



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

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


Stock Code 股份代號 : 1676

2022

INTERIM REPORT 中期報告

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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Liu Rongru

(*Joint-Chairman and Chief Executive Officer*)

Mr. Liu Junting (*Joint-Chairman*)

(redesignated as Executive Director on 24 June 2022)

Ms. Chen Xiaoling

(resigned on 24 June 2022)

Ms. Chen Chun

(appointed on 24 June 2022)

Ms. Li Yanfeng

(appointed on 10 October 2022)

Mr. Li Dongfan

(resigned on 24 June 2022)

NON-EXECUTIVE DIRECTORS

Mr. Hu Hongchu (appointed on 10 October 2022)

Mr. Chen Futian (appointed on 10 October 2022)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Liu Dajin

(resigned on 11 November 2022)

Mr. Liu Junting

(redesignated as Executive Director on 24 June 2022)

Mr. Chow Yun Cheung

(appointed on 11 November 2022)

Mr. Lin Zhenqing

(appointed on 24 June 2022)

Mr. He Jian

AUDIT COMMITTEE

Mr. Chow Yun Cheung (*Chairman*)

Mr. He Jian

Mr. Lin Zhenqing

NOMINATION COMMITTEE

Mr. He Jian (*Chairman*)

Mr. Chow Yun Cheung

Mr. Lin Zhenqing

REMUNERATION COMMITTEE

Mr. Lin Zhenqing (*Chairman*)

Mr. Chow Yun Cheung

Mr. He Jian

執行董事

劉榮如先生

(*聯席主席兼行政總裁*)

劉俊廷先生 (*聯席主席*)

(於二零二二年六月二十四日

調任為執行董事)

陳曉玲女士

(於二零二二年六月二十四日辭任)

陳純女士

(於二零二二年六月二十四日獲委任)

李艷鳳女士

(於二零二二年十月十日獲委任)

李東凡先生

(於二零二二年六月二十四日辭任)

非執行董事

胡紅初先生

(於二零二二年十月十日獲委任)

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)

劉俊廷先生

(於二零二二年六月二十四日

調任為執行董事)

周潤璋先生

(於二零二二年十一月十一日獲委任)

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

周潤璋先生 (*主席*)

何建先生

林振青先生

提名委員會

何建先生 (*主席*)

周潤璋先生

林振青先生

薪酬委員會

林振青先生 (*主席*)

周潤璋先生

何建先生

CORPORATE INFORMATION

公司資料

COMPANY SECRETARY

Mr. Wong Sai Hung Solicitor, CPA

公司秘書

王世雄先生 律師·會計師

AUTHORISED REPRESENTATIVES

Mr. Liu Rongru

Mr. Liu Junting

授權代表

劉榮如先生

劉俊廷先生

AUDITORS

McMillan Woods (Hong Kong) CPA Limited

24/F, Siu On Centre,

188 Lockhart Road,

Wan Chai, Hong Kong

核數師

長青(香港)會計師事務所有限公司

香港灣仔

駱克道188號

兆安中心24樓

LEGAL ADVISER AS TO HONG KONG LAW

Winston & Strawn

42/F, Bank of China Tower

1 Garden Road

Central

Hong Kong

香港法律顧問

溫斯頓律師事務所

香港

中環

花園道1號

中銀大廈42樓

PRINCIPAL BANKERS

Xiamen Bank, Huachang Branch

No. 86 Huachang Road

Xiamen, Fujian Province

China

主要往來銀行

廈門銀行華昌支行

中國

福建省廈門市

華昌路86號

China Construction Bank, Xiamen Hubin Branch

Unit 1A

No. 388 South Hubin Road

Xiamen, Fujian Province

China

中國建設銀行廈門湖濱支行

中國

福建省廈門市

湖濱南路388號

1A室

PRINCIPAL REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited

Cricket Square

Hutchins Drive

PO Box 2681, Grand Cayman

KY1-1111, Cayman Islands

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited

Cricket Square

Hutchins Drive

PO Box 2681, Grand Cayman

KY1-1111, Cayman Islands

CORPORATE INFORMATION

公司資料

HONG KONG BRANCH REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

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

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Cricket Square
Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

開曼群島註冊辦事處

Cricket Square
Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

5th Floor, No. 5 Factory
Meixi Road, Huandong Waters
Tongon District, Huli Industrial Park
Xiamen City, Fujian Province
PRC

中國總部及主要營業地點

中國
福建省廈門市
同安區湖裏工業園
環東海域美溪道
5號廠房五樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Level 7, Nan Fung Tower,
88 Connaught Road Central,
Central, Hong Kong

香港主要營業地點

香港中環
干諾道中88號
南豐大廈7樓

WEBSITE

www.chinashenghaigroup.com

網址

www.chinashenghaigroup.com

STOCK CODE

01676

股份代號

01676

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The board (the “Board”) of directors (the “Directors”) of China Shenghai Group Limited (the “Company”) is pleased to announce the audited consolidated annual results of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2021 (the “Reporting Year”), together with the comparative figures for the corresponding period in 2020.

BUSINESS REVIEW

The Group sells dried seafood, algae and fungi, and seafood snacks in the PRC. The Group (i) sources high quality raw and processed raw materials, (ii) sub-contracts processing of the unprocessed raw materials to third parties, (iii) packages products at its own packaging facilities or through its sub-contractors, and (iv) sells packaged products under its own brand “Wofan (沃豐)”. The Group also sells dried seafood, algae and fungi without packaging. The Group also engaged in the procurement and sales of fast moving consumer goods since early 2020.

As driven by the revival of the Group’s food business, the Group’s revenue surged 3 times to approximately RMB348.4 million in the Reporting Period. Nevertheless, as impacted by decrease in average selling price, gross profit for the Reporting Period recorded approximately RMB11.0 million (2021: approximately RMB9.9 million) and gross profit margin plummeted to 3.1% (2021: 11.4%). With gross profit further worsened, and the increase in sales incentives to sales staff as well as increase expenses on promotion and advertising activities, the Group recorded a greater loss of approximately RMB103.5 million (2021: loss of RMB97.7 million).

中國升海集團有限公司(「本公司」)之董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至二零二一年十二月三十一日止年度「報告年內」之經審核綜合全年業績連同二零二零年同期之比較數字。

業務回顧

本集團於中國銷售乾海產品、藻類產品及菌類產品以及海洋休閒產品。本集團(i)採購高質的未加工及已加工原材料，(ii)將未加工原材料的加工工序分包予第三方，(iii)在本集團的自有包裝設施或透過分包商包裝產品，及(iv)以自有品牌「沃豐」銷售包裝產品。本集團亦銷售未包裝乾海產品以及藻類產品及菌類產品。本集團自二零二二年初起亦從事採購及銷售快速消費品業務。

受到本集團食品業務復甦所帶動，報告期間本集團收益飆升3倍至約人民幣348.4百萬元。然而，由於平均售價下跌，報告期間本集團錄得毛利人民幣11.0百萬(二零二一年：約人民幣9.9百萬)，而毛利率下滑至3.1%(二零二一年：11.4%)。隨著毛利進一步減少，加上於期內加大銷售人員的銷售獎勵以及廣告及推廣活動開支，本集團報告期間虧損擴大至約人民幣103.5百萬(二零二一年：人民幣97.7百萬虧損)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FOOD 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 dried seafood and seafood snacks offered by the Group has seen a substantial sales recovery. The management believes the recovery was attributable to the slowed industry consolidation in the fast-growing snack market in China. According to ResearchandMarket.com, China's snack market is enjoying a CAGR growth of 6.7% by 2027, nevertheless, cash-burning strategies adopted by leading enterprises in selling and distribution have hurt the sales of the Group. As these leading enterprises have slowed down its investment during the Reporting Period, the sales of the Group's food products have seen a major recovery. The Group's revenue from food business surged 3 times from approximately RMB84.1 million 2021 to approximately RMB347.8 million during the Reporting Period, while gross margin decreased from 8.9% in 2021 to 3.0% in 2022.

食品業務

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

本集團透過超市、貿易公司、便利店及其他銷售管道（如食品公司、禮品店及零售電商）銷售產品。

報告期間，本集團的乾海產及海洋休閒產品銷量大幅復甦。管理層相信復甦可歸因於高增長的中國零食市場行業整合放緩。根據 Researchandmarket.com 資料顯示，中國零食市場於二零二七年前正以 6.7% 複合年增長率發展，然而領先企業大量資源投放於銷售及分銷上，損害了本集團的銷售表現。由於該等領先企業投放有所放慢，報告期間，本集團的食品銷售錄得重大復甦，本集團食品業務收益從約人民幣 84.1 百萬 2021 年上升至 347.8 百萬，分部毛利率從二零二一年的 8.9% 下降至二零二二年的 3.0%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FAST MOVING CONSUMER GOODS AND OTHER BUSINESS

In early 2020, the Group began our new fast moving consumer goods business, which mainly involves in the sales of cosmetics, daily necessities, fashion and accessories selling to Hong Kong and South Korea from China. As a procurement agent, the Group sources for and sells fast moving consumer goods that suit the customers' specific requirements as stated in the sale contracts. During the Period, the Group has halt provision of procurement services to Korea and its orders from Hong Kong have significantly reduced due to the disruption of global supply chain and surge of transportation costs. During the Reporting Period, revenue from fast moving consumer goods amounted RMB0.6 (2021: Revenue: RMB2.5 million).

OPERATING RESULTS AND FINANCIAL REVIEW

REVENUE

During the Reporting Period, the Group's revenue surged 3 times from approximately RMB86.5 million for the twelve months ended 31 December 2021 to approximately RMB348.4 million, primarily due to decreases in both sales volume and average selling prices.

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

快速消費品及其他業務

二零二零年初，本集團開始我們新的快速消費品業務，該業務將主要化妝品、日用品、時裝及配飾從中國銷售到香港及南韓。作為採購代理，本集團根據客戶在銷售合約所列的特定要求，搜羅及銷售快速消費品。報告期間，由於全球供應鏈混亂及運輸成本上漲，本集團中斷對韓國提供採購服務，而來自香港的訂單亦顯著下跌。來自快速消費品及其他業務收益為人民幣0.6百萬（二零二一年：收益人民幣2.5百萬）。

經營業績及財務回報

收益

於報告期內，本集團的營業額由截至二零二一年十二月三十一日止十二個月的約人民幣86.5百萬元飆升3倍至約人民幣348.4百萬元，主要是由於本集團的客戶需求增加導致銷量上升。

下表載列於報告期內按本集團產品類別劃分的收益：

| | | Twelve months ended 31 December 截至十二月三十一日止十二個月 | | | |
|---|------------|---|--|---------------------------|--|
| | | 2022 | % to total revenue 佔總收益的 百分比 (%) | 2021 | % to total revenue 佔總收益的 百分比 (%) |
| | | 二零二二年 RMB'000 人民幣千元 | | 二零二一年 RMB'000 人民幣千元 | |
| Food Business | 食品業務 | 347,834 | 99.8% | 84,055 | 97.2% |
| Fast moving consumer goods and other business | 快銷日用品及其他業務 | 604 | 0.2% | 2,451 | 2.8% |
| Total | 總計 | 348,438 | | 86,506 | |

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

GROSS PROFIT AND GROSS PROFIT MARGIN

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

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。下表載列於報告期內按產品類別劃分的毛利及毛利率：

| | | Twelve months ended 31 December 截至十二月三十一日止十二個月 | | | |
|---|------------|---|--------|--------------|--------|
| | | Gross profit | | Gross profit | |
| | | 2022 | margin | 2021 | margin |
| | | 二零二二年 | 毛利率 | 二零二一年 | 毛利率 |
| | | RMB'000 | (%) | RMB'000 | (%) |
| | | 人民幣千元 | | 人民幣千元 | |
| Food Business | 食品業務 | 10,370 | 3.0% | 7,468 | 8.9% |
| Fast moving consumer goods and other business | 快銷日用品及其他業務 | 604 | 100% | 2,451 | 100% |
| Total | 總計 | 10,974 | 3.1% | 9,919 | 11.4% |

During the Period, the Group's gross profit margin decreased sharply from 11.4% to 3.1%, the decrease in gross profit margin was mainly due to the decrease in average selling price.

報告期內，本集團毛利率由11.4%按年驟降至3.1%，毛利率下降主要是由於平均售價下跌所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

OTHER INCOME AND OTHER GAINS/(LOSSES), NET

Other income represents rental income generated from the seaweed farms located in Xiapu, the PRC, interest income from bank deposits, government grant and loss on disposal 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 increase in sales incentives to sales staff as well as increase expenses on promotion and advertising activities during the period.

ADMINISTRATIVE EXPENSES

Administrative expenses primarily consist of salaries and employees benefit expenses, rental expenses, office expenses, depreciation and others. The increase was mainly due to the increase in headquarters expenses during the period.

INCOME TAX CREDIT/(EXPENSES)

Income tax expense primarily consists of Enterprise Income Tax, the applicable tax rate of which being 25%. For the twelve months ended 31 December 2022 and 2021, income tax credit/(expense) were approximately RMB0.8 million (credit) and RMB1.3 million (expenses), respectively.

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 for the twelve months ended 31 December 2022 and 2021.

其他收入及其他收益／（虧損）淨額

其他收入指位於中國霞浦的海帶農場產生的租金收入及銀行存款、政府補貼及出售廠房及設備的虧損。

銷售及分銷開支

銷售及分銷開支主要包括從事銷售及推廣活動的僱員的薪金及僱員福利開支、運輸開支、折舊、廣告及推廣開支、租賃開支及其他開支。相關升幅乃主要由於本集團於期內加大銷售人員的銷售獎勵以及廣告及推廣活動開支上升所致。

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。相關升幅主要由於總部費用上升所致。

所得稅抵免／（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。截至二零二二年及二零二一年十二月三十一日止十二個月，所得稅抵免／（開支）分別約人民幣0.8百萬元（抵免）及人民幣1.3百萬元（開支）。

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。

截至二零二二年及二零二二年十二月三十一日止十二個月，香港利得稅按估計應課稅溢利的16.5%計算。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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 RMB258.2 million as at 31 December 2022. The decrease was primarily attributable to the decrease in cash and cash equivalents.

CASH AND CASH EQUIVALENT AND BANK BORROWINGS

As at 31 December 2022, cash and cash equivalents of the Group was approximately RMB90.4 million, as compared to approximately RMB176.4 million as at 31 December 2021 and the Group has no bank borrowings.

GEARING RATIO

As at 31 December 2022, the gearing ratio (calculated by total debts divided by the total equity as at the end of the year) was 0.101 (31 December 2021: 0.059).

CAPITAL EXPENDITURES

For the twelve months ended 31 December 2022, the Group's capital expenditure amounted to approximately RMBNil million (Twelve months ended 31 December 2021: approximately RMB3.0 million).

PLEDGE OF ASSETS

As at 31 December 2022, the Group did not pledge any assets.

流動資金及財務資源及資本架構

現金流量

於報告年內，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334.9百萬元減少至二零二二年十二月三十一日約人民幣258.2百萬元，減少乃主要由於現金及現金等價物減少所致。

現金及現金等價物及銀行借款

於二零二二年十二月三十一日，本集團現金及現金等價物約為人民幣90.4百萬元，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。

資產負債比率

於二零二二年十二月三十一日，資產負債比率（按總借款除以年末權益總額）為0.101（二零二一年十二月三十一日：0.059）。

資本開支

於截至二零二二年十二月三十一日止十二個月，本集團的資本開支約為人民幣零百萬元（截至二零二一年十二月三十一日止十二個月：人民幣3.0百萬元）。

資產抵押

於二零二二年十二月三十一日，本集團概無任何資產抵押。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There was no significant investment, material acquisition and disposal of subsidiaries by the Company 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.

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.

重大投資、重大收購及出售附屬 公司及聯營公司

報告期內，本公司並無重大投資、重大收購及出售附屬公司及聯營公司。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。

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。本集團於報告期內並無採納正式對衝政策且並無使用工具作外匯對衝目的。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

EMPLOYEES

As at 31 December 2022, the Group had 389 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.

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the twelve months ended 31 December 2022 to the shareholders.

USE OF NET PROCEEDS FROM SUBSCRIPTIONS

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

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

As at 31 December 2022, the net proceeds from the 2021 Subscription has been fully utilized.

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

僱員

於二零二二年十二月三十一日，本集團合共有389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

董事會不建議就截至二零二二年十二月三十一日止十二個月向股東派付中期股息。

認購事項所得款項淨額的用途

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

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

於二零二二年十二月三十一日，2021認購所得款項淨額已悉數動用。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

「2022認購」認購所得款項淨額約為人民幣15百萬元已按以下用途及金額使用：

| | | Net proceeds (RMB million) 所得款項淨額 (百萬港元) | | |
|---|------------------------------|---|-----------------|-------------------|
| | | Available 可用 | Utilised 已動用 | Unutilised 未動用 |
| Food Business | 食品業務 | | | |
| Expense for formulation and execution of new marketing strategy | 制定及執行新營銷策略的開支 | 1.76 | 1.76 | - |
| Advertising and promotion expenses | 廣告及宣傳費用 | 3.00 | 3.00 | - |
| Staff expenses | 員工開支 | 0.60 | 0.60 | - |
| Joint Venture Company as announced by the Company on 16 March 2022 | 本公司於二零二二年三月十六日公佈的合資公司 | | | |
| Staff expenses | 員工開支 | 0.51 | 0.51 | - |
| Working capital | 營運資金 | 1.50 | 0.38 | 1.12 |
| Headquarters expenses | 總部開支 | | | |
| Professional fees | 專業費用 | 2.16 | 2.16 | - |
| Staff expenses | 員工開支 | 1.48 | 1.48 | - |
| Office expenses | 辦公開支 | 0.77 | 0.77 | - |
| New Fruit Distribution Business | 新水果分銷業務 | | | |
| Working capital | 營運資金 | 3.22 | - | 3.22 |
| Total | 總計 | 15.00 | 10.66 | 4.34 |

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

EVENTS AFTER THE REPORTING PERIOD

There were no important events affecting the Group, which occurred after the end of the reporting period and up to the date of this announcement.

OUTLOOK

In view of improving sales of food business, the Group has swiftly enhanced efforts in promotional activities and sought to broaden its sales coverage in order to cement the growth. On 18 November 2022, the Group entered into the Investment-Cooperation Agreement with Shandong Xinsheng and Beijing Baiweixiang in respect of the formation of the Joint Venture in the PRC. Pursuant to the Investment-Cooperation Agreement, the Joint Venture will be a limited liability company to be established in accordance with the laws of the PRC and the provisions of the Investment-Cooperation Agreement, its principal activities are sales of iberico and operations of e-commerce platform. The Directors believe that the Joint Venture has good growth potential and will further strengthen the layout of the Group's existing food businesses.

The Group will continue to keep abreast of the market conditions and identify opportunities to further diversify its sources of income, so as to stabilize the financial performance of the Group.

報告期後事項

報告期末後至本公告日止，本集團不存在影響本集團的重大事項。

展望

有見於食品銷量有所改善，本集團迅速加強推廣工作及尋求擴大銷售範圍，以鞏固其增長勢頭。於二零二二年十一月十八日，山東鑫盛及北京百味香就在中國成立合資公司訂立投資合作協議。根據該投資合作協議，合資公司將為根據中國法律及合營協議條款成立的有限責任公司，其主要經營業務為黑豬銷售和電商平臺運營。董事認為合資公司具有良好增長潛力，並將進一步加強本集團現有食品業務之佈局。

本集團將繼續監察市場變化，以識別機遇，進一步擴大收入來源及穩定本集團的財務表現。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

As at 31 December 2022, the interests and short positions of the Directors or the chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to divisions 7 and 8 of part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in Appendix 10 to the Rules Governing the Listing of Securities of the Stock Exchange ("Listing Rules") ("Model Code"), will be as follows:

董事及高級行政人員於股份、相關股份及債券的權益及淡倉

於二零二二年十二月三十一日，董事或本公司高級行政人員在本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文其將被視為或當作擁有的權益及淡倉），或根據證券及期貨條例第352條須記入該條所述登記冊或根據聯交所證券上市規則（「上市規則」）附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

| Name of Director 董事姓名 | Capacity/Nature of interest 身份／權益性質 | Number of shares 股份數目 | Approximate percentage of shareholding Interest (%) 持股概約百分比(%) |
|--------------------------|---|--------------------------|---|
| Mr. Liu Rongru 劉榮如先生 | Interest in controlled corporation/ Long position (Note) 於受控制法團的權益／好倉（附註） | 52,500,000 | 43.75% |

Note: The entire issued share capital of Precisely Unique Limited is legally and beneficially owned by Mr. Liu Rongru, who is deemed to be interested in the Shares held by Precisely Unique Limited.

附註：銳奇有限公司的全部已發行股本由劉榮如先生合法及實益擁有，劉榮如先生被視為於銳奇有限公司持有的股份中擁有權益。

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

On 31 December 2022, so far as the Directors are aware, without taking into account the Shares which may be issued pursuant to the exercise of the options which may be granted under the Share Option Scheme (as defined below), the following persons (other than a Director or chief executive of the Company), who had interests or short positions in the Shares or the underlying Shares which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

主要股東於本公司股份及相關股份的權益及淡倉

於二零二二年十二月三十一日，就董事所知，不計及根據行使購股權計劃（定義見下文）項下可能授出的購股權而可能發行的股份，下列人士（並非董事或本公司高級行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須披露的權益及淡倉，或根據證券及期貨條例第336條須記入該條所述登記冊的權益及淡倉：

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

Notes:

附註：

- The entire issued share capital of Precisely Unique Limited is legally and beneficially owned by Mr. Liu Rongru, who is deemed to be interested in the Shares held by Precisely Unique Limited.
- Ms. Lin Yueying is the spouse of Mr. Liu Rongru and is deemed or taken to be interested in all the Shares in which Mr. Liu Rongru has interest under the SFO.
- 銳奇有限公司的全部已發行股本由劉榮如先生合法及實益擁有，劉榮如先生被視為於銳奇有限公司持有的股份中擁有權益。
- 林月英女士為劉榮如先生的配偶，根據證券及期貨條例，林月英女士被視為或當作於劉榮如先生擁有權益的所有股份中擁有權益。

SHARE OPTION SCHEME

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

購股權計劃

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

SHARE OPTION SCHEME – continued

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

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

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

購股權計劃一續

除非獲本公司股東於股東大會上另行批准，否則可基於購股權計劃及任何其他本公司購股權計劃（包括已行使及未行使購股權）向一名合資格參與者授出的股份數目，不得超過本公司在任任何一個12個月期間的已發行股份的1%。任何向董事、本公司高級行政人員或主要股東（定義見上市規則）或其任何各自的聯繫人（定義見上市規則）授予的購股權須獲我們的獨立非執行董事批准。除非本公司股東在股東大會上另行批准及／或上市規則另有規定，否則根據購股權計劃及任何其他本公司購股權計劃（包括已行使及未行使購股權）可授予主要股東或任何獨立非執行董事或其各自的聯繫人的股份數目，不得超過任何一個12個月期間已發行股份的0.1%或合共價值超過5百萬港元。

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

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Directors recognise the importance of good corporate governance in the management of the Group. The Company has adopted the Code Provisions in the Corporate Governance Code (“CG Code”) as set out in Appendix 14 to the Listing Rules as its own code of corporate governance. The Board confirms that the Company has complied with the CG Code throughout the six months ended 31 December 2022.

According to code provision A.2.1 of the CG Code, the role of chairman and chief executive should be separated and should not be performed by the same individual. As the duties of joint-chairman and chief executive of the Company are performed by Mr. Liu Rongru, the Company has deviated from the CG Code. Being aware of the said deviation from code provision A.2.1, but in view of the current development of the Group, the Board believes that with the support of the management, vesting the roles of both joint-chairman and the chief executive officer by the same person can facilitate execution of the Group’s business strategies and boost effectiveness of its operation. In addition, under the supervision by the Board which consists of three independent non-executive Directors, the interests of the shareholders of the Company will be adequately and fairly represented. The Company may seek to re-comply with code provision A.2.1 by identifying and appointing a suitable and qualified candidate to the position of the chief executive officer in future.

遵守企業管治守則

董事明白良好的企業管治在本集團管理方面的重要性。本公司已採納上市規則附錄14所載企業管治守則（「企業管治守則」）的守則條文，作為本公司的企業管治守則。董事會確認，本公司於截至二零二二年十二月三十一日止六個月內一直遵守企業管治守則。

根據企業管治守則的守則條文第A.2.1條，主席與行政總裁的角色應分開及不應由同一人擔任。由於劉榮如先生擔任本公司聯席主席兼行政總裁兩個職務，故本公司偏離企業管治守則。知悉上文所述偏離守則條文第A.2.1條的情況，但考慮到本集團的現時發展，董事會認為在管理層的支持下，由同一人士擔任聯席主席及行政總裁有助於執行本集團業務策略及提升其經營效率。此外，董事會包括三名獨立非執行董事，在其監督下，本公司股東的利益將得以充分及公平地代表。本公司或會於日後通過為行政總裁一職物色及委任合適且合資格的候選人重新遵守守則條文第A.2.1條。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiries of all Directors, all Directors confirmed that they have complied with the required standard of dealings as set out in the Model Code during the Reporting Period.

AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") with written terms of reference in compliance with the Code. As at the date of this report, the Audit Committee consists of three members who are all the Independent Non-executive Directors of the Company. Mr. Chow Yun Cheung has been appointed as the chairlady of Audit Committee.

The Audit Committee has reviewed and discussed the interim results of the Group for the twelve month ended 31 December 2022.

董事進行證券交易的標準守則

本公司已採納標準守則，作為董事進行本公司證券交易時須遵守的行為守則。經向所有董事作出具體查詢，所有董事確認彼等於報告期間一直遵守標準守則所規定的交易標準。

審核委員會

本公司已成立審核委員會（「審核委員會」）並遵照守則釐定其書面職權範圍。於本報告日期，審核委員會由三名成員（均為本公司獨立非執行董事）組成。周潤璋先生已獲委任為審核委員會主席。

審核委員會已審閱及討論本集團截至二零二二年十二月三十一日止十二個月的中期業績。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME – UNAUDITED

綜合損益及其他全面收益表—未經審核

For the twelve months ended 31 December 2022 截至二零二二年十二月三十一日止十二個月

(Expressed in Renminbi) (以人民幣列示)

| | | | 2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2021 二零二一年 RMB'000 人民幣千元 (Audited) (經審核) |
|---|------------------------|---|--|---|
| Revenue | 收入 | 4 | 348,438 | 86,506 |
| Cost of sales | 銷售成本 | | (337,464) | (76,587) |
| Gross profit | 毛利 | | 10,974 | 9,919 |
| Other income and other gains/(losses), net | 其他收入及其他收益／ (虧損)淨額 | | 2,659 | (3,483) |
| Selling and distribution expenses | 銷售及分銷開支 | | (107,205) | (31,380) |
| Administrative expenses | 行政開支 | | (31,883) | (35,750) |
| Expected credit loss on financial assets reversed/ (recognized) | 回撥／(確認)金融 資產的預期信貸虧損 | | 22,785 | (27,158) |
| Finance costs | 財務成本 | | (574) | (1,558) |
| Other expenses | 其他開支 | | (1,122) | (6,911) |
| Loss before income tax | 除所得稅前虧損 | 5 | (104,366) | (96,321) |
| Income tax credit/(expense) | 所得稅抵免／(開支) | 6 | 843 | (1,347) |
| Loss for the period | 期內虧損 | | (103,523) | (97,668) |

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME – UNAUDITED

綜合損益及其他全面收益表 – 未經審核

For the twelve months ended 31 December 2022 截至二零二二年十二月三十一日止十二個月

(Expressed in Renminbi) (以人民幣列示)

| | Notes 附註 | 2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2021 二零二一年 RMB'000 人民幣千元 (Audited) (經審核) |
|---|--------------------------|--|---|
| Other comprehensive income for the period, net of tax | 其他全面收益 (扣除稅項) | | |
| <i>Items that may be reclassified subsequently to profit or loss:</i> | <i>其後可能重新分類至損益表的項目：</i> | | |
| – Exchange differences arising on translation of foreign operations | – 換算海外業務財務報表產生的匯兌差額 | (5,221) | 567 |
| Total comprehensive loss for the period | 期內全面虧損總額 | (108,744) | (97,101) |
| Loss for the period attributable to: | 期內虧損應佔： | | |
| – the owners of the Company | – 本公司擁有人 | (103,523) | (97,446) |
| – non-controlling interests | – 非控股權益 | – | (222) |
| | | (103,523) | (97,668) |
| Total comprehensive loss for the period attributable to: | 期內全面虧損應佔： | | |
| – the owners of the Company | – 本公司擁有人 | (108,744) | (96,892) |
| – non-controlling interests | – 非控股權益 | – | (209) |
| | | (108,744) | (97,101) |
| Loss per share | 每股虧損 | | |
| – Basic and Diluted (RMB) | – 基本及攤薄 (人民幣元) | 8 | (0.9649) |
| | | (0.8880) | (0.9649) |

The notes on pages 28 to 44 form part of this interim financial report.

第28頁至第44頁的附註為本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – UNAUDITED

綜合財務狀況表 – 未經審核

At 31 December 2022 於二零二二年十二月三十一日

(Expressed in Renminbi) (以人民幣列示)

| | | | 2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2021 二零二一年 RMB'000 人民幣千元 (Audited) (經審核) |
|--|-------------|------------------|--|---|
| | Notes 附註 | | | |
| Non-current assets | | 非流動資產 | | |
| Property, plant and equipment | | 物業·廠房及設備 | 23,691 | 30,999 |
| Rental deposits | | 租賃按金 | 150 | 468 |
| Deposits paid to suppliers | 11 | 支付予供應商之按金 | 4,923 | 4,922 |
| Prepayments | 11 | 預付款 | 3,500 | 3,500 |
| | | | 32,264 | 39,889 |
| Current assets | | 流動資產 | | |
| Inventories | 9 | 存貨 | 76,667 | 61,737 |
| Trade receivables | 10 | 貿易應收款項 | 126,643 | 115,623 |
| Deposits paid to suppliers | 11 | 支付予供應商之按金 | 4,583 | 2,857 |
| Deposits, prepayments and other receivables | | 按金、預付款項及其他應收款項 | 9,991 | 9,472 |
| Cash and cash equivalents | | 現金及現金等價物 | 90,404 | 176,402 |
| | | | 308,288 | 366,091 |
| Current liabilities | | 流動負債 | | |
| Trade payables | 12 | 貿易應付款項 | 22,969 | 2,482 |
| Accruals, deposits received and other payables | 13 | 應計費用、已收按金及其他應付款項 | 23,401 | 17,262 |
| Debentures | | 債券 | 910 | 6,213 |
| Lease liabilities | | 租賃負債 | 224 | 1,805 |
| Provision for taxation | | 稅項撥備 | 2,575 | 3,423 |
| | | | 50,079 | 31,185 |
| Net current assets | | 流動資產淨值 | 258,209 | 334,906 |
| Total assets less current liabilities | | 總資產減流動負債 | 290,473 | 374,795 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – UNAUDITED

綜合財務狀況表 – 未經審核

At 31 December 2022 於二零二二年十二月三十一日

(Expressed in Renminbi) (以人民幣列示)

| | | 2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2021 二零二一年 RMB'000 人民幣千元 (Audited) (經審核) |
|--------------------------------|--------------|--|---|
| Non-current liabilities | 非流動負債 | | |
| Debentures | 債券 | 25,735 | 14,990 |
| Lease liabilities | 租賃負債 | - | 813 |
| | | 25,735 | 15,803 |
| Net assets | 淨資產 | 264,738 | 358,992 |
| CAPITAL AND RESERVE | 資本及儲備 | | |
| Share capital | 股本 | 10,383 | 9,388 |
| Reserves | 儲備 | 254,564 | 349,813 |
| | | 264,947 | 359,201 |
| Non-controlling interests | 非控股權益 | (209) | (209) |
| Total equity | 總股權 | 264,738 | 358,992 |

The notes on pages 28 to 44 form part of this interim financial report.

第28頁至第44頁的附註為本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – UNAUDITED

綜合權益變動表 – 未經審核

For the twelve months ended 31 December 2022 截至二零二二年十二月三十一日止十二個月

(Expressed in Renminbi) (以人民幣列示)

| | | Share capital | Share Premium* | Special reserve* | Statutory reserve* | Exchange reserve* | Other reserve* | Retained earnings* | Total | Non-controlling interest | 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 14 | Note (a) | Note (b) | Note (c) | | | | | | |
| | | 附註14 | 附註(a) | 附註(b) | 附註(c) | | | | | | |
| At 1 January 2021 (audited) | 於二零二一年一月一日 (經審計) | 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) | (67,425) |
| At 31 December 2021 (audited) | 於二零二一年十二月三十一日 (經審計) | 9,388 | 147,196 | 17,800 | 18,625 | (594) | 5,800 | 160,986 | 359,201 | (209) | 358,992 |
| At 1 January 2022 (unaudited) | 於二零二二年一月一日 (未經審計) | 9,388 | 147,196 | 17,800 | 18,625 | (594) | 5,800 | 160,986 | 359,201 | (209) | 358,992 |
| Issuance of new shares | 發行新股份 | 995 | 13,495 | - | - | - | - | - | 14,490 | - | 14,490 |
| Loss for the year | 年內虧損 | - | - | - | - | - | - | (103,523) | (103,523) | - | (103,523) |
| Other comprehensive income | 其他全面收入 | - | - | - | - | - | - | - | - | - | - |
| Exchange differences arising on translation of foreign operations | 換算海外業務產生的匯兌差額 | - | - | - | - | (5,221) | - | - | (5,221) | - | (5,221) |
| Total comprehensive expense for the year | 年內全面開支總額 | 995 | 13,495 | - | - | (5,221) | - | (103,523) | (94,254) | - | (94,254) |
| At 31 December 2022 (unaudited) | 於二零二二年十二月三十一日 (未經審計) | 10,383 | 160,691 | 17,800 | 18,625 | (5,815) | 5,800 | 57,463 | 264,947 | (209) | (264,738) |

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

* 該等結餘總額指綜合財務狀況表內的「儲備」。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – UNAUDITED

綜合權益變動表 – 未經審核

For the twelve months ended 31 December 2022 截至二零二二年十二月三十一日止十二個月

(Expressed in Renminbi) (以人民幣列示)

Notes:

附註：

- | | | | |
|-----|---|-----|--|
| (a) | Share premium account of the Company represents the excess of the proceeds received over the nominal value of the Company's share issued. | (a) | 本公司之股份溢價賬乃指已收所得款項扣減本公司已發行股份面值之盈餘。 |
| (b) | During the year ended 31 December 2014, a director who is also a shareholder of the Company, has waived the repayment of amounts owed to the director which amounted to RMB17,800,000 from its outstanding balance. It was deemed as contribution to the Company and has been capitalised to special reserve. | (b) | 截至二零一四年十二月三十一日止年度，亦為本公司股東之董事從其未償還結餘中放棄收取人民幣17,800,000元的結欠董事的款項的還款。該金額視為向本公司的注資並已被劃撥至特別儲備作資本。 |
| (c) | The statutory reserve represents the amount transferred from net profit for the year of the subsidiaries established in the PRC (based on the subsidiaries, PRC statutory financial statements) in accordance with the relevant PRC laws until the statutory reserves reach 50% of the registered capital of the subsidiaries. The statutory reserve cannot be reduced except either in setting off the accumulated losses or increasing capital. | (c) | 法定儲備指根據相關中國法律自中國成立附屬公司的年內純利（根據附屬公司的中國法定財務報表）轉撥的金額，直至法定儲備達到該等附屬公司註冊資本的50%。除非用於抵銷累計虧損或增加資本，否則不可減少法定儲備。 |

CONSOLIDATED STATEMENT OF CASH FLOWS – UNAUDITED

綜合現金流量表—未經審核

For the twelve months ended 31 December 2022 截至二零二二年十二月三十一日止十二個月

(Expressed in Renminbi) (以人民幣列示)

| | | Twelve months ended 31 December 截至十二月三十一日止 十二個月 | |
|--|---------------------|--|---|
| | | 2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2021 二零二一年 RMB'000 人民幣千元 (Audited) (經審核) |
| Cash flows from operating activities | 經營活動現金流量 | | |
| Cash used in operations | 經營所用現金 | (104,864) | (52,398) |
| Income tax paid | 已付所得稅 | (5) | (1,070) |
| <i>Net cash used in operating activities</i> | <i>經營活動所用的淨現金</i> | (104,869) | (53,468) |
| Cash flows from investing activities | 投資活動現金流量 | | |
| Interest received | 已收利息 | 326 | 2,685 |
| <i>Net cash from investing activities</i> | <i>投資活動產生的淨現金</i> | 326 | 2,685 |
| Cash flows from financing activities | 融資活動現金流量 | | |
| Repayment of lease liabilities | 償還租賃負債 | (1,387) | (3,034) |
| Proceeds from issue of debentures | 發行債券所得款項 | 10,745 | 13,301 |
| Repayment of debenture | 償還債券 | (5,303) | (6,099) |
| Net proceeds from issuance of new shares | 發行新股所得淨額 | 14,490 | 9,676 |
| <i>Net cash from financing activities</i> | <i>融資活動所得的淨現金</i> | 18,545 | 13,844 |
| Net decrease in cash and cash equivalents | 現金及現金等價物減少淨額 | (85,998) | (36,939) |
| Effect of foreign exchange rate changes | 匯率變動的影響 | - | (138) |
| Cash and cash equivalents at beginning of the periods | 期初現金及現金等價物 | 176,402 | 213,479 |
| Cash and cash equivalents at end of the periods | 期末現金及現金等價物 | 90,404 | 176,402 |

The notes on pages 28 to 44 form part of this interim financial report.

第28頁至第44頁的附註為本中期財務報告的一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

1. GENERAL INFORMATION

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.

2. BASIS OF PREPARATION

(A) STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations (hereinafter collectively referred to as the “**HKFRS**”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

(B) BASIS OF MEASUREMENT

The consolidated financial statements have been prepared under the historical cost basis.

1. 一般資料

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及採購及銷售快速消費品及其他。

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。

2. 編製基準

(A) 合規聲明

綜合財務報表已根據所有適用的香港財務報告準則、香港會計準則(「**香港會計準則**」)及詮釋(以下統稱「**香港財務報告準則**」)以及香港公司條例的披露規定編製。此外，財務報表載有香港聯合交易所有限公司證券上市規則規定的適用披露。

(B) 計量基準

綜合財務報表按歷史成本基準編製。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

2. BASIS OF PREPARATION – continued

(C) FUNCTIONAL AND PRESENTATION CURRENCY

The functional currency of the Company is Hong Kong dollar (“HKD”), while the financial statements are presented in Renminbi (“RMB”) as the Group’s main operations are in the PRC and the functional currency of the Group’s major operating subsidiaries in RMB.

3. APPLICATION OF NEW AND REVISED HKFRSs

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the group:

- Amendments to HKFRS 3 Business Combination – Reference to the Conceptual Framework
- Amendments to HKAS 16 Property Plant and Equipment – Proceeds before Intended Use
- Amendments to HKAS 37 Onerous Contracts – Cost of Fulfilling a Contract

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

2. 編製基準－續

(C) 功能及呈列貨幣

本公司之功能貨幣為港幣（「港幣」），而綜合財務報表則以人民幣（「人民幣」）呈列，原因是本集團的主要營運業務位於中國及本集團主要營運附屬公司的功能貨幣為人民幣。

3. 應用新訂及經修訂香港財務報告準則

香港會計師公會已頒佈以下新訂及經修訂並於本集團現行會計期間首次生效：

- 香港財務報告準則第3號的修訂「業務合併－對概念框架的提述」
- 香港會計準則第16號的修訂「物業、廠房及設備－擬定用途前的所得款項」
- 香港會計準則第37號的修訂「繁重合約－履行一份合約的成本」

該等進展概無對本期間或過往期間本集團業績及財務狀況編製或呈列方式產生重大影響。本集團並無提前應用任何於二現行會計期間已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

4. REVENUE AND SEGMENT INFORMATION

Revenue is measured based on the consideration specified in a contract with a customer, net of expected goods of returns, discounts and sales related taxes.

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

OPERATING SEGMENT INFORMATION

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

4. 收入及分部資料

收益乃基於與客戶訂立的合約所訂明的代價，扣除預期退貨、折扣及銷售相關稅費計量。

收益於履行履約責任時確認。本集團的收益來自銷售貨品及提供服務，其收益於貨品或服務控制權轉移至客戶時確認。就包裝及銷售乾製海鮮、藻類及菌類及休閒食品，控制權於貨物交付予客戶時轉移。就快速消費品及其他採購及銷售而言，有關的控制權於與採購服務貨品裝運時轉移。

經營分部資料

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

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4. REVENUE AND SEGMENT INFORMATION – continued DISAGGREGATED REVENUE INFORMATION

4. 收入及分部資料 – 續

收入分類資料

| | | 2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2021 二零二一年 RMB'000 人民幣千元 (Audited) (經審核) |
|--|---------------|--|---|
| Revenue from contract customers | 客戶合約收益 | | |
| Sales of marine products | 銷售海產品 | 347,834 | 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 | 604 | 2,451 |
| | | 348,438 | 86,506 |
| Geographical markets based on location of customers | 根據客戶位置劃分的地理市場 | | |
| Mainland China | 中國大陸 | 347,834 | 84,055 |
| Hong Kong | 香港 | 604 | 1,118 |
| South Korea | 韓國 | - | 1,333 |
| | | 348,438 | 86,506 |
| Timing of revenue recognition | 收入確認時間 | | |
| Sales at point in time | 銷售的某個時間點 | 348,438 | 86,506 |

UNSATISFIED PERFORMANCE OBLIGATIONS

For sales of marine products and procurement and sales of fast moving consumer goods and others, the performance obligation are satisfied and revenue was recognised at a point in time when control of the goods has transferred to the customer. No unsatisfied performance obligation at the end of each of the Reporting Periods.

未履行的履約義務

就水產品的銷售及採購及銷售快速消費品及其他，在貨物或服務的控制權已轉移給客戶時，履約義務已滿足而收入亦已確認。在每個報告十二個月末，並無未履行的履約義務。

INFORMATION ABOUT MAJOR CUSTOMERS

No customer contributed 10% or more of the Group's revenue during the twelve months ended 31 December 2022 (2021: Nil).

有關主要客戶的資料

截至二零二二年十二月三十一日止十二個月，概無客戶貢獻本集團收益的10%或以上(二零二一年：零)。

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4. REVENUE AND SEGMENT INFORMATION – continued

INFORMATION ABOUT GEOGRAPHICAL AREAS

The Group's sales by geographical areas, based on the delivery destination of the goods as requested by the customers, were all domestic and within the PRC, Hong Kong and South Korea.

The Group's non-current assets other than financial instruments mainly represent plant and equipment and prepaid lease payments are located in the PRC.

SEGMENT REVENUE AND RESULTS

The following is an analysis of the Group's revenue and results by reportable and operating segment.

For the twelve months ended 31 December 2022 (unaudited)

4. 收入及分部資料－續

有關地區的資料

本集團根據客戶要求的送貨地點劃分地區，按地區分類的銷售均為本地銷售及位於中國境內、香港及韓國。

本集團除金融工具以外的非流動資產主要為位於中國的廠房及設備和預付租賃款項。

分部收入及業績

下列為本集團按可呈報及經營分部劃分的收入及業績。

截至二零二二年十二月三十一日止十二個月（未經審核）

| | | Packaging and sales of marine products segment | All other segments | Total |
|--------------------------------|-----------|---|---------------------------|------------------|
| | | 包裝及銷售海產品分部 | 所有其他分部 | 總計 |
| | | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Revenue from external customer | 來自外界客戶的收益 | | | |
| From external customers | 來自外界客戶 | 347,834 | 604 | 348,438 |
| Segment results | 分部業績 | (93,663) | 594 | (93,069) |
| Other income and other gains | 其他收入及其他收益 | | | 2,659 |
| Finance costs | 財務成本 | | | (103) |
| Corporate expenses | 企業開支 | | | (13,010) |
| Loss before taxation | 除稅前虧損 | | | (103,523) |

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4. REVENUE AND SEGMENT INFORMATION – continued

SEGMENT REVENUE AND RESULTS – continued

For the twelve months ended 31 December 2021 (audited)

4. 收入及分部資料－續

分部收入及業績－續

截至二零二一年十二月三十一日止十二個月（經審核）

| | | Packaging and sales of marine products segment 包裝及銷售海產品分部 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 customer From external customers | 來自外界客戶的收益 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 taxation | 除稅前虧損 | | | (96,321) |

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

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

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4. REVENUE AND SEGMENT INFORMATION – continued

SEASONALITY OF OPERATIONS

Historically, we have experienced higher sales of our products ahead of traditional Chinese holidays. We attempt to reduce the impact of product seasonality by diversifying our product offerings so that we can constantly maintain our overall sales volume and revenue.

5. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging:

4. 收入及分部資料－續

經營季節性

一直以來，我們產品的銷售額在傳統中國假期前會較高。我們通過豐富產品種類減低產品的季節性影響以便我們將整體銷量及收益維持於穩定水準。

5. 除所得稅前虧損

除所得稅前虧損已扣除下列各項：

| | | 2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2021 二零二一年 RMB'000 人民幣千元 (Audited) (經審核) |
|---|-------------------|--|---|
| Costs of inventories | 存貨成本 | 337,464 | 73,302 |
| Write down of inventories | 存貨撇減 | – | 3,285 |
| Research expenditure | 研究開支 | 780 | 652 |
| Depreciation charge | 折舊 | | |
| – Property, plant and equipment | – 物業、廠房及設備 | 12,557 | 17,762 |
| Impairment loss of property, plant and equipment | 物業、廠房及設備減值虧損 | – | 2,973 |
| Impairment loss on trade receivables (reversed)/ recognised | 貿易應收款項減值虧損(回撥)/確認 | (22,785) | 24,643 |
| Impairment loss on other receivables | 其他應收款項減值虧損 | – | 1,076 |
| Impairment loss on deposits paid to suppliers | 支付予供應商的按金的減值虧損 | – | 1,439 |
| Staff costs (including directors' emoluments) | 員工成本 (包括董事酬金) | | |
| – Salaries and wages | – 薪金及工資 | 85,538 | 24,075 |
| – Bonus | – 花紅 | – | 4,506 |
| – Retirement scheme contribution | – 退休計劃供款 | 3,027 | 2,906 |

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6. INCOME TAX (CREDIT)/EXPENSE

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

6. 所得稅(抵免)/開支

綜合全面收益表中的稅項金額指：

| | | 2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2021 二零二一年 RMB'000 人民幣千元 (Audited) (經審核) |
|--|---------------------|--|---|
| Current tax | 當期稅項 | | |
| Tax for the period | 期內稅項 | - | - |
| (Over-provision)/under-provision in respect of prior year | 過往年度(超額撥備) /撥備不足 | (843) | 616 |
| Deferred tax | 遞延稅項 | | |
| Current period | 本期間 | - | 731 |
| Total | 總計 | (843) | 1,347 |

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulations of the EIT Law, the tax rate of the Company's PRC subsidiaries is 25%.

Provision for the PRC Enterprise Income Tax ("EIT") for the Reporting Period was made based on the estimated assessable profits calculated in accordance with the relevant income tax laws, and regulations applicable to the subsidiaries operated in the PRC.

No provision for Hong Kong Profits Tax has been made as the Group had no assessable profits arising in Hong Kong during the Reporting Period.

根據《中國企業所得稅法》(「《企業所得稅法》」)及《企業所得稅法實施條例》，本公司中國附屬公司的稅率為25%。

報告期間的中國企業所得稅(「企業所得稅」)撥備根據按適用於在中國經營的附屬公司的有關所得稅法例及規例計算所得的估計應課稅溢利作出。

由於本集團於報告期間並無在香港錄得應課稅溢利，因此並無就香港利得稅作出撥備。

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7. DIVIDEND

The Directors do not recommend the payment of any dividend for the twelve months ended 31 December 2022 (2021: Nil).

7. 股息

董事不建議就截至二零二二年十二月三十一日止十二個月向股東派付任何股息（二零二一年：無）。

8. LOSS PER SHARE

8. 每股虧損

| | 2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2021 二零二一年 RMB'000 人民幣千元 (Audited) (經審核) |
|---|--|---|
| Losses | | |
| Loss for the purpose of calculating basic and diluted loss per share | (103,523) | (97,446) |
| | 2022 二零二二年 Number'000 千股 | 2021 二零二一年 Number'000 千股 (Audited) (經審核) |
| Number of shares | | |
| Weighted average number of ordinary shares for the purpose of calculating basic loss per share (note) | 116,581 | 100,986 |

Note:

- (i) Diluted loss per share were the same as the basic loss per share as the Group had no dilutive potential shares during the years ended 31 December 2022 and 2021.

附註：

- (i) 由於本集團於截至二零二二年及二零二一年十二月三十一日止十二個月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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9. INVENTORIES

| | | 2022 | 2021 |
|----------------|-----|--------------------|-----------|
| | | 二零二二年 | 二零二一年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| Raw materials | 原材料 | 2,458 | 1,217 |
| Finished goods | 製成品 | 74,209 | 60,520 |
| | | 76,667 | 61,737 |

During the period, write-down of inventories amounting to RMBNil has been made in 2021 (2021: RMB3,285,000) and recognised in other expenses in consolidated profit or loss.

期內，二零二二年作出存貨撇賬人民幣零元（二零二一：人民幣3,285,000元）並於綜合損益內的其他開支確認。

10. TRADE RECEIVABLES

| | | 2022 | 2021 |
|-----------------------|--------|--------------------|-----------|
| | | 二零二二年 | 二零二一年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| Trade receivables | 貿易應收款項 | 133,081 | 144,846 |
| Less: impairment loss | 減：減值虧損 | (6,438) | (29,223) |
| | | 126,643 | 115,623 |

10. 貿易應收款項

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10. TRADE RECEIVABLES – continued

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

| | | 2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2021 二零二一年 RMB'000 人民幣千元 (Audited) (經審核) |
|----------------|----------|--|---|
| 0 – 30 days | 0至30日 | 47,808 | 6,328 |
| 31 – 60 days | 31至60日 | 44,979 | 5,703 |
| 61 – 90 days | 61至90日 | 40,294 | 5,311 |
| 91 – 120 days | 91至120日 | – | 4,456 |
| 121 – 365 days | 121至365日 | – | 123,048 |
| | | 133,081 | 144,846 |

10. 貿易應收款項－續

根據發票日期，本集團的貿易應收款項總額賬齡分析如下：

11. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

| | | 2022 二零二二年 RMB'000 人民幣千元 | 2021 二零二一年 RMB'000 人民幣千元 |
|---------------------------------------|----------------|-----------------------------------|-----------------------------------|
| Non-current asset | 非流動資產 | | |
| Rental deposits | 租金按金 | – | 468 |
| Prepayments (note (ii)) | 預付款 (附註(ii)) | 3,500 | 3,500 |
| | | 3,500 | 3,968 |
| Current assets | 流動資產 | | |
| Amount due from a director (note (i)) | 應收董事款項 (附註(i)) | 2,537 | 2,536 |
| VAT receivables | 應收增值稅 | 537 | 536 |
| Prepayments (note (ii)) | 預付款 (附註(ii)) | 1,969 | 1,060 |
| Other receivable | 其他應收款項 | 4,948 | 5,340 |
| Total | 總計 | 9,991 | 9,472 |

11. 按金、預付款項及其他應收款項

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11. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES – continued

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 year was RMB2,537,000 (2021: RMB2,536,000).
- (ii) The non-current portion of the balance as at 31 December 2022 and 2021 represents prepayment for acquisition of property, plant and equipment. The current portion of the balance as at 31 December 2022 and 2021 mainly represents prepayment of advertising and promotion fees, for which the services will be provided subsequent to the end of the reporting period.

12. TRADE PAYABLES

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

| | |
|--------------|--------|
| 0 – 30 days | 0至30日 |
| 31 – 60 days | 31至60日 |

The trade payables are short-term and hence the carrying values of the Group's trade payables are considered to be a reasonable approximation of fair value.

11. 按金、預付款項及其他應收款項 – 續

附註：

- (i) 有關結餘為應收一名董事（其亦為本公司控股股東）之款項。該結餘無抵押、免息及按要求償還，年內最高未償還款項為人民幣2,537,000元（二零二一年：人民幣2,536,000元）。
- (iii) 於二零二二年及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。於二零二二年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。

12. 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分析如下：

| | 2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2021 二零二一年 RMB'000 人民幣千元 (Audited) (經審核) |
|--|--|---|
| | 22,969 | 2,482 |
| | - | - |
| | 22,969 | 2,482 |

貿易應付款項為短期款項，因此本集團貿易應付款項的賬面價值被視公平值的合理近似值。

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13. ACCRUALS, DEPOSITS RECEIVED AND OTHER PAYABLES

13. 應計費用、已收按金及其他應付款項

| | | 2022 二零二二年 RMB'000 人民幣千元 | 2021 二零二一年 RMB'000 人民幣千元 |
|--|--------------------|-----------------------------------|-----------------------------------|
| Accruals and other payables | 應計費用及 其他應付款項 | 5,757 | 4,779 |
| Deposit received | 已收按金 | 9,405 | 9,817 |
| Other tax payables | 其他應付稅項 | - | 148 |
| Salaries payables | 應付工資 | 5,874 | 2,114 |
| Amount due to a related company – (note) | 應付關連公司款項 – (附註) | 2,365 | 404 |
| Total | 總計 | 23,401 | 17,262 |

Note:

The balance represents amount due to a related company, which is controlled by Mr. Li Dongfan. Mr. Li was the non-executive director of the Group. The balance is unsecured, interest-free, and repayable on demand.

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。李先生曾為本集團非執行董事。結餘為無抵押、免息及按要求償還。

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14. SHARE CAPITAL

14. 股本

| | 2022 二零二二年 | | 2021 二零二一年 | |
|------------|-----------------------------|-----------------------|-----------------------------|--------------------|
| | Number of shares 股份數目 | Amount 金額 | Number of shares 股份數目 | Amount 金額 |
| Note 附註 | '000 千股 | RMB'000 人民幣千元 | '000 千股 | RMB'000 人民幣千元 |
| | (Unaudited) (未經審核) | (Unaudited) (未經審核) | (Audited) (經審核) | (Audited) (經審核) |

Authorised:
At 1 January and
at 31 December

法定：
於一月一日及
十二月三十一日

| | | | |
|-----------|--------|-----------|--------|
| 1,000,000 | 87,412 | 1,000,000 | 87,412 |
|-----------|--------|-----------|--------|

| | 2022 二零二二年 | | 2021 二零二一年 | |
|------------|-----------------------------|-----------------------|-----------------------------|--------------------|
| | Number of shares 股份數目 | Amount 金額 | Number of shares 股份數目 | Amount 金額 |
| Note 附註 | '000 千股 | RMB'000 人民幣千元 | '000 千股 | RMB'000 人民幣千元 |
| | (Unaudited) (未經審核) | (Unaudited) (未經審核) | (Audited) (經審核) | (Audited) (經審核) |

Issued and fully paid:
At 1 January
Subscription of
new shares under
general mandate

已發行及繳足：
於一月一日
根據一般授權
認購股份

| | | | |
|---------|-------|---------|-------|
| 108,000 | 9,388 | 100,000 | 8,723 |
|---------|-------|---------|-------|

| | | | | |
|-----|--------|-----|-------|-----|
| (i) | 12,000 | 995 | 8,000 | 665 |
|-----|--------|-----|-------|-----|

At 31 December

於十二月三十一日

| | | | |
|---------|--------|---------|-------|
| 120,000 | 10,383 | 108,000 | 9,388 |
|---------|--------|---------|-------|

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未經審核中期財務報告附註

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

14. SHARE CAPITAL – continued

- (i) 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\$174 million. Details of the subscription were disclosed in announcements of the Company dated 28 March 2022 and 14 April 2022.

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 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.

14. 股本一續

- (i) 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，根據本公司同意發行及配發及認購人同意認購12,000,000股認購股份，認購價為每股認購股份1.5港元。認購事項已於二零二二年四月十四日完成。認購所得款項淨額約為174百萬港元。認購詳情已於本公司日期為二零二二年三月二十八日及二零二二年四月十四日的公告中披露。

於二零二一年十一月五日，本公司與認購人訂立認購協議，根據本公司同意發行及配發及認購人同意認購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。認購所得款項淨額約為11.6百萬港元。認購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告中披露。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

15. RELATED PARTY TRANSACTIONS

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

15. 關連方交易

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

| Name of related party 關連方姓名／名稱 | Type of transaction 交易類型 | 2022 | 2021 |
|--|-----------------------------|--|---|
| | | 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 二零二一年 RMB'000 人民幣千元 (Audited) (經審核) |
| 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 | 220 | 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.

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。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

15. RELATED PARTY TRANSACTIONS – continued

(B) REMUNERATION OF KEY MANAGEMENT PERSONNEL

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

| | | 2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2021 二零二一年 RMB'000 人民幣千元 (Audited) (經審核) |
|---|----------|--|---|
| Short-term benefits | 短期福利 | 2,374 | 5,207 |
| Contribution to retirement benefit scheme | 退休福利計劃供款 | 24 | 42 |
| Total | 總計 | 2,398 | 5,249 |

16. COMMITMENTS

The Group's capital financial commitments outstanding at 31 December 2022 amounted to approximately RMB3,450,000 (2021: RMB3,450,000).

17. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The Group's major financial instruments include trade receivables, other receivables, bank balances and cash, trade payables and other payables.

As at 31 December 2022 and 2021, all financial instruments are carried at amounts not materially different from their fair values because of the immediate or short term maturity. Given the nature of these balances, it is not meaningful to estimate their fair values.

15. 關連方交易－續

(B) 主要管理人員薪酬

董事於本年度薪酬載列如下：

| | 2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2021 二零二一年 RMB'000 人民幣千元 (Audited) (經審核) |
|---|--|---|
| Short-term benefits | 2,374 | 5,207 |
| Contribution to retirement benefit scheme | 24 | 42 |
| Total | 2,398 | 5,249 |

16. 承擔

於二零二二年十二月三十一日，本集團並無尚未償付資本承擔為人民幣3,450,000元（二零二一年：人民幣3,450,000元）。

17. 金融工具公平值計量

本集團的主要金融工具包括貿易應收款項、其他應收款項、銀行結餘及現金、貿易應付款項及其他應付款項。

於二零二二年及二零二一年十二月三十一日，由於所有金融工具均即時或短期到期，其金額與公平值無顯著差異。鑒於這些餘額的性質，估計其公平價並無意義。

