



南京中生聯合股份有限公司

NANJING SINOLIFE UNITED COMPANY LIMITED*

(a joint stock limited liability company incorporated in the People's Republic of China)
(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號: 3332

Interim Report 中期報告 2022



* For identification purposes only
僅供識別

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CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Mr. Gui Pinghu (桂平湖) (*Chairman*)
Ms. Zhang Yuan (張源) (*Chief Executive Officer*)
Ms. Zhu Feifei (朱飛飛)

Independent Non-executive Directors

Mr. Zhang Jitong (張繼彤) (resigned on 25 January 2022)
Mr. Yu Bo (余波) (appointed on 26 January 2022)
Ms. Cai Tianchen (蔡天晨)
Mr. Wang Wei (王瑋)

AUDIT COMMITTEE

Ms. Cai Tianchen (蔡天晨) (*Chairman*)
Mr. Zhang Jitong (張繼彤) (resigned on 25 January 2022)
Mr. Yu Bo (余波) (appointed on 26 January 2022)
Mr. Wang Wei (王瑋)

REMUNERATION COMMITTEE

Mr. Wang Wei (王瑋) (*Chairman*)
Ms. Cai Tianchen (蔡天晨)
Ms. Zhu Feifei (朱飛飛)

NOMINATION COMMITTEE

Mr. Zhang Jitong (張繼彤) (*Chairman*) (resigned on 25 January 2022)
Mr. Yu Bo (余波) (*Chairman*) (appointed on 26 January 2022)
Mr. Wang Wei (王瑋)
Ms. Zhang Yuan (張源)

STRATEGY AND DEVELOPMENT COMMITTEE

Mr. Gui Pinghu (桂平湖) (*Chairman*)
Mr. Zhang Jitong (張繼彤) (resigned on 25 January 2022)
Mr. Yu Bo (余波) (appointed on 26 January 2022)
Ms. Cai Tianchen (蔡天晨)

JOINT COMPANY SECRETARIES

Ms. Zhi Hui (支卉)
Ms. Kam Mei Ha Wendy (甘美霞) *FCG, HKFCG*

REGISTERED OFFICE AND HEADQUARTERS

Block E-2
8/F, Deji Building
188 Chang Jiang Road
Xuanwu District
Nanjing, Jiangsu Province
The People's Republic of China (the "PRC")

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Jardine House
1 Connaught Place
Hong Kong

董事

執行董事

桂平湖先生(董事長)
張源女士(首席執行官)
朱飛飛女士

獨立非執行董事

張繼彤先生(於2022年1月25日辭任)
余波先生(於2022年1月26日獲委任)
蔡天晨女士
王瑋先生

審核委員會

蔡天晨女士(主席)
張繼彤先生(於2022年1月25日辭任)
余波先生(於2022年1月26日獲委任)
王瑋先生

薪酬委員會

王瑋先生(主席)
蔡天晨女士
朱飛飛女士

提名委員會

張繼彤先生(主席)(於2022年1月25日辭任)
余波先生(主席)(於2022年1月26日獲委任)
王瑋先生
張源女士

戰略及發展委員會

桂平湖先生(主席)
張繼彤先生(於2022年1月25日辭任)
余波先生(於2022年1月26日獲委任)
蔡天晨女士

聯席公司秘書

支卉女士
甘美霞女士 *FCG, HKFCG*

註冊辦事處及總部

中華人民共和國(「中國」)
江蘇省南京市
玄武區
長江路188號
德基大廈8樓
E-2座

香港主要營業地點

香港
康樂廣場1號
怡和大廈40樓

AUTHORISED REPRESENTATIVES

Mr. Gui Pinghu (桂平湖)
Ms. Kam Mei Ha Wendy (甘美霞) FCG, HKFCG

LEGAL ADVISERS

As to Hong Kong law
Chiu & Partners
40th Floor, Jardine House
1 Connaught Place
Hong Kong

As to PRC law
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32/F, One IFC
No. 347 Jianguo Middle Road
Nanjing, Jiangsu Province
The PRC

H SHARE REGISTRAR

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

PRINCIPAL BANKERS

Shanghai Pudong Development Bank Cheng Dong Branch
137 Daguang Road
Nanjing, Jiangsu Province
The PRC

Agricultural Bank of China Ma Qun Branch
99 Huanling Road
Qixia District
Nanjing, Jiangsu Province
The PRC

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

STOCK CODE

3332

COMPANY'S WEBSITE

www.zs-united.com

授權代表

桂平湖先生
甘美霞女士 FCG, HKFCG

法律顧問

香港法律
趙不渝 馬國強律師事務所
香港
康樂廣場1號
怡和大廈40樓

中國法律
金杜律師事務所
中國
江蘇省南京市
江東中路347號
國金中心一期32樓

H 股證券登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712–1716號舖

主要往來銀行

上海浦東發展銀行城東支行
中國
江蘇省南京市
大光路137號

中國農業銀行馬群支行
中國
江蘇省南京市
栖霞區
環陵路99號

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港鰂魚涌
英皇道979號
太古坊1座27樓

股份代號

3332

公司網站

www.zs-united.com

FINANCIAL HIGHLIGHTS

財務摘要

FINANCIAL HIGHLIGHTS FOR THE FIRST HALF OF 2022

- Revenue decreased by approximately 0.7% to approximately RMB122.8 million (First half of 2021: approximately RMB123.7 million)
- Gross profit decreased by approximately 0.7% to approximately RMB71.7 million (First half of 2021: approximately RMB72.2 million)
- Loss for the period decreased by approximately 24.6% to approximately RMB5.2 million (First half of 2021: loss of approximately RMB6.9 million)
- Basic loss per share was approximately RMB0.55 cent (First half of 2021: loss per share approximately RMB0.73 cent)
- The Board has resolved not to declare any interim dividend for the six months ended 30 June 2022 (First half of 2021: Nil)

2022 年上半年財務摘要

- 收益減少約0.7%至約人民幣122.8百萬元(2021年上半年：約人民幣123.7百萬元)
- 毛利減少約0.7%至約人民幣71.7百萬元(2021年上半年：約人民幣72.2百萬元)
- 本期虧損減少約24.6%至約人民幣5.2百萬元(2021年上半年：虧損約人民幣6.9百萬元)
- 每股基本虧損約為人民幣0.55分(2021年上半年：每股虧損約人民幣0.73分)
- 董事會已決議不派付截至2022年6月30日止六個月之任何中期股息(2021年上半年：無)

GOOD HEALTH
好健康系列



Propolis Capsules
天然蜂膠膠囊



Oyster Plus Capsules
牡蠣精膠囊



Hi Cal™ Liquid Calcium
& Vitamin D
高鈣 — 液體鈣和維生素D



Goats' Milk Powder
山羊奶粉



Grape Seed 55,000 Capsules
葡萄籽55,000膠囊



1-a-day Glucosamine Capsules
氨基葡萄糖膠囊



100% Pure Colostrum
100%牛初乳粉



Milk Thistle 35,000 Capsules
奶薊草膠囊

PRODUCT INFORMATION 產品資料

GOOD HEALTH 好健康系列



Omega 3 Fish Oil Capsules
深海魚油膠囊



Garcinia Capsules
藤黃果膠囊



Bilberry & Lutein Capsules
藍莓葉黃素膠囊



Joint Active with UC-II
骨膠原三合一膠囊



Modified Milk Powder
with Lactoferrin
乳鐵蛋白調製乳粉



Goat Milk for Children
兒童成長配方羊奶粉
(調製乳粉)



Modified Milk Powder
with Lactase
乳糖酶調製乳粉



Calcium Iron and Zinc
Nutrient Sprinkles
鈣鐵鋅營養包

GOOD HEALTH
好健康系列



Probiotic Powder Solid Beverage
益生菌固體飲料



CalciGrow Nutrient Powder with DHA and Multivitamins
鈣輔食包
(輔食營養補充品)



Good Kids Vision Chews
兒童護眼片



Kids Magnesium Chews
兒童鎂夢助長片



Kids Immune Chews
兒童免疫力咀嚼片



Algae Oil DHA Kids Capsules
兒童藻油DHA膠囊



Acerola Cherry Vitamin C Gummy
針葉櫻桃維生素C軟糖



DHA Gummy
DHA軟糖

PRODUCT INFORMATION 產品資料

GOOD HEALTH 好健康系列



Blueberry Lutein Ester Gummy
藍莓葉黃素酯軟糖



Milk Calcium Fudge
牛乳鈣軟糖



Chicken's Gizzardskin
Zinc Gummy
雞內金鋅軟糖



Manuka Honey Lollipops
麥努卡蜂蜜棒棒糖

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

In the first half of 2022, the Group continued to focus on the business development of the cross-border e-commerce of nutritional supplements and the distribution channels of the maternity and child series products under the Good Health brand in the PRC. The Group's revenue for the first half of 2022 amounted to approximately RMB122.8 million, and remained stable as compared to that of approximately RMB123.7 million in the first half of 2021. The Group's selling and distribution expenses decreased by approximately RMB4.3 million to approximately RMB46.2 million for the first half of 2022 from approximately RMB50.5 million for the first half of 2021, representing a decrease of approximately 8.5%. The Group's administrative expenses decreased by approximately RMB4.3 million to approximately RMB29.6 million for the first half of 2022 from approximately RMB33.9 million for the first half of 2021, representing a decrease of approximately 12.7%. For the first half of 2022, the Group recorded losses of approximately RMB5.2 million, representing a decrease of approximately RMB1.7 million as compared to losses of approximately RMB6.9 million for the first half of 2021.

In the first half of 2022, the Group continued to adopt the strategies of focusing on the Good Health brand and sales promotion through distributors and e-commerce channels, so as to achieve higher brand recognition of the Good Health brand in the target markets. In terms of design, advertising and promotion, the Group strived to innovate by increasing investments in marketing and promotion of its cross-border e-commerce business in the PRC. Meanwhile, more investments were made in the research and development of new products in response to customers' demands for the maternity and child series products of the Good Health brand. The Group carried out continuous brand building and promotion mainly through a combination of distributors, TV shopping platforms and travel channels, and at the same time by flagship stores on domestic major e-commerce platforms.

In the first half of 2022, in order to enhance market competitiveness of its products and meet evolving consumer demands, the Group adopted a market-oriented strategy for research and product development to further strengthen new products development. During the six months ended 30 June 2022, the Group launched a total of 11 new products, including 1 Zhongsheng series product, 3 Good Health series products and 7 Living Nature series products. The new products mainly comprised Tianmeijian Coenzyme Q10 Tablets, Milk Calcium Gummy, DHA Gummy, Goodkids Manuka Honey Lollipops, etc..

業務回顧

2022年上半年，營養膳食補充劑的跨境電商業務以及好健康品牌母嬰系列產品在中國地區經銷商業務，仍然是本集團核心重點發展的業務。本集團於2022年上半年收益約為人民幣122.8百萬元，較2021年上半年的收益約為人民幣123.7百萬元，基本持平。本集團於2021年上半年銷售及經銷開支約為人民幣50.5百萬元，減少約8.5%至2022年上半年約為人民幣46.2百萬元，減少約人民幣4.3百萬元。本集團於2021年上半年行政開支約為人民幣33.9百萬元，減少約12.7%至2022年上半年約為人民幣29.6百萬元，減少約人民幣4.3百萬元。本集團於2022年上半年錄得虧損約人民幣5.2百萬元，較2021年上半年錄得虧損約人民幣6.9百萬元，減少約人民幣1.7百萬元。

2022年上半年，本集團繼續採取聚焦於好健康品牌和透過在經銷商及電子商貿等渠道進行銷售推廣的策略，使好健康品牌在目標市場獲得更高的品牌認可度。本集團在設計、宣傳及推廣方面，力求創新，加大了中國跨境電商業務的營銷推廣投入。同時，針對好健康品牌母嬰系列產品的客戶需求，加大了對新產品的研發投入。本集團主要通過經銷商、電視購物平台及旅遊渠道等模式相結合；同時，我們也通過在境內大型電子商貿平台的旗艦店等方式進行持續的品牌建設及推廣。

2022年上半年，為提升產品的市場競爭力及滿足不斷轉變的消費者需要，本集團採用以市場為導向的研究及產品開發策略，進一步加強對新產品的開發。於截至2022年6月30日止六個月，本集團共計推出11項新產品，包括1項中生系列產品、3項好健康系列產品以及7項Living Nature系列產品。新產品主要包括天美健輔酶Q10片、牛乳鈣軟糖、DHA軟糖、麥盧卡蜂蜜棒棒糖等。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the PRC market, the Group continued to make great effort to develop its domestic distribution network and e-commerce platforms in the first half of 2022. In terms of e-commerce platforms, the Group continued to cooperate with e-commerce platforms such as Tmall International, JD.com, Alihealth, xiaohongshu.com, pinduoduo.com, Pharmacy Direct and Health Post, etc. to enhance brand recognition and brand adhesion among target consumers of the Good Health brand by implementing various marketing programs on these e-commerce platforms.

The Group's overseas diversified sales platforms mainly include international distribution networks that broadly distributed in various countries including the United Kingdom, Germany, Singapore, Vietnam, Netherlands, Malaysia, South Africa and Thailand, etc. and local large chain pharmacies, health goods supermarkets and tourist souvenir shops in New Zealand and Australia.

FINANCIAL REVIEW

Results

The revenue of the Group in the first half of 2022 was approximately RMB122.8 million, and remained stable as compared to that of approximately RMB123.7 million in the first half of 2021.

The Group recorded a loss of approximately RMB5.2 million for the first half of 2022, representing a decrease of approximately RMB1.7 million as compared with a loss of approximately RMB6.9 million in the first half of 2021. The Company's loss per share was approximately RMB0.55 cent (First half of 2021: loss per share of approximately RMB0.73 cent) based on the weighted average number of 946,298,370 (First half of 2021: 946,298,370) ordinary shares of the Company in issue during the first half of 2022.

Revenue

The revenue of the Group in the first half of 2022 was approximately RMB122.8 million, and remained stable as compared to that of approximately RMB123.7 million in the first half of 2021.

Gross profit

The Group's gross profit decreased by approximately RMB0.5 million from approximately RMB72.2 million in the first half of 2021 to approximately RMB71.7 million in the first half of 2022. The gross profit margin in the first half of 2022 remained stable at approximately 58.4% as compared with the gross profit margin in the first half of 2021.

2022年上半年，對於中國市場，本集團繼續大力發展國內經銷商網絡和電子商貿平台。關於電子商貿平台，本集團持續與天貓國際、京東、阿里健康、小紅書、拼多多、Pharmacy Direct及Health Post等電子商貿平台開展合作，通過在該等電子商貿平台實施各種營銷方案，促進好健康品牌目標消費者對品牌的認可度，提高品牌黏性。

本集團在海外多元化銷售平台主要包括廣泛分佈於多個國家的國際經銷商網絡(包括英國、德國、新加坡、越南、荷蘭、馬來西亞、南非及泰國等)和新西蘭及澳大利亞本地的大型連鎖藥房、健康品超市及旅遊紀念品商店。

財務回顧

業績

本集團於2022年上半年收益約為人民幣122.8百萬元，較2021年上半年的收益約為人民幣123.7百萬元，基本持平。

本集團於2022年上半年錄得虧損約人民幣5.2百萬元，較2021年上半年錄得虧損約人民幣6.9百萬元，減少約人民幣1.7百萬元。按2022年上半年公司已發行普通股加權平均數946,298,370股(2021年上半年：946,298,370股)計算，本公司的每股虧損約為人民幣0.55分(2021年上半年：每股虧損約人民幣0.73分)。

收益

本集團於2022年上半年收益約為人民幣122.8百萬元，較2021年上半年的收益約為人民幣123.7百萬元，基本持平。

毛利

本集團於2022年上半年毛利約為人民幣71.7百萬元，較2021年上半年毛利約為人民幣72.2百萬元減少約人民幣0.5百萬元。2022年上半年毛利率約為58.4%，較2021年上半年的毛利率基本持平。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other income and gains

The Group's other income and gains, which mainly comprised property rental income, government grants and bank interest income, decreased by approximately RMB5.1 million from approximately RMB8.2 million in the first half of 2021 to approximately RMB3.1 million in the first half of 2022, which was mainly due to the gain on disposal of Shanghai Hejian Nutritional Food Products Company Limited* (上海禾健營養食品有限公司) ("Shanghai Hejian") recorded in the first half of 2021.

Selling and distribution expenses

The Group's selling and distribution expenses decreased by approximately 8.5% or approximately RMB4.3 million from approximately RMB50.5 million in the first half of 2021 to approximately RMB46.2 million in the first half of 2022. Such decrease in selling and distribution expenses was mainly due to the Group's reduction in marketing and promotion expenses for TV shopping sales channels and focused its resources on distributors and e-commerce channels.

Administrative expenses

The Group's administrative expenses decreased by approximately 12.7% or approximately RMB4.3 million from approximately RMB33.9 million for the first half of 2021 to approximately RMB29.6 million for the first half of 2022. Such decrease in administrative expenses was mainly due to the reduction in staff remuneration expenses arising from the disposal of Shanghai Hejian by the Group in the first half of 2021, as well as the reduction in expenses for daily operation and consulting fee.

Income tax expense

The Group's income tax expense increased from approximately RMB0.03 million in the first half of 2021 to approximately RMB0.86 million in the first half of 2022, representing an increase of approximately RMB0.83 million. The increase in income tax expense was mainly due to an increase in income tax expense of the Good Health in New Zealand due to its profit.

其他收入和盈利

本集團的其他收入及盈利主要包括房產租賃收入、政府補助金、銀行利息收入，由2021年上半年約人民幣8.2百萬元減少至2022年上半年約人民幣3.1百萬元，下降約人民幣5.1百萬元，主要是由於2021年上半年出售上海禾健營養食品有限公司（「上海禾健」）獲利。

銷售及經銷開支

本集團於2021年上半年銷售及經銷開支約為人民幣50.5百萬元，減少約8.5%至2022年上半年約為人民幣46.2百萬元，減少約人民幣4.3百萬元。銷售及經銷開支減少主要由於本集團減少了在電視購物銷售渠道的宣傳推廣費用的投入，聚焦資源在經銷商和電商渠道。

行政開支

本集團於2021年上半年行政開支約為人民幣33.9百萬元，減少約12.7%至2022年上半年約為人民幣29.6百萬元，減少約人民幣4.3百萬元。行政開支減少主要由於本集團於2021年上半年出售上海禾健產生的人員薪酬減少所致。同時，本集團減少了日常運營、諮詢費用的開支。

所得稅開支

本集團於2021年上半年的所得稅開支約為人民幣0.03百萬元，2022年上半年的所得稅開支約為0.86百萬元，增加約人民幣0.83百萬元。所得稅開支增加主要為新西蘭好健康盈利，所得稅開支增加產生。

* For identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Loss for the period

The revenue of the Group in the first half of 2022 was approximately RMB122.8 million, and remained stable as compared to that of approximately RMB123.7 million in the first half of 2021. Gross profit margin also remained stable. The selling and distribution expenses and administrative expenses of the Group decreased by approximately RMB8.6 million in aggregate as compared with the corresponding period last year, and the proportion of selling and distribution expenses and administrative expenses to revenue decreased from 68.2% in the first half of 2021 to 61.7% in the first half of 2022. Therefore, the loss of the Group for the six months ended 30 June 2022 amounted to approximately RMB5.2 million, representing a decrease of approximately RMB1.7 million as compared to the loss of approximately RMB6.9 million for the six months ended 30 June 2021.

LIQUIDITY AND CAPITAL RESOURCES

Cash flow

As at 30 June 2022, the Group's cash and cash equivalents decreased by approximately RMB10.3 million as compared with 31 December 2021, which mainly comprised the net cash outflow from operating activities with the amount of approximately RMB6.2 million, net cash outflow from investing activities with the amount of approximately RMB1.5 million, net cash outflow from financing activities with the amount of RMB2.1 million and exchange effects of approximately RMB0.5 million.

Inventories

The Group's inventories amounted to approximately RMB71.9 million as at 30 June 2022 (as at 31 December 2021: approximately RMB60.0 million), representing an increase of approximately RMB11.9 million. The Group's inventories include raw materials, work-in-progress, finished goods and goods merchandise. The increase in inventories was mainly due to an increase in the reserve of raw materials and finished goods of Good Health in New Zealand to meet the potential demand of e-commerce sales in the second half of 2022. The anticipated increase in trading activities was because the Group continued to strengthen its marketing, promotion and advertising of the Good Health brand on e-commerce platform during the first half of the year. The inventory turnover days were approximately 231 days in the first half of 2022 (2021: 228 days), which remained stable as compared to that of 2021.

期間虧損

本集團於2022年上半年收益約為人民幣122.8百萬元，較2021年上半年的收益約為人民幣123.7百萬元，基本持平。同比，毛利率基本持平。本集團銷售及經銷開支、行政開支較去年同期相比下降合計約8.6百萬元；銷售及經銷開支、行政開支對收入佔比，由2021年上半年68.2%，下降至2022年上半年61.7%。因此，本集團截至2022年6月30日止六個月，虧損金額為人民幣5.2百萬元，較截至2021年6月30日止六個月錄得虧損約人民幣6.9百萬元，減少約人民幣1.7百萬元。

流動資金和資本資源

現金流量

於2022年6月30日，本集團現金及現金等價物較2021年12月31日減少了約人民幣10.3百萬元，主要包括經營性現金淨流出約人民幣6.2百萬元；投資活動現金淨流出約人民幣1.5百萬元；籌資活動現金淨流出2.1百萬元；匯兌影響約人民幣0.5百萬元。

存貨

於2022年6月30日，本集團存貨約為人民幣71.9百萬元（於2021年12月31日：約人民幣60.0百萬元），增加約人民幣11.9百萬元。本集團的存貨包括原材料、在製品、製成品及採購品。存貨增加主要由於新西蘭好健康為滿足2022年下半年電商銷售的潛在需要，增加了原材料及製成品的儲備量。預期交易活動增加乃由於本集團於今年上半年繼續加大對好健康品牌電商平台的銷售力度及推廣宣傳。2022年上半年，存貨周轉天數約為231天（2021：228天），較2021年保持基本穩定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Trade receivables

The Group's trade receivables amounted to approximately RMB25.8 million as at 30 June 2022 (as at 31 December 2021: approximately RMB26.2 million), representing a slight decrease of approximately RMB0.4 million. The trade receivables of the Group remained stable.

Trade payables

The Group's trade payables amounted to approximately RMB19.6 million as at 30 June 2022 (as at 31 December 2021: approximately RMB15.7 million), representing an increase of approximately RMB3.9 million. The increase was mainly due to an increase in the procurement of raw materials in June 2022. This was because the Group continued to vigorously develop Good Health e-commerce in the second half of 2022, and increased its inventories for the second half of the year in light of the long supply-chain delivery period caused by the instability of the COVID-19 pandemic in New Zealand.

Foreign exchange exposure

As the Group conducts in-bound transactions principally in RMB and outbound transactions principally in New Zealand dollars, United States dollars and Australian dollars, the Group had not utilised any types of financial instruments for hedging purposes as at 30 June 2022.

Borrowings and pledge of assets

As at 30 June 2022, the Group did not have any outstanding borrowings or pledge of assets.

Gearing position

The gearing ratio, which represented total net debt (including interest bearing bank and other borrowings, lease liabilities, trade payables and other payables and accruals) divided by total equity attribute to owners of the parent and net debt multiplied by 100%, was 13.0% as at 30 June 2022 (as at 31 December 2021: 14.1%).

Capital expenditure

The Group invested approximately RMB1.5 million in the first half of 2022 (first half of 2021: approximately RMB5.9 million) for fixed assets.

Capital commitments and contingent liabilities

As at 30 June 2022, the Group did not have capital commitments (as at 31 December 2021: Nil). The Group had no material contingent liabilities as at 30 June 2022 (as at 31 December 2021: Nil).

貿易應收賬款

於2022年6月30日，本集團的貿易應收款項約為人民幣25.8百萬元（於2021年12月31日：約人民幣26.2百萬元），略減約人民幣0.4百萬元。本集團貿易應收賬款基本持平。

貿易應付款項

於2022年6月30日，本集團的貿易應付款項約為人民幣19.6百萬元（於2021年12月31日：約人民幣15.7百萬元），增加了約人民幣3.9百萬元。主要由於2022年下半年本集團繼續大力發展好健康電商，且考慮到目前新西蘭國內新冠肺炎疫情的不穩定因素造成供應鏈配送期間較長的影響，增加了其下半年備貨量，於6月份採購了較多的原材料，所以應付賬款有所增加。

匯兌風險

由於本集團境內業務主要以人民幣進行業務交易，境外業務主要以新西蘭元、美元及澳元進行業務交易，因此本集團並未於2022年6月30日使用任何形式的金融工具作對沖用途。

借款及資產抵押

於2022年6月30日，本集團無任何未償還借款或資產抵押。

資產負債狀況

資產負債比率乃將總負債淨額（包括計息銀行及其他借款、租賃負債、貿易應付款項及其他應付款項以及應計費用）除以母公司擁有人應佔總權益及負債淨額再乘以100%後呈列，於2022年6月30日為13.0%（於2021年12月31日：14.1%）。

資本開支

於2022年上半年，本集團斥資約人民幣1.5百萬元（於2021年上半年，約人民幣5.9百萬元）投資於固定資產。

資本承擔及或然負債

於2022年6月30日，本集團無資產承擔（於2021年12月31日：無）。於2022年6月30日，本集團並無重大或然負債（於2021年12月31日：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK

In the first half of 2022, the global economy was impacted by various factors, including the Ukraine crisis, resurgence of COVID-19 pandemic, and interest hike by the Federal Reserve, which have led to a downward forecast of economic growth in the global market. As a result, the expected economic growth has been lowered, as the economy is facing the risks of general economic stagflation and even recession. Looking into the second half of 2022, these elements may lead to adverse impacts on economic development, including shortage in power supply, food crisis, and disruption in the global industry chain. Faced with a myriad of challenges, the PRC government has introduced multiple policies and measures to stabilise the overall economic development, which is expected to play a positive and effective role in promoting the stabilisation of economic growth.

The PRC market remains as one of the most important markets in the industry where the Group operates. The industry will be increasingly competitive, as international large corporations continue with their investments, causing rapid development in overseas cross-border e-commerce, emergence of new products, new channels, and new business models. Factors including aging population in the PRC, product and consumption upgrade, growing public health awareness, and strict regulatory requirements in the industry, will contribute to the continuing positive development of the industry in the long run.

Looking into the second half of 2022, the Group will continue to focus on two business segments, namely, the cross-border e-commerce of nutritional supplements under the Good Health brand and the offline distribution channels of the maternity and child series products under the Good Health brand. In addition to continuing to increase its investments in (i) marketing and promotions; and (ii) product research and development, the Group will make use of new media and new channels, in order to continue its marketing strategies innovation, so as to extend the influence of the Good Health brand. To improve its performance, the Group will precisely position the customers' demands in the segmented markets over the course of new product development.

展望

2022年上半年，全球經濟遭遇了多重因素的衝擊。烏克蘭危機、全球新冠肺炎疫情反覆、美聯儲快速加息等因素，導致全球經濟增速預期下調，各國經濟增長預期放緩、普遍面臨經濟滯脹甚至衰退的風險。這些因素在2022年下半年可能會對經濟發展帶來不利影響，包括能源供給短缺、糧食危機、全球產業鏈受到破壞等。面對各種挑戰的同時，中國政府已出台了一籃子穩住經濟大盤的政策措施，將對穩定經濟增長帶來積極有效的促進作用。

中國市場仍然是本行業最重要的市場之一。國際同行大型企業的持續投資；海外跨境電商的快速發展；新產品、新渠道、新商業模式的不斷出現，使得行業內競爭加劇。中國人口老齡化、產品消費升級、國民健康意識的提升以及行業內部監管政策的嚴格規範，這些因素，促進了行業的長期、持續、正向的發展。

本集團，2022年下半年仍然聚焦於兩大業務板塊，即好健康品牌營養膳食補充劑中國跨境電商和好健康品牌母嬰系列產品中國線下經銷商渠道。本集團將繼續加強(i)營銷推廣；及(ii)產品研發的資源投入。充分利用新媒體、新渠道，在營銷策略上不斷創新，提升好健康品牌的影響力；精準定位細分市場客戶的需求，開發新產品，提升本集團的業績。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

HUMAN RESOURCES MANAGEMENT

Quality and dedicated staff are indispensable assets to the Group's success in the competitive market. By providing comprehensive trainings and corporate culture education periodically, the Group's employees are able to obtain on-going training and development in the nutritional supplements, maternity and child nutrition industry. Furthermore, the Group offers competitive remuneration packages commensurate with industry practice and provides various fringe benefits to all employees. The Group reviews its human resources and remuneration policies periodically to ensure that they are in line with market practice and regulatory requirements. As at 30 June 2022, the Group employed work force of 296, including 182 employees of Zhongsheng, 87 employees of Good Health, 3 employees of Australia and 24 employees of Living Nature. The total salaries and related costs for the six months ended 30 June 2022 amounted to approximately RMB27.9 million (first half of 2021: approximately RMB30.7 million).

人力資源管理

高質素及盡責的員工是本集團於競爭市場得以成功不可或缺的資產。借著定期提供全面的培訓及企業文化教育，本集團員工能夠獲得營養膳食補充劑和母嬰營養品行業方面的持續培訓及發展。此外，本集團為全體僱員提供符合行業慣例並具競爭力的薪酬待遇及多種附帶福利。本集團定期檢討其人力資源及薪酬政策，以確保符合市場慣例及監管規定。於2022年6月30日，本集團僱用296名員工（包括中生182名員工、好健康87名員工、澳大利亞3名員工及Living Nature 24名員工）。截至2022年6月30日止六個月的薪金及相關成本總額約為人民幣27.9百萬元（2021年上半年：約人民幣30.7百萬元）。

OTHER INFORMATION 其他資料

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2022, the interests and short positions of the Directors, supervisors and chief executives of the Company in the share capital and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under section 352 of SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange, are set out below:

董事、監事及高級管理人員於股份及相關股份的權益及淡倉

於2022年6月30日，董事、本公司監事及高級管理人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)股本及相關股份中擁有的根據證券及期貨條例第352條須記錄於該條所述登記冊的權益及淡倉；或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十所載上市發行人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及淡倉載列如下：

Name	Capacity	Nature of interest	Class of share of the Company	Number of shares held as at 30 June 2022 ⁽¹⁾ 於2022年6月30日 所持股份數目 ⁽¹⁾	Approximate shareholding percentage in the relevant class of shares ⁽⁴⁾ 於相關類別 股份的概約 持股百分比 ⁽⁴⁾ (%)	Approximate shareholding percentage in the total share capital ⁽³⁾ 於 總股本的概約 持股百分比 ⁽³⁾ (%)
姓名	身份	權益性質	本公司股份類別			
Mr. Gui Pinghu (“Mr. Gui”) ⁽²⁾ 桂平湖先生 (「桂先生」) ⁽²⁾	Director 董事	Beneficial owner 實益擁有人	Domestic Shares 內資股	494,053,628 (L)	73.32%	52.21%
		Interest of spouse 配偶權益	Domestic Shares 內資股	52,965,000 (L)	7.86%	5.60%
		Beneficial owner 實益擁有人	H Shares H股	10,676,000 (L)	3.92%	1.13%
Ms. Zhang Yuan 張源女士	Director 董事	Beneficial owner 實益擁有人	Domestic Shares 內資股	6,599,550 (L)	0.98%	0.70%
		Beneficial owner 實益擁有人	H Shares H股	218,000 (L)	0.08%	0.02%
Ms. Zhu Feifei 朱飛飛女士	Director 董事	Beneficial owner 實益擁有人	Domestic Shares 內資股	659,340 (L)	0.10%	0.07%
Ms. Yu Min 余敏女士	Supervisor 監事	Beneficial owner 實益擁有人	Domestic Shares 內資股	659,340 (L)	0.10%	0.07%

OTHER INFORMATION 其他資料

Notes:

- (1) The letter "L" denotes the person's long position in such securities.
- (2) Mr. Gui is the spouse of Ms. Wu Yanmei. Under the SFO, Mr. Gui was deemed to be interested in the same number of shares in which Ms. Wu Yanmei was interested.
- (3) As at 30 June 2022, the number of the total issued shares of the Company was 946,298,370.
- (4) As at 30 June 2022, the number of issued domestic shares and H shares of the Company was 673,828,770 and 272,469,600 respectively.

Save as disclosed above, as at 30 June 2022, none of the Directors, supervisors and chief executives of the Company, or any of their spouses, or children under 18 years of age, has any interests or short positions in the shares and underlying shares of the Company, recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the section headed "Directors', Supervisors' and Chief Executives' Interests and Short Positions in Shares and Underlying Shares", at no time in the period was the Company or any of its subsidiaries or fellow subsidiaries a party to any arrangements which enable the Directors and supervisors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors and supervisors of the Company, or any of their spouses or children under 18 years of age was granted any right to subscribe for the equity or debt securities of the Company or any other body corporate nor had exercised any such right.

附註：

- (1) 字母「L」指該人士於該等證券的好倉。
- (2) 桂先生為吳艷梅女士的配偶。根據證券及期貨條例，桂先生被視為擁有吳艷梅女士所持有同等數目股份的權益。
- (3) 於2022年6月30日，本公司之全部已發行股份數目為946,298,370股。
- (4) 於2022年6月30日，本公司之已發行內資股及H股數目分別為673,828,770股及272,469,600股。

除上文披露者外，於2022年6月30日，董事、本公司監事及高級管理人員或任何彼等的配偶或未滿18歲的子女，概無於本公司股份及相關股份中擁有任何須記錄於根據證券及期貨條例第352條備存的登記冊或根據標準守則須知會本公司及聯交所的權益或淡倉。

董事及監事購買股份或債券的權利

除「董事、監事及高級管理人員於股份及相關股份的權益及淡倉」一節所披露者外，於本期間任何時間，本公司或其任何附屬公司或同系附屬公司概無訂立任何可使董事及本公司監事通過購買本公司或任何其他法人團體的股份或債券而獲得利益的安排，且概無董事及本公司監事或任何彼等的配偶或未滿18歲的子女獲授予認購本公司或任何其他法人團體的股本或債務證券的權利，亦無行使任何該等權利。

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2022, the interests and short positions of the persons who hold 5% or more of the class shares in the issued share capital of the Company (other than Directors and supervisors of the Company), as recorded in the register required to be kept by the Company under section 336 of the SFO are set out below:

主要股東於股份及相關股份的權益及淡倉

於2022年6月30日，按本公司根據證券及期貨條例第336條規定所備存的登記冊所記錄，於本公司已發行股本中持有類別股份5%或以上人士（董事及本公司監事除外）的權益及淡倉載列如下：

Name	Nature of interest	Class of share of the Company	Number of shares held as at 30 June 2022 ⁽¹⁾ 於2022年6月30日所持股份數目 ⁽¹⁾	Approximate shareholding percentage in the relevant class of shares ⁽⁴⁾ 於相關類別股份的概約持股百分比 ⁽⁴⁾ (%)	Approximate shareholding percentage in the total share capital ⁽³⁾ 於總股本的概約持股百分比 ⁽³⁾ (%)
姓名	權益性質	本公司股份類別			
Ms. Wu Yanmei ⁽²⁾ 吳艷梅女士 ⁽²⁾	Beneficial owner 實益擁有人	Domestic Shares 內資股	52,965,000 (L)	7.86%	5.60%
	Interest of spouse 配偶權益	Domestic Shares 內資股	494,053,628 (L)	73.32%	52.21%
Ms. Zhou Li 周麗女士	Beneficial owner 實益擁有人	Domestic Shares 內資股	35,075,453 (L)	5.21%	3.71%
Mr. Cheng Xiaowei ⁽⁵⁾ 程小偉先生 ⁽⁵⁾	Interest of spouse 配偶權益	Domestic Shares 內資股	35,075,453 (L)	5.21%	3.71%
Mr. Gui Ke 桂客先生	Beneficial owner 實益擁有人	Domestic Shares 內資股	61,111,000 (L)	9.07%	6.46%
Ms. Li Shi ⁽⁶⁾ 李詩女士 ⁽⁶⁾	Interest of spouse 配偶權益	Domestic Shares 內資股	61,111,000 (L)	9.07%	6.46%
Mr. Chen Xuelin 陳學林先生	Beneficial owner 實益擁有人	H Shares H股	27,576,000 (L)	10.12%	2.91%
Hin Sang Group (International) Holding Co., Ltd. 衍生集團(國際)控股有限公司	Beneficial owner 實益擁有人	H Shares H股	59,121,600 (L) ⁽⁷⁾	21.70%	6.25%
Genwealth Group Holding Company Limited 衍富集團控股有限公司	Interest of controlled corporation 受控法團權益	H Shares H股	59,121,600 (L) ⁽⁷⁾	21.70%	6.25%
Ms. Kwan Lai Man ⁽⁸⁾ 關麗雯女士 ⁽⁸⁾	Interest of controlled corporation 受控法團權益	H Shares H股	59,121,600 (L) ⁽⁷⁾	21.70%	6.25%
	Interest of spouse 配偶權益	H Shares H股	404,000 (L)	0.15%	0.04%
Mr. Pang Siu Hin 彭少衍先生	Interest of controlled corporation 受控法團權益	H Shares H股	59,121,600 (L) ⁽⁷⁾	21.70%	6.25%
	Beneficial owner 實益擁有人	H Shares H股	404,000 (L)	0.15%	0.04%

OTHER INFORMATION 其他資料

Notes:

- (1) The letter "L" represents long position in such securities.
- (2) Ms. Wu Yanmei is the spouse of Mr. Gui. Under the SFO, Ms. Wu Yanmei was deemed to be interested in the same number of shares in which Mr. Gui was interested.
- (3) As at 30 June 2022, the number of total issued shares of the Company was 946,298,370.
- (4) As at 30 June 2022, the number of issued domestic shares and H shares of the Company was 673,828,770 and 272,469,600 respectively.
- (5) Mr. Cheng Xiaowei is the spouse of Ms. Zhou Li. Under the SFO, Mr. Cheng Xiaowei was deemed to be interested in the same number of shares in which Ms. Zhou Li was interested.
- (6) Ms. Li Shi is the spouse of Mr. Gui Ke. Under the SFO, Ms. Li Shi was deemed to be interested in the same number of shares in which Mr. Gui Ke was interested.
- (7) These 59,121,600 H Shares were held by Hin Sang Group (International) Holding Co., Ltd., an exempted company incorporated with limited liability in the Cayman Islands whose issued shares are listed on the Stock Exchange (stock code: 6893). Hin Sang Group (International) Holding Co., Ltd. was held as to 50.68% by Genwealth Group Holding Company Limited, which is beneficially owned as to 90% by Mr. Pang Siu Hin and 10% by Ms. Kwan Lai Man. Ms. Kwan Lai Man is the spouse of Mr. Pang Siu Hin. Accordingly, Genwealth Group Holding Company Limited, Mr. Pang Siu Hin and Ms. Kwan Lai Man were deemed to hold interests in these H Shares under the SFO.
- (8) Ms. Kwan Lai Man is the spouse of Mr. Pang Siu Hin. Under the SFO, Ms. Kwan Lai Man was deemed to be interested in the same number of shares in which Mr. Pang Siu Hin was interested.

Save as disclosed above, as at 30 June 2022, the Company had not been notified by any persons (other than Directors, supervisors or the chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which shall be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register kept by the Company pursuant to section 336 of the SFO.

附註：

- (1) 字母「L」指該人士於該等證券的好倉。
- (2) 吳艷梅女士為桂先生的配偶。根據證券及期貨條例，吳艷梅女士將被視為擁有桂先生所持有同等數目股份的權益。
- (3) 於2022年6月30日，本公司之全部已發行股份數目為946,298,370股。
- (4) 於2022年6月30日，本公司之已發行內資股及H股數目分別為673,828,770股及272,469,600股。
- (5) 程小偉先生為周麗女士的配偶。根據證券及期貨條例，程小偉先生被視為擁有周麗女士所持有同等數目股份的權益。
- (6) 李詩女士為桂客先生的配偶。根據證券及期貨條例，李詩女士被視為擁有桂客先生所持有同等數目股份的權益。
- (7) 該等59,121,600股H股由衍生集團(國際)控股有限公司(一間於開曼群島註冊成立的獲豁免有限公司，其已發行股份於聯交所上市(股份代號：6893))持有。衍生集團(國際)控股有限公司由衍富集團控股有限公司持有50.68%，其分別由彭少衍先生及關麗雯女士實益擁有90%及10%權益。關麗雯女士為彭少衍先生的配偶。因此，根據證券及期貨條例，衍富集團控股有限公司、彭少衍先生及關麗雯女士被視為於該等H股中持有權益。
- (8) 關麗雯女士為彭少衍先生之配偶。根據證券及期貨條例，關麗雯女士被視為於彭少衍先生擁有權益的相同股份數目中擁有權益。

除上文披露者外，於2022年6月30日，本公司概無獲任何人士(董事、本公司監事或高級管理人員除外)告知彼於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部規定向本公司披露及根據證券及期貨條例第336條規定記錄於本公司備存的登記冊的權益或淡倉。

OTHER INFORMATION

其他資料

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

For the six months ended 30 June 2022, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

DISCLOSURE OF INFORMATION OF DIRECTORS AND SUPERVISORS UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in Directors' and supervisors of the Company's ("Supervisors") information since the date of publication of the Company's 2021 annual report are set out below:

On 25 January 2022, Mr. Zhang Jitong has resigned as an independent non-executive Director. On the same day, he ceased to be the chairman of the nomination committee of the Company, a member of the audit committee of the Company and a member of the strategy and development committee of the Company.

On 26 January 2022, Mr. Yu Bo has been appointed as an independent non-executive Director. On the same day, he was appointed as the chairman of the nomination committee of the Company, a member of the audit committee of the Company and a member of the strategy and development committee of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules on the Stock Exchange as the code of conduct for Directors in their dealings in the Company's securities.

The Company has made specific enquiry with the Directors and Supervisors and all the Directors and Supervisors confirmed that they have complied with the Model Code throughout the six months ended 30 June 2022 and up to the date of this interim report.

CODE OF CORPORATE GOVERNANCE PRACTICE

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code ("CG Code") contained in Appendix 14 to the Listing Rules on the Stock Exchange.

In the opinion of the Directors, the Company has complied with all the code provisions as set out in the CG Code contained in Appendix 14 to the Listing Rules on the Stock Exchange for the six months ended 30 June 2022 and up to the date of this interim report.

購買、出售或贖回本公司上市證券

截至2022年6月30日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

董事及監事於上市規則第13.51B(1)條項下之披露資料

根據上市規則第13.51B(1)條，自本公司2021年年報刊發日期以來，董事及本公司監事(「監事」)資料的變動載列如下：

於2022年1月25日，張繼彤先生辭任獨立非執行董事。同日，彼不再擔任本公司提名委員會主席、本公司審核委員會成員以及本公司戰略及發展委員會成員。

於2022年1月26日，余波先生獲委任為獨立非執行董事。同日，彼獲委任為本公司提名委員會主席、本公司審核委員會成員以及本公司戰略及發展委員會成員。

證券交易的標準守則

本公司已採納聯交所上市規則附錄十所載的標準守則，作為規管董事買賣本公司證券的行為守則。

本公司已向董事及監事作出特定查詢，全體董事及監事已確認，彼等於截至2022年6月30日止六個月及直至本中期報告日期均已遵守標準守則。

企業管治常規守則

本公司的企業管治常規乃基於聯交所上市規則附錄十四所載的企業管治守則(「企業管治守則」)原則及守則條文。

董事認為，本公司截至2022年6月30日止六個月及直至本中期報告日期均已遵守聯交所上市規則附錄十四所載的企業管治守則所載之所有守則條文。

OTHER INFORMATION 其他資料

MATERIAL INVESTMENTS, ACQUISITIONS AND DISPOSALS

During the six months ended 30 June 2022, there were no material investments, acquisitions or disposals of subsidiaries, associated companies or joint ventures.

EVENTS SUBSEQUENT TO THE SIX MONTHS ENDED 30 JUNE 2022

Subsequent to the six months ended 30 June 2022 and up to the date of this interim report, there were no significant events affecting the Group.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2022 (For the six months ended 30 June 2021: nil).

AUDIT COMMITTEE REVIEW

The unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2022 have been reviewed by the audit committee of the Company (the “**Audit Committee**”). The Audit Committee has been established in compliance with Rule 3.21 and Rule 3.22 of the Listing Rules on the Stock Exchange and with written terms of reference in compliance with the CG Code. The Audit Committee consists of three independent non-executive Directors, namely Mr. Yu Bo, Ms. Cai Tianchen and Mr. Wang Wei. Ms. Cai Tianchen serves as the chairman of the Audit Committee. The primary responsibilities of the Audit Committee are to review and monitor the financial reporting, internal control and risk management systems of the Company and to assist the Board to fulfill its responsibilities over audit.

重大投資、收購及出售

截至2022年6月30日止六個月，概無對附屬公司、聯營公司或合營企業進行重大投資、收購或出售。

截至2022年6月30日止六個月後事項

截至2022年6月30日止六個月後及直至本中期報告日期，概無影響本集團的重大事項。

中期股息

董事會已決議不派付截至2022年6月30日止六個月之中期股息(截至2021年6月30日止六個月：無)。

審核委員會審核

本集團截至2022年6月30日止六個月的未經審核簡明綜合中期業績已由本公司審核委員會(「**審核委員會**」)審閱。審核委員會已遵照聯交所上市規則第3.21條及第3.22條成立，並制定符合企業管治守則的書面職權範圍。審核委員會由三名獨立非執行董事余波先生、蔡天晨女士及王瑋先生組成。蔡天晨女士為審核委員會主席。審核委員會的主要職責為審閱及監察本公司的財務申報、內部控制及風險管理系統，以及協助董事會履行其審核職責。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2022 截至2022年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月		
		Notes 附註	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)
REVENUE	收益	4	122,760	123,711
Cost of sales	銷售成本		(51,077)	(51,548)
Gross profit	毛利		71,683	72,163
Other income and gains	其他收入及盈利	4	3,133	8,236
Selling and distribution expenses	銷售及經銷開支		(46,208)	(50,496)
Administrative expenses	行政開支		(29,571)	(33,916)
Finance costs	融資成本		(252)	(366)
Other expenses	其他開支		(3,113)	(2,455)
Loss before tax	除稅前虧損	5	(4,328)	(6,834)
Income tax expense	所得稅開支	6	(856)	(33)
Loss for the period	期間虧損		(5,184)	(6,867)
Loss attributable to: Owners of the parent	以下各項應佔虧損： 母公司擁有人		(5,184)	(6,867)
Other comprehensive income/(loss)	其他全面收益/(虧損)			
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods, net of tax	於期後將不會重新分類為利潤或虧損的其他全面收益，除稅後			
Gains on property revaluation	物業重估收益		6,755	4,266
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods, net of tax	於期後可能重新分類為利潤或虧損的其他全面虧損，除稅後			
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		(3,287)	(3,173)
Other comprehensive income for the period	期間其他全面收益		3,468	1,093
Total comprehensive loss for the period	期間全面虧損總額		(1,716)	(5,774)
Total comprehensive loss attributable to: Owners of the parent	以下各項應佔全面虧損總額： 母公司擁有人		(1,716)	(5,774)
Loss per share attributable to ordinary equity holders of the parent:	母公司普通權益持有人應佔每股虧損：		RMB 人民幣	RMB 人民幣
— Basic and diluted for loss	— 基本及攤薄虧損	8	(0.55) cent 分	(0.73) cent 分

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2022 於 2022 年 6 月 30 日

		Notes 附註	30 June 2022 2022 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 2021 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	82,141	89,583
Investment properties	投資物業	10	73,390	60,229
Right-of-use assets	使用權資產		10,973	13,074
Goodwill	商譽		30,621	31,927
Other intangible assets	其他無形資產		7,380	8,737
Deferred tax assets	遞延稅項資產		7,295	8,976
Total non-current assets	非流動資產總額		211,800	212,526
Current assets	流動資產			
Inventories	存貨	11	71,938	59,983
Trade receivables	貿易應收款項	12	25,825	26,226
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	13	10,949	15,267
Tax recoverable	可收回稅項		2,699	2,982
Pledged deposits	已抵押按金	14	-	1,071
Cash and cash equivalents	現金及現金等價物	14	61,731	72,057
Total current assets	流動資產總額		173,142	177,586
TOTAL ASSETS	資產總值		384,942	390,112
Current liabilities	流動負債			
Trade payables	貿易應付款項	15	19,626	15,660
Other payables and accruals	其他應付款項及應計費用	16	22,877	29,484
Lease liabilities	租賃負債		3,885	4,285
Tax payables	應付稅項		-	278
Total current liabilities	流動負債總額		46,388	49,707
NET CURRENT ASSETS	流動資產淨值		126,754	127,879
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		338,554	340,405
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		2,822	4,585
Deferred tax liabilities	遞延稅項負債		6,485	4,836
Provision	撥備		719	740
Total non-current liabilities	非流動負債總額		10,026	10,161
NET ASSETS	資產淨值		328,528	330,244
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	17	94,630	94,630
Other Reserves	其他儲備		233,898	235,614
TOTAL EQUITY	權益總值		328,528	330,244

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2022 截至2022年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital	Capital reserve	Exchange fluctuation reserve	Statutory surplus reserve	Merger reserve	Other reserve	Asset revaluation reserve	Accumulated losses	Total equity
		股本	資本儲備	匯兌波動儲備	法定盈餘儲備	合併儲備	其他儲備	資產重估儲備	累計虧損	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 17)								
		(附註17)								
At 1 January 2022 (audited)	於2022年1月1日(經審核)	94,630	544,223	(7,380)	55,902	(3,871)	(2,022)	6,217	(357,455)	330,244
Loss for the period	期間虧損	-	-	-	-	-	-	-	(5,184)	(5,184)
Changes in fair value of investment properties, net of tax	投資物業公允價值變動·除稅後	-	-	-	-	-	-	6,755	-	6,755
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	(3,287)	-	-	-	-	-	(3,287)
Total comprehensive income/(loss) for the period	期間全面收益/(虧損)總額	-	-	(3,287)	-	-	-	6,755	(5,184)	(1,716)
At 30 June 2022 (unaudited)	於2022年6月30日(未經審核)	94,630	544,223*	(10,667)*	55,902*	(3,871)*	(2,022)*	12,972*	(362,639)*	328,528

* These reserve accounts comprise the consolidated other reserves of RMB233,898,000 (2021: RMB235,614,000) in the consolidated statement of financial position.

* 此等儲備賬目包括綜合財務狀況表內的綜合其他儲備人民幣233,898,000元(2021年:人民幣235,614,000元)。

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital	Capital reserve	Exchange fluctuation reserve	Statutory surplus reserve	Merger reserve	Other reserve	Asset revaluation reserve	Accumulated losses	Total equity
		股本	資本儲備	匯兌波動儲備	法定盈餘儲備	合併儲備	其他儲備	資產重估儲備	累計虧損	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 17)								
		(附註17)								
At 1 January 2021 (audited)	於2021年1月1日(經審核)	94,630	544,223	(1,901)	55,902	(3,871)	(2,022)	1,150	(325,748)	362,363
Loss for the period	期間虧損	-	-	-	-	-	-	-	(6,867)	(6,867)
Changes in fair value of investment properties, net of tax	投資物業公允價值變動·除稅後	-	-	-	-	-	-	4,266	-	4,266
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	(3,173)	-	-	-	-	-	(3,173)
Total comprehensive income/(loss) for the period	期間全面收益/(虧損)總額	-	-	(3,173)	-	-	-	4,266	(6,867)	(5,774)
At 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	94,630	544,223*	(5,074)*	55,902*	(3,871)*	(2,022)*	5,416*	(332,615)*	356,589

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2022 截至2022年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Note 附註		
Net cash used in operating activities	經營活動所用現金淨額	(6,199)	(6,058)
Net cash used in investing activities	投資活動所用現金淨額	(1,483)	(887)
Net cash used in financing activities	融資活動所用現金淨額	(2,096)	(2,352)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(9,778)	(9,297)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	72,057	77,116
Effect of exchange rate changes, net	匯率變動的影響，淨額	(548)	(1,463)
Cash and cash equivalents at end of the period	期末現金及現金等價物	61,731	66,356

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月

1. CORPORATE AND GROUP INFORMATION

The Company is a joint stock limited liability company established in the People's Republic of China (the "PRC"). The address of its registered office is Block E-2, 8/F, Deji Building, 188 Chang Jiang Road, Xuanwu District, Nanjing, Jiangsu Province, the PRC.

The Group is principally engaged in the manufacturing and sale of nutritional supplements and health food products in the PRC, New Zealand and Australia.

Information about subsidiaries

Particulars of the Company's subsidiaries as at 30 June 2022 are as follows:

1. 公司及集團資料

本公司乃於中華人民共和國(「中國」)成立的股份有限公司。註冊辦事處地址為中國江蘇省南京玄武區長江路188號德基大廈8樓E-2座。

本集團主要在中國、紐西蘭及澳大利亞從事製造及銷售營養膳食補充劑及保健食品。

有關附屬公司之資料

本公司附屬公司於2022年6月30日之詳情如下：

Name 名稱	Place of incorporation or establishment/date of incorporation or establishment/ type of legal entity 註冊或成立地點/ 註冊或成立日期/法人類別	Fully paid share capital/ registered capital 已繳足股本/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔權益之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
南京中生生物科技有限公司	The PRC 17 June 2003 Limited liability company 中國 2003年6月17日 有限公司	RMB50,000,000 人民幣 50,000,000元	100%	–	Manufacture, processing and sale of health food products; industrial property leasing 生產、加工及銷售保健食品；工業物業租賃
南京宅易購電子商務有限公司	The PRC 21 April 2015 Limited liability company 中國 2015年4月21日 有限公司	RMB1,000,000 人民幣 1,000,000元	100%	–	Retailing of health food products 零售保健食品
紐好健康營養(南京)有限公司	The PRC 6 May 2021 Limited liability company 中國 2021年5月6日 有限公司	RMB1,000,000 人民幣 1,000,000元	100%	–	Trading of food products 食品貿易

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1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (Continued)

1. 公司及集團資料(續)

有關附屬公司之資料(續)

Name 名稱	Place of incorporation or establishment/date of incorporation or establishment/ type of legal entity 註冊或成立地點/ 註冊或成立日期/法人類別	Fully paid share capital/ registered capital 已繳足股本/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔權益之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Australia Cobayer Health Food Co Pty Ltd.	Australia 2 March 2009 Limited liability company 澳大利亞 2009年3月2日 有限公司	AUD2,000 澳元 2,000	100%	-	Trading of food products 食品貿易
上海惟翊投資管理有限公司	The PRC 21 October 2014 Limited liability company 中國 2014年10月21日 有限公司	RMB120,000,000 人民幣 120,000,000元	100%	-	Investment holding 投資控股
Good Health Products Limited	New Zealand 22 December 1987 Limited liability company 紐西蘭 1987年12月22日 有限公司	NZD2,200,002 紐西蘭元 2,200,002	-	100%	Manufacture, processing and sale of health food products 生產、加工及銷售保健食品
Living Nature Natural Products Limited	New Zealand 1987 Limited liability company 紐西蘭 1987年 有限公司	NZD14,784,444 紐西蘭元 14,784,444	100%	-	Manufacture, and sale of cosmetics and skin care products 生產及銷售化妝品及護膚品

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2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

2.1 Basis of preparation

These unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2022 (the "period") have been prepared in accordance with Hong Kong Accounting Standards ("HKAS") 34 *Interim Financial Reporting*.

These unaudited interim condensed consolidated financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

These unaudited interim condensed consolidated financial statements do not include all information and disclosures required in the Group's annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2021.

2.2 Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts — Cost of Fulfilling a Contract</i>
Annual Improvements to HKFRSs 2018–2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

2. 編製基準及本集團會計政策變動

2.1 編製基準

本集團截至2022年6月30日止六個月(「本期」)的此等未經審核中期簡明綜合財務報表乃根據香港會計準則(「香港會計準則」)第34號*中期財務報告*而編製。

此等未經審核中期簡明綜合財務報表乃以人民幣(「人民幣」)呈列，而除非另有指明外，所有數值已約整至最接近的千位。

此等未經審核中期簡明綜合財務報表並未包含本集團年度綜合財務報表須載入的所有資料及披露，且應與本集團截至2021年12月31日止年度的年度綜合財務報表一併閱讀。

2.2 會計政策變動及披露

編製中期簡明綜合財務資料所採用的會計政策與編製本集團截至2021年12月31日止年度的年度綜合財務報表所採用者一致，惟於本期財務資料首次採用以下經修訂的香港財務報告準則(「香港財務報告準則」)除外。

香港財務報告準則第3號修訂本	概念框架之提述
香港會計準則第16號修訂本	物業、廠房及設備：達至擬定用途之前所得款項
香港會計準則第37號修訂本	虧損性合同—履行合同之成本
2018年至2020年香港財務報告準則之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號相應闡釋範例及香港會計準則第41號之修訂本

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2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (Continued)

The nature and impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the period, the amendments did not have any impact on the financial position and performance of the Group.

2. 編製基準及本集團會計政策變動(續)

2.2 會計政策變動及披露(續)

經修訂香港財務報告準則的性質及影響概述如下：

- (a) 香港財務報告準則第3號修訂本以2018年6月頒佈的引用*財務報告概念框架*取代引用先前*財務報表編製及呈列框架*，而毋須大幅度改變其規定。該等修訂本亦就香港財務報告準則第3號就實體引用概念框架以釐定構成資產或負債之內容之確認原則增設一項例外情況。該例外情況規定，對於可能屬於香港會計準則第37號或香港(國際財務報告詮釋委員會)一詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於企業合併中承擔，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)一詮釋第21號，而非概念框架。此外，該等修訂本澄清或然資產於收購日期不符合確認條件。本集團已就於2022年1月1日或之後發生的業務合併提前採納該等修訂本。由於並無或然資產、負債及或然負債於本期間發生的業務合併所產生的修訂範圍內，因此該等修訂本對本集團的財務狀況及表現並無任何影響。

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2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (Continued)

The nature and impact of the revised HKFRSs are described below: (Continued)

- (b) Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced while making property, plant and equipment available for use on or after 1 January 2021, the amendments did not have any impact on the financial position or performance of the Group.
- (c) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

2. 編製基準及本集團會計政策變動(續)

2.2 會計政策變動及披露(續)

經修訂香港財務報告準則的性質及影響概述如下：(續)

- (b) 香港會計準則第16號修訂本禁止實體從物業、廠房及設備項目的成本中扣除使資產達到管理層預定的營運方式所需的位置與條件時所產生項目出售的任何所得款項。相反，實體必須將該等項目的出售所得款項及該等項目的成本於損益確認。本集團已就於2021年1月1日或之後可用的物業、廠房及設備項目追溯採納該等修訂本。由於令物業、廠房及設備於2021年1月1日或之後可用時所生產的項目概無出售，因此該等修訂本對本集團的財務狀況或表現並無任何影響。
- (c) 香港會計準則第37號修訂本澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊開支以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取費用，否則不包括在內。本集團已就於2022年1月1日尚未履行其所有責任的合約提前採納該等修訂本，且尚未識別出虧損性合同。因此，該等修訂本對本集團的財務狀況或業績並無任何影響。

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2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (Continued)

The nature and impact of the revised HKFRSs are described below: (Continued)

(d) *Annual Improvements to HKFRSs 2018–2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively to financial liabilities that are modified or exchanged on or after 1 January 2022. As there was no modification of the Group's financial liabilities during the period, the amendment did not have any impact on the financial position or performance of the Group.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

2. 編製基準及本集團會計政策變動(續)

2.2 會計政策變動及披露(續)

經修訂香港財務報告準則的性質及影響概述如下：(續)

(d) *2018年至2020年香港財務報告之年度改進*載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號相應闡釋範例及香港會計準則第41號修訂本。適用於本集團的該等修訂本詳情如下：

- 香港財務報告準則第9號 *金融工具*：澄清於實體評估是否新訂或經修改金融負債的條款與原金融負債的條款存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。本集團已就於2022年1月1日或之後修改或交換的金融負債提前採納該等修訂本。由於期內本集團的金融負債並無變動，因此該等修訂本對本集團的財務狀況或業績並無任何影響。
- 香港財務報告準則第16號 *租賃*：刪除香港財務報告準則第16號隨附之闡釋範例13中有關租賃物業裝修的出租人付款說明。此舉消除於應用香港財務報告準則第16號有關租賃激勵措施處理方面的潛在困惑。

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3. OPERATING SEGMENT INFORMATION

(a) Reportable segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision maker that are used to make strategic decisions. For management purposes, the Group operates in one business unit based on its products, and has one reportable segment which is the manufacture and sale of nutritional supplements and the sale of packaged health food products in the PRC, Australia and New Zealand.

(b) Geographical information

Most of the group companies are domiciled in the PRC and the majority of the non-current assets is located in the Mainland China, New Zealand and Australia. The Group's revenue from external customers is primarily derived in the Mainland China, New Zealand and Australia.

The following is an analysis of the Group's revenue from its major markets:

3. 經營分部資料

(a) 可報告分部

本集團根據由主要經營決策人審閱用於作出戰略決策的報告釐定其經營分部。就管理方面而言，本集團經營以其產品為單位的單一業務，並設有單一可報告分部，即在中國、澳大利亞及紐西蘭製造及銷售營養膳食補充劑以及銷售包裝保健食品。

(b) 地區資料

本集團旗下大部份公司的所屬地為中國且大部份非流動資產均位於中國內地、紐西蘭及澳大利亞。本集團來自外部客戶的收入主要在中國內地、紐西蘭及澳大利亞產生。

以下為本集團來自主要市場的收益分析：

For the six months ended 30 June 截至6月30日止六個月

		2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)
Mainland China	中國內地	75,937	74,739
New Zealand	紐西蘭	40,264	41,870
Australia	澳大利亞	828	2,778
Other countries	其他國家	5,731	4,324
		122,760	123,711

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3. OPERATING SEGMENT INFORMATION (CONTINUED)

(c) Non-current assets

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Mainland China	中國內地	153,469	147,714
New Zealand	紐西蘭	18,778	22,057
Australia	澳大利亞	1,637	1,852
		173,884	171,623

The non-current assets information above is based on the locations of the assets and excludes goodwill, deferred tax assets and other non-current assets.

以上非流動資產之資料乃基於資產所處位置且未計及商譽、遞延稅項資產及其他非流動資產。

(d) Information about major customers

No revenue from transactions with a single external customer amounted to 10% or more of the Group's revenue.

(d) 有關主要客戶的資料

概無與單一外部客戶交易的收益佔本集團收益的10%或以上。

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4. REVENUE, OTHER INCOME AND GAINS

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts, and the value of services rendered.

An analysis of revenue, other income and gains is as follows:

4. 收益、其他收入及盈利

收益指已售貨品經扣除退貨及貿易折扣後的發票淨值及所提供服務的價值。

收益、其他收入及盈利的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)
Type of goods or services	貨品或服務類型		
Sale of goods	銷售貨品	122,760	123,649
Rendering of services	提供服務	-	62
		122,760	123,711
Timing of revenue recognition	收益確認時間		
Goods or services transferred at a point in time	按轉讓貨品或服務時的時間點	122,760	123,711
Total revenue from contracts with customers	來自客戶合約的收益總額	122,760	123,711

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)
Other income and gains	其他收入及盈利		
Bank interest income	銀行利息收入	284	203
Reversal of impairment of trade receivables	貿易應收款項減值撥回	-	354
Government grants	政府補助金	278	874
Gain on disposal of a subsidiary	出售一間附屬公司的收益	-	4,736
Rental income	租金收入	2,215	1,407
Other	其他	356	662
		3,133	8,236

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5. LOSS BEFORE TAX

Loss before tax is arrived at after charging:

5. 除稅前虧損

除稅前虧損乃在扣除以下各項後得出：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)
Cost of inventories sold	已售存貨的成本	51,077	51,548
Staff costs	員工成本	24,490	30,654
Depreciation of right-of-use assets	使用權資產折舊	1,805	2,058
Amortisation of intangible assets	無形資產攤銷	1,014	1,147
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,024	5,764
Lease payments not included in the measurement of lease liabilities	並未計入租賃負債計量的 租賃付款	94	-
Impairment of trade receivables/ (Reversal of impairment of trade receivables)	貿易應收款項減值/ (貿易應收款項減值撥回)	217	(354)
Exchange differences, net	匯兌差額淨額	2,483	2,358
Government grants	政府補助金	(278)	(874)
Gain on disposal of a subsidiary	出售一間附屬公司收益	-	(4,736)
Research and development expenses	研發開支	457	757

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6. INCOME TAX EXPENSE

The amounts of income tax expense in the interim condensed consolidated statement of profit or loss and other comprehensive income represent:

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax	即期稅項	-	-
Deferred tax	遞延稅項	856	33
Total tax expense for the period	本期稅項開支總額	856	33

The income tax of the Company and its subsidiaries established in the PRC are subject to the statutory rate of 25% of the assessable profits as determined in accordance with the relevant income tax rules and regulations of the PRC. New Zealand Income tax is calculated at 28% of the assessable profits of the subsidiaries operating in New Zealand. Australia Income tax is calculated at 30% of the assessable profits of the subsidiary operating in Australia. The subsidiary in Australia has suffered operating loss and no income tax provision was made in both current and comparing period.

7. DIVIDEND

The board has resolved not to declare any interim dividend in respect of the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

6. 所得稅開支

於中期簡明綜合損益及其他全面收益表中的所得稅開支金額為：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax	即期稅項	-	-
Deferred tax	遞延稅項	856	33
Total tax expense for the period	本期稅項開支總額	856	33

本公司及其於中國成立的附屬公司的所得稅須按根據中國相關所得稅規則及規例釐定的應課稅利潤25%的法定稅率繳納。紐西蘭所得稅按於紐西蘭營運的附屬公司應課稅利潤的28%計算。澳大利亞所得稅按於澳大利亞營運的附屬公司應課稅利潤的30%計算。澳大利亞附屬公司因營運虧損而並無於本期及比較期間計提所得稅撥備。

7. 股息

董事會已議決不就截至2022年6月30日止六個月宣派任何中期股息(截至2021年6月30日止六個月：無)。

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9. PROPERTY, PLANT AND EQUIPMENT

No impairment losses were recognised in respect of property, plant and equipment for both periods. During the period, additions to property, plant and equipment amounted to RMB1,459,000 (six months ended 30 June 2021: RMB5,853,000).

10. INVESTMENT PROPERTIES

During the six months ended 30 June 2022, one of the Group's owner-occupied commercial properties with a carrying amount of approximately RMB4,067,000 was transferred to investment property as the property is held for rental income or appreciation purpose. The fair value of the property of approximately RMB13,073,000 at the date of transfer to investment property was assessed by the Group with reference to comparable sales transactions as available in relevant markets and where appropriate, the basis of capitalisation of rental income derived from the existing tenancies with due allowance for reversionary income potential of the properties. Accordingly, a fair value gain of approximately RMB9,006,000 was recognised in other comprehensive income during the period.

11. INVENTORIES

9. 物業、廠房及設備

並無就兩個期間確認物業、廠房及設備的減值虧損。於本期內，物業、廠房及設備添置為人民幣1,459,000元（截至2021年6月30日止六個月：人民幣5,853,000元）。

10. 投資物業

截至2022年6月30日止六個月，本集團賬面值約為人民幣4,067,000元的一處業主自用商業物業轉撥至投資物業，因為該物業乃持作租金收入或增值目的。該物業於轉撥至投資物業當日之公允價值約為人民幣13,073,000元，由本集團參考相關市場可比銷售交易及（如適用）現有租賃所得租金收入資本化基準並就該物業潛在復歸收入作出適當撥備後估算。因此，期內其他全面收益確認公允價值收益約人民幣9,006,000元。

11. 存貨

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Raw materials	原材料	29,802	24,196
Work-in-progress	在製品	1,971	611
Finished goods	製成品	39,561	34,589
Goods merchandise	採購品	604	587
		71,938	59,983

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12. TRADE RECEIVABLES

12. 貿易應收款項

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款項	28,263	28,587
Impairment	減值	(2,438)	(2,361)
		25,825	26,226

An ageing analysis of trade receivables as at the end of reporting period, based on the invoice date, is as follows:

於報告期末，按發票日期進行的貿易應收款項的賬齡分析如下：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 month	1個月內	17,405	16,019
Over 1 month but within 3 months	1至3個月	6,759	8,159
Over 3 months but within 1 year	3個月至1年	839	1,306
Over 1 year	1年以上	822	742
		25,825	26,226

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12. TRADE RECEIVABLES (CONTINUED)

The movements in the loss allowance for impairment of trade receivables are as follows:

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
At beginning of the year	年初	2,361	2,499
Impairment losses accrued	累計減值虧損	217	69
Amount written off as uncollectible	撇銷為不可收回款項	(62)	(44)
Exchange realignment	匯兌調整	(78)	(163)
		2,438	2,361

12. 貿易應收款項(續)

貿易應收款項減值的虧損撥備變動如下：

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Prepayments	預付款項	6,024	7,958
Right-of-return assets	退貨權資產	31	52
Deposits and other receivables	按金及其他應收款項	4,511	4,175
Value-added tax recoverable	可收回增值稅	383	3,082
		10,949	15,267

13. 預付款項、按金及其他應收款項

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

概無前述資產逾期或減值。計入前述結餘的金融資產涉及近期並無違約記錄的應收款項。

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14. CASH AND CASH EQUIVALENTS

For the purpose of the interim condensed statement of cash flows, cash and cash equivalents are comprised of the followings:

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Cash and bank balance	現金及銀行結餘	44,612	57,007
Time deposits	定期存款	17,119	16,121
		61,731	73,128
Less: Pledged time deposit	減：已抵押定期存款	-	(1,071)
Cash and cash equivalents	現金及現金等價物	61,731	72,057

15. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 month	1個月內	13,270	7,155
Over 1 month but within 3 months	1至3個月	4,954	7,544
Over 3 months but within 1 year	3個月至1年	651	217
Over 1 year	1年以上	751	744
		19,626	15,660

The trade payables are non-interest-bearing and are normally settled on terms between 30 and 90 days.

14. 現金及現金等價物

就中期簡明現金流量表而言，現金及現金等價物由以下各項組成：

15. 貿易應付款項

於報告期末，按發票日期的貿易應付款項的賬齡分析如下：

貿易應付款項為免息及一般按30至90天的期限結算。

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16. OTHER PAYABLES AND ACCRUALS

16. 其他應付款項及應計費用

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Contract liabilities	合約負債	5,643	4,689
Refund liabilities	退款負債	2,015	2,666
Other payables	其他應付款項	5,542	5,927
Accrued payroll	應計薪酬	8,381	14,702
Other tax payables	其他應付稅項	1,296	1,500
		22,877	29,484

Other payables are non-interest-bearing.

其他應付款項並無計息。

17. SHARE CAPITAL

17. 股本

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Issued and fully paid:	已發行及繳足：		
946,298,370 (2021: 946,298,370)	946,298,370 股 (2021年：		
ordinary shares	946,298,370 股) 普通股	94,630	94,630

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18. RELATED PARTY DISCLOSURES

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the period:

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)
Purchase of a car from the controlling shareholder	自控股股東購買汽車	-	1,900

- (b) Compensation of key management personnel of the Group:

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)
Basic salaries and bonus	基本薪資及花紅	2,585	3,909
Social insurance and housing fund	社會保險及住房公積金	83	251
		2,668	4,160

18. 關聯方披露

- (a) 除該等財務報表其他地方詳述的交易外，本集團於期內與關聯方進行以下交易：

- (b) 本集團主要管理層人員的薪酬：

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19. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is an overview of financial assets, other than cash and cash equivalents, held by the Group as at 30 June 2022 and 31 December 2021:

		30 June 2022 2022年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Debt instruments at amortised cost:	按攤銷成本入賬的債務工具：		
Trade receivables	貿易應收款項	25,825	26,226
Financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收款項的金融資產	4,511	4,175
Cash and cash equivalents	現金及現金等價物	61,731	72,057
Pledged deposits	已抵押按金	-	1,071
		92,067	103,529

		30 June 2022 2022年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Financial liabilities at amortised cost	按攤銷成本入賬的金融負債		
Trade payables	貿易應付款項	19,626	15,660
Financial liabilities included in other payables and accruals	列入其他應付款項及應計費用的金融負債	5,542	5,927
		25,168	21,587

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments are reasonably approximate to the fair values.

Management has assessed the fair values of pledged deposits, trade receivables, financial assets included in prepayments, deposits and other receivables, trade payables, financial liabilities included in other payables and accruals. The differences are immaterial since the fair values are mainly equal to their carrying amounts.

19. 金融資產及金融負債

以下是本集團於2022年6月30日及2021年12月31日所持金融資產(現金及現金等價物除外)的概況：

		30 June 2022 2022年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Debt instruments at amortised cost:	按攤銷成本入賬的債務工具：		
Trade receivables	貿易應收款項	25,825	26,226
Financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收款項的金融資產	4,511	4,175
Cash and cash equivalents	現金及現金等價物	61,731	72,057
Pledged deposits	已抵押按金	-	1,071
		92,067	103,529

		30 June 2022 2022年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Financial liabilities at amortised cost	按攤銷成本入賬的金融負債		
Trade payables	貿易應付款項	19,626	15,660
Financial liabilities included in other payables and accruals	列入其他應付款項及應計費用的金融負債	5,542	5,927
		25,168	21,587

20. 金融工具公允價值及公允價值等級

本集團金融工具的賬面值與公允價值合理相若。

管理層評估已抵押按金、貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、貿易應付款項、計入其他應付款項及應計費用的金融負債的公允價值。由於公允價值大致上等於其賬面值，故差額並不重大。



南京中生聯合股份有限公司
NANJING SINOLIFE UNITED COMPANY LIMITED*