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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的有限公司)

(Stock Code: 1676)

(股份代號：1676)

FINAL RESULTS FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2023 截至二零二三年六月三十日止十八個月之末期業績

The Board is pleased to announce the consolidated final results of the Company and its subsidiaries (collectively, the “**Group**”) for the eighteen months ended 30 June 2023 (the “**Reporting Period**”), together with the audited comparative figures for the year ended 31 December in 2021.

董事會欣然宣佈本公司及其附屬公司（統稱「**本集團**」）截至二零二三年六月三十日止十八個月（「**報告期間**」）之綜合末期業績連同截至二零二一年十二月三十一日止年度的經審核比較數字。

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

For the eighteen months ended 30 June 2023

(Expressed in Renminbi unless otherwise indicated)

綜合損益及其他全面收益表

截至二零二三年六月三十日止十八個月

(除另有指示外，以人民幣列示)

			1 January 2022 to 30 June 2023	Year ended 31 December 2021
			二零二二年 一月一日至 二零二三年 六月三十日	二零二一年 十二月 三十一日 止年度
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收入	5	530,207	86,506
Cost of sales	銷售成本		(513,463)	(76,587)
Gross profit	毛利		16,744	9,919
Other income/(expenses) and other gains/(losses), net	其他收入／(開支)及其他收益／(虧損)淨額	6	(16,809)	(10,394)
Selling and distribution costs	銷售及分銷成本		(135,170)	(31,380)
Administrative expenses	行政開支		(29,469)	(35,750)
Reversals of impairment losses on trade and other receivables/(impairment losses for trade and other receivables), net	貿易及其他應收款項減值虧損撥回／(貿易及其他應收款項減值虧損)，淨額		29,072	(27,158)
Loss on modification of trade receivables	修改貿易應收款項的虧損		(13,456)	-
Finance costs	財務成本	7	(2,213)	(1,558)
Loss on disposal of a subsidiary	出售一間附屬公司之虧損		(1,009)	-
Loss before tax	除稅前虧損	8	(152,310)	(96,321)
Income tax credit/(expense)	所得稅抵免／(開支)	9	848	(1,347)
Loss for the period/year	期／年內虧損		(151,462)	(97,668)
Other comprehensive income for the period/year, net of tax:	期／年內其他全面收益，扣除稅項：			
Item that will be reclassified subsequently to profit or loss:	其後將重新分類至損益的項目：			
- Exchange differences arising on translation of foreign operations	- 換算海外業務產生的匯兌差額		(3,519)	567
Total comprehensive expenses for the period/year	期／年內全面開支總額		(154,981)	(97,101)
Loss for the period/year attributable to:	以下應佔期／年內虧損：			
- The owners of the Company	- 本公司擁有人		(150,503)	(97,446)
- Non-controlling interests	- 非控股權益		(959)	(222)
			(151,462)	(97,668)
Total comprehensive expenses for the period/year attributable to:	以下應佔期／年內全面開支總額：			
- The owners of the Company	- 本公司擁有人		(154,022)	(96,892)
- Non-controlling interests	- 非控股權益		(959)	(209)
			(154,981)	(97,101)
Loss per share (RMB)	每股虧損(人民幣元)			
- Basic and diluted	- 基本及攤薄	11	(1.2783)	(0.9649)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2023

(Expressed in Renminbi unless otherwise indicated)

綜合財務狀況表

於二零二三年六月三十日

(除另有指示外，以人民幣列示)

		30 June 2023	31 December 2021
		二零二三年 六月三十日	二零二一年 十二月三十一日
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	9,595	30,999
Deposits paid to suppliers	支付予供應商之按金	5,290	4,922
Rental deposits	租賃按金	-	468
Prepayments	預付款	-	3,500
		14,885	39,889
Current assets	流動資產		
Inventories	存貨	12 79,181	61,737
Trade receivables	貿易應收款項	13 104,378	115,623
Deposits paid to suppliers	支付予供應商之按金	3,351	2,857
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	18,039	9,472
Cash and cash equivalents	現金及現金等價物	66,481	176,402
		271,430	366,091
Current liabilities	流動負債		
Trade payables	貿易應付款項	14 9,206	2,482
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	26,181	17,262
Debentures	債券	6,177	6,213
Lease liabilities	租賃負債	1,083	1,805
Provision for taxation	稅項撥備	2,575	3,423
		45,222	31,185
Net current assets	流動資產淨值	226,208	334,906
Total assets less current liabilities	總資產減流動負債	241,093	374,795
Non-current liabilities	非流動負債		
Debentures	債券	21,648	14,990
Lease liabilities	租賃負債	-	813
		21,648	15,803
Net assets	淨資產	219,445	358,992
Equity	權益		
Share capital	股本	15 10,383	9,388
Reserves	儲備	209,271	349,813
		219,654	359,201
Non-controlling interests	非控股權益	(209)	(209)
Total equity	總權益	219,445	358,992

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

1. GENERAL INFORMATION

China Shenghai Group Limited (the “Company”) was incorporated in the Cayman Islands on 8 January 2016 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as revised and consolidated) of the Cayman Islands and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 18 July 2017. 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, Mexi Road, Huandong Water, Tongon District, Hui Industrial Park, Xiamen City, Fujian Province, PRC.

The principal activity of the Company is investment holding and the principal activities of its subsidiaries (together with the Company collectively refer to as “Group”) is packaging and sales of seafood products and procurement and sales of fast moving consumer goods and others.

The directors consider the Company’s immediate and ultimate holding company is Precisely Unique Limited, which is incorporated in the British Virgin Islands and the ultimate controlling shareholder is Mr. Liu Rongru.

CHANGE OF FINANCIAL YEAR END DATE

Pursuant to a resolution of the board of directors dated 11 November 2022, the Group changed its financial year end date from 31 December to 30 June. This will enable the Group to rationalise and mobilise its resources with higher efficiency for the preparation of results announcement as well as reports given the change will:

- i. avoid competition of resources with other listed companies with regard to results announcement and report-related external services under the peak reporting season in the market;
- ii. remove the uncertainty from the variation in the dates of the Chinese New Year Holiday which put pressure on the workflow; and
- iii. better coincide with the seasonal operating cycle of the Group’s business, which usually records higher sales before Chinese New Year of each year. Such busy season demands heightened commercial efforts, and the change of financial year end date will enable the Group to better utilize its resources on executing its business plans during such busy season.

Accordingly, the accompanying consolidated financial statements for the current financial period covers an eighteen months period from 1 January 2022 to 30 June 2023 and the comparative financial statements cover a twelve-months year ended 31 December 2021. The comparative amounts are, therefore, not entirely comparable.

綜合財務報表附註

(除另有指示外，以人民幣列示)

1. 一般資料

中國升海集團有限公司(「本公司」)於二零一六年一月八日根據開曼群島公司法第22章(1961年第3號法例，經修訂及合併)在開曼群島註冊成立為獲豁免有限公司，及其股份自二零一七年七月十八日以來在香港聯合交易所有限公司(「聯交所」)主板上市。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。本公司的主要營業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，而其附屬公司(連同本公司統稱「本集團」)的主要業務為包裝及銷售海產品以及採購及銷售快速消費品及其他產品。

董事認為本公司的直接及最終控股公司為銳奇有限公司，其為一家於英屬處女群島註冊成立的公司及最終控股股東為劉榮如先生。

更改財政年度結算日

根據日期為二零二二年十一月十一日的董事會決議案，本集團將其財政年度結算日由十二月三十一日更改為六月三十日，可令本集團合理及更有效地配置其資源，以編製業績公佈及報告，此乃鑒於更改將：

- i. 避免於財報高峰期間與其他上市公司爭奪市場上有關業績公佈及報告相關之外部服務資源；
- ii. 消除因中國農曆新年假期的日期的不確定性而為工作流程所帶來的壓力；及
- iii. 更好地與本集團的業務季節性運行週期保持一致，每年中國農曆新年前的銷售額通常較高。旺季需要投入更多商業工作，以及於該旺季期間財政年度結算日變更將使本集團在其執行商業計劃方面能更好地動用其資源。

因此，隨附的本財政期間的綜合財務報表涵蓋自二零二二年一月一日起至二零二三年六月三十日止十八個月期間，而比較財務報表涵蓋截至二零二一年十二月三十一日止十二個月年度。故比較金額完全不具可比性。

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which in collectible term includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and accounting principles generally accepted in Hong Kong. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on Main Board of the Stock Exchange (the “Listing Rules”) and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). Significant accounting policies adopted by the Group are discussed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

3. ADOPTION OF NEW AND REVISED HKFRSs

(a) Application of new and revised HKFRSs

The Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2022 for the preparation of the consolidated financial statements:

Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRS 3	Reference to the Conceptual Framework
Annual Improvements Project	Annual Improvements to HKFRS Standards 2018-2020
Amendments to Accounting Guideline 5	Merger Accounting for Common Control Combinations

The above amendments to HKFRSs effective for the financial period beginning on 1 January 2022 do not have a material impact on the Group’s consolidated financial statement.

2. 編制基準

本綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」，此統稱包括所有適用之香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公認會計原則編製。該等綜合財務報表亦符合聯交所主板證券上市規則（「上市規則」）之適用披露條文及香港公司條例（第622章）之披露規定。本集團採納的主要會計政策於下文討論。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，於本集團當前會計期間首次生效或可提早採納。首次應用該等與本集團有關的準則所導致當前及過往會計期間的任何會計政策變動反映於該等綜合財務報表，有關資料載於附註3。

3. 採納新訂及經修訂香港財務報告準則

(a) 應用新訂及經修訂香港財務報告準則

本集團已首次應用由香港會計師公會已頒佈以下於二零二二年一月一日或之後開始的年度期間強制生效的香港財務報告準則修訂本，以編製綜合財務報表：

香港會計準則第16號（修訂本）	物業、廠房及設備—擬定使用之前之所得款項
香港會計準則第37號（修訂本）	有償合約—履行合約成本
香港財務報告準則第3號（修訂本）	概念框架引用
年度改進項目	香港財務報告準則二零一八年至二零二零年之年度改進
會計指引第5號（修訂本）	共同控制合併的合併會計法

於二零二二年一月一日開始的財政期間生效的上述香港財務報告準則修訂本對本集團的綜合財務報表並無重大影響。

(b) New and revised HKFRSs in issue but NOT yet effective

(b) 已頒布但尚未生效之新訂及經修訂香港財務報告準則

	Effective for accounting periods beginning on or after 於以下日期或之後 開始的會計期間生效
Amendments to HKAS 1 – Classification of Liabilities as Current or Non-current 香港會計準則第1號(修訂本) – 負債分類為流動或非流動	1 January 2024 二零二四年一月一日
Amendments to HKAS 1 – Non-current Liabilities with Covenants 香港會計準則第1號(修訂本) – 附有契約的非流動負債	1 January 2024 二零二四年一月一日
Amendments to HKAS 1 and HKFRS Practice Statement 2 – Disclosure of Accounting Policies 香港會計準則第1號及香港財務報告準則實務聲明第2號(修訂本) – 會計政策之披露	1 January 2023 二零二三年一月一日
Amendments to HKAS 7 and HKFRS 7 – Supplier Finance Arrangements 香港會計準則第7號及香港財務報告準則第7號(修訂本) – 供應商融資安排	1 January 2024 二零二四年一月一日
Amendments to HKAS 8 – Definition of Accounting Estimates 香港會計準則第8號(修訂本) – 會計估計的定義	1 January 2023 二零二三年一月一日
Amendments to HKAS 12 – Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction 香港會計準則第12號(修訂本) – 與單一交易產生的資產及負債有關的遞延稅項	1 January 2023 二零二三年一月一日
Amendments to HKAS 12 – International Tax Reform – Pillar Two Model Rules 香港會計準則第12號(修訂本) – 國際稅項改革 – 支柱二模式規範	1 January 2023 (except for HKAS 12 paragraphs 4A and 88A which are immediately effective upon issue of the amendments) 二零二三年一月一日(除 即時生效的香港會計準則 第12號第4A及88A段外)
Amendments to HKFRS 16 – Lease Liability in a Sales and Leaseback 香港財務報告準則第16號(修訂本) – 售後租回的租賃負債	1 January 2024 二零二四年一月一日
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 香港財務報告準則第10號及香港會計準則第28號(修訂本) – 投資者與其聯營公司或合營企業之間的資產出售或注入	To be determined 待定
Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 香港詮釋第5號(二零二零年)財務報表的呈列 – 借款人 對包含按要求償還條款之定期貸款之分類	1 January 2024 二零二四年一月一日

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正在評估該等修訂本及新訂準則於初始應用期間之影響。迄今為止，本集團認為採納該等修訂本及新訂準則不大可能對綜合財務報表造成重大影響。

4. SEGMENT INFORMATION

The Group has two reportable segments as follows:

- packaging and sales of marine products segment
- all other segments

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The accounting policies of the operating segments are the same as those described in note 4 to the consolidated financial statements. Segment profits or losses do not include certain other income and other gains/ (losses), certain finance costs and unallocated corporate expenses.

Segment assets and liabilities are not presented in the consolidated financial statements as they are not regularly reviews by the chief operating decision-maker ("CODM").

(a) Operating segment of the Group

Information about reportable segment profit or loss:

For the eighteen months ended 30 June 2023

		Sale of food products 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	530,207	-	530,207
Segment results	分部業績	(135,390)	-	(135,390)
Finance costs	財務成本			(2,092)
Corporate expenses	企業開支			(14,828)
Loss before tax	除稅前虧損			(152,310)

4. 分部資料

本集團有兩個可呈報分部如下：

- 包裝及銷售水產品分部
- 所有其他分部

本集團的可呈報分部為提供不同產品及服務的策略業務單位。由於各業務須應用不同技術及市場推廣策略，故該等可呈報分部須分開管理。

經營分部之會計政策與綜合財務報表附註4所述者一致。分部損益不包括若干其他收入及其他收益／（虧損）、若干財務成本及未分配企業開支。

分部資產及負債未在綜合財務報表中呈列，乃因為其並不定期由本集團主要經營決策者（「主要經營決策者」）審閱。

(a) 本集團經營分部

有關可呈報分部損益的資料：

截至二零二三年六月三十日止十八個月

For the year ended 31 December 2021

截至二零二一年十二月三十一日止
年度

		Sale of food products 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	84,055	2,451	86,506
Segment results	分部業績	(70,883)	(9,911)	(80,794)
Other income	其他收入			1
Finance costs	財務成本			(1,426)
Corporate expenses	企業開支			(14,102)
Loss before tax	除稅前虧損			(96,321)

Other Segment Information:

其他分部資料:

For the eighteen months ended 30 June 2023

截至二零二三年六月三十日止十八
個月

		Sale of food products 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	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Amounts (charged)/credited in the measurement of segment profit or loss:	(扣除)/計入分部損益 計量之款項:				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(11,882)	-	(618)	(12,500)
Reversals of impairment losses on financial assets	金融資產減值虧損撥回	28,817	73	182	29,072
Impairment losses on property, plant and equipment	物業、廠房及設備減值 虧損	(1,057)	-	-	(1,057)
Written off of property, plant and equipment	物業、廠房及設備撇銷	(13,020)	-	-	(13,020)
Interest income on bank deposits	銀行存款之利息收入	473	-	-	473
Finance cost	財務成本	(121)	-	(2,092)	(2,213)

For the year ended 31 December 2021

截至二零二一年十二月三十一日止
年度

		Sale of food products 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	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Amounts (charged)/credited in the measurement of segment profit or loss:	(扣除)/計入分部損益 計量之款項:				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(13,837)	(3,138)	(787)	(17,762)
Impairment losses on financial assets	金融資產減值虧損	(25,927)	(694)	(537)	(27,158)
Impairment losses on property, plant and equipment	物業、廠房及設備減值 虧損	(1,505)	-	(1,468)	(2,973)
Interest income on bank deposits	銀行存款之利息收入	655	-	-	655
Finance cost	財務成本	(104)	(28)	(1,426)	(1,558)

(b) Geographical information

Information about the Group's revenue from external customers presented based on the geographical location where the Group operates is as follows:

Mainland China	中國大陸
Hong Kong	香港
South Korea	韓國
Consolidated total	綜合總計

Over 90% of the Group's non-current assets (excluding deposits paid to suppliers, rental deposits and prepayments) are located in the PRC. Accordingly, no further geographical information of non-current assets to be disclosed.

(c) Information about major customers

There was no revenue from individual customers of the Group contributing over 10% of the Group's revenue during the eighteen months ended 30 June 2023 (year ended 31 December 2021: Nil).

(b) 地理資料

根據本集團營運所在地理位置有關本集團來自外界客戶的收益的資料呈列如下：

1 January 2022 to 30 June 2023	Year ended 31 December 2021
二零二二年 一月一日至 二零二三年 六月三十日	截至 二零二一年 十二月 三十一日 止年度
<i>RMB'000</i>	<i>RMB'000</i>
人民幣千元	人民幣千元
530,207	84,055
-	1,118
-	1,333
530,207	86,506

本集團超過90%的非流動資產（不包括支付予供應商的按金、租賃按金及預付款項）位於中國。因此，概無非流動資產的進一步地理資料須予以披露。

(c) 有關主要客戶的資料

本集團個別客戶貢獻的收益概無超過本集團於截至二零二三年六月三十日止十八個月收益的10%以上（截至二零二一年十二月三十一日止年度：無）。

5. REVENUE

Revenue represents the aggregation of net amount received and receivables during the period/year. An analysis of the Group's revenue for the period/year is as follows:

		1 January 2022 to 30 June 2023	Year ended 31 December 2021
		二零二二年 一月一日至 二零二三年 六月三十日	截至 二零二一年 十二月三十一日 止年度
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Recognised at a point in time within the scope of HKFRS 15:	香港財務報告準則第15號 範圍內按時間點確認：		
Sale of food products	銷售食品	530,207	84,055
Procurement and sales of fast moving consumer goods and others	採購及銷售快速消費品及其他	-	2,451
		530,207	86,506

6. OTHER INCOME/(EXPENSES) AND OTHER GAINS/(LOSSES), NET

5. 收益

收益指期／年內合共已收及應收款項淨額。
本集團期／年內收益分析如下：

		1 January 2022 to 30 June 2023	Year ended 31 December 2021
		二零二二年 一月一日至 二零二三年 六月三十日	截至 二零二一年 十二月三十一日 止年度
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income on bank deposits	銀行存款利息收入	473	655
Rental income	租金收入	-	17
Loss on disposals of property, plant and equipment	出售物業、廠房及設備的虧損	(108)	(4,191)
Gain on early termination of lease	提早終止租賃之收益	160	28
Research and development expenses	研發開支	(1,185)	(652)
Written down of inventories	存貨撇減	(826)	(3,285)
Written off of trade receivables	貿易應收款項撇銷	(233)	-
Written off of other receivables	其他應收款項撇銷	(1,046)	-
Written off of property, plant and equipment	物業、廠房及設備撇銷	(13,020)	-
Impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損	(1,057)	(2,973)
Others	其他	33	7
		(16,809)	(10,394)

6. 其他收入／（開支）及其他收益／（虧損），淨額

		1 January 2022 to 30 June 2023	Year ended 31 December 2021
		二零二二年 一月一日至 二零二三年 六月三十日	截至 二零二一年 十二月三十一日 止年度
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income on bank deposits	銀行存款利息收入	473	655
Rental income	租金收入	-	17
Loss on disposals of property, plant and equipment	出售物業、廠房及設備的虧損	(108)	(4,191)
Gain on early termination of lease	提早終止租賃之收益	160	28
Research and development expenses	研發開支	(1,185)	(652)
Written down of inventories	存貨撇減	(826)	(3,285)
Written off of trade receivables	貿易應收款項撇銷	(233)	-
Written off of other receivables	其他應收款項撇銷	(1,046)	-
Written off of property, plant and equipment	物業、廠房及設備撇銷	(13,020)	-
Impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損	(1,057)	(2,973)
Others	其他	33	7
		(16,809)	(10,394)

7. FINANCE COSTS

		1 January 2022 to 30 June 2023	Year ended 31 December 2021
		二零二二年 一月一日至 二零二三年 六月三十日	截至 二零二一年 十二月三十一日 止年度
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest expense on lease liabilities	租賃負債利息開支	180	186
Interest expense on debentures	債券利息開支	2,033	1,372
Total	總計	2,213	1,558

8. LOSS BEFORE TAX

The Group's loss for the period/year is arrived at after charging/(crediting) the following:

7. 財務成本

		1 January 2022 to 30 June 2023	Year ended 31 December 2021
		二零二二年 一月一日至 二零二三年 六月三十日	截至 二零二一年 十二月三十一日 止年度
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest expense on lease liabilities	租賃負債利息開支	180	186
Interest expense on debentures	債券利息開支	2,033	1,372
Total	總計	2,213	1,558

8. 除稅前虧損

本集團期／年內虧損已扣除／(計入)下列各項：

		1 January 2022 to 30 June 2023	Year ended 31 December 2021
		二零二二年 一月一日至 二零二三年 六月三十日	截至 二零二一年 十二月三十一日 止年度
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Auditor's remuneration	核數師酬金	959	748
Cost of inventories sold	已售存貨成本	507,088	73,302
Written down of inventories	存貨撇減	826	3,285
Research expenditure	研究開支	1,185	652
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12,500	17,762
Gain on early termination of lease	提早終止租賃的收益	(160)	(28)
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	1,057	2,973
(Reversal of impairment losses)/impairment losses on trade receivables	貿易應收款項(減值虧損撥回)/減值虧損	(27,768)	24,643
(Reversal of impairment losses)/impairment losses on other receivables	其他應收款項(減值虧損撥回)/減值虧損	(720)	1,076
(Reversal of impairment losses)/impairment losses on deposit paid to suppliers	支付予供應商的按金的(減值虧損撥回)/減值虧損	(584)	1,439
Loss on disposals of property, plant and equipment	出售物業、廠房及設備的虧損	108	4,191
Written off of property, plant and equipment	物業、廠房及設備撇銷	13,020	-
Operating lease rental in respect of:	下列各項的經營租賃租金：		
- Short-term leases expenses	- 短期租賃支出	784	514
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)		
- Salaries	- 薪金	110,771	24,075
- Bonus	- 花紅	979	4,506
- Retirement benefit scheme contributions	- 退休福利計劃供款	6,962	2,906
		118,712	31,487

9. INCOME TAX (CREDIT)/EXPENSE

The amount of taxation in the consolidated statement of comprehensive income represents:

		1 January 2022 to 30 June 2023	Year ended 31 December 2021
		二零二二年 一月一日至 二零二三年 六月三十日	截至 二零二一年 十二月三十一日 止年度
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax – PRC Enterprise Income Tax (Over)/under-provision in respect of prior year	當期稅項－中國企業所得稅 過往年度(超額撥備)/ 撥備不足	(848)	616
Deferred tax	遞延稅項	-	731
Total	總計	(848)	1,347

Under the two-tiered Profits Tax regime, the first HK\$2 million of profits of the qualifying group entity established in Hong Kong will be taxed at 8.25%, and profits above that amount will be subject to the tax rate of 16.5%. The profits of the group entities not qualifying for the two-tiered Profit Tax rate regime will continue to be taxed at a rate of 16.5%.

No Hong Kong Profits Tax had been provided in the consolidated financial statements for the period as the Group's Hong Kong entities had no assessable income subject to Hong Kong Profits Tax (year ended 31 December 2021: Nil).

PRC Enterprise Income Tax has been provided at a rate of 25% (year ended 31 December 2021: 25%).

The income tax (credit)/expense for the period/year can be reconciled to the loss before income tax per the consolidated statement of profit or loss as follows:

9. 所得稅(抵免)/開支

綜合全面收益表中的稅項金額指：

	1 January 2022 to 30 June 2023	Year ended 31 December 2021
	二零二二年 一月一日至 二零二三年 六月三十日	截至 二零二一年 十二月三十一日 止年度
	RMB'000	RMB'000
	人民幣千元	人民幣千元

根據利得稅兩級制，在香港成立的合資格集團實體首2百萬港元溢利將按8.25%的稅率徵稅，而該金額以上的溢利將須按16.5%的稅率繳稅。不符合利得稅兩級制資格的集團實體的溢利將繼續按16.5%的稅率徵稅。

由於本集團的香港實體並無須繳納香港利得稅的應課稅收入，故期內並無香港利得稅於綜合財務報表計提撥備(截至二零二一年十二月三十一日止年度：無)。

中國企業所得稅乃按稅率25%(二零二一年十二月三十一日止年度：25%)作出撥備。

期/年內的所得稅(抵免)/開支可與綜合損益表所列的除所得稅前虧損對賬如下：

		1 January 2022 to 30 June 2023	Year ended 31 December 2021
		二零二二年 一月一日至 二零二三年 六月三十日	截至 二零二一年 十二月三十一日 止年度
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss before tax	除稅前虧損	(152,310)	(96,321)
Tax thereon at domestic rates applicable to profit or loss in the jurisdictions concerned (Over)/under-provision in prior year	按適用於有關司法權區內損益的 本地稅率計算的稅項 過往年度(超額撥備)/撥備不足	(36,449) (848)	(21,917) 616
Tax effect of expenses not deductible for tax purposes	不可就稅項扣除的開支的 稅務影響	3,465	5,894
Tax effect of revenue not taxable for tax purpose	不用徵稅的收入的稅務影響	(12)	(1)
Tax effect of temporary differences not recognised	未確認的暫時性差額的稅務影響	(5,980)	6,844
Tax effect of tax losses not recognised	未確認的稅務虧損的稅務影響	38,976	9,911
Income tax (credit)/expense for the period/year	期/年內所得稅(抵免)/開支	(848)	1,347

10. DIVIDEND

No dividend had been paid or declared by the Company during the period (year ended 31 December 2021: Nil).

11. LOSS PER SHARE

Basic loss per share

The calculation of the basic loss per share is based on the following:

		1 January 2022 to 30 June 2023	Year ended 31 December 2021
		二零二二年 一月一日至 二零二三年 六月三十日	截至 二零二一年 十二月三十一日 止年度
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(150,503)	(97,446)
		1 January 2022 to 30 June 2023	Year ended 31 December 2021
		二零二二年 一月一日至 二零二三年 六月三十日	截至 二零二一年 十二月三十一日 止年度
		Number'000	Number'000
		千股	千股
Weighted average number of ordinary shares	普通股加權平均數目	117,736	100,986

Notes:

Diluted loss per share were the same as the basic loss per share as the Group had no potential ordinary shares outstanding for the eighteen months ended 30 June 2023 and the year ended 31 December 2021.

12. INVENTORIES

		30 June 2023	31 December 2021
		二零二三年 六月三十日	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
Raw materials	原材料	1,293	1,217
Finished goods	製成品	77,888	60,520
		79,181	61,737

During the period, written-down of inventories amounting to approximately RMB826,000 (year ended 31 December 2021: RMB3,285,000) has been made and recognised in other income/(expenses) and other gains/(losses) in the consolidated profit or loss.

10. 股息

期內，本公司並無派付或宣派股息（截至二零二一年十二月三十一日止年度：無）。

11. 每股虧損

每股基本虧損

每股基本虧損乃根據下表計算：

	1 January 2022 to 30 June 2023	Year ended 31 December 2021
	二零二二年 一月一日至 二零二三年 六月三十日	截至 二零二一年 十二月三十一日 止年度
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Loss attributable to owners of the Company	(150,503)	(97,446)
	1 January 2022 to 30 June 2023	Year ended 31 December 2021
	二零二二年 一月一日至 二零二三年 六月三十日	截至 二零二一年 十二月三十一日 止年度
	Number'000	Number'000
	千股	千股
Weighted average number of ordinary shares	117,736	100,986

附註：

由於本集團於截至二零二三年六月三十日止十八個月及截至二零二一年十二月三十一日止年度並無任何發行在外潛在普通股，故每股攤薄虧損與每股基本虧損相同。

12. 存貨

	30 June 2023	31 December 2021
	二零二三年 六月三十日	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
Raw materials	1,293	1,217
Finished goods	77,888	60,520
	79,181	61,737

於期內，作出存貨撇減約人民幣826,000元（截至二零二一年十二月三十一日止年度：人民幣3,285,000元）並於綜合損益內的其他收入／（開支）及其他收益／（虧損）確認。

13. TRADE RECEIVABLES

Trade receivables	貿易應收款項
Less: impairment losses	減：減值虧損

The Group's trading terms with customers are mainly on credit. The credit period granted to the customers generally range from 30 to 90 days (2021: 180 to 270 days). The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are received regularly by the directors.

Based on the invoice dates, the ageing analysis of the Group's gross trade receivables are as follows:

0 – 30 days	0至30日
31 – 60 days	31至60日
61 – 90 days	61至90日
91 – 120 days	91至120日
121 – 365 days	121至365日

The carrying amounts of the Group's trade receivables at the end of reporting period, net of allowance for doubtful debts, are denominated in the following currencies:

RMB	人民幣
USD	美元

13. 貿易應收款項

30 June	31 December
2023	2021
二零二三年	二零二一年
六月三十日	十二月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元

105,833	144,846
(1,455)	(29,223)
104,378	115,623

本集團與客戶的貿易條款主要為賒賬。向客戶授出的信貸期一般介乎30至90日（二零二一年：180至270日）。本集團設法對其未償還應收款項進行嚴格控制。逾期結餘由董事定期審閱。

根據發票日期，本集團的貿易應收款項總額賬齡分析如下：

30 June	31 December
2023	2021
二零二三年	二零二一年
六月三十日	十二月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元

31,895	6,328
30,757	5,703
33,633	5,311
9,026	4,456
522	123,048
105,833	144,846

於報告期末，本集團貿易應收款項（扣除呆賬撥備）的賬面值以下列貨幣計值：

30 June	31 December
2023	2021
二零二三年	二零二一年
六月三十日	十二月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元

104,378	115,618
-	5
104,378	115,623

14. TRADE PAYABLES

An ageing analysis of the Group's trade payables at the end of reporting periods, based on the invoice date, are within 0-30 days.

The carrying amounts of the Group's trade payables at the end of reporting periods are denominated in RMB.

15. SHARE CAPITAL

Authorised, at HK\$0.1 each:

At 1 January 2021, 31 December 2021,
1 January 2022 and 30 June 2023

法定，按每股0.1港元：

於二零二一年一月一日、二零二一年
十二月三十一日、二零二二年一月
一日及二零二三年六月三十日

			Number of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元
Issued and fully paid, at HK\$0.1 each:	已發行及繳足，按每股0.1港元：			
At 1 January 2021	於二零二一年一月一日		100,000	8,723
Subscription of new shares under general mandate	根據一般授權認購新股份	(i)	8,000	665
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日 及二零二二年一月一日		108,000	9,388
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 2023	於二零二三年六月三十日		120,000	10,383

Note:

- (i) On 5 November 2021, the Company and the subscriber entered into a 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. The subscription was completed on 17 November 2021. The net proceeds from the subscription, after deduction of share issue expenses of approximately HK\$0.4 million, are approximately HK\$11.6 million. Details of the subscription were disclosed in announcements of the Company dated 5 November 2021 and 18 November 2021.
- (ii) On 28 March 2022, the Company and the subscribers entered into the subscription agreements under which the Company agreed to issue and allot and the subscribers agreed to subscribe, a total of 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 are approximately HK\$17.4 million. Details of the subscription were disclosed in announcements of the Company dated 28 March 2022 and 14 April 2022.

14. 貿易應付款項

於報告期末，按發票日期計算的本集團貿易應付款項的賬齡為0至30日內。

於報告期末，本集團貿易應付款項的賬面值以人民幣計值。

15. 股本

			Number of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元
Issued and fully paid, at HK\$0.1 each:	已發行及繳足，按每股0.1港元：			
At 1 January 2021	於二零二一年一月一日		100,000	8,723
Subscription of new shares under general mandate	根據一般授權認購新股份	(i)	8,000	665
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日 及二零二二年一月一日		108,000	9,388
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 2023	於二零二三年六月三十日		120,000	10,383

附註：

- (i) 於二零二一年十一月五日，本公司與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8,000,000股認購股份，認購價為每股認購股份1.5港元。認購事項已於二零二一年十一月十七日完成。認購事項所得款項淨額約為11.6百萬港元（扣除股份發行費用約0.4百萬港元後）。認購事項之詳情已於本公司日期為二零二一年十一月五日及二零二一年十一月十八日的公佈內披露。
- (ii) 於二零二二年三月二十八日，本公司與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合共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。認購事項之所得款項淨額約為17.4百萬港元。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佈內披露。

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance. The capital structure of the Group comprises all components of shareholders' equity.

The Group reviews the capital structure frequently by considering the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts, redemption of existing debts or selling assets to reduce debts. No changes were made in the objectives, policies or processes for managing capital during the period/year ended 30 June 2023 and 31 December 2021.

The only externally imposed capital requirement for the Group is that to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares. The Group receives a report from the share registrars weekly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit from the date of the Listing. As of 30 June 2023, 56.25% (31 December 2021: 51.39%) of the shares were in public hands.

16. EVENT AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the Japanese government began to discharge the treated waste water of the Fukushima nuclear incident into the Pacific Ocean (the "Discharge"). Notwithstanding the commitment made by the Japanese government and the approval from the International Atomic Energy Agency in connection to the safety level of the treated waste water, the Discharge had adversely impacted domestic consumer demand for seafood products. The Group will continue to monitor the development and impact of the Discharge, assess and react actively to its impacts on the financial position and operating results of the Group.

本集團管理資本的目標為保障本集團持續經營的能力及透過優化債務及股本結餘而為股東謀求最大回報。本集團的資本架構包括股東權益的所有組成元素。

本集團透過考慮資本成本及與每類資本相關的風險而經常審查資本架構。本集團將會透過派付股息、發行新股及股份購回以及發行新債務、贖回現有債務或出售資產以減少債務等方式平衡其整個資本架構。於截至二零二三年六月三十日止期間及截至二零二一年十二月三十一日止年度，資本管理的目標、政策或流程概無作出變動。

唯一外在強制性資本要求為本集團股份須有至少25%公眾持股量以維持其於聯交所的上市地位。本集團每週獲取股份過戶登記處發出列示非公眾持股量的重大股份權益的報告，報告顯示本集團自上市日期起持續遵守25%的限額。截至二零二三年六月三十日，56.25%（二零二一年十二月三十一日：51.39%）的股份由公眾人士持有。

16. 報告期間後事項

於報告期間結束後，日本政府開始向太平洋排放福島核事故的處理廢水（「排放事件」）。儘管日本政府已作出承諾及國際原子能機構已就處理廢水的安全水平作出批准，但排放事件已對國內消費者就海鮮產品的需求造成不利影響。本集團將繼續關注排放事件的發展及影響，積極評估及應對其對本集團財務狀況及經營業績的影響。

MANAGEMENT DISCUSSION AND ANALYSIS

Change of Financial Year End Date

The Board has resolved to change the financial year end date of the Company from 31 December to 30 June. Accordingly, this final report has been prepared for the period of eighteen-months from 1 January 2022 to 30 June 2023.

As disclosed in the announcement of the Company dated 11 November 2022, the change of the financial year end date of the Company is to enable the Group to rationalise and mobilise its resources with higher efficiency for the preparation of results announcements and financial reports given the change will:

- (1) avoid competition of resources with other listed companies with regard to results announcement and reports-related external services under the peak reporting season in the market;
- (2) remove the uncertainty from the variation in the dates of the Chinese New Year Holiday which put pressure on the workflow; and
- (3) better coincide with the seasonal operating cycle of the Group's business, which usually records higher sales before Chinese New Year of each year. Such busy season demands heightened commercial efforts, and the change of financial year end date will enable the Group to better utilize its resources on executing its business plans during such busy season.

The Board does not foresee any material financial impact on the Group in respect of the change of financial year end date of the Company and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

Business Review

The COVID-19 outbreak lasted for more than three years and it was not until the end of 2022 that the outbreak gradually returned to normal. However, the Mainland economy has not shown any significant improvement after the recovery. Large real estate enterprises have suffered from a series of financial turmoil, and the knock-on effect has begun to affect the general public, thus weakening their spending power. With the uncertainty of the economic outlook and the increasing competition in the market, even though the Group's attempts to strengthen marketing efforts in supermarkets and adopt flexible pricing have yielded some results, the gross profit of the products is still under pressure. During the Reporting Period, the Group's revenue from the food products business increased 530.8% to RMB530.2 million from RMB84.1 million in 2021. Segment gross profit increased by 124.2% to RMB16.7 million from RMB7.5 million in 2021. In addition, due to the increase in selling and distribution costs, the Group's loss for the reporting period further expanded to approximately RMB151.5 million.

管理層討論與分析

更改財政年度結算日

董事會已議決將本公司的財政年度結算日由十二月三十一日更改為六月三十日。因此本末期報告按自二零二二年一月一日起至二零二三年六月三十日止十八個月期間製備。

誠如本公司於二零二二年十一月十一日的公佈所披露，本公司財政年度結算日更改可讓本集團合理及更有效地配置其資源，以編製業績公佈及財務報告，此乃由於更改將：

- (1) 避免於財報高峰期在業績公佈及報告相關的外聘服務上與其他上市公司爭奪市場上的資源；
- (2) 消除因中國農曆新年假期的日期變動的不確定性而為工作流程帶來的壓力；及
- (3) 更切合本集團業務的季節性營運週期，而此項業務通常於每年中國農曆新年假期前錄得較高的銷售額。在此段旺季需要更多商業上的努力，而更改財政年度結算日將能讓本集團更善用其資源以在此段旺季執行其業務計劃。

董事會預計更改本公司的財政年度結算日將不會對本集團造成任何重大財務影響，亦無任何其他事宜須敦請本公司股東垂注。

業務回顧

新冠病毒病爆發已三年多，直到二零二二年底才逐步恢復正常。然而，中國內地經濟在復常後卻未見大幅改善，大型房地產企業接連暴雷，連鎖反應已經開始影響到一般市民，減弱了他們的消費能力。在經濟前景的不明因素，市場競爭趨激烈的情況下，即使本集團嘗試加強在超市的營銷工作及採取靈活定價，已取得一定成果，但產品毛利卻仍然受壓。於報告期間內，本集團來自食品業務的收入由二零二一年度的人民幣84.1百萬元上升530.8%至人民幣530.2百萬元，分部毛利由二零二一年的人民幣7.5百萬元上升124.2%至人民幣16.7百萬元。另外，受銷售及分銷成本增加影響，本集團於報告期內虧損進一步擴大至約人民幣151.5百萬元。

Food Products Business

The Group has a comprehensive product portfolio with different raw materials, flavouring and packaging and considers each product to be distinctive. The Group seeks to differentiate itself from its competitors by providing a broad and convenient choice of safe and quality products, which creates additional opportunities to drive the overall sales. During the Reporting Period, the Group offered over 100 types of dried seafood, 30 types of algae and fungi, and 60 types of seafood snacks. The Group's products are sold through supermarkets, trading companies, convenience stores and other sales channels, such as food companies, gift stores and e-commerce retailers.

During the Reporting Period, the Group tried to strengthen its marketing efforts in supermarkets and adopted flexible pricing, which has achieved certain results, but the gross profit of its products was still under pressure. The Group's revenue from the food business increased by 530.8% from RMB84.1 million in 2021 to RMB530.2 million, and segment gross profit increased by 124.2% from RMB7.5 million in 2021 to RMB16.7 million. During the Reporting Period, the Group develop the new fruit distribution business.

Other Business

In early 2020, the Group began our 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. Due to the continued improvement of the global supply chain and the slowdown in consumer spending after the peak of the epidemic, the Group has suspended the provision of procurement services.

Purchase, Sale or Redemption of Listed Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

食品業務

本集團擁有含不同原材料且口味及包裝各不相同的全面產品組合，而每種產品均各具特色。本集團尋求透過提供豐富多樣及便利的安全優質產品選擇，創造促進整體銷售的更多機會，從競爭對手中脫穎而出。於報告期間，本集團提供超過100種乾海產品、30種藻類產品及菌類產品，以及60種海洋休閒產品。本集團透過超市、貿易公司、便利店及其他銷售管道（如食品公司、禮品店及零售電商）銷售產品。

於報告期間，本集團嘗試加強在超市的營銷工作及採取靈活定價，已取得一定成果，但產品毛利卻仍然受壓。本集團來自食品業務的收入由二零二一年的人民幣84.1百萬元上升530.8%至人民幣530.2百萬元，分部毛利由二零二一年的人民幣7.5百萬元上升124.2%至人民幣16.7百萬元。於報告期間，本集團建立了新的水果分銷業務。

其他業務

二零二零年年初，本集團展開其快速消費品業務，該業務將主要涉及向香港及南韓銷售中國的化妝品、日用品、時裝及配飾。由於環球供應鏈持續改善，加上疫情高峰期後的消費支出有所放緩，本集團已暫停提供採購服務。

購買、出售或贖回上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

Operating Results and Financial Review

Revenue

During the Reporting Period, the Group's revenue increased by approximately 512.9% from approximately RMB86.5 million for the year ended 31 December 2021 to approximately RMB530.2 million, mainly because the Group actively strengthened its marketing efforts in supermarkets and adopted flexible pricing.

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

		1 January 2022 to 30 June 2023	% to total revenue	Year ended 31 December 2021	% to total revenue
		二零二二年 一月一日至 二零二三年 六月三十日 RMB'000 人民幣千元	佔總收益的 百分比	截至 二零二一年 十二月 三十一日 止年度 RMB'000 人民幣千元	佔總收益的 百分比
Food Products Business	食品業務	530,207	100.0%	84,055	97.2%
Other Business	其他業務	-	0.00%	2,451	2.8%
Total	總計	530,207		86,506	

Gross profit and gross profit margin

Gross profit represents our revenue less our cost of sales, and our gross profit margin represents gross profit divided by revenue, expressed as a percentage. The following table sets forth the gross profit and gross profit margin by product category for the Period.

		1 January 2022 to 30 June 2023	Gross profit margin	Year ended 31 December 2021	Gross profit margin
		二零二二年 一月一日至 二零二三年 六月三十日 RMB'000 人民幣千元	毛利率 (%)	截至 二零二一年 十二月三十一日 止年度 RMB'000 人民幣千元	毛利率 (%)
Food Products Business	食品業務	16,744	3.2%	7,468	8.9%
Other Business	其他業務	-	N/A 不適用	2,451	100%
Total	總計	16,744	3.2%	9,919	11.4%

During the Reporting Period, the Group's gross profit margin dropped sharply from 11.4% in 2021 to 3.2%. The decrease in gross profit margin was mainly due to the decrease in average selling price resulted from the Group's flexible pricing.

經營業績及財務回顧

收益

於報告期間內，本集團的收益由截至二零二一年十二月三十一日止年度的約人民幣86.5百萬元增加約512.9%至約人民幣530.2百萬元，主要是由於本集團積極加強在超市的營銷工作及採取靈活定價。

下表載列於報告期間內按本集團產品類別劃分的收益：

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。下表載列於期內按產品類別劃分的毛利及毛利率。

於報告期間內，本集團毛利率由二零二一年的11.4%驟降至3.2%。毛利率下降主要是由於本集團採取靈活定價導致平均售價下跌所致。

Other income/(expenses) and other (losses)/gains, net

Other income represents interest income from bank deposits and write-off of plant and equipment.

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. The increase was mainly due to increased cost on promotion and advertising activities during the Reporting Period.

Administrative expenses

Administrative expenses primarily consist of salaries and employees benefit expenses, rental expenses, office expenses, depreciation and others. The decrease was mainly due to the tighten cost control during the Reporting Period.

Income tax expenses

Income tax expense primarily consists of Enterprise Income Tax, the applicable tax rate of which being 25%. During the Reporting Period, income tax credit was approximately RMB0.8 million (2021: income tax expense of RMB1.3 million).

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), we are not subject to any income tax in the Cayman Islands or the BVI.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit during the Reporting Period and 2021.

Liquidity and financial resources and capital structures

Cash flows

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

Net current assets

Net current assets decreased from approximately RMB334.9 million as at 31 December 2021 to approximately RMB226.2 million as at 30 June 2023. The decrease was primarily attributable to the decrease in cash and cash equivalents and trade receivables.

Cash and cash equivalent and bank borrowings

As at 30 June 2023, cash and cash equivalents of the Group was approximately RMB66.5 million, as compared to approximately RMB176.4 million as at 31 December 2021 and the Group has no bank borrowings.

其他收入／(支出)及其他(虧損)／收益淨額

其他收入指銀行存款利息收入以及廠房及設備的撇賬。

銷售及分銷開支

銷售及分銷開支主要包括從事銷售及推廣活動的僱員的薪金及僱員福利開支、運輸開支、廣告及推廣開支、租賃開支及其他開支。相關升幅乃主要由於報告期間內對推廣及廣告活動的成本增加。

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。相關跌幅主要由於報告期間內緊縮成本控制所致。

所得稅開支

所得稅開支主要包括按適用稅率25%繳納的企業所得稅。於報告期間，所得稅抵免約人民幣0.8百萬元（二零二一年：所得稅開支人民幣1.3百萬元）。

根據開曼群島及英屬處女群島（「英屬處女群島」）的規則及規例，本集團毋須繳納任何開曼群島及英屬處女群島所得稅。

於報告期間及二零二一年，香港利得稅按估計應課稅溢利的16.5%計算。

流動資金及財務資源及資本架構

現金流量

於報告期間，本集團主要以經營業務所得現金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334.9百萬元下跌至二零二三年六月三十日約人民幣226.2百萬元，下跌乃主要由於現金及現金等價物及貿易應收款項減少所致。

現金及現金等價物及銀行借款

於二零二三年六月三十日，本集團現金及現金等價物約為人民幣66.5百萬元，而於二零二一年十二月三十一日約為人民幣176.4百萬元，本集團無銀行借款。

Gearing ratio

As at 30 June 2023, the gearing ratio (calculated by total debt divided by the total equity as at the end of the reporting period) was 0.127 (31 December 2021: 0.059).

Inventories

As at 30 June 2023, inventories amounted to approximately RMB79.2 million (31 December 2021: approximately RMB61.7 million). The number of inventory turnover days was approximately 75 days (31 December 2021: 327 days).

Trade receivables

As at 30 June 2023, trade receivables amounted to approximately RMB104.4 million (31 December 2021: approximately RMB115.6 million). The Group granted its customers a credit period of 30 to 90 days following the date of delivery. The number of turnover days for trade receivables was approximately 113 days (31 December 2021: approximately 526 days).

Trade payables

As at 30 June 2023, trade payables amounted to approximately RMB9.2 million (31 December 2021: approximately RMB2.5 million). The Group managed to obtain a credit period of an average of 30-60 days from the majority of its suppliers.

Capital expenditures

During the Reporting Period, the Group's capital expenditure amounted to approximately RMB4.0 million (Year ended 31 December 2021: approximately RMB3.0 million).

Pledge of assets

As at 30 June 2023, the Group did not pledge any assets.

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 during the Reporting Period. The Group currently has no plan to make any substantial investment in or acquisition of capital assets, but will continue to seek for potential investment or acquisition opportunities according to the Group's development needs.

資產負債比率

於二零二三年六月三十日，資產負債比率（按總債務除以報告期末權益總額）為0.127（二零二一年十二月三十一日：0.059）。

存貨

於二零二三年六月三十日，存貨為約人民幣79.2百萬元（二零二一年十二月三十一日：約人民幣61.7百萬元）。存貨週轉天數為約75天（二零二一年十二月三十一日：327天）。

貿易應收款項

於二零二三年六月三十日，貿易應收款項為約人民幣104.4百萬元（二零二一年十二月三十一日：約人民幣115.6百萬元）。本集團授予其客戶的信貸期自送貨日期翌日起計為期30至90天。貿易應收款項週轉天數為約113天（二零二一年十二月三十一日：約526天）。

貿易應付款項

於二零二三年六月三十日，貿易應付款項為約人民幣9.2百萬元（二零二一年十二月三十一日：約人民幣2.5百萬元）。本集團獲大多數供應商授出平均30至60天的信貸期。

資本開支

於報告期間內，本集團的資本開支約為人民幣4.0百萬元（截至二零二一年十二月三十一日止年度：約人民幣3.0百萬元）。

資產抵押

於二零二三年六月三十日，本集團概無任何資產抵押。

重大投資、重大收購及出售附屬公司及聯營公司

於報告期間內，本公司並無重大投資、重大收購及出售附屬公司。本集團現時並無計劃作出任何重大投資或收購資本資產，但會按本集團發展需要，繼續物色潛在投資或收購機會。

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.

Employees

As at 30 June 2023, the Group had 405 full time employees in total (31 December 2021: 313). The Group remunerates 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.

Final dividend

The Board did not recommend the payment of a final dividend for the Reporting Period to the shareholders.

Use of net proceeds from subscription

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. As at 30 June 2023, the net proceeds from the 2021 Subscription have been fully utilized.

On 28 March 2022, the Company entered into the Subscription Agreement with six Subscribers ("Subscribers") under which the Subscribers conditionally agreed to subscribe and the Company conditionally agreed to allot and issue, a total of 12,000,000 Subscription Shares at the Subscription Price of HK\$1.5 per Subscription Share ("2022 Subscription").

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。雖然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。本集團於報告期間內並無採納正式對沖政策且並無使用工具作外匯對沖目的。

僱員

於二零二三年六月三十日，本集團合共有405名（二零二一年十二月三十一日：313名）全職僱員。本集團按僱員表現、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的薪酬待遇。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。

末期股息

董事會不建議就報告期間向股東派付末期股息。

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以認購價每股認購股份1.5港元認購8,000,000股認購股份（「二零二一年認購」）。

二零二一年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／訂金。於二零二三年六月三十日，二零二一年認購所得款項淨額已悉數使用。

於二零二二年三月二十八日，本公司與六名認購人（「認購人」）訂立認購協議，據此，認購人有條件同意認購及本公司有條件同意配發及發行總計12,000,000股每股認購股份認購價1.5港元的認購股份（「二零二二年認購」）。

The net proceeds arising out of the 2022 Subscription are intended to be used for the purposes and in the amounts set out below:

- i) approximately RMB5.36 million of the proceeds is intended to be applied towards the Group's food business, which includes (i) the expense for formulation and execution of new marketing strategy of approximately RMB1.76 million (ii) advertising and promotion expenses of approximately RMB3 million and (iii) staff expenses of approximately RMB0.6 million;
- ii) approximately RMB2.01 million of the proceeds is intended to be applied towards the JV Company, which includes staff expenses of approximately RMB0.51 million and working capital of approximately RMB1.5 million;
- iii) approximately RMB4.409 million is intended to be applied for the Group's headquarters, which includes professional fees of approximately RMB2.16 million, staff expenses of approximately RMB1.48 million and office expenses of approximately RMB0.77 million; and
- iv) the remaining balance is intended to be applied for the new fruit distribution business that the Group plans to commence in 2022 Q2 ("New Fruit Distribution Business") as its working capital. For the New Fruit Distribution Business, the Group will be principally engaged in the provision of supply chain management services and retail and internet sales of edible agricultural products and pre-packaged food. It sources fresh fruits, frozen products and other agricultural and sideline products from overseas and domestic suppliers, package and distributes to customers such as Meituan Youxuan, Duoduo Maicai, and major supermarkets in China.

As at 30 June 2023, the net proceeds from the 2022 Subscription have been fully utilized.

Events after the reporting period

Except for disclosed under the heading of "Events after the Reporting Period" of this announcement, there were no important events affecting the Group, which occurred after the end of the reporting period and up to the date of this announcement.

二零二二年認購產生的所得款項淨額擬按以下用途及金額使用：

- i) 所得款項約人民幣5.36百萬元擬用於本集團的食品業務，包括(i)制定及執行新營銷策略的開支約人民幣1.76百萬元；(ii)廣告及宣傳費用約人民幣3百萬元及(iii)員工開支約人民幣0.6百萬元；
- ii) 所得款項約人民幣2.01百萬元擬用於合資公司，包括員工開支約人民幣0.51百萬元及營運資金約人民幣1.5百萬元；
- iii) 約人民幣4.409百萬元擬用於本集團的總部，包括專業費用約人民幣2.16百萬元、員工開支約人民幣1.48百萬元及辦公開支約人民幣0.77百萬元；及
- iv) 餘額擬用於本集團計劃於二零二二年第二季度開始的新水果分銷業務（「新水果分銷業務」），作為其營運資金。就新水果分銷業務而言，本集團將主要從事提供供應鏈管理服務以及食用農產品及預包裝食品的零售及互聯網銷售。其自海外及國內供應商採購新鮮水果、冷凍產品及其他農副產品，打包及分銷予美團優選及多多買菜等客戶以及中國各大超市。

於二零二三年六月三十日，二零二二年認購所得款項淨額已悉數使用。

報告期後事項

除本公佈「報告期後事項」項下披露外，報告期末後至本公佈日止，本集團不存在影響本集團的重大事項。

Outlook

In the second half of the Reporting Period, the consumer rebound from the economic recovery is over. The household savings rate has broadly returned to the pre-epidemic level. The savings rate of the population has largely returned to the pre-epidemic level. However, domestic consumer demand for seafood has weakened recently due to the impact of the Fukushima nuclear incident in Japan. This has intensified competition in the already highly competitive domestic food market. On the other hand, driven by factors such as enterprises replenishing their inventories, demand recovery and supply-side support policies, the momentum of industrial production growth will be restored. In the seminar “Global and China Economic Outlook for the Second Half of 2023” organized by Oxford Economics together with China Going Global Thinktank, China’s GDP growth is forecast to be 5.1% in 2023. We believe that China’s economy is now entering a period of growth transition. During the transition period, China’s economic growth will slow down, but its quality will improve. When China’s economy is rebalanced, it will rely more on the demand side. That is to say, the economy will shift from investment and export-oriented to consumption-oriented. At the same time, China will shift from developing an old economy to a new economy.

The Industry Internet is a new type of economic product that has gradually developed due to the continuous integration of marketization and informationization and the deepening of social specialized division of labor. Driven by the development of high-speed informationization, it has not only gradually become a new highlight of economic development, but has also driven the transformation of a large number of traditional industries. In recent years, a number of policies issued by the State have been conducive to promoting the rapid development of the industry. With the development of consumer Internet gradually entering a mature stage and the continuous upgrading of consumption, the development of the demand side is continuously driving the reform of the supply side of the industry. On the supply side of the industry, internet-based platforms are born. The Internet economy will be a major feature and an important opportunity for China’s economic transformation in the new era. Therefore, the Group will continue to keep abreast of the market conditions to identify opportunities and proactively develop new business, especially the Internet business, to further diversify its sources of income with diversified business, so as to stabilize the financial performance of the Group.

展望

報告期間內下半年，經濟重開帶來的消費反彈已經結束，居民儲蓄率已大致回到疫情前水準。然而，近期受日本福島核污水事件影響，國內消費者對海產類食品需求出現疲軟，令原來競爭劇烈的國內食品市場競爭加劇。另一方面，在企業補庫存、需求恢復及供應端支援政策等因素帶動下，工業生產增長動能將恢復。在牛津經濟研究院攜手走出去智庫舉辦《二零二三年下半年全球及中國經濟前景展望》研討會中，預測二零二三年中國GDP增長5.1%。我們認為當前中國經濟正在進入增長模式轉軌期。在轉換期間，中國的經濟增長將放緩，但品質將有所提升。在中國的經濟再平衡時，經濟將更多依靠需求端，即令經濟由投資、出口導向，轉向消費導向。與此同時，中國亦由發展舊經濟轉向發展新經濟。

產業互聯網是市場化和資訊化不斷融合以及社會專業化分工的深化而逐步發展起來的新型經濟產物。在高速資訊化發展的推動下，其不僅逐漸成為經濟發展的新亮點，而且帶動了大批傳統產業轉型升級。近年來，國家出台的多項政策有利於推動行業快速發展。隨著消費互聯網發展逐漸進入成熟階段以及持續的消費升級，需求側的發展正在不斷推動產業供給側的改革，在產業供給側的互聯網平台型企業應運而生。互聯網經濟將是中國新時代經濟轉型的主要特色和重要機遇。因此，本集團將繼續監察市場變化，以識別機遇，積極開發新業務，特別是互聯網業務，以多元化業務進一步擴大收入來源及穩定本集團的財務表現。

CORPORATE GOVERNANCE CODE

The Company has adopted the code provisions in the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules as its own code of corporate governance. The Board considers that up to the date of this announcement, in the opinion of the Board, the Company has complied with the CG Code except the following deviations:

Code provision F.2.2 of the CG Code requires the chairman of the board to invite the chairmen of the Audit, Remuneration, Nomination and any other committees (as appropriate) to attend the annual general meeting. In their absence, he should invite another member of the Committee or failing this his duly appointed delegate, to attend. Due to other business commitments, the chairmen and members of the Audit, Remuneration and Nomination committees of the Company could not attend the annual general meeting of the Company held in 20 July 2022.

Code provision C.2.7 of the CG Code requires that the chairman of the Board shall at least annually hold meetings with Independent Non-executive Directors without the presence of other Directors. As Mr. Hu Hongchu serves as the Joint-Chairman and Executive Director concurrently, the code provision does not apply and the Company deviates from such code provision. In addition, the Chairman of the Board is of the view that, the Independent Non-executive Directors can express their opinions to all Executive Directors more directly and effectively at the Board meetings, hence the Board is of the view that the deviation from the code provision does not have material impact on the operation of the Board.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has since 22 June 2017 adopted the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") as set out in Appendix 10 to the Listing Rules. Following a specific enquiry, all the Directors confirmed that they have complied with the Model Code during the year.

REVIEW OF FINAL RESULTS BY THE AUDIT COMMITTEE

The Company has established an Audit Committee which is accountable to the Board and the primary duties of which include the review and supervision of the Group's financial reporting process and internal control measures. The Audit Committee comprises three Independent Nonexecutive Directors of the Company, Mr. Shum Ching Hei, Mr. Lin Zhenqing and Mr. He Jian. Mr. Shum Ching Hei serves as the chairman of the Audit Committee of the Company. The chairman of the Audit Committee has professional qualification and experience in financial matters in compliance with the requirement of the Listing Rules.

企業管治守則

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」）所載的守則條文，作為其自身企業管治守則。董事會認為，直至本公佈日期，本公司一直遵守企業管治守則惟以下偏離除外：

企業管治守則之守則條文F.2.2規定，董事會主席應邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會（視何者適用而定）的主席出席股東週年大會。若有關委員會主席未能出席，董事會主席應邀請另一名委員（或如該名委員未能出席，則其適當委任的代表）出席。本公司之審核委員會、薪酬委員會及提名委員會之主席及成員因其他公務而未能出席本公司於二零二二年七月二十日舉行之股東週年大會。

企業管治之守則條文C.2.7規定，董事會主席須至少每年與獨立非執行董事舉行會議，其他董事不可與會。由於董事會聯席主席胡紅初先生兼任執行董事，該守則條文並不適用，因此本公司偏離此守則條文。此外，董事會主席認為，於董事會會議上，獨立非執行董事可更直接及有效地向所有執行董事表明彼等之觀點，所以董事會認為偏離此條文對董事會的運作並不構成重大影響。

進行證券交易的標準守則

本公司自二零一七年六月二十二日已採納上市規則附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」）。經具體查詢後，所有董事均確認彼等於本年度已遵守標準守則。

審核委員會對末期業績的審閱

本公司已成立審核委員會。審核委員會須向董事會負責，而其主要職責包括審閱及監察本集團的財務申報程式及內部控制措施。審核委員會由三名本公司獨立非執行董事岑政熹先生、林振青先生及何建先生組成。岑政熹先生為本公司審核委員會主席。審核委員會主席具備上市規則規定的財務管理專業資格及經驗。

The Audit Committee of the Company has agreed with the external auditors of the Group, McMillan Woods (Hong Kong) CPA Limited, and has reviewed the accounting principles and practices adopted by the Group and the consolidated results of the Group for the eighteen months period ended 30 June 2023. The Audit Committee considered that the consolidated results of the Group for the eighteen months period ended 30 June 2023 are in compliance with the relevant accounting standards, rules and regulations and that appropriate disclosures have been duly made.

DIVIDEND

The Board did not recommend the payment of a final dividend for the eighteen months period ended 30 June 2023 to the shareholders.

PUBLICATION OF 2023 FINAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.chinashenghaigroup.com), and the 2023 final report of the Company containing all the information required by the Listing Rules will be dispatched to shareholders and published on the respective websites of the Company and the Stock Exchange in due course.

APPRECIATION

I would like to take this opportunity to express my thanks and gratitude to the Group's management and staff who dedicated their endless efforts and devoted services, and to our shareholders, suppliers, customers and bankers for their continuous support.

On behalf of the Board of
China Shenghai Group Limited
Hu Hongchu
Executive Director

Xiamen, the People's Republic of China, 29 September 2023

As at the date of this announcement, the executive directors of the Company are Mr. Hu Hongchu, Mr. Li Tingfeng and Ms. Chen Chun, the non-executive directors of the Company are Mr. Liu Chuanyi and Mr. Chen Futian and the independent non-executive directors of the Company are Mr. Shum Ching Hei, Mr. Lin Zhenqing and Mr. He Jian.

本公司的審核委員會已與本集團的外部核數師長青(香港)會計師事務所有限公司協定,並審閱本集團採納的會計原則及慣例,以及本集團截至二零二三年六月三十日止十八個月的綜合業績。審核委員會認為本集團截至二零二三年六月三十日止十八個月的綜合業績符合相關會計準則、規則及條例,並已正式作出適當披露。

股息

董事會不建議就截至二零二三年六月三十日止十八個月期間向股東派付末期股息。

於聯交所及本公司網站刊登二零二三年末期報告

本公佈刊登於聯交所(www.hkexnews.hk)及本公司(www.chinashenghaigroup.com)網站,而載有上市規則規定所有資料的本公司二零二三年末期報告將適時寄發予股東及分別刊登於本公司及聯交所各自的網站。

致謝

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

承董事會命
中國升海集團有限公司
執行董事
胡紅初

中華人民共和國廈門,二零二三年九月二十九日

於本公佈日期,本公司執行董事為胡紅初先生、李霆鋒先生及陳純女士,本公司非執行董事為劉傳義先生及陳富添先生及本公司獨立非執行董事為岑政熹先生、林振青先生及何建先生。