



高地股份有限公司 Gaodi Holdings Limited

(Formerly known as China Shenghai Group Limited)

(前稱中國升海集團有限公司)

(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

2024

Interim Report

中期報告

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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Ms. Wang Wana (*Chairlady and Chief Executive Officer*)
(appointed as Chairlady and Chief Executive Officer
on 20 January 2025)

Mr. Li Tingfeng (*Chairman and Chief Executive Officer*)
(appointed as Chairman on 29 July 2024 and
resigned as Chairman and Chief Executive Officer
on 20 January 2025)

Mr. Hu Hongchu (*Chairman*)
(resigned on 29 July 2024)

Mr. Huang Jingsheng

Mr. Hong Jixiang

Ms. Chen Chun

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Shum Ching Hei

Mr. Yung Minda

Mr. He Jian

(resigned on 24 February 2025)

Ms. Gui Chenghui

(appointed on 24 February 2025)

AUDIT COMMITTEE

Mr. Shum Ching Hei (*Chairman*)

Ms. Gui Chenghui

Mr. Yung Minda

NOMINATION COMMITTEE

Ms. Gui Chenghui (*Chairlady*)

Mr. Shum Ching Hei

Mr. Yung Minda

執行董事

王娃娜女士 (主席及行政總裁)
(於二零二五年一月二十日

獲委任為主席及行政總裁)

李霆鋒先生 (主席及行政總裁)
(於二零二四年七月二十九日

獲委任為主席及於二零二五年
一月二十日辭任主席及行政總裁)

胡紅初先生 (主席)

(於二零二四年七月二十九日辭任)

黃經勝先生

洪吉翔先生

陳純女士

獨立非執行董事

岑政熹先生

楊敏達先生

何建先生

(於二零二五年二月二十四日辭任)

桂誠慧女士

(於二零二五年二月二十四日獲委任)

審核委員會

岑政熹先生 (主席)

桂誠慧女士

楊敏達先生

提名委員會

桂誠慧女士 (主席)

岑政熹先生

楊敏達先生

CORPORATE INFORMATION

公司資料

REMUNERATION COMMITTEE

Mr. Yung Minda (*Chairman*)
Mr. Shum Ching Hei
Ms. Gui Chenghui

COMPANY SECRETARY

Mr. Wong Sai Hung Solicitor, CPA

AUTHORISED REPRESENTATIVES

Ms. Wang Wana
Mr. Hong Jixiang

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

Bird & Bird
6/F, The Annex
Central Plaza
18 Harbour Road
Hong Kong

PRINCIPAL BANKERS

Xiamen Bank, Huachang Branch
No. 86 Huachang Road
Xiamen, Fujian Province
China

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

薪酬委員會

楊敏達先生 (主席)
岑政熹先生
桂誠慧女士

公司秘書

王世雄先生 律師·會計師

授權代表

王娃娜女士
洪吉翔先生

核數師

長青 (香港) 會計師事務所有限公司
香港灣仔
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兆安中心24樓

香港法律顧問

鴻鵠律師事務所
香港
港灣道18號
中環廣場
新翼6樓

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

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
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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
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CORPORATE INFORMATION

公司資料

HONG KONG BRANCH REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
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HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

5th Floor, No. 5 Factory
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PRC

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WEBSITE

www.gaodiholdings.com

STOCK CODE

01676

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香港
灣仔
皇后大道東183號
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開曼群島註冊辦事處

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Hutchins Drive
PO Box 2681, Grand Cayman
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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
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5號廠房五樓

香港主要營業地點

香港中環
德輔道中199號
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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 Gaodi Holdings Limited (formerly known as China Shenghai Group Limited) (the “Company”) announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 31 December 2024 (the “Reporting Period”), together with the comparative figures for the corresponding period in 2023.

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 food and beverage business since mid 2024.

The Group’s revenue decreased to approximately RMB179.8 million in the Reporting Period. Gross profit for the Reporting Period recorded approximately RMB10.3 million (six months ended 31 December 2023: approximately RMB6.6 million) and gross profit margin was 5.7% (six months ended 31 December 2023: 3.4%). The Group recorded loss of approximately RMB40.3 million (six months ended 31 December 2023: loss of RMB38.1 million).

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.

高地股份有限公司（前稱中國升海集團有限公司）（「本公司」）董事（「董事」）會（「董事會」）宣佈本公司及其附屬公司（統稱「本集團」）截至二零二四年十二月三十一日止六個月（「報告期內」）之未經審核綜合中期業績連同二零二三年同期之比較數字。

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。本集團自二零二四年中起亦從事餐飲業務。

報告期間本集團收益減少至約人民幣179.8百萬元。報告期間錄得毛利約人民幣10.3百萬元（截至二零二三年十二月三十一日止六個月：約人民幣6.6百萬元），而毛利率為5.7%（截至二零二三年十二月三十一日止六個月：3.4%）。本集團錄得虧損約人民幣40.3百萬元（截至二零二三年十二月三十一日止六個月：人民幣38.1百萬元虧損）。

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。於報告期內，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。

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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's revenue from food business decreased from approximately RMB195.9 million for the six months ended 31 December 2023 to approximately RMB179.8 million, while gross margin slightly decreased from 3.4% for the six months ended 31 December 2023 to 3.1% during the Reporting Period.

OTHER BUSINESS

During the Reporting Period, the Group's commenced a new food and beverage business in Zhuhai, PRC. During the Reporting Period, revenue from such business amounted to RMB10.3 million (six months ended 31 December 2023: RMBNil).

OPERATING RESULTS AND FINANCIAL
REVIEW
REVENUE

During the Reporting Period, the Group's revenue decreased from approximately RMB195.9 million for the six months ended 31 December 2023 to approximately RMB179.8 million, primarily due to the decrease in sales volume of food products.

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

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。

於報告期內，本集團食品業務收益從截至二零二三年十二月三十一日止六個月的約人民幣195.9百萬元減少至約人民幣179.8百萬元，而毛利率從截至二零二三年十二月三十一日止六個月的3.4%略微減少至於報告期內的3.1%。

其他業務

於報告期內，本集團於中國珠海市開展新的餐飲業務。於報告期內，來自該業務的收益為人民幣10.3百萬元（截至二零二三年十二月三十一日止六個月：人民幣零元）。

經營業績及財務回顧

收益

於報告期內，本集團的收益由截至二零二三年十二月三十一日止六個月的約人民幣195.9百萬元減少至約人民幣179.8百萬元，主要是由於食品銷量減少。

下表載列於報告期內按本集團產品類別劃分的收益明細：

		Six months ended 截至以下日期止六個月			
		31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元	% to total revenue 佔總收益的 百分比(%)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元	% to total revenue 佔總收益的 百分比(%)
Food Business	食品業務	169,523	94.2%	195,916	100.0%
Other business	其他業務	10,302	5.8%	-	0.0%
Total	總計	179,825		195,916	

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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 Reporting 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：

		Six months ended 截至以下日期止六個月			
		31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元	Gross profit margin 毛利率 (%) (%)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元	Gross profit margin 毛利率 (%) (%)
Food Business	食品業務	5,242	3.1%	6,590	3.4%
Other business	其他業務	5,106	49.6%	-	-
Total	總計	10,348	5.7%	6,590	3.4%

The Group's gross profit margin was approximately 5.7% and approximately 3.4% during the Reporting Period and for the corresponding period of six months ended 31 December 2023. The increase in gross profit margin was mainly contributed by the food and beverage business.

於報告期內及截至二零二三年十二月三十一日止六個月同期內，本集團毛利率分別為約5.7%及約3.4%。毛利率增加主要來自餐飲業務。

OTHER INCOME AND OTHER GAINS/(LOSSES),
NET

Other income represents interest income from bank deposits and other income.

其他收入及其他收益／（虧損）淨額

其他收入指來自銀行存款利息及其他收入。

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses primarily consist of salaries and employee benefit expenses for employees engaging in the sales and promotion activities, transportation expenses, advertising and promotion expenses, rental expenses and other expenses. The slight increase was mainly due to the increase in expenses on promotion and advertising activities during the Reporting Period.

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。相關輕微升幅乃主要由於於報告期內推廣及廣告活動開支上升所致。

MANAGEMENT DISCUSSION AND ANALYSIS

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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 decrease in headquarters expenses during the Reporting Period.

INCOME TAX CREDIT

Income tax expense primarily consists of Enterprise Income Tax, the applicable tax rate of which being 25%. For the six months ended 31 December 2024, income tax credit/(expense) were approximately RMBNil (six months ended 30 June 2023: RMBNil).

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 six months ended 31 December 2024 and six months ended 30 June 2023.

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 operating activities and net proceeds from issuance of new shares.

NET CURRENT ASSETS

Net current assets decreased from approximately RMB199.2 million as at 30 June 2024 to approximately RMB158.4 million as at 31 December 2024.

CASH AND CASH EQUIVALENT AND BANK BORROWINGS

As at 31 December 2024, cash and cash equivalents of the Group was approximately RMB73 million, as compared to approximately RMB60.9 million as at 30 June 2024 and the Group has no bank borrowings.

GEARING RATIO

As at 31 December 2024, the gearing ratio (calculated by total debts divided by the total equity as at the end of the period) was 0.372 (30 June 2024: 0.256).

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。相關降幅主要由於於報告期內總部費用下降所致。

所得稅抵免

所得稅開支主要包括按適用稅率25%繳納的企業所得稅。截至二零二四年十二月三十一日止六個月，所得稅抵免／（開支）約為人民幣零元（截至二零二三年六月三十日止六個月：人民幣零元）。

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或英屬處女群島所得稅。

截至二零二四年十二月三十一日止六個月及截至二零二三年六月三十日止六個月，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

於報告期內，本集團主要以經營業務所得現金及發行新股份的所得款項淨額撥付營運資金及其他資金需求。

流動資產淨值

流動資產淨值由二零二四年六月三十日約人民幣199.2百萬元下跌至二零二四年十二月三十一日約人民幣158.4百萬元。

現金及現金等價物及銀行借款

於二零二四年十二月三十一日，本集團現金及現金等價物約為人民幣73百萬元，而於二零二四年六月三十日約為人民幣60.9百萬元，本集團無銀行借款。

資產負債比率

於二零二四年十二月三十一日，資產負債比率（按總債務除以期末權益總額計算）為0.372（二零二四年六月三十日：0.256）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CAPITAL EXPENDITURES

For the six months ended 31 December 2024, the Group's capital expenditure amounted to RMB14.5 million (Six months ended 31 December 2023: RMBNil).

PLEDGE OF ASSETS

As at 31 December 2024, 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.

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 31 December 2024, the Group had 365 full time employees in total (30 June 2024: 405). 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.

資本開支

截至二零二四年十二月三十一日止六個月，本集團的資本開支約為人民幣14.5百萬元（截至二零二三年十二月三十一日止六個月：人民幣零元）。

資產抵押

於二零二四年十二月三十一日，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。

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沖政策且並無使用工具作外匯對沖目的。

僱員

於二零二四年十二月三十一日，本集團合共有365名（二零二四年六月三十日：405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。

INTERIM DIVIDEND

The Board did not recommend the payment of a interim dividend for the six months ended 31 December 2024 to the shareholders.

USE OF NET PROCEEDS FROM PLACING

On 24 July 2024, a placing agent and the Company entered into a placing agreement, pursuant to which the placing agent has conditionally agreed to act as the placing agent of the Company for the purpose of procuring, on a best effort basis, the placing of up to a maximum of 11,500,000 placing shares at the placing price of HK\$1.40 per placing share to not less than six placees who and whose ultimate beneficial owners are independent third parties. The placing was completed on 14 August 2024 and an aggregate of 10,010,000 placing shares have been successfully placed to not less than six Placees. The net proceeds (after deduction of placing commission and other expenses of the placing) from the placing was approximately HK\$13.6 million. The Directors intended to use the net proceeds from the placing for purchase(s)/deposit(s) for goods, marketing and promotion expenses and corporate development for the Group's existing food business which are expected to be fully utilized by the end of June 2025. At 31 December 2024, the net proceeds from the placing has been utilised to the extent of approximately HK\$12.7 million purchase(s)/deposit(s) for goods, marketing and promotion expenses and corporate development for the Group's existing food business.

EVENTS AFTER THE REPORTING PERIOD

On 18 October 2024, the Company announced a proposed rights issue on the basis of one rights share (the "Rights Shares") for every two Shares in issue at a subscription price of HK\$0.4 per Rights Share (the "Rights Issue") to raise for approximately HK\$30.8 million by issuing 77,005,000 Rights Shares to the qualifying shareholders. Six valid acceptance and application had been received for a total of 4,174,857 Rights Shares. The Company has made the compensatory arrangements by entering into a placing agreement (the "Placing Agreement") with a placing agent (the "Placing Agent") pursuant to which the Company conditionally appointed the Placing Agent and the Placing Agent conditionally agreed to act as the placing agent for the Company to procure, on a best

中期股息

董事會不建議就截至二零二四年十二月三十一日止六個月向股東派付中期股息。

配售所得款項淨額的用途

於二零二四年七月二十四日，配售代理及本公司訂立配售協議，據此，配售代理有條件同意擔任本公司的配售代理，以盡最大努力促使按每股配售股份1.40港元的配售價向不少於六名承配人（其及其最終實益擁有人為獨立第三方）配售最多11,500,000股配售股份。配售已於二零二四年八月十四日完成而總共10,010,000股配售股份已成功向不少於六名承配人配售。配售的所得款項淨額（經扣除配售佣金及配售其他開支）約為13.6百萬港元。董事擬將配售所得款項淨額用作貨品採購／按金、市場推廣及宣傳開支，以及本集團現有食品業務之企業發展，預期將於二零二五年六月底前悉數動用。於二零二四年十二月三十一日，配售所得款項淨額中約12.7百萬港元已用作貨品採購／按金、市場推廣及宣傳開支，以及本集團現有食品業務之企業發展。

報告期後事項

於二零二四年十月十八日，本公司宣佈建議按每持有兩股已發行股份獲發一股供股股份（「供股股份」）之基準進行供股，認購價為每股供股股份0.4港元（「供股」），以通過向合資格股東發行77,005,000股供股股份籌集約30.8百萬港元。已收到合共六份有效接納及申請，涉及合共4,174,857股供股股份。本公司已透過與配售代理（「配售代理」）訂立配售協議（「配售協議」）作出補償安排，據此，本公司有條件委任配售代理，而配售代理有條件同意擔任本公司之配售代理，以根據配售協議條款竭盡所能促使承配人認購72,830,143股未獲承購股份

effort basis, placees to subscribe for the 72,830,143 untaken shares ("Untaken Shares") in accordance with the terms of the Placing Agreement. On 3 January 2025, 4,174,857 Rights Shares have been allotted and issued and 30,260,000 Untaken Shares were successfully placed at the price of HK\$0.4 per Share under the placing to more than six placees. The net proceeds from the Rights Issue (after deducting the estimated expenses) were approximately HK\$13.0 million, representing a net price of approximately HK\$0.38 per Rights Share. Details of the Rights Issue were set out in the Company's announcements dated 18 October 2024, 1 November 2024, 15 November 2024, 23 December 2024, 2 January 2025 and circular dated 25 November 2024.

OUTLOOK

2024 seems to be more challenging for Chinese consumer goods and retail than 2023. The impact of the slowdown in real estate segment has extended to almost all consumer industries. In 2024, China's total retail sales of consumer goods was approximately RMB48.79 trillion, an increase of 3.5% over the previous year. While showing the resilience of China's consumer market, it also means that China's economic development has bid farewell to high growth. Under this circumstance, the change in the mentality of domestic consumers will eventually manifest itself as actual consumption behavior, and it is also the structural adjustment direction that companies engaged in consumer business need to focus on. In daily life, domestic consumers pay more attention to their actual needs, such as food and spiritual enjoyment.

In view of this, we have developed a new food and beverage business in Zhuhai, China since August 2024, and the business has been quite fruitful. During the six months ended 31 December 2024, the food and beverage business has brought the Group approximately RMB10 million in revenue. At the beginning of 2025, we started the fresh pork wholesale business, purchasing fresh pigs and pork from high-quality pig farms and supplying them to downstream buyers.

(「未獲承購股份」)。於二零二五年一月三日，4,174,857股供股股份已獲配發及發行及30,260,000股未獲承購股份已按每股0.4港元的價格成功配售予超過六名承配人。供股所得款項淨額（經扣除估計開支）約為13.0百萬港元，相當於每股供股股份淨價約0.38港元。供股詳情載於本公司日期為二零二四年十月十八日、二零二四年十一月一日、二零二四年十一月十五日、二零二四年十二月二十三日、二零二五年一月二日之公告及二零二四年十一月二十五日之通函。

展望

二零二四年對中國消費品和零售來說似乎比二零二三年更加具有挑戰性。房地產放緩的影響幾乎擴展到所有消費行業。二零二四年，中國社會消費品零售總額約為人民幣48.79萬億元，比上年增長3.5%，展現出中國消費市場韌性的同時，也意味著中國經濟發展已然告別高增速。在此情況下，國內消費者心態的變化最終會呈現為實際的消費行為，也是消費企業需要重點關注的結構性調整方向。在日常生活中，國內消費者更加關注自身的實際需求，比如飲食和精神享樂等。

有見及此，我們自二零二四年八月起於中國珠海市開拓新的餐飲業務，該業務目前已頗有成果。截至二零二四年十二月三十一日止六個月期間，餐飲業務已為本集團帶來約人民幣1,000萬元之收入。二零二五年初，我們開始了鮮豬肉批發業務，從優質豬場購入鮮豬及豬肉，供應下級購貨商。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In order to enable the Company to maintain sufficient financial resources to cope with the increasingly complex operating environment, on 18 October 2024, the Company proposed to raise not more than HK\$30,802,000 (before expenses) by way of a rights issue to the Company's shareholders (the "Rights Issue"). The Rights Issue is not underwritten and involves the issue of up to 77,005,000 Rights Shares at a subscription price of HK\$0.40 per Rights Share, on the basis of one (1) Rights Share for every two (2) existing issued Shares held. The Rights Issue was completed on 3 January 2025. The proceeds from the Rights Issue will be used for goods procurement/deposits, marketing and promotion expenses, corporate development of the Group's existing food business and catering business and general working capital of the Group.

The Group will continue to monitor market conditions to identify opportunities and actively develop new businesses, especially Internet business, to further expand its revenue sources and stabilize the Group's financial performance through diversified businesses.

為了讓本公司保持足夠財務資源以應對日益複雜的經營環境，於二零二四年十月十八日，本公司建議透過向本公司股東供股之方式（「供股」）籌集不超過30,802,000港元（扣除開支前）。供股不獲包銷，涉及按認購價每股供股股份0.40港元發行最多77,005,000股供股股份，基準為每持有兩(2)股現有已發行股份獲發一(1)股供股股份。於二零二五年一月三日，供股已完成。供股所得款項將用於貨品採購／按金、市場推廣及宣傳開支，以及本集團現有食品業務及餐飲業務之企業發展及本集團的一般營運資金。

本集團將繼續監察市場情況，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。

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

As at 31 December 2024, 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.

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

On 31 December 2024, 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:

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

於二零二四年十二月三十一日，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。

主要股東於本公司股份及相關股
份的權益及淡倉

於二零二四年十二月三十一日，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、其集團成員公司及／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 股東姓名	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(%)
Foton Holdings Limited 福田股份有限公司	Beneficial owner 實益擁有人	27,480,000	19.08%

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 Company has adopted the code provisions in the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. The Board considers that up to the date of this announcement, the Company has complied with the CG Code except for the following.

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, except for Mr. Shum Ching Hei could not attend the annual general meeting of the Company held in 13 December 2024.

Code provision C.2.1 of the Code, which stipulates that the roles of chairman and chief executive officer should be separated. During the period from 29 July 2024 to 20 January 2025, the chairman and the chief executive officer of the Company was Mr. Li Tingfeng and Ms. Wang Wana was appointed as the chairlady and chief executive officer of the Company. Nevertheless, the Board considers that this structure will not impair the balance of power and the authority of the Board. The Board currently comprises four executive Directors and three independent non-executive Directors. Such percentage of independent non-executive Directors on the Board can ensure their views carry significant weight and reflect the independence of the Board. Mr. Li Tingfeng was and Ms. Wang Wana is responsible for the overall strategic planning and management of the Group. He has played an important role in the Group's development. Both Mr. Li Tingfeng and Ms. Wang Wana has extensive experience in the food and beverage industry and strategic investment. At present, the Board believes that it is beneficial to the management and development of the Group's businesses for the chairman or chairlady to act as chief executive officer as it helps to facilitate the Board's decision-making.

遵守企業管治守則

本公司已採納上市規則附錄C1所載企業管治守則（「企業管治守則」）所載的守則條文，作為其自身企業管治守則。董事會認為，直至本公告日期，除下列各項外，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，其應邀請委員會另一名委員（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（除岑政熹先生外）因其他公務而未能出席本公司於二零二四年十二月十三日舉行之股東週年大會。

守則之守則條文C.2.1條訂明主席及行政總裁的角色應予區分。於二零二四年七月二十九日至二零二五年一月二十日期間，本公司的主席及行政總裁為李霆鋒先生，而王娃娜女士獲委任為本公司主席及行政總裁。儘管如此，董事會認為，此架構將不會損害董事會的權力及權限平衡。董事會目前包括四名執行董事及三名獨立非執行董事。董事會有如此百分比的獨立非執行董事可確保彼等的意見舉足輕重並反映董事會的獨立性。李霆鋒先生及王娃娜女士負責本集團的整體戰略規劃和管理。彼在本集團的發展中擔當重要角色。李霆鋒先生及王娃娜女士在餐飲行業及策略投資擁有豐富經驗。目前，董事會相信，由主席出任行政總裁會有助促進董事會決策，對本集團的業務管理和發展有利。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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.

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 C3 to the Listing Rules. Following a specific enquiry, all the Directors confirmed that they have complied with the Model Code during the 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 announcement, the Audit Committee consists of three members who are all the Independent Non-executive Directors of the Company. Mr. Shum Ching Hei has been appointed as the chairman of Audit Committee.

The Audit Committee has reviewed and discussed the interim results of the Group for the six months ended 31 December 2024.

DISCLOSURE PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, changes and updates in the information of the Directors are set out below:

Mr. Shum Ching Hei, the independent non-executive director of the Company has been appointed as the joint company secretary of Guan Chao Holdings Limited (a company listed on the main board of The Stock Exchange of Hong Kong Limited, stock code: 1872) since 22 November 2024 and an independent non-executive director of Asia Grocery Distribution Limited (a company listed on the GEM Board of The Stock Exchange of Hong Kong Limited, stock code: 8413) since 1 January 2025.

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。

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C3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期內已遵守標準守則。

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。於本公告日期，審核委員會由三名成員（均為本公司獨立非執行董事）組成。岑政熹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二零二四年十二月三十一日止六個月的中期業績。

根據上市規則第13.51B(1)條作出的披露

根據上市規則第13.51B(1)條，董事資料的變更及更新如下：

本公司獨立非執行董事岑政熹先生自二零二四年十一月二十二日起獲委任為冠輾控股有限公司（一間於香港聯合交易所有限公司主板上市之公司，股份代號：1872）之聯席公司秘書及自二零二五年一月一日起獲委任為亞洲富思集團控股有限公司（一間於香港聯合交易所有限公司GEM上市之公司，股份代號：8413）之獨立非執行董事。

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

綜合損益及其他全面收益表－未經審核

For the six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月

(Expressed in Renminbi) (以人民幣列示)

			Six months ended 截至以下日期止六個月	
			31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)
			Notes 附註	
Revenue	收入	4	179,825	195,916
Cost of sales	銷售成本		(169,477)	(189,326)
Gross profit	毛利		10,348	6,590
Other income and other (losses)/gains, net	其他收入及其他(虧損)/ 收益淨額		(716)	3,287
Selling and distribution expenses	銷售及分銷開支		(28,419)	(35,406)
Administrative expenses	行政開支		(19,571)	(11,944)
Expected credit loss on financial assets (recognised)/reversed	(確認)/回撥金融資產的 預期信貸虧損		(378)	683
Finance costs	財務成本		(1,100)	(934)
Other expenses	其他開支		(448)	(403)
Loss before income tax	除所得稅前虧損	5	(40,284)	(38,127)
Income tax credit	所得稅抵免	6	–	–
Loss for the period	期內虧損		(40,284)	(38,127)
Other comprehensive income for the period, net of tax	期內其他全面收益 (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	– 換算海外業務產生 的匯兌差額		(676)	(2,185)
Total comprehensive loss for the period	期內全面虧損總額		(40,960)	(40,312)

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

綜合損益及其他全面收益表－未經審核

For the six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月

(Expressed in Renminbi) (以人民幣列示)

		Six months ended 截至以下日期止六個月	
		31 December 2024 二零二四年 十二月三十一日	31 December 2023 二零二三年 十二月三十一日
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Notes 附註	
Loss for the period attributable to:			
– the owners of the Company		(40,311)	(38,127)
– non-controlling interests		27	–
		(40,284)	(38,127)
Total comprehensive loss for the period attributable to:			
– the owners of the Company		(40,987)	(40,312)
– non-controlling interests		27	–
		(40,960)	(40,312)
Loss per share – Basic and Diluted (RMB)			
每股虧損－基本及攤薄 (人民幣元)		8	
		(0.266)	(0.310)

The notes on pages 25 to 40 form part of this interim financial report.

第25頁至第40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 2024 於二零二四年十二月三十一日

(Expressed in Renminbi) (以人民幣列示)

		At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	23,454	8,096
Deposits paid to suppliers	支付予供應商之按金	5,389	5,389
Prepayments	預付款項	11	9,670
		28,843	23,155
Current assets	流動資產		
Inventories	存貨	9	74,716
Trade receivables	貿易應收款項	10	89,913
Deposits paid to suppliers	支付予供應商之按金	991	512
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	11	14,344
Cash and cash equivalents	現金及現金等價物	7,301	60,927
		202,818	240,412
Current liabilities	流動負債		
Trade payables	貿易應付款項	12	9,627
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	13	29,648
Debentures	債券	18,622	1,732
Lease liabilities	租賃負債	—	188
		44,422	41,195
Net current assets	流動資產淨值	158,396	199,217
Total assets less current liabilities	總資產減流動負債	187,239	222,372

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – UNAUDITED

綜合財務狀況表－未經審核

At 31 December 2024 於二零二四年十二月三十一日

(Expressed in Renminbi) (以人民幣列示)

		At 31 December 2024 於二零二四年 十二月三十一日		At 30 June 2024 於二零二四年 六月三十日	
		Notes 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)		RMB'000 人民幣千元 (Audited) (經審核)
Non-current liabilities	非流動負債				
Debentures	債券		37,186		43,850
Lease liabilities	租賃負債		–		147
			37,186		43,997
Net assets	淨資產		150,053		178,375
CAPITAL AND RESERVE	資本及儲備				
Share capital	股本	14	13,469		12,557
Reserves	儲備		136,766		166,027
			150,235		178,584
Non-controlling interests	非控股權益		(182)		(209)
Total equity	總股權		150,053		178,375

The notes on pages 25 to 40 form part of this interim financial report.

第25頁至第40頁的附註為本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY – UNAUDITED

綜合權益變動表－未經審核

For the six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月

(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
		股本	股份溢價*	特別儲備*	法定儲備*	匯兌儲備*	其他儲備*	保留盈利*	總計	非控股權益	總股權
		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 July 2023	於二零二三年七月一日	10,383	160,676	17800	18,625	(4,113)	5,800	10,483	219,654	(209)	219,445
Issuance of new shares	發行新股份	2,174	36,164	-	-	-	-	-	38,338	-	38,338
Loss for the year	年內虧損	-	-	-	-	-	-	(38,127)	(38,127)	-	(38,127)
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	-	-	-	-	(2,184)	-	-	(2,184)	-	(2,184)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	(2,184)	-	(38,127)	(40,311)	-	(40,311)
At 31 December 2023 (unaudited)	於二零二三年十二月三十一日 (未經審核)	12,557	196,840	17800	18,625	(6,297)	5,800	(27644)	217,681	(209)	(217,472)
At 1 July 2024	於二零二四年七月一日	12,557	196,840	17800	18,625	(3,590)	5,800	(69,448)	178,584	(209)	178,375
Issuance of new shares	發行新股份	912	11,726	-	-	-	-	-	12,638	-	12,638
Loss for the year	年內虧損	-	-	-	-	-	-	(40,311)	(40,311)	27	(40,284)
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	-	-	-	-	(676)	-	-	(676)	-	(676)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	(676)	-	(40,311)	(40,987)	27	(40,960)
At 31 December 2024 (unaudited)	於二零二四年十二月三十一日 (未經審核)	13,469	208,566	17800	18,625	(4,266)	5,800	(109,759)	150,235	(182)	150,053

* The total of these balances represents “Reserves” in the consolidated statement of financial position. * 該等結餘總額指綜合財務狀況表內的「儲備」。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – UNAUDITED

綜合權益變動表－未經審核

For the six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月
(Expressed in Renminbi) (以人民幣列示)

Notes:

附註：

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

CONSOLIDATED STATEMENT OF CASH FLOWS – UNAUDITED

綜合現金流量表－未經審核

For the six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 截至以下日期止六個月	
		31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動現金流量		
Cash used in operations	經營所用現金	(70,352)	(60,467)
<i>Net cash used in operating activities</i>	<i>經營活動所用的淨現金</i>	(70,352)	(60,467)
Cash flows from investing activities	投資活動現金流量		
Payment for acquisition of property, plant and equipment	收購物業、廠房及設備的付款	(4,820)	—
Interest received	已收利息	29	—
<i>Net cash from investing activities</i>	<i>投資活動產生的淨現金</i>	(4,791)	—
Cash flows from financing activities	融資活動現金流量		
Proceeds from issue of debentures	發行債券所得款項	12,024	4,741
Repayment of debenture	償還債券	(3,145)	(7,111)
Net proceeds from issuance of new shares	發行新股所得款項淨額	12,638	38,338
<i>Net cash from financing activities</i>	<i>融資活動所得的淨現金</i>	21,517	35,968
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(53,626)	(24,499)
Cash and cash equivalents at beginning of the periods	期初現金及現金等價物	60,927	66,481
Cash and cash equivalents at end of the periods	期末現金及現金等價物	7,301	41,982

The notes on pages 25 to 40 form part of this interim financial report.

第25頁至第40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, Huli 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.

2. BASIS OF PREPARATION

The unaudited consolidated interim financial statements have neither been audited nor reviewed.

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), including compliance with Hong Kong Accounting Standard (“HKAS”) 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue by the Board of Directors on 28 February 2025.

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。

2. 編製基準

未經審核綜合中期財務報表未經審核或審閱。

本中期財務報告已根據香港聯合交易所有限公司證券上市規則(「上市規則」)的適用披露條文(包括遵守香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號中期財務報告)編製。本中期財務報告於二零二五年二月二十八日獲董事會授權刊發。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

2. BASIS OF PREPARATION – continued

The preparation of the unaudited consolidated interim financial statements in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The financial information relating to the financial year ended 30 June 2024 that is included in the interim financial statement as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 30 June 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

2. 編製基準－續

管理層須在編製符合香港會計準則第34號的未經審核綜合中期財務報表時作出對會計政策應用，以及本年迄今為止所列報資產、負債、收入和支出的數額構成影響的判斷、估計及假設。實際結果可能有別於估計數額。

中期財務報表所載有關截至二零二四年六月三十日止財政年度之財務資料乃為可比較之資料，並不構成本公司於該財政年度之法定年度綜合財務報表，惟有關財務資料均摘錄自該等財務報表。有關根據香港公司條例（第622章）第436條披露的該等法定財務報表的進一步資料如下：

本公司已根據公司條例第662(3)條及附表6第3部的規定遞交截至二零二四年六月三十日止年度之財務報表予公司註冊處。

本公司之核數師已就該等財務報表發出報告書，該核數師報告書並無保留意見；並無載有核數師在對報告書無保留意見的情況下以強調方式提請注意任何事項的提述；亦無載有根據公司條例第406(2)、407(2)或(3)條作出的聲明。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

3. APPLICATION OF NEW AND REVISED HKFRSs

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

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

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.

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若干香港財務報告準則的修訂，並於本集團的本會計期間首次生效。

該等修訂對如何編製或呈列本集團於本中期財務報告當前或過往期間的業績及財務狀況概無重大影響。本集團並無採用任何在當前會計期間尚未生效的新準則或詮釋。

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相關的貨品裝運時轉移。

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行政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

		Six months ended 截至以下日期止六個月	
		31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contract customers	客戶合約收益		
Sales of food products	銷售食品	169,523	195,916
All other segments	所有其他分部	10,302	–
		179,825	195,916
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	178,174	195,916
Hong Kong	香港	1,651	–
		179,825	195,916
Timing of revenue recognition	收入確認時間		
Sales at point in time	銷售的某個時間點	179,825	195,916

INFORMATION ABOUT MAJOR CUSTOMERS
No customer contributed 10% or more of the Group's revenue during the six months ended 31 December 2024 (six months ended 31 December 2023: Nil).

有關主要客戶的資料
截至二零二四年十二月三十一日止六個月，概無客戶貢獻本集團收益的10%或以上（截至二零二三年十二月三十一日止六個月：無）。

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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 and Hong Kong.

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 six months ended 31 December 2024
(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及香港。

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分析。

截至二零二四年十二月三十一
日止六個月（未經審核）

		Packaging and sales of marine products segment 包裝及銷售 海產品分部 RMB'000 人民幣千元 (Unaudited) (未經審核)	All other segments 所有其他分部 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from external customer	來自外界客戶的收益			
From external customers	來自外界客戶	169,523	10,302	179,825
Segment results	分部業績	(32,000)	168	(31,832)
Other income and other (losses)/gains	其他收入及其他 (虧損)/收益			(715)
Finance costs	財務成本			(1,100)
Corporate expenses	企業開支			(6,637)
Loss before taxation	除稅前虧損			(40,284)

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4. REVENUE AND SEGMENT INFORMATION

– continued

SEGMENT REVENUE AND RESULTS –

continued

For the six months ended 31 December 2023

(unaudited)

4. 收入及分部資料－續

分部收入及業績－續

截至二零二三年十二月三十一

日止六個月 (未經審核)

		Packaging and sales of marine products segment 包裝及銷售 海產品分部 RMB'000 人民幣千元 (Unaudited) (未經審核)	All other segments 所有其他分部 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from external customer	來自外界客戶的收益			
From external customers	來自外界客戶	195,916	–	195,916
Segment results	分部業績	(35,079)	–	(35,079)
Other income and other gains	其他收入及其他收益			3,287
Finance costs	財務成本			(934)
Corporate expenses	企業開支			(5,401)
Loss before taxation	除稅前虧損			(38,127)

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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5. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging:

5. 除所得稅前虧損

除所得稅前虧損已扣除下列各項後達致：

		Six months ended	
		截至以下日期止六個月	
		31 December	31 December
		2024	2023
		二零二四年	二零二三年
		十二月三十一日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Costs of inventories	存貨成本	165,194	189,326
Research expenditure	研究開支	448	403
Depreciation charge	折舊費用		
– Property, plant and equipment	– 物業、廠房及設備	868	750
Staff costs (including directors' emoluments)	員工成本 (包括董事酬金)		
– Salaries and wages	– 薪金及工資	14,289	31,274
– Retirement scheme contribution	– 退休計劃供款	557	1,958

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6. INCOME TAX CREDIT

The amount of taxation in the consolidated statement of profit and loss represents:

6. 所得稅抵免

綜合損益表中的稅項金額指：

		Six months ended 截至以下日期止六個月	
		31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax	當期稅項		
Tax for the period	期內稅項	-	-
Deferred tax	遞延稅項		
Current period	本期間	-	-
Total	總計	-	-

7. DIVIDEND

The Directors do not recommend the payment of any interim dividend for the six months ended 31 December 2024 (six months ended 31 December 2023: Nil).

7. 股息

董事不建議就截至二零二四年十二月三十一日止六個月派付任何中期股息（截至二零二三年十二月三十一日止六個月：無）。

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8. LOSS PER SHARE

8. 每股虧損

Six months ended 截至以下日期止六個月	
31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)

Losses	虧損
Loss for the purpose of calculating basic and diluted loss per share	就計算每股基本及攤薄虧損而言的虧損
	40,311 38,127

Six months ended 截至以下日期止六個月	
31 December 2024 二零二四年 十二月三十一日 Number'000 千股 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 Number'000 千股 (Unaudited) (未經審核)

Number of shares	股數
Weighted average number of ordinary shares for the purpose of calculating basic loss per share (note)	就計算每股基本虧損而言的普通股加權平均數目 (附註)
	151,561,902 123,000,000

Note:

Diluted loss per share were the same as the basic loss per share as the Group had no dilutive potential shares during the six months ended 31 December 2024 and 31 December 2023.

附註：

由於本集團於截至二零二四年十二月三十一日及二零二三年十二月三十一日止六個月並無任何潛在攤薄股份，故每股攤薄虧損與每股基本虧損相同。

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9. INVENTORIES

		At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Audited) (經審核)
Raw materials	原材料	2,832	434
Finished goods	製成品	2,065	74,282
		4,897	74,716

10. TRADE RECEIVABLES

		At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	181,408	90,271
Less: impairment loss	減：減值虧損	(736)	(358)
		180,672	89,913

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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:

		At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Audited) (經審核)
0 – 30 days	0至30日	27,582	34,055
31 – 60 days	31至60日	29,701	29,129
61 – 90 days	61至90日	28,841	27,087
91 – 120 days	91至120日	33,171	–
121 – 365 days	121至365日	62,113	–
		181,408	90,271

11. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

11. 按金、預付款項及其他應收款項

		At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元
Non-current assets	非流動資產		
Prepayments (note (ii))	預付款項 (附註(ii))	–	9,670
Current assets	流動資產		
VAT receivables	應收增值稅	733	4,816
Prepayments (note (ii))	預付款項 (附註(ii))	1,384	2,576
Other receivable	其他應收款項	6,840	6,952
Total	總計	8,957	14,344

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11. DEPOSITS, PREPAYMENTS AND OTHER
RECEIVABLES – continued

Notes:

- (i) The non-current portion of the balance as at 30 June 2024 represented prepayment for acquisition of property, plant and equipment. The current portion of the balance as at 31 December 2024 and 30 June 2023 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:

11. 按金、預付款項及其他應收
款項－續

附註：

- (i) 於二零二四年六月三十日結餘的非即期部分為收購物業、廠房及設備的預付款項。於二零二四年十二月三十一日及二零二三年六月三十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：

		At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Audited) (經審核)
0 – 30 days	0至30日	83	9,627
31 – 60 days	31至60日	–	–
		83	9,627

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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

		At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元
Accruals and other payables	應計費用及 其他應付款項	13,700	13,165
Deposit received	已收按金	3,806	1,928
Other tax payables	其他應付稅項	1,495	14
Salaries payables	應付工資	5,673	8,375
Amount due to a director (note)	應付一名董事的款項 (附註)	1,043	6,166
Total	總計	25,717	29,648

Note:

The balance represents amount due to a director, Mr. Li Tingfeng. The balance is unsecured, interest-free, and repayable on demand.

附註：

結餘為應付董事李霆鋒先生的款項。結餘為無抵押、免息及須按要求償還。

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14. SHARE CAPITAL

14. 股本

		Six months ended 截至以下日期止六個月			
		31 December 2024 二零二四年十二月三十一日		30 June 2024 二零二四年六月三十日	
Note 附註		Number of shares 股份數目	Amount 金額	Number of shares 股份數目	Amount 金額
		'000	RMB'000	'000	RMB'000
		千股	人民幣千元	千股	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Authorised:					
At beginning and end of period					
	法定：				
	於期初及期末	1,000,000	87,412	1,000,000	87,412
		Six months ended 截至以下日期止六個月			
		31 December 2024 二零二四年十二月三十一日		31 December 2023 二零二三年十二月三十一日	
Note 附註		Number of shares 股份數目	Amount 金額	Number of shares 股份數目	Amount 金額
		'000	RMB'000	'000	RMB'000
		千股	人民幣千元	千股	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Issued and fully paid:					
At 1 July		144,000	12,557	12,000	10,383
Placing of new shares under general mandate					
根據一般授權配售新股份		10,010	912	24,000	2,174
At 31 December		154,010	13,469	144,000	12,557

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14. SHARE CAPITAL – continued

- (i) On 24 July 2024, a placing agent and the Company entered into a placing agreement, pursuant to which the placing has conditionally agreed to act as the placing agent of the Company for the purpose of procuring, on a best effort basis, the placing of up to a maximum of 11,500,000 placing shares at the placing price of HK\$1.40 per share to not less than six (6) placees who and whose ultimate beneficial owners are independent third parties. The net proceeds (after deduction of placing commission and other expenses of the placing) from the placing are approximately HK\$15.7 million. Details of the placing were disclosed in the announcements dated 24 July 2024, 25 July 2024 and 14 August 2024.

On 20 November 2023, a placing agent and the Company entered into a placing agreement, pursuant to which the placing agent has conditionally agreed act as the placing agent of the Company for the purpose of procuring, on a best effort basis, the placing of up to a maximum of 24,000,000 placing shares at the placing price of HK\$1.80 per placing share to not less than six (6) placees who and whose ultimate beneficial owners are independent third parties. The net proceeds (after deduction of placing commission and other expenses of the placing) from the placing are approximately HK\$42.3 million. Details of the placing were disclosed in the announcements dated 20 November 2023, 23 November 2023 and 8 December 2023.

14. 股本一續

- (i) 於二零二四年七月二十四日，配售代理與本公司訂立配售協議，據此，配售代理有條件同意擔任本公司的配售代理，以盡最大努力促使按每股股份1.40港元的配售價向不少於六(6)名承配人(彼等及其最終實益擁有人均為獨立第三方)配售最多11,500,000股配售股份。配售的所得款項淨額(經扣除配售佣金及其他配售開支)約為15,700,000港元。配售詳情已於日期為二零二四年七月二十四日、二零二四年七月二十五日及二零二四年八月十四日的公告中披露。

於二零二三年十一月二十日，配售代理與本公司訂立配售協議，據此，配售代理有條件同意擔任本公司的配售代理，以盡最大努力促使按每股配售股份1.80港元的配售價向不少於六(6)名承配人(彼等及其最終實益擁有人均為獨立第三方)配售最多24,000,000股配售股份。配售的所得款項淨額(經扣除配售佣金及其他配售開支)約為42,300,000港元。配售詳情已於日期為二零二三年十一月二十日、二零二三年十一月二十三日及二零二三年十二月八日的公告中披露。

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

15. RELATED PARTY TRANSACTIONS

(A) REMUNERATION OF KEY MANAGEMENT
PERSONNEL

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

		Six months ended 截至以下日期止六個月	
		31 December 2024	31 December 2023
		二零二四年 十二月三十一日	二零二三年 十二月三十一日
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Short-term benefits	短期福利	4,686	2,554
Contribution to retirement benefit scheme	退休福利計劃供款	241	14
Total	總計	4,927	2,568

16. COMMITMENTS

The Group's has no capital commitments outstanding at 31 December 2024 (30 June 2024: RMBNil).

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 2024 and 30 June 2024, 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

(A) 主要管理人員薪酬

董事於本年度薪酬載列如下：

		Six months ended 截至以下日期止六個月	
		31 December 2024	31 December 2023
		二零二四年 十二月三十一日	二零二三年 十二月三十一日
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)

16. 承擔

於二零二四年十二月三十一日，本集團並無尚未償付資本承擔（二零二四年六月三十日：人民幣零元）。

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。

於二零二四年十二月三十一日及二零二四年六月三十日，由於所有金融工具均即時或短期到期，其金額與公平值無顯著差異。鑒於該等結餘的性質，估計其公平值並無意義。

