



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

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

Stock Code 股份代號 : 1676

2022/2023 FINAL REPORT 末期報告

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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Hu Hongchu (*Joint-Chairman*)
(redesignated as executive director and appointed as
Joint-Chairman on 28 April 2023)
Mr. Liu Rongru (*Chief Executive Officer*)
(resigned on 18 August 2023)
Mr. Li Tingfeng (*Chief Executive Officer*)
(appointed on 18 August 2023)
Ms. Li Yanfeng (appointed on 10 October 2022 and
resigned on 21 July 2023)
Ms. Chen Chun (appointed on 24 June 2022)

Ms. Chen Xiaoling (resigned on 24 June 2022)

Mr. Liu Junting (redesignated as executive director on
24 June 2022 and resigned on 28 April 2023)

Mr. Li Dongfan (resigned on 24 June 2022)

NON-EXECUTIVE DIRECTORS

Mr. Liu Chuanyi (*Joint-Chairman*) (appointed on 28 April 2023)

Mr. Hu Hongchu (appointed on 10 October 2022 and
redesignated as executive director on 28 April 2023)

Mr. Chen Futian (appointed on 10 October 2022)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Liu Dajin (resigned on 11 November 2022)

Mr. Chow Yun Cheung (appointed on 11 November 2022 and
resigned on 21 July 2023)
Mr. Shum Ching Hei (appointed on 21 July 2023)

Mr. Lin Zhenqing (appointed on 24 June 2022)

Mr. He Jian

AUDIT COMMITTEE

Mr. Shum Ching Hei (*Chairman*)
Mr. He Jian
Mr. Lin Zhenqing

NOMINATION COMMITTEE

Mr. He Jian (*Chairman*)
Mr. Shum Ching Hei
Mr. Liu Junting

REMUNERATION COMMITTEE

Mr. Lin Zhenqing (*Chairman*)
Mr. Shum Ching Hei
Mr. He Jian

COMPANY SECRETARY

Mr. Wong Sai Hung (appointed on 1 January 2023)

Mr. Wong Wai Lun *FCPA* (resigned on 1 January 2023)

AUTHORISED REPRESENTATIVES

Mr. Hu Hongchu
Mr. Li Tingfeng

執行董事

胡紅初先生 (*聯席主席*) (於二零二三年
四月二十八日調任執行董事並獲委任為
聯席主席)
劉榮如先生 (*行政總裁*) (於二零二三年
八月十八日辭任)
李霆鋒先生 (*行政總裁*) (於二零二三年
八月十八日獲委任)
李艷鳳女士 (於二零二二年十月十日獲委任
並於二零二三年七月二十一日辭任)
陳純女士 (於二零二二年六月二十四日
獲委任)
陳曉玲女士 (於二零二二年六月二十四日
辭任)
劉俊廷先生 (於二零二二年六月二十四日
調任執行董事並於二零二三年四月
二十八日辭任)
李東凡先生 (於二零二二年六月二十四日
辭任)

非執行董事

劉傳義先生 (*聯席主席*) (於二零二三年
四月二十八日獲委任)
胡紅初先生 (於二零二二年十月十日獲委任
並於二零二三年四月二十八日調任
執行董事)
陳富添先生 (於二零二二年十月十日獲委任)

獨立非執行董事

劉大進先生 (於二零二二年十一月十一日
辭任)
周潤璋先生 (於二零二二年十一月十一日
獲委任並於二零二三年七月二十一日辭任)
岑政熹先生 (於二零二三年七月二十一日
獲委任)
林振青先生 (於二零二二年六月二十四日
獲委任)
何建先生

審核委員會

岑政熹先生 (*主席*)
何建先生
林振青先生

提名委員會

何建先生 (*主席*)
岑政熹先生
劉俊廷先生

薪酬委員會

林振青先生 (*主席*)
岑政熹先生
何建先生

公司秘書

王世雄先生 (於二零二三年一月一日
獲委任)
黃偉倫先生 *FCPA* (於二零二三年一月一日
辭任)

授權代表

胡紅初先生
李霆鋒先生

CORPORATE INFORMATION

公司資料

AUDITORS

McMillan Woods (Hong Kong) CPA Limited
24/F, Siu On Centre,
188 Lockhart Road,
Wan Chai, Hong Kong

LEGAL ADVISER AS TO HONG KONG LAW

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

PRINCIPAL BANKERS

Bank of China Shishi Branch
BOC Building, 2059 Ba Qi Road
Shishi, Quanzhou, Fujian
PRC

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

PRINCIPAL REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712 -1716, 17th Floor
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Wan Chai
Hong Kong

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Cricket Square
Hutchins Drive
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KY1-1111, Cayman Islands

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

2032, Baqi Road, Fengli Street, Shishi
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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Central, Sheung Wan, Hong Kong

WEBSITE

www.chinashenghaigroup.com

STOCK CODE

01676

核數師

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香港灣仔
駱克道188號
兆安中心24樓

香港法律顧問

溫斯頓律師事務所
香港
中環
花園道1號
中銀大廈42樓

主要往來銀行

中國銀行石獅支行
中國福建省泉州市
石獅市八七路2059號
中銀大廈

中國建設銀行廈門湖濱支行
中國
福建省廈門市
湖濱南路388號
1A室

主要股份過戶登記處

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

香港股份過戶登記分處

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

開曼群島註冊辦事處

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KY1-1111, Cayman Islands

中國總部及主要營業地點

福建省泉州市石獅市鳳里街道
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香港主要營業地點

香港上環德輔道中199號
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網址

www.chinashenghaigroup.com

股份代號

01676

CHAIRMAN'S STATEMENT

主席報告書

Dear Shareholders,

On behalf of the Board of Directors of China Shenghai Group Limited (the "Company" or "Shenghai") and its subsidiaries (collectively, the "Group"), I report to shareholders our final report for the eighteen months ended 30 June 2023 (the "Year 2023" or the "Reporting Period").

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.

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.

尊敬的各位股東：

本人謹代表董事會向股東匯報中國升海集團有限公司（「本公司」或「升海」）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（「二零二三年」或「報告期間」）的末期報告。

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度的人民幣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，本集團於報告期間內虧損進一步擴大至約人民幣151.5百萬元。

展望

於報告期間內下半旬，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有恢復。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。

CHAIRMAN'S STATEMENT

主席報告書

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.

APPRECIATION

On behalf of the Board, I would like to express my most sincere gratitude to all the staff. I would also like to extend my gratitude to our shareholders, investors, long-term customers and suppliers for their continual devotion and consistent support. We will continue to adhere to our initial vision and uphold the pragmatic operation and positive approach to achieve development and actual results to reward the trust from all of you.

China Shenghai Group Limited
Mr. Hu Hongchu
Joint-Chairman

29 September 2023

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。

致謝

本人最後僅代表董事會，向全體員工致以最衷心的謝意，同時亦感謝股東、投資者、長期客戶及供應商的全力支持，我們定將繼續堅守初心、務實經營，積極謀求發展，以實際的業績回報大家的信賴。

中國升海集團有限公司
聯席主席
胡紅初先生

二零二三年九月二十九日

BIOGRAPHICAL DETAILS OF THE DIRECTORS

董事履歷

EXECUTIVE DIRECTORS

Mr. Hu Hongchu ("Mr. Hu"), aged 47. Mr. Hu graduated from Dalian University of Technology, major in Construction Engineering. Mr. Hu has extensive experience in commercial services, he founded a commercial service company in 2008 which provides one-stop commercial services to enterprises. Before joining the Group, Mr. Hu served as general manager in a commercial service company in Shenzhen. Mr. Wu is primarily responsible for the development and positioning of our Group.

Mr. Li Tingfeng ("Mr. Li"), aged 32, Mr. Li graduated from the University of South Wales in the United Kingdom, majoring in International Business and Finance. Mr. Li has many years of experience in asset management, enterprise operations and business management, especially in consumer goods, catering and agricultural product supply chain industries. Before joining the Group, Mr. Li worked in Southern University of Science and Technology Asset Management Co., Ltd., mainly responsible for strategic investment in consumer goods, catering, agricultural product industry chain and other sectors, and participated in the strategy formulation and operation management of a number of consumer goods and catering industry investment projects. Mr. Li is primarily responsible for the strategy planning and execution of our Group.

Ms. Chen Chun ("Ms. Chen"), aged 45. Ms. Chen graduated from Southwest Jiaotong University with a bachelor degree in Economic Law in 2000, and obtained a master degree in Law (Litigation Law) from Sun Yat-sen University in 2004. Ms. Chen worked as an Attorney in Shenzhen Nanshan District People's Procuratorate from 2004 to 2017. Before joining the Group, Ms. Chen was the legal director of Shenzhen Bowang Technology Co., Ltd. Ms. Chen is primarily responsible for the legal affairs of our Group.

NON-EXECUTIVE DIRECTORS

Mr. Liu Chuanyi ("Mr. Liu Chuanyi"), aged 41. Mr. Liu found his catering business since 2020 and has established an internet company and a technology company in 2016 and 2018 respectively, which are engaged in internet solutions and creative technology service platform. Since 2021, Mr. Liu Chuanyi served as the general secretary of Circular Economy and Ecological Restoration Working Committee of China Desertification Control Foundation. Since 2022, Mr. Liu Chuanyi also served as an officer of Management Committee of Western China Talent Development Foundation.

Mr. Chen Futian ("Mr. Chen"), aged 35. Mr. Chen graduated from Xiamen College of Science and Technology, major in Financial Law, Financial Statistics and Modern Finance Theory. Mr. Chen has extensive experience in the finance industry in China. Mr. Chen currently served as manager in a sizeable bank in China.

執行董事

胡紅初先生（「胡先生」），47歲。胡先生畢業於大連理工大學，主修建築工程。胡先生擁有豐富的商業服務經驗，其於二零零八年創立一家商務服務公司，為企業提供一站式商業服務。在加入本集團前，胡先生於深圳一家商務服務公司擔任總經理。胡先生主要負責本集團的發展及定位。

李霆鋒先生（「李先生」），32歲，李先生畢業於英國南威爾士大學，主修國際商務及金融。李先生於資產管理、企業經營及商業管理，特別於消費品、餐飲及農產品供應鏈等行業擁有多年經驗。在加入本集團前，李先生任職於南科大資產經營管理有限公司，主要負責消費品、餐飲、農產品產業鏈等板塊之策略投資，並參與多項消費品及餐飲業投資項目之策略制定及經營管理。李先生主要負責本集團的策略規劃及執行。

陳純女士（「陳女士」），45歲。陳女士於二零零零年畢業於西南交通大學並取得經濟法學士學位，並於二零零四年於中山大學取得法學（訴訟法學）碩士學位。陳女士曾於二零零四年至二零一七年期間於深圳市南山區人民檢察院擔任檢察官。在加入本集團前，陳女士為深圳市博網科技有限公司之法務總監。陳女士主要負責本集團的法務事宜。

非執行董事

劉傳義先生（「劉傳義先生」），41歲。劉先生自二零二零年創立其餐飲事業，並分別於二零一六年及二零一八年創立一家互聯網公司及科技公司，從事互聯網解決方案及創新科技服務平台。自二零二一年至今，劉傳義先生擔任中國治理荒漠化基金會迴圈經濟與生態修復工作委員會秘書長。自二零二二年至今，劉傳義先生亦擔任中國西部人才開發基金會管委會主任。

陳富添先生（「陳先生」），35歲。陳先生畢業於廈門科技專修學院，主修金融法、金融統計及現代金融理論。陳先生於中國金融業擁有豐富經驗。陳先生現時於中國一家大型銀行任職經理。

BIOGRAPHICAL DETAILS OF THE DIRECTORS

董事履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Shum Ching Hei ("Mr. Shum"), aged 35, is currently a member of the Guangdong Yunfu Municipal People's Political Consultative Conference, the chairman of the council of Globe Chinese Entrepreneur Commission, the founder and president of Chinese Financial Group, and the deputy chief supervisor of the Hong Kong Road Safety Patrol. Mr. Shum has over 15 years of experience in accounting, corporate finance and compliance. He obtained a Bachelor of Commerce Honors Degree from McMaster University, Canada, and is a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Institute of Financial Accountants United Kingdom, the Institute of Public Accountants Australia and the Certified Management Accountants Australia. From 2016 to 2019, Mr. Shum served as director of corporate finance in South China Financial Group. From 2019 to 2022, Mr. Shum served as an executive director at FUTEC Financial Group.

Mr. Lin Zhenqing ("Mr. Lin"), aged 34. Mr. Lin has founded an advertising company whose business covers design, production and advertising agency. Mr. Lin is currently the business manager of Guangdong Share Media Investment Co., Ltd. (stock code: 833016), which is listed on the National Equities Exchange And Quotations.

Mr. He Jian ("Mr. He"), aged 35, graduated from South China University of Technology in 2009. From 2010 to 2020, Mr. He worked as managerial positions in various enterprises engaged in civil engineering, food processing and cultivation. Mr. He is currently the General Manager of 珠海市實建洲際實業有限公司 (Zhuhai Shijian Intercontinental Industrial Co., Ltd.).

獨立非執行董事

岑政熹先生（「岑先生」），35歲，現為廣東省雲浮市政協委員、全球華人企業家總商會執委會主席、中國金融集團創辦人兼董事長及香港交通安全隊副總隊監。岑先生於會計、企業融資及合規方面擁有超過15年經驗。彼取得加拿大麥馬斯達大學商業學士榮譽學位，並為香港會計師公會會員、英國財務會計師公會、澳洲公共會計師協會及澳洲管理會計師公會資深會員。於二零一六年至二零一九年期間，岑先生於南華金融集團出任企業融資董事。自二零一九年至二零二二年期間，岑先生於富德金融集團出任執行董事。

林振青先生（「林先生」），34歲，於二零零九年林先生曾創辦一家業務涵蓋設計、製作及廣告代理之廣告公司。林先生現於全國中小企業股份轉讓系統上市之廣東希爾文化傳媒投資股份有限公司（股份代號：833016）任職業務經理。

何建先生（「何先生」），35歲，於二零零九年畢業於華南理工大學。自二零一零年至二零二零年，何先生於數家從事土木工程、食品加工及養殖之企業出任管理職位。何先生現為珠海市實建洲際實業有限公司之總經理。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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.

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，本集團於報告期間內虧損進一步擴大至約人民幣151.5百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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.

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. During the Reporting Period, the Group developed the new fruit distribution business.

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。

於報告期間內，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。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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 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	% to total revenue 佔總收益的 百分比	Year ended 31 December 截至 十二月 三十一日 止年度 RMB'000 人民幣千元	% to total revenue 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	-	0.0%	2,451	2.8%
Total	總計	530,207		86,506	

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：

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 segment for the Reporting Period:

		1 January 2022 to 30 June 2023 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	Gross profit margin 毛利率 (%)	Year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度 RMB'000 人民幣千元	Gross profit margin 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%

毛利及毛利率

毛利指收益減銷售成本，毛利率指毛利除以收益，以百分比列示。下表載列於報告期間內按分部劃分的毛利及毛利率：

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.

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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 control 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下跌所致。

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

於報告期間內，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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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 RMB0.5 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0.5百萬元（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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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」）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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.

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。

REPORT OF THE DIRECTORS

董事會報告

The Directors is pleased to present its report together with the audited consolidated financial statements of the Group for the eighteen months period ended 30 June 2023.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and those of the principal subsidiaries of the Company are set out in note 34 to the Consolidated Financial Statements.

SEGMENT INFORMATION

An analysis of the Group's turnover and results by business segments for the eighteen months period ended 30 June 2023 is set out in note 7 to the Consolidated Financial Statements.

RESULTS AND APPROPRIATIONS

The Group's financial information for the eighteen months period ended 30 June 2023 and the financial position of the Group as at 30 June 2023 are set out in the consolidated financial statements from pages 46 to 127.

No dividend has been declared or proposed by the Directors in respect of the eighteen months period ended 30 June 2023 (2021: Nil).

BUSINESS REVIEW

A review of the business, financial key performance indicators and outlook of the Group for the eighteen months period ended 30 June 2023 are provided in the Chairman's Statement and Management Discussion and Analysis on pages 4 to 5 and pages 8 to 14 of this final report.

ENVIRONMENTAL POLICY

It is our corporate and social responsibility in promoting a sustainable and environmental friendly environment. We strive to minimise our environmental impact by saving electricity and to build our Group in a sustainable way.

We have adopted a set of emergency planning, response and control procedures as countermeasures for unexpected environmental pollution accidents to minimise our impact on the environment and the adverse effect on our business.

DIVIDEND POLICY

The Company has adopted a dividend policy ("Dividend Policy"), pursuant to which the Company may declare and distribute dividends to the shareholders of the Company (the "Shareholders") to allow Shareholders to share the Company's profits and for the Company to retain adequate reserves for future growth.

董事欣然提呈其報告連同本集團截至二零二三年六月三十日止十八個月期間之經審核綜合財務報表。

主要業務

本公司主要業務為投資控股，而本公司主要附屬公司的主要業務載於綜合財務報表附註34。

分部資料

截至二零二三年六月三十日止十八個月期間，本集團按業務分部劃分之營業額及業績分析載於綜合財務報表附註7。

業績及分派

本集團截至二零二三年六月三十日止十八個月期間之財務資料及本集團於二零二三年六月三十日之財務狀況載於第46至127頁的綜合財務報表。

董事並未宣派或建議派付截至二零二三年六月三十日止十八個月期間之任何股息（二零二一年：無）。

業務回顧

本集團截至二零二三年六月三十日止十八個月期間之業務回顧、主要財務表現指標及展望載於本末期報告第4至5頁之主席報告及第8至14頁之管理層討論及分析。

環境政策

促進可持續發展及有利保育的環境是我們的企業及社會責任，我們致力節省電力，並以可持續方式推動企業事務，將對環境的影響減至最少。

我們採納一套緊急規劃、應變及控制程序，作為發生出乎意料環境污染意外時的抵禦措施，儘量減少對環境的衝擊及我們業務的不利影響。

股息政策

本公司已採納股息政策（「股息政策」），據此，本公司可向本公司股東（「股東」）宣派及派發股息，使股東能分享本公司之溢利成果，同時使本公司能為未來增長保留充足儲備。

REPORT OF THE DIRECTORS

董事會報告

The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final dividend will be subject to the approval of the Shareholders. In proposing any dividend payout, the Board shall also take into account, inter alia, the Group's financial results, the general financial condition of the Group, the Group's current and future operations, the level of the Group's debts to equity ratio, return on equity and the relevant financial covenants, liquidity position and capital requirement of the Group, surplus received from the Company's subsidiaries and any other factors that the Board deem appropriate. The Company's ability to pay dividends is also subject to the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and all relevant applicable laws, rules and regulations in the Cayman Islands, Hong Kong and the Memorandum and Articles of Association of the Company. The Company does not have any pre-determined distribution ratio. The Group's dividend distribution record in the past may not be used as a reference or basis to determine the amount of dividends that may be declared or paid by the Company in the future.

The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time, and the Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Reporting Period, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by our Group that has a significant impact on the business and operations of our Group.

董事會擁有絕對酌情權決定派付任何股息的建議，而任何末期股息之宣派均須經股東批准，方可作實。在建議派發任何股息時，董事會亦將考慮（其中包括）本集團財務業績，本集團整體財政狀況，本集團目前及未來營運，本集團之債務權益比率、資本回報率及相關財務契諾水平，本集團流動資金狀況及資本需求，本公司附屬公司所帶來之盈餘及董事會認為屬適當之任何其他因素。本公司能否派付股息亦須受香港聯合交易所有限公司證券上市規則（「上市規則」）之規定及所有相關開曼群島、香港及本公司組織章程大綱及細則之適用法律、規則及規例。本公司並無制定任何預定分派比率。本集團過去的股息分派記錄不得用作釐定本公司日後可能宣派或派付的股息金額的參考或依據。

董事會將持續檢討股息政策，並保留其唯一及絕對酌情權利隨時更新、修訂及／或修改股息政策。股息政策絕不會構成本公司須派付任何特定金額的股息之具法律約束力承諾，並／或令本公司有義務須隨時或不時宣派股息。

遵守有關法律及法規

於報告期間內，就本公司所知，本集團並無重大違反或不遵守適用法律及法規，以致對本集團之業務及運營構成重大影響。

REPORT OF THE DIRECTORS

董事會報告

PRINCIPAL RISK AND UNCERTAINTIES

The Group is exposed to the operational risk in relation to the business of the Group. With the growth and expansion of our operations, the potential risks to our business increase as well. In order to identify, assess and control the risks that may create impediments to our success, we have implemented a risk management system that covers each material aspect of our operations, including financial security, production, logistics, technology and compliance. As our risk management is a systematic project, each of our departments is responsible for identifying and evaluating the risks relating to its area of operations. Our Audit Committee is responsible for overseeing, assessing and reviewing our risk management policy and supervising the performance of our risk management system.

RELATIONSHIPS WITH STAKEHOLDERS

EMPLOYEES

The Company recognizes that employees are our valuable assets. Thus our Group provide competitive remuneration package to attract and motivate the employees. Our Group regularly reviews the remuneration package of employees and make necessary adjustment to conform to the market standard.

SUPPLIERS

We have developed long-standing relationships with a number of our suppliers and conducts a fair and strict appraisal on an annual basis.

CUSTOMERS

We are committed to provide our customers with high quality products and deliver on a timely basis. We also stay connected with our customers to keep abreast of the changing customer preference through regular visits of our sales teams.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past five financial period/years is set out on page 128 of this final report.

SHARE CAPITAL

Details of movements in share capital of the Company during the Reporting Period are set out in note 29 to the Consolidated Financial Statements.

主要風險及不確定性

本集團面臨與本集團的業務有關的經營風險。隨著我們的業務增長及擴展，有關我們業務的潛在風險亦同時增加。為識別、評估及控制可能阻礙我們成功的風險，我們已實施一套風險管理系統，覆蓋我們業務營運各重大方面，包括財務安全、生產、物流、科技及合規。由於我們的風險管理為一個系統項目，我們各部門均負責識別及評估有關其營運範疇的風險。我們的審核委員會負責監督、評估及審查我們的風險管理政策及監察我們風險管理系統的表現。

與持份者之關係

僱員

本公司深明僱員為我們的寶貴資產，因此本集團提供具競爭力的薪酬待遇，以吸引及激勵僱員。本集團定期檢討僱員的薪酬待遇，並會因應市場標準作出所需調整。

供應商

我們已跟多名供應商建立長久的合作關係，並每年進行公正嚴謹的評核。

客戶

我們致力為客戶提供優質產品，並適時送貨。此外，我們亦與客戶保持聯繫，透過銷售團隊定期探訪客戶，緊貼客戶喜好的轉變。

五年財務摘要

本集團過往五個財政期間／年度的業績、資產及負債摘要乃載於本末期報告第128頁。

股本

本公司股本的報告期間內變動詳情載於綜合財務報表附註29。

REPORT OF THE DIRECTORS

董事會報告

RESERVES

Movements in the reserves of the Group during the eighteen months period ended 30 June 2023 are set out in the consolidated statements of changes in equity on page 48 of this final report.

DISTRIBUTABLE RESERVES

As at 30 June 2023, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Law of the Cayman Islands and the Company's articles of association (the "Articles of Association"), amounted to approximately RMB70.0 million (as at 31 December 2021: approximately RMB85.1 million).

MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's largest and five largest customers accounted for approximately 6.9% and 26.7% of the total turnover for the year 2023 respectively. Purchases from the Group's largest and five largest suppliers accounted for approximately 12.7% and 46.4% of the total purchases for the year 2023 respectively.

To the best knowledge of the Directors, neither the Directors, their associates, nor any shareholders who owned more than 5% of the Company's issued share capital, had any beneficial interest in any of the Group's five largest customers or suppliers during the eighteen months period ended 30 June 2023.

SUBSIDIARIES

Details of the principal subsidiaries of the Company are set out in note 34 to the Consolidated Financial Statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment during the Reporting Period are set out in note 18 to the Consolidated Financial Statements.

CHARITABLE CONTRIBUTIONS

During the Reporting Period, the Group did not made charitable contributions (2021: Nil).

儲備

於截至二零二三年六月三十日止十八個月期間，本集團儲備的變動載於本末期報告第48頁的綜合權益變動表。

可供分派儲備

於二零二三年六月三十日，根據開曼群島公司法及本公司之組織章程細則（「公司細則」）之條文計算，本公司可供分派儲備為約人民幣70.0百萬元（於二零二一年十二月三十一日：約人民幣85.1百萬元）。

主要客戶及供應商

本集團最大及五大客戶的銷售額分別佔二零二三年總營業額約6.9%及26.7%。本集團最大及五大供應商的採購額分別佔二零二三年總採購額約12.7%及46.4%。

就董事所深知，於截至二零二三年六月三十日止十八個月期間，董事、其聯繫人或擁有本公司已發行股本5%以上的任何股東，概無於本集團五大客戶或供應商擁有任何實益權益。

附屬公司

本公司主要附屬公司的詳情載於綜合財務報表附註34。

物業、廠房及設備

物業、廠房及設備的報告期間內變動詳情載於綜合財務報表附註18。

慈善捐款

於報告期間內，本集團並無作出慈善捐款（二零二一年：無）。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS AND DIRECTORS' SERVICE AGREEMENTS

The Directors of the Company who hold office during the Reporting Period and up to the date of this report are:

EXECUTIVE DIRECTORS

- Mr. Hu Hongchu (*Joint-Chairman*)
(redesignated as executive director and appointed as Joint-Chairman on 28 April 2023)
- Mr. Liu Rongru (*Chief Executive Officer*)
(resigned on 18 August 2023)
- Mr. Li Tingfeng (*Chief Executive Officer*)
(appointed on 18 August 2023)
- Ms. Li Yanfeng (appointed on 10 October 2022 and resigned on 21 July 2023)
- Ms. Chen Chun (appointed on 24 June 2022)
- Ms. Chen Xiaoling (resigned on 24 June 2022)
- Mr. Liu Junting (redesignated as executive director on 24 June 2022 and resigned on 28 April 2023)
- Mr. Li Dongfan (resigned on 24 June 2022)

NON-EXECUTIVE DIRECTORS

- Mr. Liu Chuanyi (*Joint-Chairman*) (appointed on 28 April 2023)
- Mr. Hu Hongchu (appointed on 10 October 2022 and redesignated as executive director on 28 April 2023)
- Mr. Chen Futian (appointed on 10 October 2022)

INDEPENDENT NON-EXECUTIVE DIRECTORS

- Mr. Liu Dajin (resigned on 11 November 2022)
- Mr. Chow Yun Cheung (appointed on 11 November 2022 and resigned on 21 July 2023)
- Mr. Shum Ching Hei (appointed on 21 July 2023)
- Mr. Lin Zhenqing (appointed on 24 June 2022)
- Mr. He Jian

None of the Directors, including those proposed for re-election at the AGM, has a service agreement which is not terminable by the Company within one year without payment of compensation, other than statutory compensation.

The Company has received confirmation on independence from each of the Independent Non-executive Directors pursuant to Rule 3.13 of the Listing Rules and all of them are considered to be independent.

董事及董事服務合約

於報告期間內及截至本報告日期在任的本公司董事為：

執行董事

- 胡紅初先生 (*聯席主席*)
(於二零二三年四月二十八日調任執行董事並獲委任為聯席主席)
- 劉榮如先生 (*行政總裁*)
(於二零二三年八月十八日辭任)
- 李霆鋒先生 (*行政總裁*)
(於二零二三年八月十八日獲委任)
- 李艷鳳女士 (於二零二二年十月十日獲委任並於二零二三年七月二十一日辭任)
- 陳純女士 (於二零二二年六月二十四日獲委任)
- 陳曉玲女士 (於二零二二年六月二十四日辭任)
- 劉俊廷先生 (於二零二二年六月二十四日調任執行董事並於二零二三年四月二十八日辭任)
- 李東凡先生 (於二零二二年六月二十四日辭任)

非執行董事

- 劉傳義先生 (*聯席主席*)
(於二零二三年四月二十八日獲委任)
- 胡紅初先生 (於二零二二年十月十日獲委任並於二零二三年四月二十八日調任執行董事)
- 陳富添先生 (於二零二二年十月十日獲委任)

獨立非執行董事

- 劉大進先生 (於二零二二年十一月十一日辭任)
- 周潤璋先生 (於二零二二年十一月十一日獲委任並於二零二三年七月二十一日辭任)
- 岑政熹先生 (於二零二三年七月二十一日獲委任)
- 林振青先生 (於二零二二年六月二十四日獲委任)
- 何建先生

概無董事 (包括建議於股東週年大會上重選的董事) 訂立本公司不可於一年內免付賠償 (法定賠償除外) 予以終止之服務協議。

本公司已根據上市規則第3.13條規定自各獨立非執行董事接獲有關其獨立性的確認書，且彼等均被視為獨立人士。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' REMUNERATION

The remuneration of the Directors is determined with reference to Directors' duties, responsibilities and performance and the results of the Group.

Details of the remuneration of the Directors are set out in note 13 to the Consolidated Financial Statements.

BIOGRAPHIES OF DIRECTORS

The biographical details of the Directors of the Group are disclosed in the section headed "Biographical Details of the Directors" on pages 6 to 7 of this final report.

NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

The controlling shareholders of the Company entered into a Deed of Non-Competition in favour of the Company dated 22 June 2017 ("Deed of Non-Competition") as set out in the section of "Relationship with our Controlling Shareholders" under the Prospectus. The controlling shareholders confirmed their compliance of all the undertakings provided under the Deed of Non-Competition.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the eighteen months period ended 30 June 2023, there was no material acquisition or disposal of subsidiaries or associated companies by the Company.

SHARE OPTION SCHEME

Pursuant to a resolution passed by all the shareholders on 22 June 2017, the Company has conditionally adopted the share option scheme (the "Share Option Scheme") for the purpose of recognizing and acknowledging the contributions the eligible participants had or may have made to the Group. The Board may, at its discretion, grant options pursuant to the Share Option Scheme to the Directors (including Executive Directors, Non-executive Directors and Independent Non-executive Directors), the directors of the Company's subsidiaries and employees of the Group and any other persons (including consultants or advisers) whom the Board considers, in its absolute discretion, have contributed or will contribute to the Group. The Directors were authorised to grant options to subscribe for shares of the Company and to allot, issue and deal with the shares pursuant to the exercise of options granted under the Share Option Scheme and to take all such steps as may be necessary and/or desirable to implement and give effect to the Share Option Scheme. The maximum number of shares in respect of which options may be granted under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue immediately following completion of the Global Offering (as defined in the Company's prospectus dated 30 June 2018), being 100,000,000 shares, excluding any shares that may be issued under the options which have lapsed in accordance with the terms of the Share Option Scheme (or any other share option schemes of the Company), unless otherwise approved by the shareholders of the Company in general meeting and/or such other requirements prescribed under the Listing Rules from time to time.

董事薪酬

董事薪酬乃根據董事的職責、責任及表現以及本集團的業績釐定。

董事薪酬詳情載於綜合財務報表附註13。

董事履歷

本集團董事履歷詳情披露於本末期報告第6至7頁的「董事履歷」一節。

控股股東不競爭承諾

本公司控股股東於二零一七年六月二十二日簽立以本公司為受益人的不競爭契據（「不競爭契據」）（載於招股章程「與控股股東的關係」一節）。控股股東已確認遵守不競爭契據訂明的所有承諾。

重大收購及出售附屬公司及聯營公司

於截至二零二三年六月三十日止十八個月期間，概無重大收購或出售本公司附屬公司或聯營公司。

購股權計劃

根據全體股東於二零一七年六月二十二日通過的決議案，本公司已有條件採納一項購股權計劃（「購股權計劃」），以肯定及嘉許曾經或可能對本集團作出貢獻的合資格參與人士。根據購股權計劃，董事會可酌情向董事（包括執行董事、非執行董事及獨立非執行董事）、本公司附屬公司之董事、本集團僱員及董事會全權酌情認為曾經或將對本集團作出貢獻的任何其他人士（包括專家顧問或顧問）授出購股權。董事獲授權授出購股權以認購本公司股份，及根據購股權計劃項下授出的購股權獲行使而配發、發行及處理股份，以及採取對實行購股權計劃及使之生效而言為必需及／或合宜的一切步驟。根據購股權計劃及任何其他本公司購股權計劃而可授予的購股權的最高股份數目，合共不得超過緊隨全球發售（定義見本公司日期為二零一八年六月三十日的招股章程）完成後已發行股份總數的10%，即100,000,000股股份，不包括任何根據購股權計劃（或本公司任何其他購股權計劃）的條款已失效的購股權而可發行的股份，惟獲本公司股東在股東大會上另行批准及／或上市規則不時另有其他規定者除外。

REPORT OF THE DIRECTORS

董事會報告

Unless otherwise approved by the shareholders of the Company in general meeting, the number of shares that may be granted to an eligible participant under the Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) shall not exceed 1% of the shares in issue of the Company within any 12-month period. Any grant of options to a Director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company or any of their respective associates (as defined in the Listing Rules) is required to be approved by our Independent Non-executive Directors. Unless otherwise approved by the shareholders of the Company in general meeting and/or such other requirements prescribed under the Listing Rules, the number of shares that may be granted to a substantial shareholder or any Independent Non-executive Director or their respective associates under the Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) shall not exceed 0.1% of the shares in issue, having an aggregate value in excess of HK\$5 million, within any 12-month period.

There is no minimum period for which an option must be held before it can be exercised, and the period during which an option may be exercised will be determined by the Board in its absolute discretion, however, no options shall be exercised 10 years after they have been granted. The subscription price of a share in respect of a particular option shall be not less than the highest of (a) the official closing price of the shares on the daily quotation sheet of the Stock Exchange; (b) the average official closing price of the shares on the daily quotation sheet of the Stock Exchange for the five business days immediately preceding the date of grant; and (c) the nominal value of a share. The Share Option Scheme shall take effect from the date it is adopted and shall remain effective within a period of 10 years from that date.

From the date that the Share Option Scheme became effective and unconditional and up to the date of this final report, no share options were granted under the Share Option Scheme.

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

As at the date of this final report, none of the Directors and chief executives of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company, any of its Group members or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code.

除非獲本公司股東於股東大會上另行批准，否則可基於購股權計劃及任何其他本公司購股權計劃（包括已行使及未行使購股權）向一名合資格參與者授出的股份數目，不得超過本公司在任一個12個月期間的已發行股份的1%。任何向董事、本公司高級行政人員或主要股東（定義見上市規則）或其任何各自的聯繫人（定義見上市規則）授予的購股權須獲我們的獨立非執行董事批准。除非本公司股東在股東大會上另行批准及／或上市規則另有規定，否則根據購股權計劃及任何其他本公司購股權計劃（包括已行使及未行使購股權）可授予主要股東或任何獨立非執行董事或其各自的聯繫人的股份數目，不得超過任一個12個月期間已發行股份的0.1%或合共價值超過5百萬港元。

概無訂有購股權在行使前必須持有的最短期限，而購股權可行使的期間將由董事會全權酌情決定，然而，購股權於授出10年後便不得行使。有關特定購股權的股份認購價不得低於下列最高者：(a)於聯交所每日報價表所報的官方股份收市價；(b)緊接授出日期前五個營業日聯交所每日報價表所報的官方股份平均收市價；及(c)股份面值。購股權計劃將自其獲採納日期起生效並將自該日起10年期間內一直有效。

自購股權計劃生效及成為無條件日期起及直至本末期報告日期，概無根據購股權計劃授出購股權。

董事及高級行政人員於股份、相關股份及債券的權益及淡倉

於本末期報告日期，並無本公司董事及高級行政人員於本公司、其任何集團公司或其相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的任何其他權益或淡倉（包括董事及高級行政人員根據證券及期貨條例的有關條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條規定須記入該條所指的登記冊內的權益或淡倉，或根據標準守則的權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

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

As at the date of this final report, the following persons/entities (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company, its Group members and/or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東於本公司股份及相關股份的權益及淡倉

於本末期報告日期，下列人士／實體（不包括本公司董事或高級行政人員）擁有或被視為於本公司、其集團公司及／或相聯法團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分部條文予以披露的權益或淡倉，或根據證券及期貨條例第336條記錄於本公司須予備存的登記冊內的權益或淡倉：

Name of Shareholder	Capacity/Nature of interest	Number of shares	Approximate percentage of shareholding Interest (%) 持股概約百分比(%)
股東姓名	身份／權益性質	股份數目	
Precisely Unique Limited 銳奇有限公司	Beneficial Owner (note 1) 實益擁有人 (附註1)	52,500,000	43.75%
Mr. Liu Rongru 劉榮如先生	Interest in controlled corporation/ Long position (note 1) 受控制法團的權益／好倉 (附註1)	52,500,000	43.75%
Ms. Lin Yueying 林月英女士	Interest of spouse (note 2) 配偶權益 (附註2)	52,500,000	43.75%
Lau Shek Yau 劉石佑	Beneficial Owner 實益擁有人	8,000,000	6.67%

Notes:

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

附註：

- 銳奇有限公司的全部已發行股本由劉榮如先生合法及實益擁有，劉榮如先生被視為於銳奇有限公司持有的股份中擁有權益。
- 林月英女士為劉榮如先生的配偶，根據證券及期貨條例被視為或當作於劉榮如先生擁有權益的所有股份中擁有權益。

REPORT OF THE DIRECTORS

董事會報告

PERMITTED INDEMNITY PROVISION

The articles of associations of the Company provides that the Directors shall be indemnified out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts.

The Company has taken out and maintained directors' liability insurance which provides appropriate cover for the Directors and directors of the subsidiaries of the Group.

DIRECTORS' AND CONTROLLING SHAREHOLDER'S INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance to which the Company or its subsidiaries was a party and in which the controlling Shareholder or a Director had a material interest, whether directly or indirectly, subsisted at the end of the Reporting Period or at any time during the Reporting Period.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the Reporting Period, there were no connected transactions and continuing connected transactions between the Group and its connected persons (as defined under the Listing Rules) which are subject to the reporting, announcement and the independent shareholders' approval requirement under the Listing Rules.

The material related party transactions as disclosed in note 35 to the Consolidated Financial Statements are connected transactions exempt from reporting, announcement and independent shareholders' approval requirements under the Listing Rules.

COMPETITION AND CONFLICT OF INTERESTS

None of the Directors or any of their respective associates, has engaged in any business that competes or may compete with the business of the Group, or has any other conflict of interest with the Group.

PURCHASES, SALE AND REDEMPTION OF LISTED SECURITIES

The Company did not redeem any of its listed securities, and neither did the Company nor any of its subsidiaries purchase or sell any of the Company's listed securities during the Reporting Period and up to the date of this report.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Reporting Period.

獲准許的彌償條文

本公司組織章程細則規定，應就董事在其各自任期或信託內執行其職務或預期之職務時所作出、同意或遺漏的行動而可能招致或承受的一切訴訟、成本、費用、損失、賠償及開支自本公司資產及溢利中向董事提供補償。

本公司已投購及維持董事責任保險，其為董事及本集團附屬公司董事提供適當保護。

董事及控股股東於重要合約之權益

本公司或其附屬公司概無訂立控股股東或董事於其中直接或間接擁有重大權益且於報告期間末或報告期間內任何時間仍然有效的重大合約。

關連交易及持續關連交易

於報告期間內，本集團與其關連人士（定義見上市規則）之間概無訂立須受上市規則之申報、公佈及獨立股東批准之規定所規限之關連交易及持續關連交易。

綜合財務報表附註35所披露之重大關聯方交易為獲豁免遵守上市規則之申報、公佈及獨立股東批准之規定之關連交易。

競爭及利益衝突

概無董事或彼等各自之任何聯繫人從事與本集團業務構成或可能構成競爭的任何業務，亦無與本集團存在任何其他利益衝突。

購買、出售及贖回上市證券

於報告期間內及直至本報告日期，本公司並無贖回任何上市證券，且本公司或其任何附屬公司概無購買或出售任何本公司上市證券。

管理合約

於報告期間內，概無訂立或存在涉及本公司全部或任何重大部分業務的管理及行政合約。

REPORT OF THE DIRECTORS

董事會報告

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association or the laws of the Cayman Islands.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules as at the date of this final report.

CORPORATE GOVERNANCE

The Company is committed to adopt corporate governance practice. The Company's corporate governance practices are set out in the Corporate Governance Report on pages 25 to 39.

AUDITORS

The consolidated financial statements for the years ended 31 December 2018 and 2019 had been audited by BDO Limited. The consolidated financial statements for the year ended 31 December 2021 and the eighteen months period ended 30 June 2023 have been audited by McMillan Woods (Hong Kong) CPA Limited which retires, and being eligible, offer itself for re-appointment at the AGM. A resolution to re-appoint McMillan Woods (Hong Kong) CPA Limited and to authorize the Directors to fix its remuneration will be proposed at the AGM.

On behalf of the Board

Hu Hongchu

Executive Director

Xiamen, the PRC, 29 September 2023

優先購買權

本公司的公司細則或開曼群島法律下並無有關優先購買權的條文。

足夠公眾持股量

根據本公司可獲得的公開資料，並就董事所知，於本末期報告日期，本公司維持上市規則規定的公眾持股量。

企業管治

本公司承諾採納企業管治常規。本公司的企業管治常規載於第25至39頁之企業管治報告。

核數師

截至二零一八年及二零一九年十二月三十一日止年度之綜合財務報表已由香港立信德豪會計師事務所有限公司審核。截至二零二一年十二月三十一日止年度及截至二零二三年六月三十日止十八個月期間之綜合財務報表已由長青（香港）會計師事務所有限公司審核，其將於股東週年大會上退任，惟其符合資格並願意膺選連任。於股東週年大會上將提呈一項決議案以續聘長青（香港）會計師事務所有限公司，並授權董事釐定其酬金。

代表董事會

執行董事

胡紅初

中國廈門市，二零二三年九月二十九日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is committed to maintaining a good standard of corporate governance practices and business ethics in the firm belief that they are essential for maintaining and promoting investors' confidence and maximizing shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of shareholders and comply with the increasingly stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance.

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 report, the Company has complied with the CG Code.

Code provision F.2.2 of the CG Code requires the chairman of the board to invite the chairmen of the Audit Committee, Remuneration Committee, Nomination Committee 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 Committee, Remuneration Committee and Nomination Committee 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.

The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review its corporate governance practices from time to time to ensure they comply with the evolving regulatory requirements and to meet the rising expectations of the shareholders and other stakeholders.

董事會致力維持高水準的企業管治常規及商業道德並深信其是維持及提升投資者信心以及為股東帶來最高回報的根本。董事會不時檢討其企業管治常規，以符合股東不斷提高的期望及遵守日益嚴格的監管規定，並履行其達致卓越企業管治的承諾。

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，直至本報告日期，本公司一直遵守企業管治守則。

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，其應邀請另一名委員（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。

企業管治守則之守則條文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守則條文對董事會的運作並不構成重大影響。

本公司將繼續加強適用於其業務運作及發展之企業管治常規並不時檢討其企業管治常規，以確保其遵守日益嚴格之監管要求，及滿足股東及其他利益相關者不斷提高的期望。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

(A) BOARD OF DIRECTORS

Responsibilities and Delegation

The Board is responsible for the leadership and control of the Company, overseeing the Group's businesses, strategic decisions, internal control, risk management systems and monitoring the performance of the senior management. The management is responsible for the daily operations of the Group under the leadership of the Chairman. The Directors have the responsibility to act objectively in the interests of the Company.

The Board has delegated various responsibilities to the Board committees including the Audit Committee, the Remuneration Committee and the Nomination Committee. Further details of these Committees are set out below in section B of this corporate governance report.

Board Composition

The Board members during the eighteen months period ended 30 June 2023 and up to the date of this report are as follows:

EXECUTIVE DIRECTORS

- Mr. Hu Hongchu (*Joint-Chairman*)
(redesignated as executive director and appointed as Joint-Chairman on 28 April 2023)
- Mr. Liu Rongru (*Chief Executive Officer*)
(resigned on 18 August 2023)
- Mr. Li Tingfeng (*Chief Executive Officer*)
(appointed on 18 August 2023)
- Ms. Li Yanfeng (appointed on 10 October 2022 and resigned on 21 July 2023)
- Ms. Chen Chun (appointed on 24 June 2022)
- Ms. Chen Xiaoling (resigned on 24 June 2022)
- Mr. Liu Junting (redesignated as executive director on 24 June 2022 and resigned on 28 April 2023)
- Mr. Li Dongfan (resigned on 24 June 2022)

企業管治常規

(A) 董事會

職責及授權

董事會負責領導及監控本公司以及監管本集團的業務、戰略決策、內部監控、風險管理系統及監察高級管理層表現。管理層在主席的領導下專責處理本集團的日常營運工作。董事有責任以本公司利益為前提按客觀標準行事。

董事會已轉授多項職責予董事委員會（包括審核委員會、薪酬委員會及提名委員會）。有關該等委員會的進一步詳情載於本企業管治報告下文B節。

董事會組成

截至二零二三年六月三十日止十八個月期間及截至本報告日期止之董事會成員如下：

執行董事

- 胡紅初先生 (*聯席主席*)
(於二零二三年四月二十八日調任執行董事並獲委任為聯席主席)
- 劉榮如先生 (*行政總裁*)
(於二零二三年八月十八日辭任)
- 李霆鋒先生 (*行政總裁*)
(於二零二三年八月十八日獲委任)
- 李艷鳳女士 (於二零二二年十月十日獲委任並於二零二三年七月二十一日辭任)
- 陳純女士 (於二零二二年六月二十四日獲委任)
- 陳曉玲女士 (於二零二二年六月二十四日辭任)
- 劉俊廷先生 (於二零二二年六月二十四日調任執行董事並於二零二三年四月二十八日辭任)
- 李東凡先生 (於二零二二年六月二十四日辭任)

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NON-EXECUTIVE DIRECTORS

Mr. Liu Chuanyi (*Joint-Chairman*)

(appointed on 28 April 2023)

Mr. Hu Hongchu (appointed on 10 October 2022 and redesignated as executive director on 28 April 2023)

Mr. Chen Futian (appointed on 10 October 2022)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Liu Dajin (resigned on 11 November 2022)

Mr. Chow Yun Cheung (appointed on 11 November 2022 and resigned on 21 July 2023)

Mr. Shum Ching Hei (appointed on 21 July 2023)

Mr. Lin Zhenqing (appointed on 24 June 2022)

Mr. He Jian

The Board currently comprises three Executive Directors, two Non-Executive Directors and three Independent Non-executive Directors from different business and professional fields. The profiles of each Director are set out in the "Biographical Details of Directors" section in this final report. The Directors, including the Independent Non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective delivery of the Board functions.

Board Diversity Policy

The Board has adopted a board diversity policy (the "Policy") which sets out the approach to achieve a sustainable and balanced development of the Company and to enhance the quality of performance of the Company. The Policy aims at achieving diversity on the Board.

Measurable Objectives and Selection

In designing the Board's composition, a number of perspectives which include race, gender, age, cultural and educational background, industry experience, technical and professional experience, knowledge, skills, length of service, personal integrity and time commitments of the proposed candidates will be taken into consideration. The Company will also take into account factors relating to its own business model and specific needs from time to time. The ultimate decision is based on merit and contribution that the candidates will bring to the Board. Candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

非執行董事

劉傳義先生 (*聯席主席*) (於二零二三年四月二十八日獲委任)

胡紅初先生 (於二零二二年十月十日獲委任並於二零二三年四月二十八日調任執行董事)

陳富添先生 (於二零二二年十月十日獲委任)

獨立非執行董事

劉大進先生 (於二零二二年十一月十一日辭任)

周潤璋先生 (於二零二二年十一月十一日獲委任並於二零二三年七月二十一日辭任)

岑政熹先生 (於二零二三年七月二十一日獲委任)

林振青先生 (於二零二二年六月二十四日獲委任)

何建先生

董事會目前由來自不同業務及專業領域的三名執行董事、兩名非執行董事及三名獨立非執行董事組成。各董事的履歷載於本末期報告「董事履歷」部分。董事(包括獨立非執行董事)為董事會帶來了廣泛而寶貴的業務經驗、知識及專業精神,以便董事會有效率及有效益地發揮職能。

董事會成員多元化政策

董事會已採納董事會成員多元化政策(「政策」),而政策載列本公司取得持續平衡發展及本公司提升表現素質的方針。政策旨在於董事會上實現成員多元化。

可計量目標及甄選

於制定董事會成員之組合時,本公司將從多方角度考慮,包括建議候選人的種族、性別、年齡、文化及教育背景、行業經驗、技術及專業經驗、知識、技能、服務任期、個人誠信和時間投入。本公司亦將不時計及與其本身業務模式及具體需要有關的因素。最終決定將基於候選人將為董事會帶來的價值及所作的貢獻。本公司將以客觀標準考慮人選並充分顧及董事會成員多元化的裨益。

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The Board currently consists of one female member. The Board will take opportunity to increase the proportion of female members over time when selecting and making recommendation on suitable candidates for Board appointments. The Board would ensure that appropriate balance of gender diversity is achieved with reference to stakeholders' expectation and international and local recommended best practices, with the ultimate goal of bringing the Board to gender parity. The Board also aspires to having an appropriate proportion of Directors who have direct experience in the Group's core markets, with different ethnic backgrounds, and reflecting the Group's strategy.

Implementation and Monitoring

The Nomination Committee will monitor the implementation of the board diversity policy and report to the Board annually.

The Company has received annual confirmation from each of the Independent Non-executive Directors of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the Independent Non-executive Directors are independent.

Board Meetings

The Board is scheduled to meet regularly at least four times a year at approximately quarterly intervals, to discuss the overall strategy as well as the operation and financial performance of the Group. Ad-hoc meetings will also be convened when necessary. Such Board meetings involve the active participation, either in person or through other electronic means of communication, of a majority of Directors.

Agenda and Board papers together with all appropriate, complete and reliable information will be provided to all the Directors before meetings. All the Directors will be provided with sufficient resources to discharge their duties, and, upon reasonable request, the Directors will be able to seek independent professional advice in appropriate circumstances, at the Company's expenses. All Directors will have the opportunity to include matters in the agenda for board meetings. The Company Secretary of the Company is responsible to keep the minutes of board meetings and meetings of Board committees. All minutes are open for inspection by any Director at reasonable time on reasonable notice.

董事會目前僅包括一名女性成員。董事會將在選擇合適的董事會成員候選人並提出建議時，把握機會提高女性成員的比例。董事會將確保經參照持份者的期望以及國際及當地推薦的最佳做法後取得適當的多元性別平衡，從而實現帶領董事會走向性別均等的最終目標。董事會亦期望於本集團核心市場擁有直接經驗並來自不同種族背景的董事佔有適當的比例，從而反映本集團的策略。

實施及監控

提名委員會將監控董事會成員多元化政策的實施情況及每年向董事會作出匯報。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性而發出的年度確認書。本公司認為全體獨立非執行董事均為獨立人士。

董事會會議

董事會每年最少定期舉行四次會議，大約每季舉行一次，以討論整體策略以及本集團的營運及財務表現。需要時亦會召開臨時會議。有關董事會會議需要多數董事積極參與（不論親身或透過其他電子通訊方式）。

全體董事將於會前獲發董事會會議議程及相關文件以及所有適當、完備及可靠資料。所有董事將獲提供充足資源以便履行各自職責，且在合理要求時，董事可在適當情況下尋求獨立專業意見，費用由本公司承擔。所有董事均有機會在董事會會議議程中加插事項。本公司的公司秘書負責保存董事會會議及董事委員會會議記錄。所有會議記錄均可供任何董事經發出合理通知後於合理時間公開查閱。

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During the eighteen months period ended 30 June 2023 and up to the date of this final report, five Board meetings have been held, at which the Directors approved the interim results of the Group for the six months ended 30 June 2021 and for the year ended 31 December 2022 and the annual results of the Group for the eighteen months period ended 30 June 2023, reviewed the results announcements and interim and final reports and resolved other business matters.

The Company's Articles of Association contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest. According to current Board practices, any material transaction, which involves a conflict of interests for a substantial shareholder or a Director, will be considered and dealt with by the Board at a duly convened Board meeting.

Appointments, Re-election and Removal of Directors

Each of the Executive Directors and Non-executive Director has entered into a service contract with the Company for an initial fixed term of three years commencing from their respective appointment dates renewable automatically until terminated by not less than three months' notice in writing served by either party on the other expiring at the end of the initial term or any time thereafter. All of their appointments are subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company.

Each of the Independent Non-executive Directors has entered into a letter of appointment with our Company on their respective appointment dates. Each letter of appointment is for an initial term commencing on the date of the letter of appointment and shall continue thereafter subject to a maximum of three years unless terminated by either party giving at least one month's notice in writing. All of their appointments are subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company.

All Directors shall be subject to retirement by rotation at least once every three years.

The Nomination Committee has reviewed the reappointments/appointments of both the Executive Directors, the Non-executive Director and the Independent Non-executive Directors and recommended to the Board for decision.

於截至二零二三年六月三十日止十八個月期間及直至本末期報告日期，董事會舉行五次會議，董事於該會議上批准本集團截至二零二一年六月三十日止六個月及截至二零二二年十二月三十一日止年度的中期業績和截至二零二三年六月三十日止十八個月期間的年度業績並審閱業績公佈以及中期及末期報告，並決議了其他業務事項。

本公司的公司細則載有條文規定，在批准董事或其任何聯繫人士有重大權益之交易之會議上，有關董事須放棄投票及不得計入大會法定人數。根據董事會現有做法，牽涉主要股東或董事之利益衝突之任何重大交易將由董事會在正式召開之董事會會議上考慮及處理。

委任、重選及罷免董事

各執行董事及非執行董事已與本公司訂立服務合約，初步固定期限自其獲委任之日起計為期三年，其後將自動續新，直至於初步期限結束時或其後任何時間其中一方向另一方發出不少於三個月的書面通知予以終止為止，惟所有委任須根據本公司的公司細則輪值退任及重選連任。

各獨立非執行董事已於其獲委任之日與本公司訂立委任書，初步期限自委任書日期起計，其後將會續期（最長期限不超過三年），除非任何一方發出至少一個月的書面通知予以終止，惟所有委任須根據本公司的公司細則輪值退任及重選連任。

所有董事均須至少每三年輪值退任一次。

提名委員會已覆核執行董事、非執行董事及獨立非執行董事之重新委任／委任，並向董事會作出建議以作決定。

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Training Induction and Continuing Development of Directors

Directors keep abreast of responsibilities as a Director of the Company and of the conduct, business activities and development of the Company.

Each newly appointed Director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities.

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.

(B) BOARD COMMITTEES

Nomination Committee

The Company established the Nomination Committee on 22 June 2017 with written terms of reference in compliance with paragraph B.3.2 of the Code Provisions. Its terms of reference are available on the websites of the Company and the Stock Exchange.

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on regular basis; to identify individuals suitably qualified to become Board members; to assess the independence of Independent Non-executive Directors; and to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors. The Nomination Committee comprises three Independent Non-executive Directors, namely Mr. Lin Zhenqing, Mr. Shum Ching Hei and Mr. He Jian (Chairman).

Nomination Policy

The Company has adopted a Nomination Policy for the Nomination Committee to consider and make recommendations to Shareholders for election as Directors at general meetings or appoint as Directors to fill casual vacancies.

董事的培訓指引及持續發展

董事熟知作為本公司董事之責任以及本公司的運作、業務活動及發展。

每名新獲委任的董事在首次接受委任時均會獲本公司發出一份正式、全面及特為彼而設的指引，以確保其對本公司的業務及營運有適當的認識，並且對上市規則及相關法定要求規定董事之責任及義務有充分的認識。

董事持續獲得有關法定及監管制度及營商環境之最新資料，以助彼等履行職責。

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。

(B) 董事會下轄委員會

提名委員會

本公司已於二零一七年六月二十二日成立提名委員會，並根據守則條文第B.3.2條制定書面職權範圍。書面職權範圍可於本公司及聯交所網站查閱。

提名委員會的主要職責為定期檢討董事會架構、人數及組成；物色具備合適資格可擔任董事的人士；評核獨立非執行董事的獨立性；就委任或重新委任董事等相關事宜向董事會提出推薦建議。提名委員會包括三名獨立非執行董事，即林振青先生、岑政熹先生以及何建先生（主席）。

提名政策

本公司已為提名委員會採納提名政策，以考慮及推薦股東於股東大會上選舉董事或委任填補臨時空缺的董事。

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Selection Criteria

The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate:

- | | |
|--|--|
| (1) reputation for integrity; | (1) 誠信聲譽； |
| (2) accomplishment and experience in the business in which the Group is engaged in; | (2) 本集團所從事業務方面的成就及經驗； |
| (3) commitment in respect of available time and relevant interest; | (3) 可投入的時間及對相關利益的承擔； |
| (4) diversity in all its aspects, including but not limited to race, gender, age (18 years or above), educational background, professional experience, skills and length of service; | (4) 各方面的多元化，包括但不限於種族、性別、年齡（18歲或以上）、教育背景、專業經驗、技能及服務任期； |
| (5) qualifications which include professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy; | (5) 資歷，包括與本公司業務及企業策略相關的專業資格、技能、知識及經驗； |
| (6) the number of existing directorships and other commitments that may demand the attention of the candidate; | (6) 現有董事人數以及其他可能需要候選人關注的承擔； |
| (7) requirement for the Board to have Independent Non-executive Directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in Rules 3.08, 3.09 and 3.13 of the Listing Rules; | (7) 董事會根據上市規則有關委任獨立非執行董事的規定，以及候選人參照上市規則第3.08條、3.09條及3.13條所載的獨立指引是否被視為獨立； |
| (8) Board Diversity Policy of the Company and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board; and | (8) 本公司的董事會成員多元化政策以及提名委員會為實現董事會成員多元化而採納的任何可計量目標；及 |
| (9) such other perspectives appropriate to the Company's business. | (9) 其他適用於本公司業務的有關因素。 |

甄選標準

於評估建議候選人適合與否時，提名委員會將使用下列因素作為參考：

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Director Nomination Procedure

Subject to the provisions in the Articles of Association of the Company and the Listing Rules, if the Board recognises the need for an additional Director or a member of senior management, the following procedure will be followed:

- (1) The Nomination Committee and/or Board will identify potential candidates based on the criteria as set out in the selection criteria, possibly with assistance from external agencies and/or advisors;
- (2) The Nomination Committee and/or the Company Secretary of the Company will then provide the Board with the biographical details and details of the relationship between the candidate and the Company and/or Directors, directorships held, skills and experience, other positions which involve significant time commitment and any other particulars required by the Listing Rules, the Companies Law of the Cayman Islands and other regulatory requirements for any candidate for appointment to the Board;
- (3) The Nomination Committee would then make recommendation to the Board on the proposed candidate(s) and the terms and conditions of the appointment;
- (4) The Nomination Committee should ensure that the proposed candidate(s) will enhance the diversity of the Board, being particularly mindful of gender balance;
- (5) In the case of the appointment of an Independent Non-executive Director, the Nomination Committee and/or the Board should obtain all information in relation to the proposed Director to allow the Board to adequately assess the independence of the Director in accordance with the factors set out in Rules 3.08, 3.09 and 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time; and
- (6) The Board will then deliberate and decide on the appointment based upon the recommendation of the Nomination Committee.

董事提名程序

根據本公司的公司細則及上市規則的規定，如董事會認為有需要新增一名董事或一名高級管理人員，則會遵循下列程序：

- (1) 提名委員會及／或董事會將根據甄選標準所載標準確定潛在候選人，並可能需要外部機構及／或顧問的協助；
- (2) 本公司提名委員會及／或公司秘書隨後將向董事會提供候選人的履歷詳情、候選人與本公司及／或董事之間關係詳情、所擔任董事職務、技能與經驗、需要大量時間投入的其他職位以及上市規則、開曼群島公司法及其他監管規定就董事會任命候選人要求的其他詳情；
- (3) 提名委員會隨後將建議候選人以及任職的條款及條件向董事會提出建議；
- (4) 提名委員會應確保建議候選人將增強董事會成員的多元化，尤其需關注性別平衡；
- (5) 如任命一名獨立非執行董事，提名委員會及／或董事會應獲取與擬任董事有關的所有資料，使董事會可根據上市規則第3.08條、3.09條及3.13條（經聯交所可能不時作出修訂）所載因素充分評估董事的獨立性；及
- (6) 董事會隨後將根據提名委員會之推薦建議審議及決定任命。

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Audit Committee

The Company established the Audit Committee on 22 June 2017 with written terms of reference in compliance with Rule 3.21 and Rule 3.22 of the Listing Rules. The written terms of reference of the Audit Committee was adopted in compliance with paragraph D3.3 to D3.7 of the Code Provisions. Its terms of reference are available on the websites of the Company and the Stock Exchange.

The primary duties of the Audit Committee, among other things, are to make recommendation to the Board on the appointment, re-appointment and removal of external auditors, review the financial statements and provide material advice in respect of financial reporting and oversee the internal control and risk management procedures of the Company. As at the date of this final report, the Audit Committee consists of three Independent Non-executive Directors, namely Mr. Shum Ching Hei (Chairman), Mr. He Jian and Mr. Lin Zhenqing.

The Audit Committee has reviewed the Company's financial statements and the Group's consolidated financial statements for the eighteen months period ended 30 June 2023, including the accounting principles and practices adopted by the Company and the Group.

During the year, two meetings have been held by the Audit Committee. At such meetings, it reviewed the interim results of the Group for the six months ended 30 June 2021 and year ended 31 December 2022. It also reviewed the annual results of the Group for the year ended 31 December 2021 with the independent auditors and the activities of the Group's internal control and risk management functions. It also reviewed the Company's progress in implementing the corporate governance requirements as set out in the CG Code.

審核委員會

本公司已於二零一七年六月二十二日成立審核委員會，並根據上市規則第3.21條及3.22條制定書面職權範圍。審核委員會書面職權範圍根據守則條文第D3.3條及第D3.7條而採納。書面職權範圍可於本公司及聯交所網站查閱。

審核委員會的主要職責為（其中包括）就委任、重新委任及罷免外部核數師向董事會提供建議，審閱財務報表並就財務申報提供重大意見以及監察本公司內部監控及風險管理程序。於本末期報告日期，審核委員會包括三名獨立非執行董事岑政熹先生（主席）、何建先生及林振青先生。

審核委員會已審閱截至二零二三年六月三十日止十八個月期間本公司財務報表及本集團綜合財務報表，包括本公司及本集團所採納的會計原則及應用。

於本年度，審核委員會舉行兩次會議。於該等會議上，審核委員會審閱本集團截至二零二一年六月三十日止六個月及截至二零二二年十二月三十一日止年度的中期業績，亦與獨立核數師審閱本集團截至二零二一年十二月三十一日止年度的年度業績及本集團內部監控及風險管理職能活動。審核委員會亦審閱本公司執行企業管治守則所載企業管治規定的進展。

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Remuneration Committee

The Company established the Remuneration Committee on 22 June 2017 with written terms of reference in compliance with Rule 3.25 and Rule 3.26 of the Listing Rules. The written terms of reference of the Remuneration Committee was adopted in compliance with paragraph E1.2. of the Code Provisions. Its terms of reference are available on the websites of the Company and the Stock Exchange.

The primary duties of the Remuneration Committee are to make recommendation to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group and to ensure none of the Directors determine their own remuneration. The emoluments of Executive Directors are determined based on their skills, knowledge, individual performance as well as contributions, the scope of responsibility and accountability of such Directors, taking into consideration the Company's performance and the prevailing market conditions. The remuneration policy of Independent Non-executive Directors is to ensure that they are adequately compensated for their efforts and time dedicated to the Company's affairs including their participation in their respective Board committees. The emoluments of Independent Non-executive Directors are determined with reference to their skills, experience, knowledge, duties and market trends. As at the date of this final report, the Remuneration Committee consists of three Independent Non-executive Directors, namely Mr. Lin Zhenqing (Chairman), Mr. Shum Ching Hei and Mr. He Jian.

Details of remuneration of Directors are set out in note 13 to the Consolidated Financial Statements.

During the Reporting Period, two meetings have been held to review the remuneration packages paid to Directors and senior management for the financial year and the remuneration of new Directors appointed.

薪酬委員會

本公司已於二零一七年六月二十二日成立薪酬委員會，並根據上市規則第3.25條及第3.26條制定書面職權範圍。薪酬委員會書面職權範圍根據守則條文第E1.2.條而採納。書面職權範圍可於本公司及聯交所網站查閱。

薪酬委員會的主要職責為就本集團所有董事及高級管理層的整體薪酬政策及架構向董事會提出建議並保證概無董事可釐定其自身薪酬。執行董事的薪酬基於該等董事的技能、知識、個人表現以及貢獻、職責範圍及責任，並計及本公司表現及現行市場條件而釐定。獨立非執行董事的薪酬政策旨在保證其因付出精力及時間予本公司事務，包括參加各董事下轄委員會，而獲充分補償。獨立非執行董事的薪酬經參考其技能、經驗、知識、職責及市場趨勢而釐定。於本末期報告日期，薪酬委員會包括三名獨立非執行董事林振青先生（主席）、岑政熹先生以及何建先生。

董事的薪酬詳情載於綜合財務報表附註13。

於報告期間，薪酬委員會舉行兩次會議，以審閱本財政年度支付予董事及高級管理層的薪酬以及新委任董事之薪酬。

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The attendance of individual members of the Board and other Board Committees meetings during the year is set out in the table below:

於本年度董事會及其他董事會下轄委員會成員出席會議情況載列於下表：

		Meeting attended/held 出席/舉行會議			
		Board Meeting 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
EXECUTIVE DIRECTORS		執行董事			
Mr. Hu Hongchu (<i>Joint-Chairman</i>) (redesignated as executive director and appointed as Joint-Chairman on 28 April 2023)	胡紅初先生 (<i>聯席主席</i>) (於二零二三年四月二十八日調任為執行董事並獲委任為聯席主席)	3/3	N/A	N/A	N/A
Mr. Liu Rongru (<i>Chief Executive Officer</i>) (resigned on 18 August 2023)	劉榮如先生 (<i>行政總裁</i>) (於二零二三年八月十八日辭任)	0/13	N/A	N/A	N/A
Mr. Li Tingfeng (<i>Chief Executive Officer</i>) (appointed on 18 August 2023)	李霆鋒先生 (<i>行政總裁</i>) (於二零二三年八月十八日獲委任)	N/A	N/A	N/A	N/A
Ms. Li Yanfeng (appointed on 10 October 2022 and resigned on 21 July 2023)	李艷鳳女士 (於二零二二年十月十日獲委任並於二零二三年七月二十一日辭任)	1/5	N/A	N/A	N/A
Ms. Chen Chun (appointed on 24 June 2022)	陳純女士 (於二零二二年六月二十四日獲委任)	8/9	N/A	N/A	N/A
Ms. Chen Xiaoling (resigned on 24 June 2022)	陳曉玲女士 (於二零二二年六月二十四日辭任)	2/3	N/A	N/A	N/A
Mr. Liu Junting (redesignated as executive director on 24 June 2022 and resigned on 28 April 2023)	劉俊廷先生 (於二零二二年六月二十四日調任為執行董事並於二零二三年四月二十八日辭任)	9/9	N/A	N/A	N/A
Mr. Li Dongfan (resigned on 24 June 2022)	李東凡先生 (於二零二二年六月二十四日辭任)	3/3	N/A	N/A	N/A
NON-EXECUTIVE DIRECTORS		非執行董事			
Mr. Liu Chuanyi (<i>Joint-Chairman</i>) (appointed on 28 April 2023)	劉傅義先生 (<i>聯席主席</i>) (於二零二三年四月二十八日獲委任)	N/A	N/A	N/A	N/A
Mr. Hu Hongchu (appointed on 10 October 2022 and redesignated as executive director on 28 April 2023)	胡紅初先生 (於二零二二年十月十日獲委任並於二零二三年四月二十八日調任為執行董事)	1/1	N/A	N/A	N/A
Mr. Chen Futian (appointed on 1 April 2021)	陳富添先生 (於二零二一年四月一日獲委任)	5/5	N/A	N/A	N/A
INDEPENDENT NON-EXECUTIVE DIRECTORS		獨立非執行董事			
Mr. Liu Dajin (resigned on 11 November 2022)	劉大進先生 (於二零二二年十一月十一日辭任)	6/9	2/2	4/4	4/4
Mr. Chow Yun Cheung (appointed on 11 November 2022 and resigned on 21 July 2023)	周潤璋先生 (於二零二二年十一月十一日獲委任並於二零二三年七月二十一日辭任)	2/3	1/1	2/2	2/2
Mr. Shum Ching Hei (appointed on 21 July 2023)	岑政熹先生 (於二零二三年七月二十一日獲委任)	N/A	N/A	N/A	N/A
Mr. Lin Zhenqing (appointed on 24 June 2022)	林振青先生 (於二零二二年六月二十四日獲委任)	9/9	2/2	5/5	5/5
Mr. Liu Junting (redesignated as executive director on 24 June 2022 and resigned on 28 April 2023)	劉俊廷先生 (於二零二二年六月二十四日調任為執行董事並於二零二三年四月二十八日辭任)	1/1	1/1	1/1	1/1
Mr. He Jian	何建先生	13/13	3/3	7/7	7/7

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(C) ACCOUNTABILITY AND AUDIT

Directors' and Auditors' Acknowledgement

The Audit Committee and the Board have reviewed the Group's consolidated financial statements for the eighteen months period ended 30 June 2023. The Directors acknowledge their responsibilities for preparing accounts, the financial statements, performance position and prospects of the Group. Management has provided information and explanation to the Board to enable it to make an informed assessment of the financial and other information put before the Board for approval. The Directors believed that they have selected suitable accounting policies and applied them consistently, made judgment and estimates that are prudent and reasonable.

The Board is not aware of any material uncertainties relating to the events or conditions which may cast significant doubt over the Group's ability to continue as a going concern. Accordingly, the Board has continued to adopt the going concern basis in preparing the financial statements.

The accounts for the year were audited by McMillan Woods (Hong Kong) CPA Limited whose term of office will expire upon the forthcoming annual general meeting.

Auditor's Remuneration

For the eighteen months period ended 30 June 2023, the analysis of the remuneration of the Company's auditor, McMillan Woods (Hong Kong) CPA Limited, paid/payable is set out below:

Audit services

審核服務

Amount
金額
(HK\$'000)
(千港元)

1,100,000

The Audit Committee will recommend the reappointment of McMillan Woods (Hong Kong) CPA Limited for audit service, and consider the engagement of the non-audit services to ensure the independence and objectivity of audit service.

(C) 問責性及審核

董事及核數師的確認

審核委員會及董事會已審閱本集團截至二零二三年六月三十日止十八個月期間的綜合財務報表。董事確認，彼等的責任乃編製本集團的賬目、財務報表、表現狀況及前景。管理層向董事會提供所有相關資料及解釋，以讓董事會可就提呈董事會審批的財務及其他資料作出知情評估。董事相信，彼等已選用適當的會計政策並貫徹應用，作出審慎及合理的判斷及估計。

董事會並不知悉任何重大不確定性涉及事件或狀況，從而可能對本集團持續經營能力產生重大疑問。因此，董事會繼續按持續經營基準編製財務報表。

本年度賬目經由長青（香港）會計師事務所有限公司審核，其任期將於應屆股東週年大會上屆滿。

核數師薪酬

截至二零二三年六月三十日止十八個月期間，已付／應付本公司核數師長青（香港）會計師事務所有限公司的薪酬分析載列如下：

審核委員會將建議續聘長青（香港）會計師事務所有限公司提供審核服務，並考慮委聘進行非審核服務以確保審核服務的獨立性及客觀性。

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(D) RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has overall responsibility for the internal control and risk management systems of the Company. Internal controls and risk management are used by the Board to facilitate the effectiveness and efficiency of operations, safeguard the investment of Shareholders and assets of the Company and to ensure compliance with relevant statutory and regulatory requirements. The Company's internal control and risk management policies are designed to provide reasonable, but not absolute, assurance against material misstatements and help the Board identify and mitigate, but not eliminate, risk exposure. The policies and procedures of internal controls (which include financial, operational and compliance controls and risk management systems) are considered to be adequate and effective based on the annual review conducted by the Board through the Audit Committee.

Handling and Dissemination of Inside Information

The Company has established and maintained procedures and internal controls for the handling and dissemination of inside information. The Company has adopted a code of conduct for dealing in the securities of the Company by the Directors in accordance with Appendix 10 of the Listing Rules. Other employees of the Group who are likely to be in possession of inside information of the Company are also subject to dealing restrictions. Any inside information and any information which may potentially constitute inside information is promptly identified, assessed and escalated to the Board and for the Board to decide on the need for disclosure. Inside information and other information which is required to be disclosed pursuant to the Listing Rules will be announced on the respective websites of the Stock Exchange and the Company in due course.

In light of the size and scale of the Group's businesses, the Group currently does not have an internal audit department. The Board will review and consider to establish such department as and when it thinks necessary. As such, the Board, supported by the Audit Committee, is directly responsible for risk management and internal control systems of the Company and for reviewing its effectiveness. In order to maintain a high standard of corporate governance, the Company engaged an external independent consultant with professional staff in possession of relevant expertise to assist in identifying and assessing the risks of the Group through a series of interviews; and independently perform internal control review and assess effectiveness of the Group's risk management and internal control systems. The results of the independent review and assessment have been reported to the Audit Committee and the Board. The improvement of the systems of risk management and internal control is an ongoing process and the Board maintains a continuing commitment to strengthen the Company's control environment and processes. Based on the findings and recommendations of the report as well as the comments of the Audit Committee, the Board considered the internal control and risk management systems effective and adequate.

(D) 風險管理及內部監控

董事會對本公司的內部監控及風險管理系統承擔全面責任。董事會利用內部監控及風險管理來提升營運效率及效益、保障股東投資及本公司資產，以及確保符合相關法律及法規要求。本公司的內部監控及風險管理政策旨在對避免重大錯誤陳述提供合理而非絕對的保證，以及協助董事會識別及減輕而非消除風險。根據董事會透過審核委員會進行之年度檢討，內部監控（包括財務、營運及合規之監控以及風險管理系統）被視為足夠及有效。

內幕消息的處理和傳播

本公司已建立並維持處理及傳播內幕消息的程序及內部監控。本公司已根據上市規則附錄十採納董事買賣本公司證券之行為守則。本集團其他可能擁有本公司內幕消息的僱員亦須遵守有關交易限制。任何內幕消息及可能構成內幕消息的任何資料將即時識別、評估並上報董事會，以供董事會決定是否須予披露。內幕消息及其他根據上市規則須予披露的資料將適時在聯交所及本公司各自的網站上公佈。

鑑於本集團業務之規模及範疇，本集團目前並無內部審計部門。董事會將會作出檢討並於其認為有需要時考慮成立有關部門。因此，董事會在審核委員會之協助下直接負責本公司之風險管理及內部監控系統，並負責檢討其成效。為了維持高水平的企業管治，本公司委聘了一名具備相關專業知識的專業人員為外聘獨立顧問，透過一系列訪談，協助識別及評估本集團的風險，並獨立進行內部監控檢討及評估本集團風險管理及內部監控系統之成效。有關獨立檢討及評估之結果已匯報審核委員會及董事會。改善風險管理及內部監控系統是一項持續進程，董事會將不斷致力強化本公司的監控環境及程序。根據報告所載的發現及建議以及審核委員會之意見，董事會認為內部監控及風險管理系統行之有效且足夠。

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(E) COMPANY SECRETARY

The Board appoints its Company Secretary in accordance with the Company's Articles of Association and in compliance with the requirements of the Listing Rules. The Company Secretary has complied with the professional training requirement as set out in the Rule 3.29 of the Listing Rules during the eighteen months period ended 30 June 2023.

(F) SHAREHOLDERS' RIGHTS

The Board welcomes shareholders to present their views and shareholders may at any time submit their questions and concerns about the Group. Enquiries may be put to the Board or senior management by contacting the Company Secretary through our shareholders' email at investors@chinashenghaigroup.com or by phone at 852-3702 6977 or directly by raising questions at the general meetings of the Company.

Shareholder(s) holding not less than one-tenth of Company's paid up capital may request the Board to convene an extraordinary general meeting. The objects of the meeting must be stated in the related requisition deposited at the Company's registered office and addressing to the Company Secretary at the Company's principal place of business in Hong Kong. The extraordinary general meeting will be held within two months after the deposition of such requisition.

To safeguard shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the election of individual Directors.

All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

Any Shareholder may appoint a proxy or representative to attend the general meeting, and they are entitled to exercise the same voting rights in the meeting.

(E) 公司秘書

董事會根據本公司的組織章程細則及遵照上市規則之規定委任公司秘書。截至二零二三年六月三十日止十八個月期間，公司秘書已遵守上市規則第3.29條所載有關專業培訓的規定。

(F) 股東權利

董事會樂意聽取股東的意見，並歡迎股東於任何時間向本集團提問及提出質詢。股東可透過股東電郵 investors@chinashenghaigroup.com 或致電852-3702 6977聯絡公司秘書或在本公司股東大會上直接提問，將查詢提呈至董事會或高級管理層。

持有本公司繳足股本不少於十分之一的股東，可要求董事會召開股東特別大會。相關提呈必須列明召開會議的目的，並送交本公司註冊辦事處，抬頭人為公司秘書，並送交本公司於香港之主要營業地點。股東特別大會將於呈交相關提呈後兩個月內舉行。

為保障股東權益及權利，每一個大致獨立的事項在股東大會上均獲提呈獨立決議案（包括選舉個別董事）。

在股東大會上提呈表決的所有決議案均須根據上市規則之規定以投票方式進行表決，投票結果將於每次股東大會之後在本公司及聯交所網站登載。

任何股東均可委任受委代表或代表代其出席股東大會，而彼等有權於大會行使相同投票權。

CORPORATE GOVERNANCE REPORT

企業管治報告

(G) INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. To promote effective communication, the Company maintains a website at www.chinashenghaigroup.com, where up-to-date information and updates on the Company's business operations and developments, financial information, corporate governance practices and other information are posted.

The Company endeavours to maintain an on-going dialogue with its shareholders and in particular, through AGMs or other general meetings to communicate with the shareholders. Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf.

The forthcoming AGM of the Company will be held in December 2023. The notice of AGM will be sent to shareholders at least 20 clear business days before the AGM.

Constitutional Documents

The latest version of the Memorandum and Articles of Association of the Company is posted on the Company's website.

(G) 投資者關係及與股東的溝通

本公司認為，與股東之有效溝通對加強投資者關係及投資者對本集團業務表現及策略之了解非常重要。為促進有效溝通，本公司設有網站 (www.chinashenghaigroup.com)，有關網站會登載最新資料以及有關本公司業務運作及發展、財務資料、企業管治常規之最新資料及其他資料。

本公司努力維持與股東的持續交流，特別是透過股東週年大會或其他股東大會與股東進行溝通。本公司鼓勵股東出席股東大會，或委任受委代表代表其出席股東大會及投票。

本公司將於二零二三年十二月舉行應屆股東週年大會。股東週年大會通告將於股東週年大會之前最少20個完整營業日寄發予股東。

憲章文件

本公司組織章程大綱及細則之最新版本登載於本公司網站。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書



McMillan Woods

Professionalism at the forefront

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHINA SHENGHAI GROUP LIMITED

(incorporated in Cayman Islands with limited liability)

致中國升海集團有限公司
列位股東之獨立核數師報告書
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of China Shenghai Group Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 46 to 127, which comprise the consolidated statement of financial position as at 30 June 2023 and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the eighteen months ended 30 June 2023, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2023 and of its consolidated financial performance and its consolidated cash flows for the eighteen months ended 30 June 2023 in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS OF OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKASs") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matter we identified is impairment assessment on trade receivables.

意見

吾等已審核中國升海集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第46至127頁的綜合財務報表，當中包括於二零二三年六月三十日的綜合財務狀況表、截至二零二三年六月三十日止十八個月的綜合損益及其他全面收益表、綜合權益變動表、綜合現金流量表及綜合財務報表附註，包括重大會計政策概要。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之《香港財務報告準則》真實而公平地反映貴集團於二零二三年六月三十日之綜合財務狀況及截至二零二三年六月三十日止十八個月之綜合財務表現及其綜合現金流量，並已按照香港公司條例披露規定妥為編製。

意見基礎

吾等已根據香港會計師公會頒佈之《香港核數準則》進行審核。吾等於該等準則下之責任於本報告「核數師就審核綜合財務報表之責任」一節中詳述。根據香港會計師公會之《專業會計師道德守則》(「該守則」)，吾等獨立於貴集團，及吾等已根據該守則履行其他道德責任。吾等相信，吾等所獲取之審核憑證充足和適當地為吾等之意見提供基礎。

關鍵審核事項

關鍵審核事項為根據吾等之專業判斷，認為對本期綜合財務報表之審核最為重要事項。該等事項為在吾等審核整體綜合財務報表及出具意見時進行處理。吾等不會對此等事項提供單獨之意見。吾等所識別之關鍵審核事項為貿易應收款項之減值評估。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

Key Audit Matter 關鍵審核事項

How our audit addressed the Key Audit Matter 吾等的審計如何處理關鍵審核事項

IMPAIRMENT ASSESSMENT ON TRADE RECEIVABLES

貿易應收款項減值評估

Refer to summary of significant accounting policies in note 4, accounting estimates and judgements in note 5 and disclosure of trade receivables in note 22 to the consolidated financial statements.

茲提述綜合財務報表附註4的重大會計政策概要、附註5的會計估計及判斷以及附註22的貿易應收款項披露。

As at 30 June 2023, the Group had net trade receivables amounting to approximately RMB104,378,000, after making loss allowance of approximately RMB1,455,000. It represents 36% of the total assets of the Group and is considered quantitatively significant to the Group.

於二零二三年六月三十日，作出虧損撥備約人民幣1,455,000元後，貴集團的貿易應收款項淨額為約人民幣104,378,000元，佔貴集團資產總值的36%，數額被視為對貴集團而言屬龐大。

The Group's loss allowance is measured at an amount equal to lifetime expected credit loss ("ECL") based on management's estimated loss rates for trade receivables. The estimated loss rates take into account the credit history including default or delay in payments, settlement records, subsequent settlements and ageing analysis of the trade receivables.

貴集團的虧損撥備是根據管理層對貿易應收款項的估計損失率，確定其等於全期預期信貸虧損（「預期信貸虧損」）的金額。估計損失率考慮了信用歷史，包括拖欠或延遲付款、結算記錄、後續結算以及貿易應收款項的賬齡分析。

Our procedures in relation to management's impairment assessment on trade receivables included the following:

吾等就管理層對貿易應收款項減值評估進行的程序包括：

- obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls relating to credit control, debt collection and calculation of the ECLs;
了解及評估有關信貸監控、債務催收及計算預期信貸虧損之關鍵內部控制的設計、實施及運作成效；
- assessing, on a sample basis, whether items in the trade receivables ageing report were classified within the appropriate ageing bracket by comparing individual items in the report with the relevant sales invoices and delivery records;
透過抽樣比較報告內個別項目與相關銷售發票及交付記錄，評估貿易應收款項賬齡報告的項目是否已分類至適當的賬齡類別；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

Key Audit Matter 關鍵審核事項

How our audit addressed the Key Audit Matter 吾等的審計如何處理關鍵審核事項

IMPAIRMENT ASSESSMENT ON TRADE RECEIVABLES

– continued

貿易應收款項減值評估－續

We have identified impairment assessment of trade receivables as a key audit matter due to considerable amount of judgement and estimates being required in conducting impairment assessment as mentioned in the forgoing paragraph.

如前段所述，由於進行減值評估需要大量的判斷和估計，因此我們已將貿易應收款項的減值評估確定為關鍵審計事項。

- Obtaining an understanding of and evaluating the Group's credit policies and internal control on impairment assessment;
了解並評估 貴集團的信貸政策及對減值評估的內部控制；
- With the assistance of auditor's expert, assessing the reasonableness of management's loss allowance estimates by examining the information used by management to form such judgements, including testing the accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information and examining the actual losses recorded during the current financial period/year and assessing whether there was an indication of management bias when recognising loss allowances;
在核數師專長的協助下，透過檢查管理層用以作出有關判斷的資料（包括測試過往違約數據的準確性及評估過往虧損率是否根據當前經濟狀況及前瞻性資料作出適當調整及審查本財政期間／年度錄得的實際虧損），評估管理層虧損撥備估計的合理性；
- Recalculating the amounts of the ECL on trade receivables and assessing the appropriateness and adequacy of the impairment under expected credit loss model as at 30 June 2023; and
重新計算貿易應收款項之預期信貸虧損，並評估於二零二三年六月三十日在預期信用虧損模式下的減值是否適當及充足；及
- inspecting cash receipts from customers after the financial period/year end relating to trade receivables balances on a sample basis.
抽樣檢查財政期間／年度結束後來自客戶的貿易應收款餘額有關的現金收入。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Company's final report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

其他資料

董事須對其他資料負責。其他資料包括載於貴公司末期報告內的資料，惟並不包括綜合財務報表及本核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對該等其他資料發表任何形式的鑒證結論。

就審核綜合財務報表而言，吾等的責任為閱讀其他資料，並在此過程中考慮其他資料是否與綜合財務報表或吾等在審核過程中所了解的情況存在重大抵觸或存在重大錯誤陳述的情況。基於吾等已執行的工作，倘吾等認為其他資料存在重大錯誤陳述，吾等須報告該事實。就此而言，吾等並無任何報告。

董事及審核委員會對綜合財務報表的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部監控負責。

在編製綜合財務報表時，董事負責評估貴集團的持續經營能力，並在適當情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，惟董事有意將貴集團清盤或停止經營或別無其他切實可行的替代方案則除外。

審核委員會協助董事履行監督貴集團的財務報告過程方面的責任。

核數師就審核綜合財務報表承擔的責任

吾等的目標為就綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具載有吾等意見的核數師報告。吾等僅向全體股東出具本報告，除此以外別無其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

合理保證屬高水平保證，惟不能保證根據香港審核準則進行審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可由欺詐或錯誤引起，倘合理預期錯誤陳述單獨或匯總起來將影響使用者依賴該等綜合財務報表所作出的經濟決定，則有關錯誤陳述被視作重大。

在根據香港審核準則進行審核的過程中，吾等已運用專業判斷，並抱有專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，並獲取充分而適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致重大錯誤陳述的風險高於未能發現因錯誤而導致重大錯誤陳述的風險。
- 了解與審核相關的內部監控，以設計適當的審核程序，惟目的並非對貴集團內部監控的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計與相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證以確定有關事件或情況是否存在重大不確定性，從而可能對貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則須在核數師報告中提請使用者注意綜合財務報表中的相關披露；或倘有關的披露不足，則吾等須修訂其意見。吾等的結論乃基於在核數師報告日期前所取得的審核憑證。然而，未來事件或情況可能導致貴集團不能持續經營。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評價綜合財務報表（包括披露）的整體呈列方式、結構及內容，以及綜合財務報表能否中肯地反映有關交易及事項。
- 充分且適當地獲取與貴集團內實體或業務活動的財務資料的審核憑證，以便對綜合財務報表發表意見。吾等負責集團審核的方向、監督及執行。吾等僅對吾等的審核意見負責。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

吾等與審核委員會溝通有關（其中包括）計劃審核範圍、時間安排及重大審核發現，包括吾等在審核中識別出內部監控的任何重大缺陷。

吾等亦向審核委員會提交聲明，說明吾等已符合有關獨立性的相關道德要求，並與彼等溝通有可能合理地被認為會影響吾等獨立性的所有關係及其他事項，以及為消除不利影響或已採納的防範措施而採取的措施（如適用）。

從與審核委員會溝通的事項中，吾等確定對本期內綜合財務報表的審核最為重要的該等事項，並因而構成關鍵審核事項。吾等在核數師報告中闡述該等事項，除非法律或法規不允許公開披露有關事項，或（在極端罕見的情況下）倘合理預期在吾等報告中溝通某事項造成的負面後果超過所產生的公眾利益，則吾等決定不會在報告中溝通該事項。

McMillan Woods (Hong Kong) CPA Limited

Certified Public Accountants

Hui Chi Kong

Audit Engagement Director

Practising Certificate Number – P07348

24/F., Siu On Centre,
188 Lockhart Road,
Wanchai,
Hong Kong

Hong Kong, 29 September 2023

長青（香港）會計師事務所有限公司

執業會計師

許志剛

審核項目董事

執業證書編號 – P07348

香港
灣仔
駱克道188號
兆安中心24樓

香港，二零二三年九月二十九日

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

			1 January 2022 to 30 June 2023 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	Year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度 RMB'000 人民幣千元
Revenue	收入	8	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	9	(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	10	(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	11	(152,310)	(96,321)
Income tax credit/(expense)	所得稅抵免／(開支)	12	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	16	(1.2783)	(0.9649)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2023 於二零二三年六月三十日

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

			30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 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	18	9,595	30,999
Deposits paid to suppliers	支付予供應商之按金	19	5,290	4,922
Rental deposits	租賃按金	20	-	468
Prepayments	預付款	20	-	3,500
			14,885	39,889
Current assets	流動資產			
Inventories	存貨	21	79,181	61,737
Trade receivables	貿易應收款項	22	104,378	115,623
Deposits paid to suppliers	支付予供應商之按金	19	3,351	2,857
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	20	18,039	9,472
Cash and cash equivalents	現金及現金等價物	23	66,481	176,402
			271,430	366,091
Current liabilities	流動負債			
Trade payables	貿易應付款項	24	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	25	26,181	17,262
Debentures	債券	26	6,177	6,213
Lease liabilities	租賃負債	27	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	26	21,648	14,990
Lease liabilities	租賃負債	27	-	813
			21,648	15,803
Net assets	淨資產		219,445	358,992
Equity	權益			
Share capital	股本	29	10,383	9,388
Reserves	儲備	31	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

Approved and authorised for issue by the Board of Directors on 29 September 2023.

由董事會於二零二三年九月二十九日批准及授權刊發。

Hu Hongchu
胡紅初
Director
董事

Li Tingfeng
李霆鋒
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Share capital	Share Premium	Special reserve	Statutory reserve	Foreign currency translation reserve	Other reserve	Retained profits	Total	Non-controlling interests	Total equity
		RMB'000	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	人民幣千元
			(note 31(b)(ii))	(note 31(b)(iii))	(note 31(b)(iii))	(note 31(b)(iv))	(note 31(b)(v))				
			(附註31(b)(ii))	(附註31(b)(iii))	(附註31(b)(iii))	(附註31(b)(iv))	(附註31(b)(v))				
At 1 January 2021	於二零二一年一月一日	8,723	138,185	17,800	18,625	(1,148)	5,800	258,432	446,417	-	446,417
Subscription of new shares under general mandate	根據一般授權認購新股份	665	9,311	-	-	-	-	-	9,976	-	9,976
Share issue expenses	股份發行費用	-	(300)	-	-	-	-	-	(300)	-	(300)
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	-	-	554	-	(97,446)	(96,892)	(209)	(97,101)
Change in equity for the year	年內權益變動	665	9,011	-	-	554	-	(97,446)	(87,216)	(209)	(87,425)
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	9,388	147,196	17,800	18,625	(594)	5,800	160,986	359,201	(209)	358,992
Subscription of new shares under general mandate	根據一般授權認購新股份	995	13,928	-	-	-	-	-	14,923	-	14,923
Share issue expenses	股份發行費用	-	(448)	-	-	-	-	-	(448)	-	(448)
Non-controlling interest on acquisition of a subsidiary	收購附屬公司的非控股權益	-	-	-	-	-	-	-	-	(14)	(14)
Loss and total comprehensive income for the period	期內虧損及全面收益總額	-	-	-	-	(3,519)	-	(150,503)	(154,022)	(959)	(154,981)
Disposal of a subsidiary	出售附屬公司	-	-	-	-	-	-	-	-	973	973
Change in equity for the period	期內權益變動	995	13,480	-	-	(3,519)	-	(150,503)	(139,547)	-	(139,547)
At 30 June 2023	於二零二三年六月三十日	10,383	160,676	17,800	18,625	(4,113)	5,800	10,483	219,654	(209)	219,445

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	1 January 2022 to 30 June 2023 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	Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 RMB'000 人民幣千元
Cash flows from operating activities	經營活動現金流量	
Loss before tax	(152,310)	(96,321)
Adjustments for:	就以下各項作出調整：	
Depreciation of property, plant and equipment	12,500	17,762
Written down of inventories	826	3,285
Impairment losses on property, plant and equipment	1,057	2,973
(Reversal of impairment losses)/impairment losses on deposit paid to suppliers	(584)	1,439
(Reversal of impairment losses)/impairment losses of trade receivables	(27,768)	24,643
(Reversal of impairment losses)/impairment losses on other receivables	(720)	1,076
Written off of property, plant and equipment	13,020	-
Written off of trade receivables	233	-
Written off of other receivables	1,046	-
Bank interest income	(473)	(655)
Interest on lease liabilities	180	186
Interest expense on debenture	2,033	1,372
Gain on early termination of lease	(160)	(28)
Loss on disposal of a subsidiary	1,009	-
Loss on modification of trade receivables	13,456	-
Loss on disposals of property, plant and equipment	108	4,191
Operating loss before working capital changes	(136,547)	(40,077)
(Increase)/decrease in inventories	(18,270)	10,430
Decrease/(increase) in trade receivables	25,347	(6,967)
Increase in deposits, prepayments and other receivables	(7,938)	(4,256)
Increase/(decrease) in trade payables	6,724	(13,689)
Increase in accruals, deposits received and other payables	7,352	2,161
Cash used in operations	(123,332)	(52,398)
Income taxes paid	-	(1,070)
Net cash used in operating activities	(123,332)	(53,468)
Cash flow from investing activities	投資活動現金流量	
Purchases of items of property, plant and equipment	(468)	(2,970)
Proceeds from disposals of property, plant and equipment	1,021	5,000
Cash effect on acquisition of a subsidiary	2	-
Cash effect on disposal of a subsidiary	(2)	-
Interest received	473	655
Net cash from investing activities	1,026	2,685

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		1 January 2022 to 30 June 2023 二零二二年 一月一日至 二零二三年 六月三十日	Year ended 31 December 2021 截至二零二一年 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
Cash flow from financing activities	融資活動現金流量		
Repayment of the lease liabilities	償還租賃負債	(3,609)	(2,848)
Interest paid on lease liabilities	已付租賃負債利息	(180)	(186)
Proceeds from debentures	債券所得款項	7,848	13,301
Repayment of debenture	償還債券	(6,170)	(6,099)
Proceeds from issue of shares	發行股份所得款項	14,923	9,976
Share issue expenses	股份發行費用	(448)	(300)
Net cash from financing activities	融資活動所得淨現金	12,364	13,844
Net decrease in cash and cash equivalents	現金及現金等價物 減少淨額	(109,942)	(36,939)
Effect of foreign exchange rate changes	匯率變動的影響	21	(138)
Cash and cash equivalents at 1 January	於一月一日的現金及 現金等價物	176,402	213,479
Cash and cash equivalents at 30 June/31 December	於六月三十日/十二月 三十一日的現金及 現金等價物	66,481	176,402
Analysis of cash and cash equivalents	現金及現金等價物的分析		
Bank and cash balances	銀行及現金結餘	23 66,481	176,402

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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.

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，將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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

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—擬定使用前之所得款項
香港會計準則第37號（修訂本）	有價合約—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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. ADOPTION OF NEW AND REVISED HKFRSs – continued

(B) NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE

3. 採納新訂及經修訂香港財務報告準則—續

(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 HKSA 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。

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4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

(A) CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 30 June. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

4. 重大會計政策

該等綜合財務報表乃按歷史成本法編製。

編製符合香港財務報告準則之財務報表須運用若干關鍵會計估算，同時需要管理層在應用本集團之會計政策過程中作出判斷。在綜合財務報表中涉及高度判斷或複雜程度或重要假設及估計之範疇於附註5披露。

編製該等綜合財務報表所採納之重大會計政策載於下文。

(A) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至六月三十日之財務報表。附屬公司指本集團擁有控制權之實體。倘本集團透過參與實體業務而享有或有權取得該實體之可變回報，且有能力行使在該實體之權力影響有關回報，則本集團擁有該實體之控制權。當本集團擁有現有權利，使其有能力指導目前相關活動，即對該實體回報有重大影響之活動時，本集團對該實體擁有權利。

當評估控制權時，本集團考慮其潛在投票權及其他方持有之潛在投票權。潛在投票權僅當持有人擁有實際能力行使該權利情況下才被考慮。

附屬公司自控制權轉移至本集團之日起綜合入賬。附屬公司自控制權終止之日起終止合併。

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4. SIGNIFICANT ACCOUNTING POLICIES – continued

(A) CONSOLIDATION – continued

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the period/year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

4. 重大會計政策－續

(A) 綜合賬目－續

集團內部交易、結餘及未變現之溢利予以對銷。未變現虧損亦予以對銷，除非有關交易提供所轉讓資產減值之證據。附屬公司之會計政策已於必要時作出更改，以確保與本集團採納之政策一致。

非控股權益指不直接或間接歸屬於本公司的附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表中的權益內呈列。非控股權益作為非控股股東與本公司擁有人之間的期／年內損益與全面收益總額的分配，於綜合損益表以及綜合損益及其他全面收益表中呈列。

損益及其他全面收益之各組成部分均歸屬於本公司擁有人及非控股股東，即使此舉導致非控股權益出現虧絀結餘。

本公司於附屬公司之所有權權益變動不會導致失去控制權，按權益交易（即以擁有人身份與擁有人進行之交易）入賬。控股及非控股權益之賬面值作出調整，以反映彼等於附屬公司之相對權益之變動。非控股權益調整後之金額與已付或已收代價公平值之間之任何差額，均直接在權益中確認並歸屬於本公司擁有人。

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4. SIGNIFICANT ACCOUNTING POLICIES – continued

(B) SEPARATE FINANCIAL STATEMENTS

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale). Cost includes direct attributable costs of investments. The results of subsidiaries are accounted for by the Company on the basis of dividend received or receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

(C) FOREIGN CURRENCY TRANSLATION

(i) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Renminbi, which is the Company's presentation currency. The functional currency of the Company is Hong Kong Dollars. The directors consider that choosing Renminbi as the presentation currency best suits the needs of the shareholders and investors.

4. 重大會計政策－續

(B) 獨立財務報表

於貴公司的財務狀況表內，除非投資分類為持作出售（或計入分類為持有出售的出售組合），否則於附屬公司的投資乃按成本減減值虧損列賬。成本包括投資的直接歸屬成本。附屬公司的業績由貴公司按已收或應收股息入賬。

如股息超過宣派股息期內附屬公司的全面收益，或如在獨立財務報表的投資賬面值超過貴集團綜合財務報表中被投資公司淨資產（包括商譽）的賬面值，則必須對附屬公司投資作減值測試。

(C) 外幣換算

(i) *功能及呈列貨幣*

本集團旗下各實體之財務報表內所載項目乃以該實體經營所處主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表以人民幣呈列，為本公司之呈列貨幣。港元為本公司功能貨幣。董事認為，選擇人民幣作為呈列貨幣乃最為符合股東及投資者的需求。

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4. SIGNIFICANT ACCOUNTING POLICIES – continued

(C) FOREIGN CURRENCY TRANSLATION – continued

(ii) *Transactions and balances in each entity's financial statements*

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities. Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

4. 重大會計政策－續

(C) 外幣換算－續

(ii) *各實體財務報表內交易及結餘*

外幣交易於初始確認時按交易日通行之匯率換算為功能貨幣。貨幣資產及負債按各報告期末之匯率換算。此換算政策產生之收益及虧損於損益中確認。

以外幣列值並以歷史成本計量的非貨幣資產及負債乃使用於交易日期適用的外幣匯率換算。交易日期為本公司首次確認相關非貨幣資產或負債的日期。按公平值計量及以外幣呈列的非貨幣項目乃按釐定公平值當日的匯率換算。

當非貨幣項目之收益或虧損於其他全面收入確認時，該收益或虧損之任何匯兌部分於其他全面收益確認。當非貨幣項目之收益或虧損於損益中確認時，該收益或虧損之任何匯兌部分於損益中確認。

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4. SIGNIFICANT ACCOUNTING POLICIES – continued

(C) FOREIGN CURRENCY TRANSLATION – continued

(iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

4. 重大會計政策－續

(C) 外幣換算－續

(iii) 綜合換算

所有功能貨幣與本公司呈列貨幣不同之集團實體之業績及財務狀況均按如下方式換算為本公司呈列貨幣：

- 各財務狀況表呈列之資產及負債按該財務狀況表日期收盤匯率換算；
- 收入及開支按期內平均匯率換算（除非該平均匯率並非交易日現行匯率累計之合理近似值，則收入及開支按交易日匯率換算）；及
- 所產生之所有匯兌差額均於其他全面收益中確認並於外匯換算儲備中累計。

於綜合入賬時，因換算構成海外實體投資淨額一部分之貨幣項目而產生之匯兌差額於其他全面收益中確認，並於外幣換算儲備中累計。出售海外業務時，該等匯兌差額重新分類至綜合損益，作為出售收益或虧損之一部分。

於收購外國實體產生的商譽及公平值調整視為外國實體的資產及負債，並按收盤匯率換算。

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4. SIGNIFICANT ACCOUNTING POLICIES – continued (D) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are held for use in the production or supply of goods, or for administrative purposes, are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows

Electric equipment	3 years
Plant and machinery	8-10 years
Motor vehicles	4 years
Furniture and equipment	5 years
Leasehold improvement	Shorter of lease term and remaining useful life
Right-of-use assets	Shorter of the asset's useful life and the lease term

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

4. 重大會計政策一續

(D) 物業、廠房及設備

物業、廠房及設備用於生產或供應貨物，或用於行政管理乃按成本減累計折舊及累計減值虧損（如有）列賬。

僅當與項目有關之未來經濟利益有可能流入本集團及能可靠地計量項目成本時，其後成本方會計入資產賬面值或確認為另外一項資產（如適用）。所有其他維修及保養費用則於其產生財政期間於損益確認。

物業、廠房及設備之折舊於其估計可使用年內以直線法撇銷其成本減剩餘價值計算。主要年率如下

電力設備	3年
廠房及機器	8至10年
汽車	4年
傢俱及設備	5年
租賃物業裝修	租期及剩餘可使用年期（以較短者為準）
使用權資產	資產可使用年期及租賃年期（以較短者為準）

本集團於各報告期末檢討及調整（如適用）剩餘價值、可使用年期及折舊方法，而估計之任何變動的影響以預期基準入賬。

出售物業、廠房及設備的收益或虧損按出售所得款項淨額與其賬面值的差額釐定，並於出售時於損益內確認。

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4. SIGNIFICANT ACCOUNTING POLICIES – continued (E) LEASES

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) *The Group as a lessee*

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

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily laptops and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

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

4. 重大會計政策一續 (E) 租賃

於合約開始時，本集團評估該合約是否為或包含租賃。倘合約為換取代價而授予於一段時間內控制使用已識別資產之權利，則該合約為租賃或包含租賃。當客戶有權指示使用已識別資產及獲得使用資產之絕大部分經濟利益，即獲授予控制權。

(i) *本集團作為承租人*

當合約包含租賃及非租賃部分，則本集團選擇不將非租賃部分分開，而就所有租賃將各租賃部分及任何相關非租賃部分作為單一租賃部分入賬。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或以下之短期租賃及低價值資產（就本集團而言，主要為筆記本電腦及辦公傢私）租賃除外。當本集團就低價值資產訂立租賃時，本集團會決定是否按租賃基準將租賃資本化。與該等未資本化之租賃相關之租賃付款按系統基準於租賃期內確認為開支。

當租賃資本化時，租賃負債最初按租賃期內應付租賃付款之現值確認，並使用租賃中隱含之利率或（如該利率不易確定）使用相關遞增借款利率進行貼現。當本集團合理確定將行使續租選擇權時，租賃付款額也納入租賃負債的計量中。初始確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計算。不取決於指數或利率之可變租賃付款不計入租賃負債計量中，因此在其產生之會計期間於損益扣除。

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4. SIGNIFICANT ACCOUNTING POLICIES – continued

(E) LEASES – continued

(i) *The Group as a lessee – continued*

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the group entities, which do not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

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

4. 重大會計政策－續

(E) 租賃－續

(i) *本集團作為承租人－續*

為釐定增量借款利率，本集團：

- 在可能的情況下，以個別承租人最近收到的第三方融資為起點，並進行調整以反映融資條件自收到第三方融資後的變化；
- 對於近期未獲得第三方融資的集團實體持有的租賃，採用以無風險利率為起點的累加法，並按照租賃的信用風險進行調整；及
- 並針對租賃作出特定調整，如期限、國家、貨幣及抵押。

倘個別承租人（通過近期融資或市場數據）以與租賃類似的付款方式獲得可觀察的攤銷貸款利率，則本集團實體將以該利率為出發點來釐定增量借款利率。

當租賃撥充資本時，所確認使用權資產初步按成本計量，而使用權資產包括租賃負債之初始金額加於開始日期或之前作出之任何租賃付款，以及任何產生之初始直接成本。在適用的情況下，使用權資產的成本亦包括拆除及移除相關資產，或恢復相關資產或恢復相關資產所在地之成本估算，貼現至其現值，並扣減任何所收租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬。

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4. SIGNIFICANT ACCOUNTING POLICIES – continued

(E) LEASES – continued

(i) *The Group as a lessee – continued*

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

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

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

4. 重大會計政策－續

(E) 租賃－續

(i) *本集團作為承租人－續*

就本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產而言，有關使用權資產自開始日期起至可使用年期結束期間計提折舊。否則，使用權資產於其估計可使用年期及租期（以較短者為準）內按直線法計提折舊。

可退回租賃按金根據香港財務報告準則第9號列賬並初步按公平值計量。初步確認時對公平值的調整被視為額外租賃付款並計入使用權資產成本。

當指數或利率變動引致未來租賃付款變動，或本集團根據剩餘價值擔保預期應付款項之估計有變，或當重新評估本集團是否將合理確定行使購買、延期或終止選擇權而產生變動，則會重新計量租賃負債。倘租賃負債以此方式重新計量，就使用權資產之賬面值作出相應調整，或倘使用權資產之賬面值減至零，則於損益列賬。

當單獨租賃的原始租賃合同未有提及的租賃範圍或租賃代價發生變化（「租賃修改」），本集團亦會重新計量租賃負債。在這種情況下，租賃負債根據修改後租賃付款額及租賃期於租賃修改生效日按照修改後的折現率計量。

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4. SIGNIFICANT ACCOUNTING POLICIES – continued

(E) LEASES – continued

(ii) *The Group as a lessor*

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

(F) INVENTORIES

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised in the profit or loss in the period of write-down or loss occurs. The amount of any reversal of any write-down of inventories recognised as an increment in the amount of inventories and recognised in the profit or loss in the period in which the reversal occurs.

4. 重大會計政策一續

(E) 租賃一續

(ii) *本集團作為出租人*

本集團作為出租人時，在租賃開始時即確定每項租賃為融資租賃或為經營租賃。若租賃能將相關資產所有權所附帶的所有風險及報酬大幅轉移給承租人，則屬於融資租賃。如果不是此等情況，則屬於經營租賃。

(F) 存貨

存貨初始按成本確認，其後按成本與可變現淨值兩者的較低者確認。成本包括所有購買成本、轉換成本及為使存貨送到其現時所在地點並達到現時狀態所產生的其他成本。成本採用加權平均法計算。可變現淨值指在日常業務過程中的估計售價減估計完工成本及達致銷售所需的估計成本。

當出售存貨時，該等存貨的賬面值於確認相關收益的期間確認為開支。存貨撇減至可變現淨值的金額及存貨的所有虧損在撇減或出現虧損的期間於損益確認。存貨的任何撇減撥回金額確認為存貨金額的增加，並於撥回發生期間於損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES – continued (G) RECOGNITION AND DERECOGNITION OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Group derecognises financial liabilities when, and only when, the Group’s obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

4. 重大會計政策—續

(G) 確認及終止確認金融工具

當本集團實體成為工具合同條文的訂約方時，於綜合財務狀況表內確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量。因收購或發行金融資產及金融負債（按公平值計入損益（「按公平值計入損益」）的金融資產及金融負債則除外）而直接產生的交易成本於初步確認時於該項金融資產或金融負債的公平值加入或扣除（按適用）。因收購按公平值計入損益的金融資產或金融負債而直接產生的交易成本即時於損益確認。

本集團僅當資產現金流量的合約權利屆滿時，或當將金融資產及該資產擁有權所承擔之絕大部分風險及回報轉讓予另一實體時，方會終止確認金融資產。倘本集團並無轉讓亦無保留已轉讓資產的擁有權所承擔之絕大部分風險及回報且繼續控制已轉讓資產，則本集團按其可能需要支付的金額確認資產的保留權益及相關負債。倘本集團保留已轉讓金融資產擁有權所承擔之絕大部分風險及回報，則本集團繼續確認該金融資產，亦就已收所得款項確認其有抵押借貸。

本集團當且僅當其責任已被解除、註銷或屆滿時方會終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價（包括任何已轉讓的非現金資產或所承擔的負債）的差額乃於損益內確認。

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4. SIGNIFICANT ACCOUNTING POLICIES – continued

(G) RECOGNITION AND DERECOGNITION OF FINANCIAL INSTRUMENTS – continued

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

(H) FINANCIAL ASSETS

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Debt investments

Debt investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.
- Fair value through other comprehensive income (“FVTOCI”) – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses (“ECL”), interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.

4. 重大會計政策一續

(G) 確認及終止確認金融工具一續

當有可合法強制執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表呈報其淨額。可合法強制執行權利不得取決於未來事件而定，且須在一般業務過程中以及倘有關公司或對手方一旦出現拖欠還款、無償還能力或破產時可強制執行。

(H) 金融資產

金融資產的所有常規買賣均按交易日基準確認及終止確認。常規買賣指須根據市場規則或慣例確立的時間內交付資產的金融資產買賣。所有已確認金融資產其後完全按攤銷成本或公平值（視乎金融資產的分類而定）計量。

債務投資

本集團持有的債務投資分類為以下其中一個計量類別：

- 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款。投資所得利息收入乃使用實際利率法計算。
- 按公平值計入其他全面收益（「按公平值計入其他全面收益」）—可轉移，倘投資的合約現金流量僅包括本金及利息付款，且投資目的為同時收取合約現金流量及出售的業務模式中持有。公平值變動於其他全面收益確認，惟預期信貸虧損（「預期信貸虧損」）、利息收入（使用實際利率法計算）及匯兌損益於損益中確認。當投資被終止確認，於其他全面收益累計的金額從權益劃轉至損益。

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4. SIGNIFICANT ACCOUNTING POLICIES – continued

(H) FINANCIAL ASSETS – continued

Debt investments – continued

- FVTPL if the investment does not meet the criteria for being measured at amortised cost or FVTOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as other income.

(I) TRADE AND OTHER RECEIVABLES

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

4. 重大會計政策－續

(H) 金融資產－續

債務投資－續

- 按公平值計入損益，倘投資不符合按攤銷成本計量或按公平值計入其他全面收益（可劃轉）的標準。投資的公平值變動（包括利息）於損益中確認。

股本投資

除非股本投資並非持作買賣用途，且於初步確認投資時，本集團選擇指定投資為按公平值計入其他全面收益（不可劃轉），以致公平值的後續變動於其他全面收益確認。有關選擇乃按工具個別基準作出，惟僅當發行人認為投資符合權益定義時方可作出。於作出有關選擇後，於其他全面收益累計的金額繼續保留於公平值儲備（不可劃轉），直至投資被出售為止。出售時，於公平值儲備（不可劃轉）累計的金額轉撥至保留盈利，而非透過損益劃轉。來自股本證券（不論分類為按公平值計入損益或按公平值計入其他全面收益）投資的股息，均於損益中確認為其他收入。

(I) 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。倘收益於本集團擁有無條件權利收取代價前已確認，則金額按合約資產呈列。

應收款項以實際利率法減信貸虧損撥備按攤銷成本列賬。

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4. SIGNIFICANT ACCOUNTING POLICIES – continued

(J) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECL.

(K) FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

(L) BORROWINGS

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(M) TRADE AND OTHER PAYABLES

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

(N) EQUITY INSTRUMENTS

An equity instrument is any contract that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

4. 重大會計政策一續

(J) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、在銀行及其他金融機構的活期存款，及隨時轉換為已知金額現金且面臨非重大價值變動風險的短期高流通性投資（於收購後三個月內到期）。就綜合現金流量表而言，在按要求償還並構成本集團現金管理不可分割部分的銀行透支亦計入現金及現金等價物。現金及現金等價物乃就預期信貸虧損進行評估。

(K) 金融負債及股本工具

金融負債及股本工具乃根據所訂立合同安排的內容及金融負債及股本工具在香港財務報告準則項下的定義而進行分類。權益工具乃在扣除所有負債後顯示本集團資產的剩餘權益的任何合同。為特定金融負債及股本工具採納的會計政策載於下文。

(L) 借款

借款初步按公平值扣除所產生交易成本確認，其後則以實際利率法按攤銷成本計量。

除非本集團擁有無條件權利，可將負債的償還日期遞延至報告期間後至少十二個月，否則借款分類為流動負債。

(M) 貿易及其他應付款項

貿易及其他應付款項初步按其公平值入賬及其後使用實際利率法按攤銷成本計量，除非貼現影響並不大，在該情況下按成本列賬。

(N) 股本工具

股本工具指能證明於實體扣除其所有負債後的資產中擁有的剩餘權益的任何合約。本公司發行的股本工具按已收所得款項減直接發行成本而列賬。

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4. SIGNIFICANT ACCOUNTING POLICIES – continued

(O) REVENUE AND OTHER INCOME

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Revenue from sale of seafood and algae products is recognised when control of the goods has transferred, being when the goods have been shipped to the buyer's specific location (delivery). Following delivery, the buyer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the buyer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Customers obtain control of the fast moving consumer goods when the goods are shipped. Revenue from procurement and sale for these goods is thus recognised at point in time basis upon when the customers accept the fast moving consumer goods. There is generally only one performance obligation. The Group recognises revenue on net basis as its revenue for procurement and sale where the Group acts as agent are provided by other suppliers to the customers.

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVTOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset.

4. 重大會計政策一續

(O) 收益及其他收入

當產品或服務的控制權按本集團預期有權獲取的承諾代價數額(不包括代表第三方收取的金額)轉移至客戶時，收益予以確認。收益不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

銷售海產品及藻類產品的收益在貨品控制權轉移(即貨品付運至買方指定地點(交付))時予以確認。交付後，買方對分銷貨品的方式及銷售貨品的價格擁有全權酌情權，於出售貨品時承擔主要責任，且承擔有關貨品陳舊及損失的風險。本集團於貨品交付至買方時確認應收款項，乃由於收取代價的權利於有關時間點變成無條件，僅須待時間過去便可收取付款。

客戶在貨品裝運時取得快速消費品的控制權。因此採購及銷售該等貨品的收益在客戶接收快速消費品時於時間點確認。一般僅有一項履約責任。本集團按淨額基準確認收益，因為在本集團擔任代理時採購及銷售獲得的收益乃由其他供應商提供予客戶。

利息收入按實際利率法累計確認。就並無信貸減值的按攤銷成本或按公平值計入其他全面收益(可劃轉)計量的金融資產而言，乃按資產的賬面總值乘以實際利率計算。就信貸減值金融資產而言，按資產的攤銷成本(即賬面總值減虧損撥備)乘以實際利率計算。

根據經營租賃應收的租金收入於租期所涵蓋的期間以等額分期方式在損益中確認，除非有另一基準更能代表租賃資產的使用產生利益的模式。

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4. SIGNIFICANT ACCOUNTING POLICIES – continued

(P) EMPLOYEE BENEFITS

(i) *Employee leave entitlements*

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) *Pension obligations*

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

(iii) *Termination benefits*

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

(Q) BORROWING COSTS

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

4. 重大會計政策－續

(P) 僱員福利

(i) *僱員休假福利*

僱員可享有的年假及長期服務假期乃在其權利產生時確認。本集團為截至報告期末僱員已提供的服務而產生的年假及長期服務假期的估計負債作出撥備。

僱員的病假及產假直至僱員正式休假時方予確認。

(ii) *退休金責任*

本集團向適用於所有僱員的定額退休計劃作出供款。本集團及僱員向該等計劃作出的供款按員工基本薪資的某一百分比計算。於損益內扣除的退休福利計劃成本指本集團向基金應付的供款。

(iii) *終止服務福利*

終止服務福利於以下較早日期時確認：當本集團不再能夠撤銷提供該等福利時及當本集團確認重組成本及涉及終止服務福利付款時。

(Q) 借款成本

借款成本在其產生期間內於損益中確認。

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4. SIGNIFICANT ACCOUNTING POLICIES – continued (R) TAXATION

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the period/year. Taxable profit differs from profit recognised in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint arrangements, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

4. 重大會計政策－續 (R) 稅項

所得稅指即期稅項及遞延稅項之和。

即期應繳稅款乃根據期／年內應課稅溢利計算。應課稅溢利與於損益內確認的溢利不同，原因是其中未計入其他年度應課稅或可抵扣的收支項目，且未計入從未課稅或可抵扣的項目。本集團採用報告期末已頒佈或實際上已頒佈的稅率計算即期稅項負債。

遞延稅項按綜合財務報表所列資產及負債的賬面值與用以計算應課稅溢利的相應計稅基之間的差額確認。一般會就所有的應課稅暫時性差額確認遞延稅項負債，而確認遞延稅項資產，則須以將來很可能取得用來沖抵可抵扣暫時性差額、未動用稅項虧損或未動用稅項抵免的應課稅溢利為限。倘暫時性差額於商譽產生或源自在不影響應課稅溢利或會計溢利的交易中對其他資產及負債的首次確認（業務合併除外），則不會確認有關資產及負債。

就投資附屬公司、聯營公司及合營安排權益所產生的應課稅暫時性差額確認遞延稅項負債，但若本集團可控制該暫時性差額的撥回，而該暫時性差額很可能在可見將來不會撥回的情況除外。

於各報告期末會審閱遞延稅項資產的賬面值，並在不再可能有足夠應課稅溢利以收回全部或部分資產時，相應扣減該賬面值。

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4. SIGNIFICANT ACCOUNTING POLICIES – continued

(R) TAXATION – continued

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(S) RELATED PARTIES

For the purposes of these consolidated financial statements, a related party is a person or entity that is related to the Group.

(A) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Company or a parent of the Company.

4. 重大會計政策－續

(R) 稅項－續

遞延稅項乃按預期適用於清還負債或變現資產期間的稅率，根據於報告期末已頒佈或實際上已頒佈的稅率計算。遞延稅項於損益內確認，惟與於其他全面收益或直接於權益內確認的項目有關者除外，在此情況下，遞延稅項亦於其他全面收益或直接於權益內確認。

遞延稅項資產及負債的計量反映本集團預期於報告期末收回或清償其資產及負債賬面值的方式所產生的稅務後果。

當存在法律可強制執行權利將即期稅項資產與即期稅項負債抵銷及當彼等與同一稅務機關徵收的所得稅有關及本集團擬按淨額基準清償其即期稅項資產及負債時，遞延稅項資產及負債抵銷。

(S) 關連方

於編製該等綜合財務報表時，關連方指與本集團有關連之人士或實體。

(A) 倘屬以下人士，即該人士或該人士的近親與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響力；或
- (iii) 為本公司或本公司母公司的主要管理層成員。

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4. SIGNIFICANT ACCOUNTING POLICIES – continued

(S) RELATED PARTIES – continued

(B) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (A).
- (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

4. 重大會計政策—續

(S) 關連方—續

(B) 倘符合下列任何條件，即實體與本集團有關連：

- (i) 該實體與本集團屬同一集團的成員公司（即各自的母公司、附屬公司及同系附屬公司彼此間有關連）。
- (ii) 一家實體為另一實體的聯營公司或合營企業（或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業）。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一家實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 實體為本集團或與本集團有關連的實體就僱員福利設立的離職後福利計劃。
- (vi) 實體受(A)所識別人士控制或受共同控制。
- (vii) (A)(i)中所識別的人士對實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員。
- (viii) 實體或其所屬集團任何成員公司為本集團或本集團母公司提供主要管理人員服務。

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4. SIGNIFICANT ACCOUNTING POLICIES – continued

(T) IMPAIRMENT OF NON-FINANCIAL ASSETS

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

(U) IMPAIRMENT OF FINANCIAL ASSETS AND CONTRACTS ASSETS

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

4. 重大會計政策一續

(T) 非金融資產減值

非金融資產的賬面值於各報告日期檢討有無減值跡象，倘資產已減值，則透過綜合損益表以開支撇減至其估計可收回金額。可收回金額乃就個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合之現金流入。尚在此情況下，則可收回金額就資產所屬之現金產生單位釐定。可收回金額為個別資產或現金產生單位之使用價值與其公平值減出售成本兩者中之較高者。

使用價值為資產／現金產生單位估計未來現金流量之現值。現值按反映貨幣時間值及資產／現金產生單位（已計量減值）之特有風險之稅前貼現率計算。

現金產生單位之減值虧損首先用於抵銷單位商譽，然後於現金產生單位之其他資產之間按比例分配。隨後估計變動導致的可收回金額增加計入損益，直至撥回減值。

(U) 金融資產及合約資產減值

本集團就按攤銷成本或按公平值計入其他全面收益計量的債務工具投資、租賃應收款項、貿易應收款項、合約資產及財務擔保合約確認預期信貸虧損的虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自相關金融工具初步確認以來的信貸風險變動。

本集團一貫就貿易應收款項、合約資產及租賃應收款項確認全期預期信貸虧損。該等金融資產的預期信貸虧損根據本集團的過往信貸虧損經驗使用撥備矩陣進行估計，並根據債務人的特定因素、整體經濟狀況及對報告日期的當前及預測狀況方向的評估（包括貨幣時值（如適用））進行調整。

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4. SIGNIFICANT ACCOUNTING POLICIES – continued

(U) IMPAIRMENT OF FINANCIAL ASSETS AND CONTRACTS ASSETS – continued

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;

4. 重大會計政策－續

(U) 金融資產及合約資產減值－續

就所有其他金融工具而言，倘信貸風險自初始確認以來出現大幅上升，本集團確認全期預期信貸虧損。然而，倘金融工具的信貸風險自初始確認以來並無出現大幅上升，則本集團按相等於12個月預期信貸虧損的金額計量該金融工具的虧損撥備。

全期預期信貸虧損指金融工具的預計年期內所有可能違約事件將導致的預期信貸虧損。相比而言，12個月預期信貸虧損指預計報告日期後12個月內可能發生的金融工具違約事件而導致的全期預期信貸虧損部分。

信貸風險大幅上升

於評估金融工具信貸風險自初始確認以來有否大幅上升時，本集團會比較於報告日期的金融工具發生違約的風險及於初始確認日期金融工具發生違約的風險。作出該項評估時，本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在毋須付出過多成本或努力下即可獲得的前瞻性資料。所考慮的前瞻性資料包括獲取自經濟專家報告、金融分析師、政府機構、相關智囊團及其他類似組織，以及考慮各種外部來源與本集團核心業務相關的實際及預測經濟資料，從而得知的本集團債務人經營所在行業未來前景。

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 金融工具外部（如適用）或內部信貸評級的實際或預期顯著惡化；

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4. SIGNIFICANT ACCOUNTING POLICIES – continued

(U) IMPAIRMENT OF FINANCIAL ASSETS AND CONTRACTS ASSETS – continued

Significant increase in credit risk – continued

- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (i) the financial instrument has a low risk of default,
- (ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

4. 重大會計政策－續

(U) 金融資產及合約資產減值－續

信貸風險大幅上升－續

- 特定金融工具信貸風險的外部市場指標顯著轉差；
- 預期將導致債務人履行債務責任能力顯著下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期顯著惡化；
- 同一債務人的其他金融工具信貸風險大幅上升；
- 導致債務人履行債務責任能力顯著下降的債務人的監管、經濟或技術環境的實際或預期重大不利變動。

無論上述評估結果如何，本集團假設當合約付款逾期超過30日時，金融資產的信貸風險已自初始確認以來大幅上升，除非本集團有合理可靠的資料顯示並非如此，則作別論。

儘管存在上述情況，本集團假設，倘金融工具於報告日期被釐定為存在低信貸風險，則該項金融工具的信貸風險自初始確認以來並無大幅上升。於下列情況下，金融工具被釐定為存在低信貸風險：

- (i) 金融工具違約風險較低；
- (ii) 債務人短期內具充分能力履行合約現金流量責任；及
- (iii) 長遠經濟及業務狀況的不利變動或會（但非必然）降低借款人履行合約現金流量責任的能力。

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4. SIGNIFICANT ACCOUNTING POLICIES – continued

(U) IMPAIRMENT OF FINANCIAL ASSETS AND CONTRACTS ASSETS – continued

Significant increase in credit risk – continued

The Group considers a financial asset to have low credit risk when the asset has external credit rating of “investment grade” in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of “performing”. Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

4. 重大會計政策－續

(U) 金融資產及合約資產減值－續

信貸風險大幅上升－續

本集團認為，倘資產的外部信貸評級為按國際通用定義的「投資級別」，或倘外部評級不可用，而資產的內部評級為「表現良好」，則該金融資產存在低信貸風險。表現良好指交易對手的財務狀況強勁且無逾期款項。

本集團定期監控用以識別信貸風險有否大幅上升的標準的有效性，並在適用情況下修訂標準，確保標準能夠於金額逾期前識別信貸風險大幅上升。

違約之定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，原因為過往經驗顯示符合以下任何一項條件之應收款項一般無法收回。

- 交易對手違反財務契諾；或
- 內部產生或自外部來源獲取的資料顯示，債務人不太可能向債權人（包括本集團）全額還款（不計及本集團持有之任何抵押品）。

無論上述分析結果如何，本集團認為金融資產逾期超過90日時已發生違約，除非本集團有合理可靠資料證明更寬鬆之違約標準更為合適，則作別論。

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4. SIGNIFICANT ACCOUNTING POLICIES – continued

(U) IMPAIRMENT OF FINANCIAL ASSETS AND CONTRACTS ASSETS – continued

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

4. 重大會計政策－續

(U) 金融資產及合約資產減值－續

信貸減值金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一項或多項事件時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- 發行人或交易對手出現重大財務困難；
- 違反合約，例如違約或逾期事件；
- 交易對手的貸款人因與交易對手出現財務困難有關的經濟或合約理由而向交易對手授予貸款人原本不會考慮的優惠條件；
- 交易對手可能面臨破產或進行其他財務重組；或
- 因出現財務困難導致該金融資產失去活躍市場。

撇銷政策

倘有資料顯示債務人陷入嚴重財務困難且無望收回款項（包括當債務人已被清盤或已進入破產程序，或就貿易應收款項而言，當金額逾期超過一年時（以較早發生者為準）），本集團會撇銷金融資產。經考慮適用法律意見，已撇銷金融資產仍可按照本集團的追討程序進行強制執行行動。任何收回的款項均於損益中確認。

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4. SIGNIFICANT ACCOUNTING POLICIES – continued

(U) IMPAIRMENT OF FINANCIAL ASSETS AND CONTRACTS ASSETS – continued

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

4. 重大會計政策－續

(U) 金融資產及合約資產減值－續

預期信貸虧損之計量及確認

預期信貸虧損之計量取決於違約概率、違約損失率（即倘發生違約之虧損程度）及違約風險。評估違約概率及違約損失率之依據是過往數據，並按上述前瞻性資料調整。就金融資產之違約風險承擔而言，則以資產報告日期之總賬面值呈列；就財務擔保合約而言，風險包括於報告日期提取之款項連同基於歷史趨勢釐定之預期日後於違約日期之前將提取之任何額外款項、本集團對債務人特定日後融資需求之了解及其他相關前瞻性資料。

金融資產預期信貸虧損按根據合約應付本集團所有合約現金流量與本集團預期收取之所有現金流量（按原實際利率貼現）之間的差額估算。

倘本集團於上一個報告期以相等於全期預期信貸虧損之金額計量一項金融工具之虧損撥備，但於本報告日期釐定該全期預期信貸虧損之條件不再符合，則本集團於本報告日期按相當於12個月預期信貸虧損金額計量虧損撥備，惟使用簡化法之資產除外。

本集團就全部金融工具於損益確認減值收益或虧損，並透過虧損撥備對其賬面值進行相應調整。

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4. SIGNIFICANT ACCOUNTING POLICIES – continued

(V) PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

(W) EVENTS AFTER THE REPORTING PERIOD

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

4. 重大會計政策－續

(V) 撥備及或然負債

倘本集團因過往事件而承擔現有責任(法定或推定)，而經濟利益流出很可能將須履行該責任且對責任金額可作可靠估計時，則就時間或金額未確定之負債確認撥備。倘貨幣時值重大，則撥備金額按預期履行責任之開支之現值列賬。用以釐定現值的貼現率即為反映當前市場對貨幣時間價值及負債具體風險之評估的稅前利率。隨著時間過去導致的撥備增加確認為利息開支。

當不大可能出現經濟利益流出，或該金額不能作可靠估計，則該責任被披露作或然負債，除非流出之機率很低，則作別論。須視乎一項或多項未來事件是否發生方能確定之可能責任亦被披露作或然負債，除非流出之機率很低，則作別論。

(W) 報告期後事項

提供有關本集團於報告期末之狀況之額外資料的報告期後事項屬調整事項，並已於綜合財務報表內反映。並非調整事項之報告期後事項於重大情況下在綜合財務報表附註披露。

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5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

- (A) Significant increase in credit risk
ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

5. 關鍵判斷及主要估計

於應用本集團的會計政策（如附註4所述）時，本公司董事須對未能透過其他來源確定的資產及負債的賬面值作出判斷、估計及假設。該等估計及相關假設乃基於過往經驗及其他視為相關的因素作出。實際結果可能與該等估計有異。

估計及相關假設乃按持續經營基準予以檢討。倘會計估計的修訂僅影響估計獲修訂的期間，則會計估計的修訂於該期間予以確認，倘若修訂影響現時及未來期間，則會計估計的修訂於修訂期間及未來期間內予以確認。

應用會計政策時的重要判斷

於應用會計政策時，董事已作出以下對綜合財務報表內所確認金額造成最重大影響的判斷（惟於下文處理涉及估計的判斷除外）。

- (A) 信貸風險顯著增加
第一階段資產的預期信貸虧損按相等於12個月預期信貸虧損的撥備計量，或就第二或第三階段資產按相等於全期預期信貸虧損的撥備計量。資產在其信貸風險自初步確認以來顯著增加時轉入第二階段。香港財務報告準則第9號並無界定構成信貸風險顯著增加的因素。於評估資產的信貸風險是否顯著上升時，本集團會考慮合理且支持的定性及定量前瞻性資料。

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5. CRITICAL JUDGEMENTS AND KEY ESTIMATES – continued

KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(A) Impairment of property, plant and equipment

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

The carrying amount of property, plant and equipment as at 30 June 2023 was approximately RMB9,595,000 (31 December 2021: RMB30,999,000).

(B) Income taxes

The Group is subject to Hong Kong Profits Tax and Enterprises Income Tax (“EIT”) in the PRC. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

During the period, approximately RMB848,000 (year ended 31 December 2021: RMB1,347,000) of income tax was credited (year ended 31 December 2021: charged) to profit or loss based on the estimated profits.

5. 關鍵判斷及主要估計—續

估計不明朗因素之主要來源

下文論述有關未來之主要假設以及各報告期末估計不確定因素之其他主要來源，該等主要假設及不確定因素存在重大風險可能導致下一個財政年度資產及負債賬面值發生重大調整。

(A) 物業、廠房及設備之減值

物業、廠房及設備以及使用權資產按成本減累計折舊及減值（如有）列賬。於釐定資產是否有減值時，本集團須作出判斷及估計，特別是評估：(1) 是否有發生事件或有任何跡象可影響資產價值；(2) 資產賬面值是否有可收回金額作為支持理據，如為使用價值，則為按可持續使用該資產而估計得出之未來現金流量淨現值；及(3) 估計可收回金額時將應用之恰當主要假設，包括現金流預測及恰當折現率。倘無法估計個別資產（包括使用權資產）之可收回金額，本集團會估計該資產所屬現金產生單位之可收回金額。更改假設及估計（包括現金流預測之折現率或增長率）可對可收回款項產生重大影響。

物業、廠房及設備於二零二三年六月三十日之賬面值為約人民幣9,595,000元（二零二一年十二月三十一日：人民幣30,999,000元）。

(B) 所得稅

本集團須於中國繳納香港利得稅及企業所得稅（「企業所得稅」）。在釐定所得稅撥備時須作出重大估計。於日常業務過程中，多項交易及計算方式均會導致未能確定最終所定稅項。倘該等事宜之最終稅項結果與最初錄得款項有所差異，有關差額將會對作出該釐定期間之所得稅及遞延稅項撥備造成影響。

期內，約人民幣848,000元（截至二零二一年十二月三十一日止年度：人民幣1,347,000元）之所得稅按估計溢利於損益計入（截至二零二一年十二月三十一日止年度：扣除）。

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5. CRITICAL JUDGEMENTS AND KEY ESTIMATES – continued KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

(C) Impairment of trade receivables

The management of the Group estimates the amount of impairment loss for ECL on trade receivables based on the credit risk of trade receivables and contract assets. The amount of the impairment loss based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise.

As at 30 June 2023, the carrying amount of trade receivables was approximately RMB104,378,000 (31 December 2021: RMB115,623,000), being net of allowance for doubtful debts of approximately RMB1,455,000 (31 December 2021: RMB29,223,000).

(D) Write down of inventories

The Group makes provision for inventories based on an assessment of the net realisable value of inventories. Allowances are applied to inventories where events or changes in circumstances indicate that the net realisable value is lower than the cost of inventories. The identification of slow-moving stock and obsolete inventories requires the use of judgement and estimates on the conditions and usefulness of the inventories.

The carrying amount of inventories as at 30 June 2023 were approximately RMB79,181,000 (2021: RMB61,737,000).

5. 關鍵判斷及主要估計－續

估計不明朗因素之主要來源－續

(C) 貿易應收款項減值

本集團管理層根據貿易應收款項及合約資產之信貸風險估計貿易應收款項之預期信貸虧損之減值虧損金額。基於預期信貸虧損模式之減值虧損金額乃根據合約應付本集團之所有合約現金流量與本集團預期將收取之所有現金流量之差額計量，並按初始確認時釐定之實際利率折現。倘未來現金流量少於預期，或因事實及情況變動而需下調，則可能產生重大減值虧損。

於二零二三年六月三十日，貿易應收款項之賬面值為約人民幣104,378,000元（二零二一年十二月三十一日：人民幣115,623,000元），即扣除呆賬撥備約人民幣1,455,000元（二零二一年十二月三十一日：人民幣29,223,000元）。

(D) 存貨撇減

本集團根據對存貨可變現淨值的評估計提存貨撥備。倘有任何事件或環境變化顯示存貨可變現淨值低於成本，則須對存貨計提撥備。認定滯銷及陳舊存貨須對存貨狀況及是否可用進行判斷及估計。

於二零二三年六月三十日，存貨的賬面值約為人民幣79,181,000元（二零二一年：人民幣61,737,000元）。

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6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(A) FOREIGN CURRENCY RISK

The Group mainly operated in the PRC with most of the transactions settled in RMB and did not have significant exposure to risk resulting from changes in foreign currency exchange rates.

The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

(B) CREDIT RISK

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk in relation to its trade receivables, deposits paid to suppliers, deposits, amount due from a director, other receivables and cash and cash equivalents. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 to 90 days from the date of billing. Debtors with balances that are more than 30 days past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

6. 金融風險管理

本集團之活動令其面臨多種金融風險：外幣風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃聚焦金融市場之不可預測性，力求將對本集團財務表現之潛在不利影響降至最低。

(A) 外幣風險

本集團主要於中國經營，大多數交易以人民幣結算，且並無面臨因外幣匯率變動導致的重大風險。

本集團目前並無針對外幣交易、資產及負債的外匯對沖政策。本集團密切監控其外幣風險，(如需要)將考慮對重大外幣風險進行對沖。

(B) 信貸風險

信貸風險為對手方未履行其於金融工具或合約客戶項下之義務，因而導致財務虧損之風險。本集團面臨與其貿易應收款項、支付予供應商之按金、按金、應收董事款項、其他應收款項以及現金及現金等價物有關的信貸風險。由於對手方為獲國際信用評級機構評定信用評級較高之銀行及金融機構，本集團認為其信貸風險較低，故本集團因現金及現金等價物而面臨之信貸風險有限。

客戶信貸風險由各業務單位根據本集團與客戶信貸風險管理有關之既定政策、程序及控制管理。所有要求信貸超過一定數額之客戶均須接受個別信貸評估。該等評估聚焦於客戶過往到期時付款歷史及當前還款能力，並計及特定於客戶及客戶經營所處經濟環境之資料。貿易應收款項通常自賬單日期起30至90日內由客戶支付。在授予任何額外信貸前，尚有超過30日未償還賬款之債務人一般須清還所有拖欠賬款。一般而言，本集團不會自客戶獲取抵押品。

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6. FINANCIAL RISK MANAGEMENT – continued

(B) CREDIT RISK – continued

The credit risk of the Group is concentrated on trade receivables from the Group's five largest customers at 30 June 2023 amounting to RMB30,263,000 (31 December 2021: RMB45,232,000) and accounted for 29% (31 December 2021: 31%) of the Group's total trade receivables. In order to minimise the credit risk, the directors of the Company continuously monitor the level of exposure by frequent review of the credit evaluation of the financial condition and credit quality of its customers to ensure that prompt actions will be taken to lower exposure.

(i) Trade receivables

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECL, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECL for trade receivables as at 30 June 2023:

As at 30 June 2023			
於二零二三年六月三十日			
	Expected loss rate	Gross carrying amount	Loss allowance
	預期虧損率	總賬面值	虧損撥備
	%	RMB'000	RMB'000
		人民幣千元	人民幣千元
Current (not past due)	即期 (未逾期)	96,285	853
1 – 90 days past due	逾期1至90日	9,026	80
91 – 180 days past due	逾期91至180日	–	–
More than 180 days past due	逾期180日以上	522	522
		105,833	1,455

6. 金融風險管理 – 續

(B) 信貸風險 – 續

本集團的信貸風險集中於來自本集團五大客戶的貿易應收款項。於二零二三年六月三十日，來自五大客戶的貿易應收款項金額為人民幣30,263,000元（二零二一年十二月三十一日：人民幣45,232,000元），佔本集團貿易應收款項總額的29%（二零二一年十二月三十一日：31%）。為將信貸風險降至最低，本公司董事透過頻繁檢討其客戶的財務狀況及信貸質素的信貸評估來持續監察所面臨風險的水準，確保及時採取行動降低所面臨的風險。

(i) 貿易應收款項

本集團為貿易應收款項計量虧損撥備，其數額等於使用撥備矩陣計算之全期預期信貸虧損。由於本集團之過往信貸損失經驗顯示，不同客戶分部之損失模式並無顯著差異，故基於逾期狀態作出之虧損撥備並無進一步於本集團不同客戶群之間作出區分。

於二零二三年六月三十日，下表提供有關本集團信貸風險範圍和貿易應收款項的預期信貸虧損的資料：

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6. FINANCIAL RISK MANAGEMENT – continued (B) CREDIT RISK – continued (i) Trade receivables – continued

6. 金融風險管理－續 (B) 信貸風險－續 (i) 貿易應收款項－續

As at 31 December 2021

於二零二一年十二月三十一日

	Expected loss rate	Gross carrying amount	Loss allowance	
	預期虧損率	總賬面值	虧損撥備	
	%	RMB'000	RMB'000	
		人民幣千元	人民幣千元	
Current (not past due)	即期(未逾期)	2.13%	38,456	821
1 – 90 days past due	逾期1至90日	4.87%	21,107	1,028
91 – 180 days past due	逾期91至180日	13.42%	32,591	4,375
More than 180 days past due	逾期180日以上	43.65%	52,692	22,999
			144,846	29,223

Expected loss rates are based on actual loss experience. The above expected loss rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the trade receivables.

預期虧損率根據實際虧損經驗計算。上述預期虧損率經調整以反映收集歷史數據期間的經濟狀況、目前狀況與本集團對貿易應收款項預期年期經濟狀況的看法之間的差異。

Movement in the loss allowance for trade receivables during the period/year is as follows:

於期／年內貿易應收款項虧損撥備的變動如下：

		RMB'000
		人民幣千元
At 1 January 2021	於二零二一年一月一日	4,580
Impairment losses recognised for the year	年內已確認減值虧損	24,643
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	29,223
Impairment losses reversed for the period	期內已撥回減值虧損	(27,768)
At 30 June 2023	於二零二三年六月三十日	1,455

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6. FINANCIAL RISK MANAGEMENT – continued

(B) CREDIT RISK – continued

(ii) Deposits and other receivables

For deposits and other receivables, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the deposits and other receivables has not increased significantly since initial recognition, the Group measures the loss allowance for the deposits and other receivables at an amount equal to 12-month ECL.

The Group uses four categories for deposits and other receivables which reflect their credit risk and how the loss provision is determined for each of the categories. In calculating the ECL rates, the Group considers historical loss rates for each category and adjusts for forward looking data.

6. 金融風險管理－續

(B) 信貸風險－續

(ii) 按金及其他應收款項

就按金及其他應收款項而言，倘信貸風險自初始確認以來出現大幅上升，本集團確認全期預期信貸虧損。然而，倘按金及其他應收款項的信貸風險自初始確認以來並無出現大幅上升，則本集團按相等於12個月預期信貸虧損的金額計量按金及其他應收款項的虧損撥備。

本集團將按金及其他應收款項分為四個類別，反映其信貸風險及各類別釐定虧損撥備的方法。於計算預期信貸虧損率時，本集團考慮各類別的過往虧損率，並就前瞻性數據進行調整。

Category 類別	Definition 定義	Basis for recognition of ECL provision 確認預期信貸虧損撥備的基準
Performing 表現良好	Low risk of default 違約風險低	12-month ECL 12個月預期信貸虧損
Underperforming 表現欠佳	Significant increase in credit risk 信貸風險大幅增加	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無信貸減值)
Non-performing 表現不良	The counterparty will enter bankruptcy 對方將會破產	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (已信貸減值)
Write off 撇銷	There is no reasonable expectation of recovery 並無合理預期收回	Amount is written off 撇銷款項

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6. FINANCIAL RISK MANAGEMENT – continued

(B) CREDIT RISK – continued

(ii) Deposits and other receivables – continued

The following table provides information about the Group's exposure to credit risk and ECL for deposits paid to suppliers and other receivables as at the end of the reporting period/year:

		As at 30 June 2023 於二零二三年六月三十日		
	Internal credit rating 內部信貸評級	Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Deposit paid to supplier 支付予供應商的按金	Performing 表現良好	11.5%	9,767	1,126
Other receivables 其他應收款項	Performing 表現良好	9.6%	3,700	356

		As at 31 December 2021 於二零二一年十二月三十一日		
	Internal credit rating 內部信貸評級	Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Deposit paid to supplier 支付予供應商的按金	Performing 表現良好	18.0%	9,489	1,710
Other receivables 其他應收款項	Performing 表現良好	16.8%	6,416	1,076

The above expected loss rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the deposits paid to suppliers and other receivables.

上述預期虧損率作出調整以反映收集歷史數據期間的經濟狀況、目前狀況與本集團對支付予供應商之按金及其他應收款項預期年期經濟狀況的看法之間的差異。

6. 金融風險管理－續

(B) 信貸風險－續

(ii) 按金及其他應收款項－續

下表提供有關本集團面臨的信貸風險和於報告期間／年度末支付予供應商的按金及其他應收款項的預期信貸虧損的資料：

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6. FINANCIAL RISK MANAGEMENT – continued

(B) CREDIT RISK – continued

(ii) Deposits and other receivables – continued

Movement in the loss allowance for deposits paid to suppliers and other receivables during the period/year is as follows:

	RMB'000 人民幣千元
At 1 January 2021	271
Impairment losses recognised for the year	2,515
At 31 December 2021 and 1 January 2022	2,786
Impairment losses reversed for the period	(1,304)
At 30 June 2023	1,482

For rental deposits and amount due from a director, there were no significant increase in credit risk since initial recognition. The Group assessed the expected credit loss to be immaterial.

(C) INTEREST RATE RISK

The Group's unsecured debentures and lease liabilities bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

The Group's exposure to cash flow interest-rate risk arises from its bank deposits. The bank deposits bear interests at floating rates that vary with the then prevailing market condition.

Except as stated above, the Group does not have other significant interest-bearing assets and liabilities at the end of reporting period. Its income and operating cash flows are substantially independent of changes in market interest rates.

(D) LIQUIDITY RISK

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of each reporting period of the Group's financial liabilities, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay.

6. 金融風險管理－續

(B) 信貸風險－續

(ii) 按金及其他應收款項－續

於期／年內支付予供應商之按金及其他應收款項之虧損撥備變動如下：

	RMB'000 人民幣千元
於二零二一年一月一日	271
年內已確認減值虧損	2,515
於二零二一年十二月三十一日及二零二二年一月一日	2,786
期內已撥回減值虧損	(1,304)
於二零二三年六月三十日	1,482

對於租賃按金及應收董事款項，信用風險自最初確認以來沒有明顯增加。本集團認為預期信貸虧損並不重大。

(C) 利率風險

本集團無抵押債券及租賃負債按固定利率計息，故本集團面臨公平值利率風險。

本集團的現金流量利率風險由其銀行存款產生。銀行存款按其當時現行市況變動之浮動利率計息。

除上文所述者外，本集團於報告期末並無其他重大計息資產及負債。其收入及經營現金流量極少受市場利率變動影響。

(D) 流動資金風險

本集團之政策為定期監察當前及預期流動資金需求，以確保維持足夠現金儲備滿足流動資金短期及長期需求。

下表顯示各報告期末本集團金融負債餘下合約到期情況，乃以未貼現現金流量（包括按合約利率或倘按浮動利率計息，則按報告日期的現行利率計算的利息付款）及本集團須付款的最早日期為基準。

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6. FINANCIAL RISK MANAGEMENT – continued

(D) LIQUIDITY RISK – continued

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

		Within 1 year or on demand 須於一年內或 按要求清償 RMB'000 人民幣千元	Between 1 and 2 years 於一年至 兩年內 RMB'000 人民幣千元	Between 2 and 5 years 於兩年至 五年內 RMB'000 人民幣千元	Over 5 years 五年以上償還 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
30 June 2023	二零二三年六月三十日					
Trade payables	貿易應付款項	9,206	-	-	-	9,206
Accruals, deposits received and other payables	應計費用、已收按金及 其他應付款項	26,181	-	-	-	26,181
Debenture	債券	7,632	1,866	19,904	3,068	32,470
Lease liabilities	租賃負債	1,110	-	-	-	1,110
31 December 2021	二零二一年十二月三十一日					
Trade payables	貿易應付款項	2,482	-	-	-	2,482
Accruals, deposits received and other payables	應計費用、已收按金及 其他應付款項	17,262	-	-	-	17,262
Debenture	債券	7,031	679	10,216	7,059	24,985
Lease liabilities	租賃負債	1,896	883	-	-	2,779

(E) CATEGORIES OF FINANCIAL INSTRUMENTS AT THE END OF THE REPORTING PERIOD

(E) 於報告期末之金融工具類別

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Financial assets:	金融資產：		
Financial assets at amortised cost	按攤銷成本計量的金融資產	195,957	308,684
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	63,212	40,947

(F) FAIR VALUES

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

(F) 公平值
如綜合財務狀況表所反映，本集團金融資產及金融負債之賬面值與其各自之公平值相若。

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7. SEGMENT INFORMATION

The Group has two reportable segments as follows:

- packaging and sales of food products segment
- all other segments – including procurement and sales of fast moving consumer goods and others

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").

7. 分部資料

本集團有兩個可呈報分部如下：

- 包裝及銷售食品分部
- 所有其他分部－包括採購及銷售快速消費品及其他

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。

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

7. SEGMENT INFORMATION – continued

(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)

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)

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

7. SEGMENT INFORMATION – continued

(A) OPERATING SEGMENT OF THE GROUP – continued

Other Segment Information:

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	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)

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

7. SEGMENT INFORMATION – continued

(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).

7. 分部資料—續

(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 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	Year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度 RMB'000 人民幣千元
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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)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

8. 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:

8. 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 RMB'000 人民幣千元	截至 二零二一年 十二月三十一日 止年度 RMB'000 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

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

9. 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 RMB'000 人民幣千元	截至 二零二一年 十二月三十一日 止年度 RMB'000 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)

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

10. FINANCE COSTS

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

11. LOSS BEFORE TAX

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

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、廠房及設備之減值虧損	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:	784	514
- 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)	110,771	24,075
- Salaries	- 薪金	979	4,506
- 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

10. 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	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

11. 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	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

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12. INCOME TAX (CREDIT)/EXPENSE

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

12. 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
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%).

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%(截至二零二一年十二月三十一日止年度：25%)作出撥備。

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12. INCOME TAX (CREDIT)/EXPENSE – continued

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:

12. 所得稅(抵免)/開支—續

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	按適用於有關司法權區內損益的本地稅率計算的稅項	(36,449)	(21,917)
(Over)/under-provision in prior year	過往年度(超額撥備)/撥備不足	(848)	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

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13. REMUNERATION OF DIRECTORS AND EMOLUMENTS OF EMPLOYEES

(A) DIRECTORS' EMOLUMENTS

			Fees	Salaries	Bonuses	Allowances and benefits in kind	Retirement scheme contributions	Total
	Note	袍金	薪金	花紅	津貼及實物福利	退休計劃供款	總計	
	附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
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							
Executive directors	執行董事							
Mr. Liu Rongru	劉榮如先生 (1)	-	1,849	436	-	19	2,304	
Mr. Li Dongfan	李東凡先生 (2)	-	349	436	-	7	792	
Ms. Chen Xiaoling	陳曉玲女士 (3)	-	218	-	-	4	222	
Mr. Liu Junting	劉俊廷先生 (4)	-	-	-	-	-	-	
Ms. Chen Chun	陳純女士 (5)	-	35	-	-	1	36	
Ms. Li Yanfeng	李艷鳳女士 (6)	-	-	-	-	-	-	
Mr. Hu Hongchu	胡紅初先生 (7)	-	-	-	-	-	-	
Mr. Li Tingfeng	李霆鋒先生 (8)	-	-	-	-	-	-	
Non-executive directors	非執行董事							
Mr. Chen Futian	陳富添先生 (9)	-	-	-	-	-	-	
Mr. Liu Chuanyi	劉傳義先生 (10)	-	-	-	-	-	-	
Independent non-executive directors	獨立非執行董事							
Mr. He Jian	何建先生	-	-	-	-	-	-	
Mr. Liu Dajin	劉大進先生 (11)	44	-	-	-	-	44	
Mr. Lin Zhenqing	林振清先生 (12)	-	-	-	-	-	-	
Mr. Chow Yun Cheung	周潤璋先生 (13)	76	-	-	-	-	76	
Mr. Shum Ching Hei	岑政熹先生 (14)	-	-	-	-	-	-	
		120	2,451	872	-	31	3,474	
Year ended 31 December 2021	截至二零二一年十二月三十一日止年度							
Executive directors	執行董事							
Mr. Liu Rongru	劉榮如先生	-	977	765	-	15	1,757	
Ms. Li Jiayin	李佳音女士	-	21	208	-	1	230	
Mr. Li Dongfan	李東凡先生	-	599	1,870	-	11	2,480	
Ms. Chen Xiaoling	陳曉玲女士	-	374	-	-	11	385	
Non-executive directors	非執行董事							
Mr. Li Dongfan	李東凡先生	-	199	-	-	4	203	
Independent non-executive directors	獨立非執行董事							
Mr. Liu Dajin	劉大進先生	83	-	-	-	-	83	
Mr. He Jian	何建先生	31	-	-	-	-	31	
Mr. Pang Wai Ching	彭偉正先生	38	-	-	-	-	38	
Mr. Liu Junting	劉俊廷先生	42	-	-	-	-	42	
		194	2,170	2,843	-	42	5,249	

13. 董事薪酬及僱員酬金

(A) 董事薪酬

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13. REMUNERATION OF DIRECTORS AND EMOLUMENTS OF EMPLOYEES – continued

(A) DIRECTORS' EMOLUMENTS – continued

Notes:

- (1) Mr. Liu Rongru resigned as an executive director on 18 August 2023.
- (2) Mr. Li Dongfan was redesignated as executive director from non-executive director on 1 April 2021 and resigned as executive director on 24 June 2022.
- (3) Ms. Chen Xiaoling resigned as an executive director on 24 June 2022.
- (4) Mr. Liu Junting was redesignated as an executive director from independent non-executive director on 24 June 2022 and resigned as an executive director on 28 April 2023.
- (5) Ms. Chen Chun was appointed as an executive director on 24 June 2022.
- (6) Ms. Li Yanfeng was appointed as an executive director on 10 October 2022 and resigned as an executive director on 21 July 2023.
- (7) Mr. Hu Hongchu was appointed as a non-executive director on 10 October 2022 and redesignated as an executive director on 28 April 2023.
- (8) Mr. Li Tingfeng was appointed as an executive director on 18 August 2023.
- (9) Mr. Chen Futian was appointed as a non-executive director on 10 October 2022.
- (10) Mr. Liu Chuanyi was appointed as a non-executive director on 28 April 2023.
- (11) Mr. Liu Dajin was resigned as an independent non-executive director on 11 November 2022.
- (12) Mr. Lin Zhenqing was appointed as an independent non-executive director on 24 June 2022.
- (13) Mr. Chow Yun Cheung was appointed as an independent non-executive director on 11 November 2022 and resigned as an independent non-executive director on 21 July 2023.
- (14) Mr. Shum Ching Hei was appointed as independent non-executive director on 21 July 2023.

13. 董事薪酬及僱員酬金 – 續

(A) 董事薪酬 – 續

附註：

- (1) 劉榮如先生於二零二三年八月十八日辭任執行董事。
- (2) 李東凡先生於二零二一年四月一日由非執行董事調任為執行董事及於二零二二年六月二十四日辭任執行董事。
- (3) 陳曉玲女士於二零二二年六月二十四日辭任執行董事。
- (4) 劉俊廷先生於二零二二年六月二十四日由獨立非執行董事調任為執行董事及於二零二三年四月二十八日辭任執行董事。
- (5) 陳純女士於二零二二年六月二十四日獲委任為執行董事。
- (6) 李艷鳳女士於二零二二年十月十日獲委任為執行董事及於二零二三年七月二十一日辭任執行董事。
- (7) 胡紅初先生於二零二二年十月十日獲委任為非執行董事及於二零二三年四月二十八日調任為執行董事。
- (8) 李靈鋒先生於二零二三年八月十八日獲委任為執行董事。
- (9) 陳富添先生於二零二二年十月十日獲委任為非執行董事。
- (10) 劉傳義先生於二零二三年四月二十八日獲委任為非執行董事。
- (11) 劉大進先生於二零二二年十一月十一日辭任獨立非執行董事。
- (12) 林振清先生於二零二二年六月二十四日獲委任為獨立非執行董事。
- (13) 周潤璋先生於二零二二年十一月十一日獲委任為獨立非執行董事及於二零二三年七月二十一日辭任獨立非執行董事。
- (14) 岑政熹先生於二零二三年七月二十一日獲委任為獨立非執行董事。

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13. REMUNERATION OF DIRECTORS AND EMOLUMENTS OF EMPLOYEES – continued

(A) DIRECTORS' EMOLUMENTS – continued

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

The non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiaries. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

No director received any emoluments from Group as an inducement to join or upon joining the Group or as compensation for loss of office for the period/year. During the period, the emoluments waived or agreed to waive by the directors of the Company amounted to approximately RMB2,260,000 (year ended 31 December 2021: Nil).

(B) FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals of the Group for the period/year are analysed as followed:

Directors	董事
Non-directors	非董事

13. 董事薪酬及僱員酬金－續

(A) 董事薪酬－續

上文所示執行董事酬金乃主要與彼等有關管理本公司及本集團事務服務有關。

上文所示非執行董事酬金乃主要與彼等擔任本公司或其附屬公司董事有關。上文所示獨立非執行董事酬金乃主要與彼等擔任本公司董事有關。

期／年內，概無董事向本集團收取任何酬金作為邀請加入本集團或加入本集團後的獎勵，或作為辭去職位的補償。期內，本公司董事已放棄或同意放棄之酬金約為人民幣2,260,000元（截至二零二一年十二月三十一日止年度：無）。

(B) 五位最高薪人士

期／年內本集團五位最高薪人士的分析如下：

1 January 2022 to 30 June 2023 二零二二年 一月一日至 二零二三年 六月三十日	Year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度	Number of individuals 人數	Number of individuals 人數
		2	3
		3	2
		5	5

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13. REMUNERATION OF DIRECTORS AND EMOLUMENTS OF EMPLOYEES – continued

(B) FIVE HIGHEST PAID INDIVIDUALS – continued

Details of the remuneration of the above non-directors, the highest paid individuals during the reporting period are as follows:

		1 January 2022 to 30 June 2023 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	Year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度 RMB'000 人民幣千元
Salaries, bonuses and other benefits in kind	薪金、花紅及其他實物福利	2,084	2,019
Retirement benefit scheme contributions	退休福利計劃供款	71	13
		2,155	2,032

The number of non-directors, highest paid employees, whose emoluments fell within the following bands, is as follows:

		1 January 2022 to 30 June 2023 二零二二年 一月一日至 二零二三年 六月三十日 Number of individuals 人數	Year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度 Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	3	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	0	1
		3	2

During the period/year, no emoluments were paid by the Group to any of the non-director highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office. There were no arrangements under which these individuals waived or agreed to waive any emoluments for the period/year.

13. 董事薪酬及僱員酬金－續

(B) 五位最高薪人士－續

上述報告期內的最高薪非董事人士的薪酬詳情如下：

		1 January 2022 to 30 June 2023 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	Year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度 RMB'000 人民幣千元
Salaries, bonuses and other benefits in kind	薪金、花紅及其他實物福利	2,084	2,019
Retirement benefit scheme contributions	退休福利計劃供款	71	13
		2,155	2,032

酬金介乎以下級別的非董事、最高薪僱員人數：

		1 January 2022 to 30 June 2023 二零二二年 一月一日至 二零二三年 六月三十日 Number of individuals 人數	Year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度 Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	3	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	0	1
		3	2

於期／年內，本集團概無向任何最高薪非董事人士支付酬金，作為邀請加入本集團或加入本集團後的獎勵，或作為辭去職位的補償。期／年內，概無該等人士放棄或同意放棄收取任何酬金的安排。

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14. DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save for disclosed in note 35 to the consolidated financial statements, no significant transaction, arrangement and contract in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the period/year.

15. DIVIDEND

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

14. 董事於交易、安排及合約之重大權益

除綜合財務報表附註35所披露者外，於年末或期／年內任何時間，本公司概無就本集團業務訂立任何本公司董事及董事關連方於當中直接或間接擁有重大權益之重大交易、安排及合約。

15. 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）。

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16. LOSS PER SHARE

BASIC LOSS PER SHARE

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

16. 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 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	Year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度 RMB'000 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 二零二二年 一月一日至 二零二三年 六月三十日 Number'000 千股	Year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度 Number'000 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.

附註：

由於本集團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。

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17. RETIREMENT BENEFIT SCHEMES

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of HK\$1,500 per employee and vest fully with employees when contributed into the MPF Scheme.

As stipulated under the relevant rules and regulations in the PRC, the employees of a Group's subsidiary established in the PRC is a member of a central pension scheme operated by the local municipal government. This subsidiary is required to contribute certain percentage of the employees' basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of this subsidiary. The only obligation of this subsidiary with respect to the central pension scheme is to meet the required contributions under the scheme.

There was no forfeited contribution in respect of the defined contribution plan available at 30 June 2023 and 31 December 2021.

17. 退休福利計劃

本集團根據香港強制性公積金計劃條例為香港所有合資格僱員運作強制性公積金計劃（「強積金計劃」）。本集團對強積金計劃之供款按薪金及工資的5%計算，惟每名僱員每月最高金額為1,500港元及在向強積金計劃供款時全部歸屬於僱員。

根據中國相關規則及法規規定，本集團在中國成立的附屬公司的僱員參加地方市政府運作的中央退休金計劃。該附屬公司須向中央退休金計劃按僱員基本薪金及工資的若干百分比供款，以為退休福利提供資金。地方市政府承諾承擔該附屬公司所有現有及未來退休僱員的退休福利責任。該附屬公司就中央退休金計劃的唯一責任為償付計劃項下規定的供款。

於二零二三年六月三十日及二零二一年十二月三十一日並無定額供款計劃的已沒收供款可予使用。

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18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Electric equipment 電力設備 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Furniture and equipment 傢俱及設備 RMB'000 人民幣千元	Leasehold improvement 租賃物業裝修 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本							
At 1 January 2021	於二零二一年一月一日	7,159	24,839	329	4,311	44,835	8,195	89,668
Additions	添置	-	252	-	-	2,718	2,106	5,076
Disposals/terminations	出售/終止	-	(13,648)	-	-	-	(2,582)	(16,230)
Exchange realignment	匯兌調整	-	-	-	(10)	(158)	(34)	(202)
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	7,159	11,443	329	4,301	47,395	7,685	78,312
Additions	添置	110	3,805	-	53	-	2,209	6,177
Disposals/terminations	出售/終止	(918)	(6)	(329)	(4,052)	-	(7,685)	(12,990)
Written off	撇銷	-	-	-	-	(42,820)	-	(42,820)
Exchange realignment	匯兌調整	-	-	-	32	557	-	589
At 30 June 2023	於二零二三年六月三十日	6,351	15,242	-	334	5,132	2,209	29,268
Accumulated depreciation and impairment	累計折舊及減值							
At 1 January 2021	於二零二一年一月一日	5,591	7,020	311	1,882	14,609	3,276	32,689
Charge for the year	年內計提	1,210	1,602	-	930	11,011	3,009	17,762
Disposals/terminations	出售/終止	-	(4,457)	-	-	-	(1,563)	(6,020)
Exchange realignment	匯兌調整	-	-	-	(8)	(73)	(10)	(91)
Impairment losses	減值虧損	-	-	-	-	-	2,973	2,973
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	6,801	4,165	311	2,804	25,547	7,685	47,313
Charge for the period	期內計提	38	1,916	-	442	8,952	1,152	12,500
Disposals/terminations	出售/終止	(874)	(4)	(311)	(2,987)	-	(7,685)	(11,861)
Exchange realignment	匯兌調整	-	-	-	31	433	-	464
Written off	撇銷	-	-	-	-	(29,800)	-	(29,800)
Impairment losses	減值虧損	-	-	-	-	-	1,057	1,057
At 30 June 2023	於二零二三年六月三十日	5,965	6,077	-	290	5,132	2,209	19,673
Carrying amount	賬面值							
At 30 June 2023	於二零二三年六月三十日	386	9,165	-	44	-	-	9,595
At 31 December 2021	於二零二一年十二月三十一日	358	7,278	18	1,497	21,848	-	30,999

The Group has carried out a review of the recoverable amounts of its property, plant and equipment as at 30 June 2023 with reference to the valuation performed by an independent valuer, APAC Appraisal and Consulting Limited. The recoverable amount is assessed based on fair value less cost of disposal by using depreciated replacement cost approach which involves observable and unobservable inputs, including replacement cost, estimated useful life and residual value, under level 3 fair value measurement. There were no change in the valuation techniques used for the period ended 30 June 2023 and the year ended 31 December 2021.

本集團已參考獨立估值師亞太估值及顧問有限公司進行的估值，審閱其於二零二三年六月三十日的物業、廠房及設備的可收回金額。可收回金額使用第三級公平值計量下的折舊重置成本法（使用可觀察及不可觀察輸入數據，包括重置成本、估計可使用年期及剩餘價值）按公平值減出售成本作評估。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，所使用的估值技術並無變動。

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18. PROPERTY, PLANT AND EQUIPMENT – continued

During the period, no impairment losses of property, plant and equipment (year ended 31 December 2021: Nil) was recognised in the profit or loss on the basis of material decline in the recoverable amount and the expectation of challenging market environment.

The Group has also carried out a review of the recoverable amounts of its right-of-use assets as at 30 June 2023 and 31 December 2021 and as a result recognised impairment losses of approximately RMB1,057,000 for the period ended 30 June 2023 (year ended 31 December 2021: RMB2,973,000). The recoverable amounts of the right-of-use assets have been determined on the basis of their value in use of the packaging and sales of food products cash generating unit ("CGU") using discounted cash flow method. The key assumptions for the discounted cash flow method are those regarding the discount rates, growth rates and budgeted gross margin and turnover during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU. The pre-tax rates adopted was 12% (2021: 14%). The growth rates are based on long-term average economic growth rate of the geographical area in which the businesses of the CGU operate. Budgeted gross margin and turnover are based on past practices and expectations on market development.

Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of the above CGU vary significantly with its recoverable amount.

18. 物業、廠房及設備—續

於期內，鑒於可收回金額出現重大下降，且預期市場環境充滿挑戰，因此並無於損益確認物業、廠房及設備減值虧損（截至二零二一年十二月三十一日止年度：無）。

本集團亦已對其於二零二三年六月三十日及二零二一年十二月三十一日的使用權資產可收回金額進行檢討，並因此確認截至二零二三年六月三十日止期間的減值虧損約人民幣1,057,000元（截至二零二一年十二月三十一日止年度：人民幣2,973,000元）。使用權資產可收回金額乃根據食品包裝及銷售現金產生單位（「現金產生單位」）的使用價值採用現金流量貼現法釐定。現金流量貼現法的主要假設是貼現率、增長率、預算毛利率及期內營業額。本集團使用反映現時對貨幣時間值的市場評估及現金產生單位的特定風險的除稅前比率估計貼現率。所採納的除稅前比率為12%（二零二一年：14%）。增長率基於現金產生單位經營業務所在地區的長期平均經濟增長率。預算毛利率及營業額基於過往實踐及對市場發展的預期。

管理層認為，任何該等假設可能出現的任何合理變動不會導致上述現金產生單位的賬面值與其可收回金額之間出現重大差異。

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18. PROPERTY, PLANT AND EQUIPMENT – continued RIGHT-OF-USE ASSETS

18. 物業、廠房及設備—續 使用權資產

		Motor vehicles	Office and factory	Property	Total
		汽車	辦公室及 廠房	物業	總計
		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
At 1 January 2021	於二零二一年一月一日	1,372	3,518	29	4,919
Additions	添置	-	2,106	-	2,106
Terminations	終止	-	(1,019)	-	(1,019)
Depreciation	折舊	(915)	(2,065)	(29)	(3,009)
Exchange realignment	匯兌調整	-	(24)	-	(24)
Impairment losses	減值虧損	(457)	(2,516)	-	(2,973)
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	-	-	-	-
Additions	添置	1,828	381	-	2,209
Depreciation	折舊	(914)	(238)	-	(1,152)
Impairment losses	減值虧損	(914)	(143)	-	(1,057)
At 30 June 2023	於二零二三年六月三十日	-	-	-	-

Lease liabilities of approximately RMB1,083,000 (31 December 2021: RMB2,618,000) are recognised with right-of-use assets which was fully impaired as at 30 June 2023 and 31 December 2021. These lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

於二零二三年六月三十日及二零二一年十二月三十一日，確認租賃負債約人民幣1,083,000元（二零二一年十二月三十一日：人民幣2,618,000元）連同已悉數減值的使用權資產。該等租賃協議不施加任何契諾，惟出租人持有的租賃資產中的抵押權益除外。租賃資產不得就借貸用途用作抵押。

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18. PROPERTY, PLANT AND EQUIPMENT – continued RIGHT-OF-USE ASSETS – continued

Depreciation expenses on right-of-use assets	使用權資產折舊開支		
Interest expense on lease liabilities (included in finance costs)	租賃負債利息開支 (計入財務成本)		
Impairment losses	減值虧損		
Gain on early termination of lease	提早終止租賃之收益		

For both years, the Group leases motor vehicles, various offices and warehouses for its operations. Lease contracts are entered into for fixed term of 2 years (year ended 31 December 2021: 2 to 5 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

19. DEPOSITS PAID TO SUPPLIERS

Non-current asset	非流動資產		
Deposit for seafood business	海鮮業務之按金		
Current assets	流動資產		
Deposit for fast moving consumer business	快速消費品業務之按金		

The balance represents the earnest money of approximately RMB3,351,000 and RMB5,290,000 paid to the suppliers and fishermen for procurement of fast moving consumer goods for securing their long term supply of the marine raw materials respectively as at 30 June 2023 (2021: RMB2,857,000 and RMB4,922,000 respectively). These deposits are unsecured, interest-free and refundable upon termination. During the period, impairment losses on deposits paid to suppliers amounting to approximately RMB584,000 was reversed (year ended 31 December 2021: RMB1,439,000 was recognised).

18. 物業、廠房及設備—續 使用權資產—續

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

1,152	3,009
180	186
1,057	2,973
160	28

於兩個年度，本集團租賃汽車、各種辦公室及倉庫供營運之用。租約期限固定為2年（截至二零二一年十二月三十一日止年度：2至5年）。租賃條款按個別基準磋商，包含各種不同條款及條件。於釐定租期及評估不可撤銷期間時長時，本集團應用合約的定義及釐定合約可執行期間。

19. 支付予供應商之按金

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

5,290	4,922
3,351	2,857

結餘指於二零二三年六月三十日支付予供應商及漁民以採購快速消費品而獲得長期海洋原材料供應的誠意金分別約人民幣3,351,000元及人民幣5,290,000元（二零二一年：分別為人民幣2,857,000元及人民幣4,922,000元）。該等按金為無抵押、免息及於終止時可予退還。於期內，支付予供應商之按金之減值虧損約人民幣584,000元已撥回（截至二零二一年十二月三十一日止年度：確認人民幣1,439,000元）。

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20. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Non-current asset

Rental deposits
Prepayments (note (ii))

非流動資產

租金按金
預付款(附註(ii))

Current assets

Amount due from a director (note (i))
VAT receivables
Prepayments (note (ii))
Other receivable

流動資產

應收董事款項(附註(i))
應收增值稅
預付款(附註(ii))
其他應收款項

Total

總計

Notes:

- (i) The balance represents amount due from a director who is also the controlling shareholder of the Company. The balances are unsecured, interest-free, and repayable on demand, and the maximum amount outstanding during the period was RMB2,536,000 (2021: RMB2,536,000).
- (ii) The non-current portion of the balance as at 31 December 2021 represents prepayment for acquisition of property, plant and equipment which was subsequently utilised during the period ended 30 June 2023. The current portion of the balance as at 30 June 2023 and 31 December 2021 mainly represents prepayment of advertising and promotion fees, for which the services will be provided subsequent to the end of the reporting period.

21. INVENTORIES

Raw materials
Finished goods

原材料
製成品

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.

20. 按金、預付款項及其他應收款項

1 January 2022 to 30 June 2023 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	Year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度 RMB'000 人民幣千元
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-	468
-	3,500
-	3,968
1,947	2,536
11,166	536
1,582	1,060
3,344	5,340
18,039	9,472

附註：

- (i) 有關結餘為應收一名董事(其亦為本公司控股股東)之款項。該結餘無抵押、免息及按要求償還，期內最高未償還款項為人民幣2,536,000元(二零二一年：人民幣2,536,000元)。
- (ii) 於二零二一年十二月三十一日結餘的非即期部分為收購物業、廠房及設備的預付款，其後於截至二零二三年六月三十日止期間使用。於二零二三年六月三十日及二零二一年十二月三十一日結餘的即期部分主要為預付廣告費及推廣費，有關服務將於報告期末後提供。

21. 存貨

30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
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1,293	1,217
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。

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22. 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

22. 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
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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
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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
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23. BANK AND CASH BALANCES

At the end of reporting period, the bank and cash balances of the Group are denominated in the following currencies:

HK\$	港元
RMB	人民幣

Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations. However, under the PRC's Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

24. 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.

23. 銀行及現金結餘

於報告期末，本集團的銀行及現金結餘按下列貨幣計值：

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

28	342
66,453	176,060
66,481	176,402

將人民幣兌換為外幣須遵守中國外匯管理條例及結匯、售匯及付匯管理規定。然而，根據中國外匯管理條例，本集團獲准通過經授權開展外匯業務的銀行將人民幣兌換成其他貨幣。

24. 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。

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25. ACCRUALS, DEPOSITS RECEIVED AND OTHER PAYABLES

Accruals and other payables	應計費用及其他應付款項
Deposit received	已收按金
Other tax payables	其他應付稅項
Salaries payables	應付工資
Amount due to a related company – (note)	應付關連公司款項 – (附註)
Total	總計

Note:

The balance represents amount due to a related company, which is controlled by Mr. Li Dongfan. Mr. Li was the executive director of the Group until his resignation on 24 June 2022. The balance is unsecured, interest-free, and repayable on demand, and the maximum amount outstanding during the period/year was approximately RMB2,505,000.

26. DEBENTURES

As at 30 June 2023, the Company issued 9 (31 December 2021: 13) tranches of debentures with an aggregate principal value of approximately RMB25,760,000 (31 December 2021: RMB20,448,000). The debentures are unsecured, bearing interest rates at a range of 1% – 10% (2021: 0.1% – 10%) per annum, and repayable during the period from April 2024 to April 2029 (2021: January 2022 to January 2028). The maturity profile of the carrying amount of the bonds is analysed as follows:

Within one year	一年內
In the second year	第二年
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)
After five years	五年後

Represented by	呈列為
Current portion	即期部分
Non-current portion	非即期部分

25. 應計費用、已收按金及其他應付款項

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

7,548	4,779
12,032	9,817
–	148
6,601	2,114
–	404
26,181	17,262

附註:

結餘為應付關連公司的款項，該公司由李東凡先生控制。李先生為本集團執行董事，直至其於二零二二年六月二十四日辭任。結餘為無抵押、免息及按要求償還，期/年內最高未償還款項約為人民幣2,505,000元。

26. 債券

於二零二三年六月三十日，本公司發行9批（二零二一年十二月三十一日：13批）債券，本金總額約人民幣25,760,000元（二零二一年十二月三十一日：人民幣20,448,000元）。該等債券為無抵押、按年利率介乎1%至10%（二零二一年：0.1%至10%）計息並須於二零二四年四月至二零二九年四月（二零二一年：二零二二年一月至二零二八年一月）期間償還。該等債券的賬面值的到期情況分析如下：

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

6,177	6,213
953	–
17,765	8,266
2,930	6,724
27,825	21,203

6,177	6,213
21,648	14,990
27,825	21,203

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27. LEASE LIABILITIES

27. 租賃負債

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款現值	
		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	1,110	1,896	1,083	1,805
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	-	883	-	813
		1,110	2,779	1,083	2,618
Less: Future finance charges	減：未來融資開支	(27)	(161)	N/A	不適用
Present value of lease obligations	租賃義務現值	1,083	2,618	1,083	2,618
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期償還的金額(於流動負債項下列示)			(1,083)	(1,805)
Amount due for settlement after 12 months	於12個月後到期償還的金額			-	813

The carrying amounts of the Group's lease liabilities at the end of reporting period are denominated in the following currencies:

於報告期末，本集團的租賃負債賬面值以下列貨幣計值：

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
HK\$	港元	1,083	1,489
RMB	人民幣	-	1,129
		1,083	2,618

The average incremental borrowing rate applied to lease liabilities is 5% (31 December 2021: 5%).

適用於租賃負債的平均增量借貸利率為5% (二零二一年十二月三十一日：5%)。

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28. DEFERRED TAX ASSETS

Details of the deferred tax assets recognised and movements during the current and prior year are as follows:

		Depreciation on right-of- use asset and interest on lease liabilities 使用權資產 之折舊及租賃 負債之利息 RMB'000 人民幣千元	Impairment losses on trade receivables 貿易應收款項 之減值虧損 RMB'000 人民幣千元	Impairment losses on deposit paid to suppliers 之按金 之減值虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	(16)	678	69	731
(Charged)/credited to profit or loss for the year	(扣除自)/計入年內損益 for the year	16	(678)	(69)	(731)
At 31 December 2021, 1 January 2022 and 30 June 2023	於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	-	-	-	-

At the end of the reporting period the Group has unused tax losses of RMB217,004,000 (year ended 31 December 2021: RMB70,128,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of RMB205,196,000 (year ended 31 December 2021: RMB58,320,000) that will expire in five years. Other tax losses may be carried forward indefinitely.

28. 遞延稅項資產

當前及往年已確認之遞延稅項資產及其變動之明細如下：

於報告期末，本集團有未動用稅項虧損人民幣217,004,000元（截至二零二一年十二月三十一日止年度：人民幣70,128,000元）可用於抵銷未來溢利。由於未來溢利流的不可預見性，並無確認遞延稅項資產。計入未確認稅項虧損中的虧損人民幣205,196,000元（截至二零二一年十二月三十一日止年度：人民幣58,320,000元）將於五年內到期。其他稅項虧損可無限期結轉。

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29. SHARE CAPITAL

29. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元
Authorised, at HK\$0.1 each:	法定，按每股面值0.1港元：		
At 1 January 2021, 31 December 2021, 1 January 2022 and 30 June 2023	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	1,000,000	87,412
		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 面值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	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	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.

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。

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29. SHARE CAPITAL – continued

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.

29. 股本—續

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。

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綜合財務報表附註

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

30. STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY

(A) STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Non-current assets
Investments in subsidiaries
Property, plant and equipment
Rental deposits

非流動資產
於附屬公司的投資
物業、廠房及設備
租金按金

Current assets
Prepayment and other receivables
Amounts due from subsidiaries
Amount due from a director
Bank and cash balances

流動資產
預付款項及其他應收款項
應收附屬公司款項
應收董事款項
銀行及現金結餘

Current liabilities
Accruals, deposits received and other payables
Amounts due to subsidiaries
Amount due to a director
Debentures
Lease liabilities

流動負債
應計費用、已收按金及其他應付款項
應付附屬公司款項
應付董事款項
債券
租賃負債

Net current assets

淨流動資產

Total assets less current liabilities

總資產減流動負債

Non-current liabilities

Debentures
Lease liabilities

非流動負債
債券
租賃負債

Net assets

淨資產

Equity
Share capital
Reserves

股權
股本
儲備

Total equity

總股權

30. 本公司財務狀況表及儲備變動

(A) 本公司財務狀況表

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

347	347
-	1,874
-	318
347	2,539
3,956	3,285
127,147	104,897
-	599
12	329
131,115	109,110
12,722	5,139
10,426	9,571
590	-
6,177	6,213
-	1,040
29,915	21,963
101,200	87,147
101,547	89,686
21,648	14,990
-	449
21,648	15,439
79,899	74,247
10,383	9,388
69,516	64,859
79,899	74,247

Approved and authorised for issue by the Board of Directors on 29 September 2023.

於二零二三年九月二十九日獲董事會批准及授權刊發。

Hu Hongchu
胡紅初
Director
董事

Li Tingfeng
李霆鋒
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

30. STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY – continued

(B) RESERVES MOVEMENT OF THE COMPANY

		Share premium 股份溢價 RMB'000 人民幣千元	Foreign currency translation reserve 外幣折算儲備 RMB'000 人民幣千元	Retained profits 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	138,185	(1,861)	(53,068)	83,256
Subscription of new shares under general mandate	根據一般授權認購新股份	9,311	-	-	9,311
Share issue expenses	股份發行費用	(300)	-	-	(300)
Loss and total comprehensive income and changes in equity for the year	年內虧損及全面收入總額及權益變動	-	(3,355)	(24,053)	(27,408)
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	147,196	(5,216)	(77,121)	64,859
Subscription of new shares under general mandate	根據一般授權認購新股份	13,928	-	-	13,928
Share issue expenses	股份發行費用	(448)	-	-	(448)
Loss and total comprehensive income and changes in equity for the period	期內虧損及全面收入總額及權益變動	-	10,403	(19,226)	(8,823)
At 30 June 2023	於二零二三年六月三十日	160,676	5,187	(96,347)	69,516

30. 本公司財務狀況表及儲備變動一續

(B) 本公司儲備變動

31. RESERVES

(A) GROUP

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(B) NATURE AND PURPOSE OF RESERVES

(i) Share premium

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share and after deduction of capitalisation issue and issuance costs of shares.

31. 儲備

(A)

本集團

本集團儲備的金額及其中的變動在綜合損益及其他全面收益表及綜合權益變動表內呈列。

(B) 儲備的性質及宗旨

(i) 股份溢價

根據開曼群島公司法，本公司股份溢價賬的資金可供分派予本公司股東，惟緊隨建議分派股息當日後，本公司須有能力付清於日常業務過程中到期的債務。

股份溢價指以高於每股股份面值的價格發行股份所產生的溢價，並已經扣除資本化發行及股份發行的成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

31. RESERVES – continued

(B) NATURE AND PURPOSE OF RESERVES – continued

(ii) *Special reserve*

During the year ended 31 December 2014, a director who is also a shareholder of the Company, has waived the repayment of amounts owed to the director which amounted to RMB17,800,000 from its outstanding balance. It was deemed as contribution to the Company and has been capitalised to special reserve.

(iii) *Statutory reserve*

In accordance with the PRC Company Law and the Group's PRC subsidiaries' articles of association, the Group's PRC subsidiaries are required to allocate 10% of its profit after tax as determined in accordance with the relevant accounting principles and financial regulations applicable to PRC companies to the statutory reserve until such reserve reaches 50% of the registered capital. The appropriation to the reserve must be made before any distribution of dividends to equity holders. The statutory surplus reserve can be used to offset previous years' losses, if any, and part of the statutory surplus reserve can be capitalised as paid-in capital provided that the amount of such reserve remaining after the capitalisation shall not be less than 25% of the paid-in capital of the Group's subsidiaries.

(iv) *Foreign currency translation reserve*

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(B)(iii) to the consolidated financial statements.

31. 儲備—續

(B) 儲備的性質及宗旨—續

(ii) *特別儲備*

截至二零一四年十二月三十一日止年度，亦為本公司股東之董事從其未償還結餘中放棄收取人民幣17,800,000元的結欠董事的款項的還款。該金額視為向本公司的注資並已被劃撥至特別儲備作資本。

(iii) *法定儲備*

根據中國公司法及本集團中國附屬公司的章程細則，本集團之中國附屬公司須按照適用於中國公司的相關會計原則及財務規定所釐定的10%稅後利潤撥入法定儲備，直至該法定儲備達到註冊資本50%。儲備撥款必須在向權益持有人分配股息之前進行。法定盈餘儲備可用以抵銷過往年度的虧損（如有），而部分法定盈餘儲備可資本化為實收資本，惟資本化後剩餘的該等儲備的金額不得少於本集團附屬公司的實收資本的25%。

(iv) *外幣折算儲備*

外幣折算儲備包括因換算海外業務財務報表而產生的所有匯兌差額。儲備按照綜合財務報表附註4(B)(iii)所載的會計政策處理。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

31. RESERVES – continued

(B) NATURE AND PURPOSE OF RESERVES – continued

(v) Other reserve

On 27 April 2016, New Lead Worldwide Limited (“New Lead”) acquired 100% equity interest in Xiamen Wofan Foodstuff Company Limited (“Xiamen Wofan”) from their shareholders at an aggregate consideration of US\$892,307 (equivalent to RMB5,800,000) which was based on the registered capital of Xiamen Wofan. New Lead settled such consideration by cash, which was advanced by of the Company. The amounts due to shareholders is included in accruals, deposits received and other payables as at 31 December 2016 with the corresponding amount recognised as deemed distribution to shareholders.

After the acquisition of Xiamen Wofan, the Company became the holding company of the Group thereafter. The amount transferred to other reserve represents the nominal value of the share capital of Xiamen Wofan.

32. CAPITAL COMMITMENTS

Capital expenditure contracted at the end of the period/year but not yet incurred is as follows:

Property, plant and equipment	物業、廠房及設備
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33. CONTINGENT LIABILITIES

The Group did not have any contingent liabilities at the end of the reporting period (31 December 2021: Nil).

31. 儲備—續

(B) 儲備的性質及宗旨—續

(v) 其他儲備

於二零一六年四月二十七日，新領環球有限公司（「新領」）自廈門沃豐食品有限公司（廈門沃豐）的股東收購廈門沃豐的全部股本權益，總代價為892,307美元（相當於人民幣5,800,000元），乃根據廈門沃豐的註冊資本計算。新領以本公司墊付的現金結清相關代價。應付股東款項於二零一六年十二月三十一日計入應計費用、已收按金及其他應付款項，相關金額確認為視作股東分派。

於收購廈門沃豐後，本公司其後成為本集團的控股公司。轉撥至其他儲備的金額相當於廈門沃豐的股本面值。

32. 資本承擔

於期／年末已訂約但尚未產生之資本開支如下：

30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
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-	3,450
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33. 或然負債

於報告期末，本集團概無任何或然負債（二零二一年十二月三十一日：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

34. SUBSIDIARIES

The following list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

34. 附屬公司

下表載列對本集團業績、資產或負債有重大影響的附屬公司詳情。除另有指明外，所持股份屬普通股。

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Issue share capital 已發行股本	% of ownership interest %擁有權益		Principal activities and place of operation 主要業務及經營地點
			30 June 2023 二零二三年 六月 三十日	31 December 2021 二零二一年 十二月 三十一日	
Xiamen Wofan Foodstuff Company Limited ^{1,2}	The People's Republic of China	RMB91,066,872	Indirectly 100%	Indirectly 100%	Packaging and sale of seafood products, the People's Republic of China
廈門沃豐食品有限公司 ^{1,2}	中華人民共和國	人民幣91,066,872元	間接持有 100%	間接持有 100%	包裝及銷售中華人民共和國海產品
Quanzhou Junfeng Supply Chain Management Co., Ltd. ^{1,2}	The People's Republic of China	RMB10,000,000	Indirectly 100%	Indirectly 100%	Packaging and sale of seafood products, the People's Republic of China
泉州市君豐供應鏈管理有限公司 ^{1,2}	中華人民共和國	人民幣10,000,000元	間接持有 100%	間接持有 100%	包裝及銷售中華人民共和國海產品
Hanzhong Trading Co., Limited	Hong Kong	HKD1,000,000	Indirectly 100%	Indirectly 100%	Procurement and sales of fast moving consumer products, Hong Kong
韓忠貿易有限公司	香港	1,000,000港元	間接持有 100%	間接持有 100%	香港快速消費品的採購及銷售

Note 1: These companies are registered as wholly foreign owned enterprises under the law of PRC.

附註1：該等公司已根據中國法律註冊為外商獨資企業。

Note 2: These companies are limited liability companies in the PRC.

附註2：該等公司為於中國的有限責任公司。

As at 30 June 2023, the bank and cash balances of the Group's subsidiaries in the PRC denominated in RMB amounted to approximately RMB66,383,000 (31 December 2021: RMB176,036,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations. However, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group's subsidiaries in the PRC is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於二零二三年六月三十日，本集團於中國之附屬公司以人民幣計值的銀行及現金結餘為約人民幣66,383,000元（二零二一年十二月三十一日：人民幣176,036,000元）。將人民幣兌換為外幣須根據中國之《外匯管制條例》及《結匯、售匯及付匯管理規定》進行。然而，根據中國之《外匯管制條例》及《結匯、售匯及付匯管理規定》，本集團的中國附屬公司獲准許透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

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綜合財務報表附註

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

35. RELATED PARTY TRANSACTIONS

(A) Saved as disclosed elsewhere in these financial statements, during the period/year, the Group entered into the following transactions with related parties.

Name of related party 關連方姓名／名稱	Type of transaction 交易類型	1 January 2022 to 30 June 2023 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	Year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度 RMB'000 人民幣千元
Xiamen Yehong Foodstuffs Company Limited (note i) 廈門葉紅食品有限公司(附註i)	Rental expenses 租賃開支	439	200
Mr. Liu Rongjian (note ii) 劉榮建先生(附註ii)	Cost of sales 銷售成本	-	97
Mr. Liu Rongzhong (note iii) 劉榮忠先生(附註iii)	Cost of sales 銷售成本	-	53

Notes:

- (i) A Company which is controlled by the spouse of the major shareholder who is also a director.
- (ii) Mr. Liu Rongjian is the cousin of Mr. Liu Rongru.
- (iii) Mr. Liu Rongzhong is the cousin of Mr. Liu Rongru.

(B) REMUNERATION OF KEY MANAGEMENT PERSONNEL

The remuneration of directors for the period/year are set out below:

		1 January 2022 to 30 June 2023 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	Year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度 RMB'000 人民幣千元
Short-term benefits 短期福利		3,443	5,207
Contribution to retirement benefit scheme 退休福利計劃供款		31	42
Total 總計		3,474	5,249

35. 關連方交易

(A) 除該等財務報表另有披露者外，於期／年內，本集團與關連方訂立以下交易。

1 January 2022 to 30 June 2023 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	Year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度 RMB'000 人民幣千元
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附註：

- (i) 一間由主要股東（亦為董事）之配偶控制的公司。
- (ii) 劉榮建先生為劉榮如先生的堂兄弟。
- (iii) 劉榮忠先生為劉榮如先生的堂兄弟。

(B) 主要管理人員薪酬

董事於本期間／年度薪酬載列如下：

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綜合財務報表附註

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

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(A) ACQUISITION OF A SUBSIDIARY

On 14 July 2022, the Group acquired 70% of the issued capital of 雲熙世紀(深圳)網絡科技有限公司 (“雲熙世紀”) for a total consideration of RMB1. 雲熙世紀 was engaged in the trading of fruits. The acquisition is for the purpose of diversifying the Group’s business.

The fair value of the identifiable assets and liabilities of 雲熙世紀 acquired at the date of acquisition are as follows:

		RMB'000 人民幣千元
Net liabilities acquired:	所收購負債淨額：	
Bank balances	銀行結餘	2
Other payables	其他應付款項	(50)
		(48)
Non-controlling interests recognised	確認非控股權益	14
Goodwill recognised	確認商譽	34
		—*
Satisfied by cash	以現金結付	—*
Net cash inflow arising on the acquisition	於收購產生的淨現金流入	
Cash consideration paid	已付現金代價	—*
Cash and cash equivalents acquired	所收購的現金及現金等價物	2
		2

* Represent amount less than RMB1,000

* 少於人民幣1,000元

36. 綜合現金流量表附註

(A) 收購附屬公司

於二零二二年七月十四日，本集團以總代價人民幣1元收購雲熙世紀(深圳)網絡科技有限公司(「雲熙世紀」)的70%已發行股本。雲熙世紀從事水果貿易。收購的目的是多元化本集團的業務。

雲熙世紀的可識別資產及負債公平值於收購日期如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS – continued

(B) DISPOSAL OF A SUBSIDIARY

Due to the continuing losses suffered during the reporting period, the Group disposed the 70% interests held in 雲熙世紀 to the non-controlling shareholders of 雲熙世紀 at a consideration of RMB1 on 12 June 2023.

Net assets and liabilities of 雲熙世紀 disposed at the date of disposal are as follows:

		RMB'000 人民幣千元
Net liabilities disposed	出售負債淨額	
Bank balances	銀行結餘	2
Amount due to the Group	應付本集團款項	(3,200)
Other payables	其他應付款項	—*
		(3,198)
Waiver of amount due to the Group	豁免應付本集團款項	3,200
Non-controlling interests disposed	出售非控股權益	973
Goodwill derecognised	終止確認商譽	34
Loss on disposal	出售虧損	(1,009)
		—*
Satisfied by cash	以現金結付	—*
Net cash outflow arising on the disposal	於出售產生的淨現金流出	
Cash consideration received	已收現金代價	—*
Cash and cash equivalents disposed	出售現金及現金等價物	(2)
		(2)

* Represent amount less than RMB1,000

(C) MAJOR NON-CASH TRANSACTION

Part of the consideration paid for the purchase of property, plant and equipment during the reporting period was settled by the RMB3,500,000 deposits paid as of 31 December 2021.

36. 綜合現金流量表附註—續

(B) 出售附屬公司

由於於報告期持續出現虧損，於二零二三年六月十二日，本集團向雲熙世紀的非控股股東以代價人民幣1元出售於雲熙世紀持有的70%權益。

於出售日期出售的雲熙世紀資產及負債淨額如下：

		RMB'000 人民幣千元
Net liabilities disposed	出售負債淨額	
Bank balances	銀行結餘	2
Amount due to the Group	應付本集團款項	(3,200)
Other payables	其他應付款項	—*
		(3,198)
Waiver of amount due to the Group	豁免應付本集團款項	3,200
Non-controlling interests disposed	出售非控股權益	973
Goodwill derecognised	終止確認商譽	34
Loss on disposal	出售虧損	(1,009)
		—*
Satisfied by cash	以現金結付	—*
Net cash outflow arising on the disposal	於出售產生的淨現金流出	
Cash consideration received	已收現金代價	—*
Cash and cash equivalents disposed	出售現金及現金等價物	(2)
		(2)

* 少於人民幣1,000元

(C) 重大非現金交易

於報告期間，就購買物業、廠房及設備支付的代價部分由截至二零二一年十二月三十一日支付的按金人民幣3,500,000元償付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS – continued

(D) RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table set forth below is the detail changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		Debentures 債券 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	13,246	4,431	17,677
Cash flow	現金流量	7,202	(3,034)	4,168
Interest expenses	利息開支	1,372	186	1,558
New lease arrangement	新租賃安排	-	2,106	2,106
Termination of lease arrangements	終止租賃安排	-	(1,047)	(1,047)
Exchange differences	匯兌差額	(617)	(24)	(641)
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	21,203	2,618	23,821
Cash flow	現金流量	1,678	(3,789)	(2,111)
Interest expenses	利息開支	2,033	180	2,213
New lease arrangement	新租賃安排	-	2,209	2,209
Termination of lease arrangements	終止租賃安排	-	(160)	(160)
Exchange differences	匯兌差額	2,911	25	2,936
At 30 June 2023	於二零二三年六月三十日	27,825	1,083	28,908

36. 綜合現金流量表附註－續

(D) 融資活動產生的負債之對賬

下表詳述本集團融資活動產生的負債的變動，包括現金和非現金變動。融資活動所產生負債為現金流量已於或未來現金流量將於本集團綜合現金流量表中分類為融資活動現金流量的負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS – continued

(E) TOTAL CASH OUTFLOW FOR LEASES

Amounts included in the cash flow statements for lease comprise the following:

Within operating cash flows	經營現金流量內	964	700
Within financing cash flows	融資現金流量內	3,609	2,848

These amounts relate to the following:

Lease rental paid in respect of finance lease	就融資租賃已付租金	3,789	3,034
Lease rental paid in respect of short-term lease	就短期租賃已付租金	784	514

36. 綜合現金流量表附註－續

(E) 租賃現金流出總額
包括在現金流量表內的租賃金額包括以下各項：

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

964	700
3,609	2,848
4,573	3,548

與以下項目相關金額：

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

3,789	3,034
784	514
4,573	3,548

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. 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.

38. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 29 September 2023.

37. 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經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。

38. 批准財務報表

綜合財務報表由董事會於二零二三年九月二十九日批准及授權刊發。

FIVE-YEAR FINANCIAL SUMMARY

五年財務摘要

A summary of the results and assets, liabilities and equity of the Group for the last five financial period/years is depicted below:

本集團最近五個財政期間／年度之業績與資產、負債及權益概要列示如下：

RESULTS

業績

		For 18-month period ended 30 June 2023 截至二零二三年六月三十日止十八個月期間 RMB'000 人民幣千元	2021	2020	2019	2018
			二零二一年 RMB'000 人民幣千元	二零二零年 RMB'000 人民幣千元	二零一九年 RMB'000 人民幣千元	二零一八年 RMB'000 人民幣千元
Revenue	收入	530,207	86,506	162,718	472,888	667,958
Cost of sales	銷售成本	(513,463)	(76,587)	(132,002)	(369,119)	(498,864)
Gross profit	毛利	16,744	9,919	30,716	103,769	169,094
Other income/(expenses) and other gains/(losses), net	其他收入／(開支)及 其他收益／(虧損)淨額	(16,809)	(10,394)	(2,258)	579	1,521
Selling and distribution expenses	銷售及分銷費用	(135,170)	(31,380)	(35,878)	(43,734)	(54,575)
Administrative expenses	行政費用	(29,469)	(35,750)	(19,167)	(14,098)	(11,553)
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之 減值虧損撥回／(貿易 及其他應收款項之 減值虧損)淨額	29,072	(27,158)	(3,309)	(261)	(72)
Loss on modification of trade receivables	貿易應收款項修改之虧損	(13,456)	-	-	-	-
Finance costs	融資成本	(2,213)	(1,558)	(444)	(226)	-
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	(1,009)	-	-	-	-
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(152,310)	(96,321)	(30,340)	46,029	104,415
Income tax credit/(expense)	所得稅抵免／(開支)	848	(1,347)	(1,915)	(15,189)	(28,001)
(Loss)/profit for the period/year	期／年內(虧損)/溢利	(151,462)	(97,668)	(32,255)	30,840	76,414
Other comprehensive income for the period/year, net of tax:	期／年內其他全面收入， 扣除稅項：					
<i>Item that may be classified subsequently to profit or loss:</i>	<i>其後可能分類至 損益的項目：</i>					
- Exchange differences arising from translation of foreign operations	- 換算海外業務產生的 匯兌差額	(3,519)	567	841	(13)	547
Total comprehensive (loss)/income for the period/year	期／年內全面 (虧損)/收入總額	(154,981)	(97,101)	(31,414)	30,827	76,961
(Losses)/earnings per share - basic and diluted (RMB)	每股(虧損)/盈利 -基本及攤薄(人民幣)	(1.2783)	(0.9649)	(0.3226)	0.3080	0.7640

ASSETS, LIABILITIES AND EQUITY

資產、負債及權益

		As at 30 June 2023 於二零二三年六月三十日 RMB'000 人民幣千元	2021	2020	2019	2018
			二零二一年 RMB'000 人民幣千元	二零二零年 RMB'000 人民幣千元	二零一九年 RMB'000 人民幣千元	二零一八年 RMB'000 人民幣千元
Total Assets	資產總額	286,315	405,980	499,792	508,844	503,103
Total Liabilities	負債總額	(66,870)	(46,988)	(53,375)	(31,013)	(56,099)
Total Equity	權益總額	219,445	358,992	446,417	477,831	447,004

