213,479
Cash and cash equivalents at end of the periods	期末現金及現金等價物	84,914	199,338

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 2022.

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。本中期財務報告於二零二二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 2021 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 2021 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二零二一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部的規定遞交截至二零二一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 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.

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.

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。

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。

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 – 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

2022 2021

二零二二年 二零二一年

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	121,156	47,534
Procurement and sales of fast moving consumer goods and others	採購及銷售快速消費品及其他	581	5,259
		121,737	52,793
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	121,156	47,534
– Hong Kong	– 香港	581	904
– South Korea	– 韓國	–	4,355
		121,737	52,793
Timing of revenue recognition	收入確認時間		
– Sales at a point in time	– 銷售的某個時間點	121,737	52,793

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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

One customer contributed 10% or more of the Group's revenue during the year ended 30 June 2022. (2021: 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 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—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

截至二零二二年六月三十日止年度，一名客戶貢獻本集團收益的10%或以上（二零二一年：無）。

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 2022

3. 收入及分部資料－續

分部收入及業績－續

截至二零二二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	121,156	581	121,737
Segment results	分部業績	(32,121)	572	(31,549)
Corporate expenses	企業開支			(8,748)
Loss for the period	期內虧損			(40,297)

For the year ended 30 June 2021

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)

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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	
		2022	2021
		二零二二年	二零二一年
		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	118,032	42,713
Research expenditure	研究開支	388	166
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,492	9,145
Staff costs	員工成本		
– Salaries and wages	– 薪金及工資	33,641	15,394
– Retirement scheme contribution	– 退休計劃供款	1,300	877

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	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax (credit)/expense	即期稅項(回撥)/支出	(843)	865
Deferred tax credit	遞延稅項回撥	–	(778)
		(843)	87

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	
		2022	2021
		二零二二年	二零二一年
		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	
		2022	2021
		二零二二年	二零二一年
		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 2022 is based on the loss attributable to equity shareholders of the Company of RMB40,297,000 (30 June 2021: RMB31,423,000) and weighted average number of 113,105,000 shares during the six months ended 30 June 2022 (30 June 2021: 100,000,000 shares).

There were no potential dilutive ordinary shares during the six months ended 30 June 2022 and 2021 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 2022, the Group acquired items of plant and equipment with a cost of approximately RMBNil (30 June 2021: RMBNil)

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

截至二零二二年六月三十日止六個月的每股基本盈利乃按截至二零二二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40,297,000元（二零二一年六月三十日：人民幣31,423,000元），以及113,105,000股股份的加權平均數（二零二一年六月三十日：100,000,000股股份）計算。

由於截至二零二二年及二零二一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

截至二零二二年六月三十日止六個月，本集團以約人民幣零元的成本（二零二一年六月三十日：人民幣零元）收購廠房及設備項目。

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9. INVENTORIES

9. 存貨

		As at 30 June 2022 於 二零二二年 六月 三十日 RMB'000 人民幣千元	As at 31 December 2021 於 二零二一年 十二月 三十一日 RMB'000 人民幣千元
Raw materials	原材料	2,168	1,217
Finished goods	製成品	90,525	60,520
		92,693	61,737

There was no write down of inventories during the six months ended 30 June 2022 and 2021.

截至二零二二年及二零二一年六月三十日止六個月概無撇減存貨。

10. TRADE RECEIVABLES

As at 30 June 2022, the ageing analysis of gross trade receivables, based on invoice date, is as follows:

10. 貿易應收款項

於二零二二年六月三十日，按發票日期的貿易應收款項賬齡總額分析如下：

		As at 30 June 2022 於 二零二二年 六月 三十日 RMB'000 人民幣千元	As at 31 December 2021 於 二零二一年 十二月 三十一日 RMB'000 人民幣千元
0-30 days	0至30日	48,937	6,328
31-60 days	31至60日	51,065	5,703
61-90 days	61至90日	7,132	5,311
91-120 days	91至120日	8,077	4,456
121-365 days	121至365日	85,587	123,048
		200,798	144,486

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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 2022 於 二零二二年 六月 三十日 RMB'000 人民幣千元	As at 31 December 2021 於 二零二一年 十二月 三十一日 RMB'000 人民幣千元
Non-current assets		
Rental deposits	150	468
Prepayments – Note (ii)	3,500	3,500
	3,650	3,968
Current assets		
Amount due from a director – Note (i)	2,535	2,536
VAT receivables	687	536
Prepayment – Note (ii)	233	1,060
Other receivable	12,280	5,340
	15,735	9,472

Note:

- (i) 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 RMB2,536,000.
- (ii) The non-current portion of the balance as at 30 June 2022 represents prepayment for acquisition of property, plant and equipment. The current portion of the balance as at 31 December 2021 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) 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2,536,000元。
- (ii) 於二零二二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。於二零二一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 2022 於 二零二二年 六月 三十日 RMB'000 人民幣千元	As at 31 December 2021 於 二零二一年 十二月 三十一日 RMB'000 人民幣千元
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12,858	2,482
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-	-
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12,858	2,482
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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 2022	As at 31 December 2021
		於 二零二二年 六月 三十日	於 二零二一年 十二月 三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Accruals and other payables	應計費用及其他應付款項	14,671	4,779
Deposit received	已收取定金	8,952	9,817
Other tax payables	其他應付稅項	18	148
Salaries payables	應付工資	16,488	2,114
Amount due to a related company	應付關連公司款項	-	404
		40,129	17,262

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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 2022 (six months ended 30 June 2021: Nil).

(B) SHARE CAPITAL

14. 資本、儲備及股息

(A) 股息

董事會並不建議就截至二零二二年六月三十日止六個月派付中期股息（截至二零二一年六月三十日止六個月：無）。

(B) 股本

		Six months ended 30 June 截至六月三十日止六個月			
		2022 二零二二年		2021 二零二一年	
		Number of shares 股份數目	Amount 金額	Number of shares 股份數目	Amount 金額
		'000 千股	RMB'000 人民幣千元	'000 千股	RMB'000 人民幣千元
	Note 附註				
Authorised:	法定：				
At 1 January	於一月一日	1,000,000	87,412	10,000,000	87,412
Share consolidation	股份合併 (i)	-	-	(9,000,000)	-
At 30 June	於六月三十日	1,000,000	87,412	1,000,000	87,412
		Six months ended 30 June 截至六月三十日止六個月			
		2022 二零二二年		2021 二零二一年	
		Number of shares 股份數目	Amount 金額	Number of shares 股份數目	Amount 金額
		'000 千股	RMB'000 人民幣千元	'000 千股	RMB'000 人民幣千元
	Note 附註				
Issued and fully paid:	已發行及繳足：				
At 1 January	於一月一日	108,000	9,388	1,000,000	8,723
Share consolidation	股份合併 (i)	-	-	(900,000)	-
Subscription of new shares under general mandate	根據一般授權 認購新股份 (ii)	12,000	995	-	-
At 30 June	於六月三十日	120,000	10,383	100,000	8,723

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14. CAPITAL, RESERVES AND DIVIDENDS – continued

(B) SHARE CAPITAL – continued

Note:

- (i) On 25 May 2020, the share consolidation resolution has been passed by the Company's shareholders in the AGM. On 26 May 2020, every ten issued and unissued shares of HK\$0.01 each in the share capital of the Company were consolidated into one consolidated share of HK\$0.10 each in the share capital of the Company. The authorised share capital of the Company became HK\$100,000,000 divided into 1,000,000,000 consolidated shares of par value of HK\$0.10 each, of which 100,000,000 consolidated shares of par value of HK\$0.10 each was in issue.
- (ii) On 28 March 2022, the Company entered into a subscription agreement with not less than 6 subscribers under which the Company agreed to issue and allot and the subscribers agreed to subscribe, 12,000,000 subscription shares at the subscription price of HK\$1.5 per subscription share. The subscription was completed on 14 April 2022. The net proceeds from the subscription, after deduction of share issue expenses of approximately HK\$0.5 million, are approximately HK\$17.5 million. Details of the subscription were disclosed in announcements of the Company dated 28 March 2022 and 14 April 2022.

14. 資本、儲備及股息－續

(B) 股本－續

附註：

- (i) 於二零二零年五月二十五日，本公司股東於股東週年大會通過股份合併決議案。於二零二零年五月二十六日，本公司股本中每十股每股面值0.01港元的已發行及未發行股份合併為本公司股本中每股面值0.10港元的一股合併股份。本公司法定股本成為100,000,000港元，分為1,000,000,000股每股面值0.10港元的合併股份，其中100,000,000股每股面值0.10港元的合併股份已發行。
- (ii) 於二零二二年三月二十八日，本公司與不少於6名認購人訂立認購協議，據此，本公司同意發行及配發而認購人同意認購12,000,000股認購股份，認購價為每股認購股份1.5港元。認購事項已於二零二二年四月十四日完成。認購事項所得款項淨額約為17,500,000港元（扣除股份發行費用約500,000港元後）。認購事項之詳情已於本公司日期為二零二二年三月二十八日及二零二二年四月十四日的公告內披露。

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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.

* 英文譯名僅供參考，此關聯方的正式名稱以中文為準。

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：

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

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	60	60
Administrative expenses	行政開支		
– rental expense	– 租賃開支	40	40
		100	100
Mr. Liu Rongjian	劉榮建先生		
Cost of sales	銷售成本		
– purchase (note)	– 採購(附註)	–	107
Mr. Liu Rongzhong	劉榮忠先生		
Cost of sales	銷售成本		
– purchase (note)	– 採購(附註)	–	59
		–	166

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

2022	2021
二零二二年	二零二一年
RMB'000	RMB'000
人民幣千元	人民幣千元

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

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

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 – 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

2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
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	1,943	1,204
	41	21
	1,984	1,225

16. COMMITMENTS

The Group's capital commitments outstanding at 30 June 2022 amounted to approximately RMB3,450,000 (2021: RMB3,450,000).

16. 承擔

於二零二二年六月三十日，本集團並無尚未償付資本承擔為人民幣3,450,000元（二零二一年：人民幣3,450,000元）。

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 2022 and 2021, 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。

於二零二二年及二零二一年六月三十日，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。

