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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code: 1676)

(股份代號：1676)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止六個月中期業績

The Board is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 31 December 2023 (the “**Reporting Period**”), together with the comparative figures for the six months ended 30 June 2022.

董事會欣然宣佈本公司及其附屬公司（統稱「**本集團**」）截至二零二三年十二月三十一日止六個月（「**報告期內**」）之未經審核綜合業績連同截至二零二二年六月三十日止六個月之比較數字。

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2023
(Expressed in Renminbi)

未經審核綜合損益及其他全面收 益表

截至二零二三年十二月三十一日止六個月
(以人民幣列示)

		Six months ended		
		截至以下日期止六個月		
		31 December	30 June	
		2023	2022	
		二零二三年	二零二二年	
		十二月三十一日	六月三十日	
Notes		RMB'000	RMB'000	
附註		人民幣千元	人民幣千元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Revenue	收入	4	195,916	121,737
Cost of sales	銷售成本		(189,326)	(118,032)
Gross profit	毛利		6,590	3,705
Other income and other gains, net	其他收入及其他收益淨額		3,287	1,632
Selling and distribution expenses	銷售及分銷開支		(35,406)	(34,923)
Administrative expenses	行政開支		(11,944)	(16,458)
Expected credit loss on financial assets reversed	回撥金融資產的預期信貸虧損		683	5,829
Finance costs	財務成本		(934)	(511)
Other expenses	其他開支		(403)	(414)
Loss before income tax	除所得稅前虧損	5	(38,127)	(41,140)
Income tax credit	所得稅抵免	6	-	843
Loss for the period	期內虧損		(38,127)	(40,297)
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		(2,185)	(4,334)
Total comprehensive loss for the period	期內全面虧損總額		(40,312)	(44,631)
Loss for the period attributable to:	期內虧損應佔:			
- the owners of the Company	- 本公司擁有人		(40,312)	(44,631)
- non-controlling interests	- 非控股權益		-	-
			(40,312)	(44,631)
Total comprehensive loss for the period attributable to:	期內全面虧損總額應佔:			
- the owners of the Company	- 本公司擁有人		(40,312)	(44,631)
- non-controlling interests	- 非控股權益		-	-
			(40,312)	(44,631)
Loss per share – Basic and Diluted (RMB)	每股虧損 – 基本及攤薄 (人民幣元)	8	(0.310)	(0.356)

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2023
(Expressed in Renminbi)

未經審核綜合財務狀況表

於二零二三年十二月三十一日
(以人民幣列示)

		At 31 December 2023 於二零二三年 十二月三十一日 Notes 附註	At 30 June 2023 於二零二三年 六月三十日
		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 assets	非流動資產		
Property, plant and equipment	物業·廠房及設備	8,746	9,595
Deposits paid to suppliers	支付予供應商之按金	5,290	5,290
		14,036	14,885
Current assets	流動資產		
Inventories	存貨	9 92,524	79,181
Trade receivables	貿易應收款項	10 114,721	104,378
Deposits paid to suppliers	支付予供應商之按金	1,147	3,351
Deposits, prepayments and other receivables	按金·預付款項及其他應收款項	16,481	18,039
Cash and cash equivalents	現金及現金等價物	41,982	66,481
		266,855	271,430
Current liabilities	流動負債		
Trade payables	貿易應付款項	11 20,736	9,206
Accruals, deposits received and other payables	應計費用·已收按金及其他應付款項	13,549	26,181
Debentures	債券	-	6,177
Lease liabilities	租賃負債	1,083	1,083
Provision for taxation	稅項撥備	1,662	2,575
		37,030	45,222
Net current assets	流動資產淨值	229,825	226,208
Total assets less current liabilities	總資產減流動負債	243,861	241,093
Non-current liabilities	非流動負債		
Debentures	債券	26,389	21,648
		26,389	21,648
Net assets	淨資產	217,472	219,445
CAPITAL AND RESERVE	資本及儲備		
Share capital	股本	12 12,557	10,383
Reserves	儲備	205,124	209,271
		217,681	219,654
Non-controlling interests	非控股權益	(209)	(209)
Total equity	總股權	217,472	219,445

NOTES:

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 29 February 2024.

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 period ended 30 June 2023 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 period ended 30 June 2023 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.

附註：

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。本中期財務報告於二零二四年二月二十九日獲董事會授權刊發。

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二零二三年六月三十日止財政期間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部的規定遞交截至二零二三年六月三十日止期間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；亦無載有公司條例第406(2)、407(2)或(3)條作出的聲明。

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.

Disaggregated revenue information

Revenue from contract customers

Sales of marine products

Procurement and sales of fast moving consumer goods and others

客戶合約收益

銷售海產品

採購及銷售快速消費品及其他

Geographical markets based on location of customers

Mainland China

Hong Kong

根據客戶位置劃分的地理市場

中國大陸

香港

Timing of revenue recognition

Sales at point in time

收入確認時間

銷售的某個時間點

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。

收入分類資料

Six months ended

止六個月

31 December 2023 截至 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2022 截至 二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
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		195,916	121,156
		-	581
		195,916	121,737
		195,916	121,156
		-	581
		195,916	121,737
		195,916	121,737

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.

Information about major customers

No customer contributed 10% or more of the Group's revenue during the six months ended 31 December 2023 (six months ended 30 June 2022: Nil).

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 six months ended 31 December 2023 (unaudited)

		Packaging and sales of marine products segment 包裝及銷售 海產品分部 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	All other segments 所有其他分部 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	Total 總計 <i>RMB'000</i> 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)

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。在各報告期末，並無未履行的履約義務。

有關主要客戶的資料

截至二零二三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（截至二零二二年六月三十日止六個月：無）。

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。

截至二零二三年十二月三十一日止六個月 (未經審核)

For the six months ended 30 June 2022 (unaudited)

截至二零二二年六月三十日止六個月（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 (Audited) (經審核)	All other segments 所有其他分部 RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (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	121,156	581	121,737
Segment results	分部業績	(32,121)	572	(31,549)
Corporate expenses	企業開支			(8,748)
Loss before taxation	除稅前虧損			(40,297)

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。

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：

		Six months ended 止六個月	
		31 December 2023 截至 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2022 截至 二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Costs of inventories	存貨成本	189,326	118,032
Research expenditure	研究開支	403	388
Depreciation charge	折舊		
– Property, plant and equipment	– 物業、廠房及設備	750	3,492
Staff costs (including directors' emoluments)	員工成本（包括董事酬金）		
– Salaries and wages	– 薪金及工資	31,274	33,641
– Retirement scheme contribution	– 退休計劃供款	1,958	1,300

6. INCOME TAX (CREDIT)/EXPENSE

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

		Six months ended	
		止六個月	
		31 December	30 June
		2023	2022
		截至	截至
		二零二三年	二零二二年
		十二月三十一日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax	當期稅項		
Tax for the period	期內稅項	-	(843)
Deferred tax	遞延稅項		
Current period	本期間	-	-
Total	總計	-	(843)

7. DIVIDEND

The Directors do not recommend the payment of any interim dividend for the six months ended 31 December 2023 (six months ended 30 June 2022: Nil).

6. 所得稅(抵免)/開支

綜合損益表中的稅項金額指：

7. 股息

董事不建議就截至二零二三年十二月三十一日止六個月派付中期股息(截至二零二二年六月三十日止六個月：無)。

8. LOSS PER SHARE

8. 每股虧損

		Six months ended 止六個月	
		31 December 2023 截至 二零二三年 十二月三十一日 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	30 June 2022 截至 二零二二年 六月三十日 <i>RMB'000</i> 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	38,127	40,297
		Six months ended 止六個月	
		31 December 2023 截至 二零二三年 十二月三十一日 <i>Number'000</i> 千股 (Unaudited) (未經審核)	30 June 2022 截至 二零二二年 六月三十日 <i>Number'000</i> 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)	123,000,000	113,105,000

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 six months ended 31 December 2023 and 30 June 2022.

附註：

- (i) 由於本集團於截至二零二三年十二月三十一日及二零二二年六月三十日止六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。

9. INVENTORIES

Raw materials	原材料
Finished goods	製成品

9. 存貨

At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Audited) (經審核)
2,614	1,293
89,910	77,888
92,524	79,181

10. TRADE RECEIVABLES

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

10. 貿易應收款項

At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Audited) (經審核)
114,971	105,833
(250)	(1,455)
114,721	104,378

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

根據發票日期，本集團的貿易應收款項總額賬齡分析如下：

		At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Audited) (經審核)
0 – 30 days	0至30日	29,033	31,895
31 – 60 days	31至60日	31,020	30,757
61 – 90 days	61至90日	32,323	33,633
91 – 120 days	91至120日	22,595	9,026
121 – 365 days	121至365日	-	522
		114,971	105,833

11. 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:

		At 31 December 2023	At 30 June 2023
		於二零二三年 十二月三十一日	於二零二三年 六月三十日
		RMB'000	RMB'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
0 – 30 days	0至30日	20,736	9,206
31 – 60 days	31至60日	–	–
		20,736	9,206

12. SHARE CAPITAL

11. 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：

12. 股本

		Six months ended 止六個月			
		31 December 2023		30 June 2022	
		截至二零二三年十二月三十一日		截至二零二二年六月三十日	
		Number of shares	Amount	Number of shares	Amount
		股份數目	金額	股份數目	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:	法定：				
At beginning and end of period	於期初及期末	1,000,000	87,412	1,000,000	87,412

Six months ended

止六個月

		31 December 2023		30 June 2022	
		截至二零二三年十二月三十一日		截至二零二二年六月三十日	
		Number of	Amount	Number of	Amount
		shares	金額	shares	金額
		股份數目	金額	股份數目	金額
Note		'000	RMB'000	'000	RMB'000
附註		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:	已發行及繳足：				
At 1 January	於一月一日	120,000	10,383	108,000	9,388
Subscription of new shares under general mandate	根據一般授權認購新股	(i) -	-	12,000	995
Placing of new shares under general mandate	根據一般授權配售新股	(ii) 24,000	2,174	-	-
At 31 December	於十二月三十一日	144,000	12,557	120,000	10,383

(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\$17.4 million. Details of the subscription were disclosed in announcements of the Company dated 28 March 2022 and 14 April 2022.

(ii) 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.

(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，據此本公司同意發行及配發及認購人同意認購合共12,000,000股認購股份，認購價為每股認購股份1.5港元。認購事項已於二零二二年四月十四日完成。認購所得款項淨額約為17.4百萬港元。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。

(ii) 於二零二三年十一月二十日，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1.80港元的配售價向不少於六(6)名承配人(其最終實益擁有人為獨立第三方)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。

MANAGEMENT DISCUSSION AND ANALYSIS

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 increased to approximately RMB195.9 million in the Reporting Period. Gross profit for the Reporting Period recorded approximately RMB6.6 million (six months ended 30 June 2022: approximately RMB3.7 million) and gross profit margin was 3.4% (six months ended 30 June 2022: 3.0%). The Group recorded loss of approximately RMB38.1 million (six months ended 30 June 2022: loss of RMB40.3 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.

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 increased from approximately RMB121.2 million for the six months ended 30 June 2022 to approximately RMB195.9 million, while gross margin slightly increased from 2.6% for the six months ended 30 June 2022 to 3.4% during the Reporting Period.

管理層討論與分析

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程序分包予第三方，(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。本集團自二零二零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增加至約人民幣195.9百萬元。報告期間錄得毛利約人民幣6.6百萬元（截至二零二二年六月三十日止六個月：約人民幣3.7百萬元），而毛利率為3.4%（截至二零二二年六月三十日止六個月：3.0%）。本集團錄得虧損約人民幣38.1百萬元（截至二零二二年六月三十日止六個月：人民幣40.3百萬元虧損）。

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，本集團食品業務收益從截至二零二二年六月三十日止六個月的約人民幣121.2百萬元增加至約人民幣195.9百萬元，而毛利率從截至二零二二年六月三十日止六個月的2.6%略微增加至於報告期間的3.4%。

Fast Moving Consumer Goods and Other Business

During the Period, the Group's provision of procurement services remained withheld. During the Reporting Period, revenue from fast moving consumer goods amounted RMBNil (six months ended 30 June 2022: Revenue: RMB581,000).

Operating Results and Financial Review

Revenue

During the Reporting Period, the Group's revenue increased from approximately RMB121.7 million for the six months ended 30 June 2022 to approximately RMB195.9 million, primarily due to decreases in sales volume.

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

		Six months ended			
		止六個月			
		31 December	% to total	30 June	% to total
		2023	revenue	2022	revenue
		截至		截至	
		二零二三年	佔總收益的	二零二二年	佔總收益的
		十二月三十一日	百分比(%)	六月三十日	百分比(%)
		RMB'000		RMB'000	
		人民幣千元		人民幣千元	
Food Business	食品業務	195,916	100.0%	121,156	99.5%
Fast moving consumer goods and other business	快速消費品及其他業務	-	0.0%	581	0.5%
Total	總計	195,916		121,737	

快速消費品及其他業務

於期內，本集團仍停止提供採購服務。於報告期間，來自快速消費品的收益為人民幣零元（截至二零二二年六月三十日止六個月：收益：人民幣581,000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二零二二年六月三十日止六個月的約人民幣121.7百萬元增加至約人民幣195.9百萬元，主要是由於銷量上升。

下表載列於報告期間內按本集團產品類別劃分的收益明細：

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.

		Six months ended			
		止六個月			
		31 December	Gross profit	30 June	Gross profit
		2023	margin	2022	margin
		截至		截至	
		二零二三年		二零二二年	
		十二月三十一日	毛利率	六月三十日	毛利率
		RMB'000	(%)	RMB'000	(%)
		人民幣千元	(%)	人民幣千元	(%)
Food Business	食品業務	6,590	3.4%	3,124	2.6%
Fast moving consumer goods and other business	快速消費及其他業務	-	-	581	100%
Total	總計	6,590	3.4%	3,705	3.0%

The Group's gross profit margin was approximately 3.4% and approximately 3.0% during the Reporting Period and for the corresponding period of six months ended 30 June 2022. The increase in gross profit margin was mainly driven by the increase in average selling price.

Other income and other gains/(losses), net

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

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.

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.

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：

報告期間內及截至二零二二年六月三十日止六個月同期內，本集團毛利率分別為約3.4%及約3.0%。毛利率增加主要是由於平均售價增加所致。

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。

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間推廣及廣告活動開支上升所致。

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。相關降幅主要由於於報告期間總部費用下降所致。

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 2023, income tax credit/(expense) were approximately RMBNil (six months ended 30 June 2022: income tax credit of RMB0.8 million).

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

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the six months ended 31 December 2023 and six months ended 30 June 2022.

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 increased from approximately RMB226.2 million as at 30 June 2023 to approximately RMB229.8 million as at 31 December 2023. The increase was primarily attributable to the increase in inventories.

Cash and cash equivalent and bank borrowings

As at 31 December 2023, cash and cash equivalents of the Group was approximately RMB42.0 million, as compared to approximately RMB66.5 million as at 30 June 2023 and the Group has no bank borrowings.

Gearing ratio

As at 31 December 2023, the gearing ratio (calculated by total debts divided by the total equity as at the end of the year) was 0.121 (30 June 2023: 0.127).

Capital expenditures

For the six months ended 31 December 2023, the Group’s capital expenditure amounted to RMBNil million (Six months ended 30 June 2022: RMBNil million).

Pledge of assets

As at 31 December 2023, the Group did not pledge any assets.

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。截至二零二三年十二月三十一日止六個月，所得稅抵免／(開支)約人民幣零元(截至二零二二年六月三十日止六個月：所得稅抵免人民幣0.8百萬元)。

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

截至二零二三年十二月三十一日止六個月及截至二零二二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

於報告期間，本集團主要以經營業務所得現金撥付營運資金及其他資金需求。

流動資產淨值

流動資產淨值由二零二三年六月三十日約人民幣226.2百萬元上升至二零二三年十二月三十一日約人民幣229.8百萬元，上升乃主要由於存貨上升所致。

現金及現金等價物及銀行借款

於二零二三年十二月三十一日，本集團現金及現金等價物約為人民幣42.0百萬元，而於二零二三年六月三十日約為人民幣66.5百萬元，本集團無銀行借款。

資產負債比率

於二零二三年十二月三十一日，資產負債比率(按總債務除以年末權益總額)為0.121(二零二三年六月三十日：0.127)。

資本開支

於截至二零二三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零百萬元(截至二零二二年六月三十日止六個月：人民幣零百萬元)。

資產抵押

於二零二三年十二月三十一日，本集團概無任何資產抵押。

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 2023, the Group had 397 full time employees in total (30 June 2023: 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.

Interim dividend

The Board did not recommend the payment of a interim dividend for the six months ended 31 December 2023 to the shareholders.

Use of net proceeds from placing

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 estimated to be approximately HK\$42.3 million, representing a net placing price of approximately HK\$1.76 per placing share. The Directors intend to use the net proceeds from the placing as general working capital of the Group.

At 31 December 2023, the net proceeds from the placing has been utilised to the extent of approximately HK\$30.0 million for the purposes of general working capital.

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.

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。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

於二零二三年十二月三十一日，本集團合共有397名（二零二三年六月三十日：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。

中期股息

董事會不建議就截至二零二三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

於二零二三年十一月二十日，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1.80港元的配售價向不少於六（6）名承配人（其最終實益擁有人為獨立第三方）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，即每股配售股份淨配售價約為1.76港元。董事擬將配售所得款項淨額用作本集團的一般營運資金。

於二零二三年十二月三十一日，配售所得款項淨額中約30.0百萬港元已用作一般營運資金。

報告期後事項

報告期末後至本公告日期止，本集團不存在影響本集團的重大事項。

Outlook

In 2023, the scarring effect of the epidemic was significant, and the speed of recovery of residential consumption power and consumer confidence was slow, which was lower than market expectations at the beginning of the year. However, since the second half of 2023, warm macroeconomic policies have been blowing frequently, and efforts have been intensified to support the economy. The direction of demand improvement in 2024 is relatively clear, and consumer confidence is expected to return steadily. A gradual recovery of industry demand and the gradual easing of base and inventory pressures will be expected, and the improvement on the operating environment of the food industry can be expected.

In order to reserve sufficient financial resources to cope with the increasingly complex operating environment, 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) places 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 estimated to be approximately HK\$42.3 million, representing a net placing price of approximately HK\$1.76 per placing share. The net proceeds from the placing will be used for the general working capital of the Group.

The Group will continue to keep abreast of the market conditions to identify opportunities and proactively develop new business, especially the Internet business, to further diversify its sources of income with diversified business, so as to stabilize the financial performance of the Group.

Purchase, Sale or Redemption of Listed Securities

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

CORPORATE GOVERNANCE CODE

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

Code provision C.2.7 of the CG Code requires that the chairman of the Board shall at least annually hold meetings with Independent Non-executive Directors without the presence of other Directors. As Mr. Hu Hongchu serves as the Joint-Chairman and Executive Director concurrently until 19 December 2023, the code provision does not apply and the Company deviates from such code provision. In addition, the Chairman of the Board is of the view that, the Independent Non-executive Directors can express their opinions to all Executive Directors more directly and effectively at the Board meetings, hence the Board is of the view that the deviation from the code provision does not have material impact on the operation of the Board.

展望

二零二三年疫情疤痕效應凸顯，居民消費能力與消費信心恢復速度偏慢，不及年初市場預期。然而，二零二三年下半年以來宏觀政策暖風頻吹，加大力度托底經濟，二零二四年需求改善的方向較為明朗，消費信心預計穩步回歸。預計食品行業需求將漸進修復，基數及庫存壓力逐步緩解，食品行業的經營環境有望改善。

為了讓公司保持足夠財務資源以應對日益複雜的經營環境，於二零二三年十一月二十日，本公司與一家配售代理訂立配售協議，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(其最終實益擁有人為獨立第三方)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，即每股配售股份淨配售價約為1.76港元。配售所得款項淨額用作本集團的一般營運資金。

本集團將繼續監察市場變化，以識別機遇，積極開發新業務，特別是互聯網業務，以多元化業務進一步擴大收入來源及穩定本集團的財務表現。

購買、出售或贖回上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

企業管治守則

本公司已採納上市規則附錄14所載企業管治守則(「企業管治守則」)所載的守則條文，作為其自身企業管治守則。董事會認為，直至本公告日期，本公司一直遵守企業管治守則惟以下偏離除外：

企業管治之守則條文C.2.7規定，董事會主席須至少每年與獨立非執行董事舉行會議，其他董事不可與會。由於董事會聯席主席胡紅初先生且同時兼任執行董事直至二零二三年十二月十九日，該守則條文並不適用，因此本公司偏離此守則條文。此外，董事會主席認為，於董事會會議上，獨立非執行董事可更直接及有效地向所有執行董事表明彼等之觀點，所以董事會認為偏離此條文對董事會的運作並不構成重大影響。

MODEL CODE FOR SECURITIES TRANSACTIONS

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

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. Shum Ching Hei has been appointed as the chairlady of Audit Committee.

The Audit Committee has reviewed and discussed the interim results of the Group for the six months ended 31 December 2023.

PUBLICATION ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

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

APPRECIATION

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

On behalf of the Board of
China Shenghai Group Limited
Hu Hongchu
Chairman

Xiamen, the People’s Republic of China, 29 February 2024

As at the date of this announcement, the executive directors of the Company are Mr. Hu Hongchu, Mr. Li Tingfeng, Ms. Chen Chun and Mr. Huang Jingsheng, the non-executive director of the Company is Mr. Chen Futian and the independent non-executive directors of the Company are Mr. Shum Ching Hei, Mr. Yang Minda and Mr. He Jian.

進行證券交易的標準守則

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

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。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二零二三年十二月三十一日止六個月的中期業績。

於聯交所及本公司網站刊登

本公告刊登於聯交所（www.hkexnews.hk）及本公司（www.chinashenghaigroup.com）網站，而載有上市規則規定所有資料的本公司中期報告，將於適當時候寄發予股東及分別刊登於本公司及聯交所各自的網站。

致謝

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

承董事會命
中國升海集團有限公司
主席
胡紅初

中華人民共和國廈門，二零二四年二月二十九日

於本公告日期，本公司執行董事為胡紅初先生，李霆峰先生，陳純女士及黃經勝先生，本公司非執行董事為陳富添先生及本公司獨立非執行董事為岑政熹先生、楊敏達先生及何建先生。