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Gaodi Holdings Limited
高地股份有限公司

(formerly known as China Shenghai Group Limited 中國升海集團有限公司)

(前稱為 China Shenghai Group Limited 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的有限公司)

(Stock code: 1676)

(股份代號：1676)

ANNUAL RESULTS FOR THE YEAR ENDED 30 JUNE 2024
截至二零二四年六月三十日止年度之年度業績

The board (the “**Board**”) is pleased to announce the consolidated annual results of Gaodi Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) for the year ended 30 June 2024 (the “**Reporting Period**”), together with the audited comparative figures for the eighteen months period ended 30 June 2023.

董事會（「**董事會**」）欣然宣佈高地股份有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）截至二零二四年六月三十日止年度（「**報告期間**」）之綜合年度業績連同截至二零二三年六月三十日止十八個月期間的經審核比較數字。

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2024

(Expressed in Renminbi unless otherwise indicated)

綜合損益及其他全面收益表

截至二零二四年六月三十日止年度

(除另有指示外，以人民幣列示)

			Year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 RMB'000 人民幣千元	1 January 2022 to 30 June 2023 二零二二年 一月一日至 二零二三年 六月三十日 RMB'000 人民幣千元
Revenue	收入	5	354,863	530,207
Cost of sales	銷售成本		(342,936)	(513,463)
Gross profit	毛利		11,927	16,744
Other income/(expenses) and other gains/(losses), net	其他收入／(開支)及其他 收益／(虧損)淨額	6	(1,034)	(16,809)
Selling and distribution costs	銷售及分銷成本		(66,629)	(135,170)
Administrative expenses	行政開支		(25,991)	(29,469)
(Impairment loss)/reversal of impairment losses on trade and other receivables, net	貿易及其他應收款項(減值 虧損)／減值虧損撥回淨額		(32)	29,072
Loss on modification of trade receivables	修改貿易應收款項的虧損		-	(13,456)
Finance costs	財務成本	7	(1,737)	(2,213)
Gain/(loss) on disposal of a subsidiary	出售附屬公司之收益／ (虧損)		1,903	(1,009)
Loss before tax	除稅前虧損	8	(81,593)	(152,310)
Income tax credit	所得稅抵免	9	1,662	848
Loss for the year/period	年／期內虧損		(79,931)	(151,462)
Other comprehensive income for the year/period, net of tax:	年／期內其他全面收益， 扣除稅項：			
Items that will be reclassified subsequently to profit or loss:	其後將重新分類至損益的 項目：			
- Exchange differences arising on translation of foreign operations	- 換算海外業務產生的 匯兌差額		(20)	(3,519)
- Reclassification of translation reserve upon disposal of a subsidiary	- 於出售附屬公司時重 新分類匯兌儲備		543	-
			523	(3,519)
Total comprehensive expenses for the year/period	年／期內全面開支總額		(79,408)	(154,981)
Loss for the year/period attributable to:	以下應佔年／期內虧損：			
- The owners of the Company	- 本公司擁有人		(79,931)	(150,503)
- Non-controlling interests	- 非控股權益		-	(959)
			(79,931)	(151,462)
Total comprehensive expenses for the year/period attributable to:	以下應佔年／期內全面 開支總額：			
- The owners of the Company	- 本公司擁有人		(79,408)	(154,022)
- Non-controlling interests	- 非控股權益		-	(959)
			(79,408)	(154,981)
Loss per share (RMB)	每股虧損(人民幣元)			
- Basic and diluted	- 基本及攤薄	11	(0.5987)	(1.2783)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2024

(Expressed in Renminbi unless otherwise indicated)

綜合財務狀況表

於二零二四年六月三十日

(除另有指示外，以人民幣列示)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	8,096	9,595
Deposits paid to suppliers	支付予供應商之按金	5,389	5,290
Prepayments	預付款	9,670	–
		23,155	14,885
Current assets	流動資產		
Inventories	存貨	74,716	79,181
Trade receivables	貿易應收款項	89,913	104,378
Deposits paid to suppliers	支付予供應商之按金	512	3,351
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	14,344	18,039
Cash and cash equivalents	現金及現金等價物	60,927	66,481
		240,412	271,430
Current liabilities	流動負債		
Trade payables	貿易應付款項	9,627	9,206
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	29,648	26,181
Debentures	債券	1,732	6,177
Lease liabilities	租賃負債	188	1,083
Provision for taxation	稅項撥備	–	2,575
		41,195	45,222
Net current assets	流動資產淨值	199,217	226,208
Total assets less current liabilities	總資產減流動負債	222,372	241,093
Non-current liabilities	非流動負債		
Debentures	債券	43,850	21,648
Lease liabilities	租賃負債	147	–
		43,997	21,648
Net assets	淨資產	178,375	219,445
Equity	權益		
Share capital	股本	12,557	10,383
Reserves	儲備	166,027	209,271
		178,584	219,654
Non-controlling interests	非控股權益	(209)	(209)
Total equity	總權益	178,375	219,445

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

1. GENERAL INFORMATION

Gaodi Holdings Limited (formerly Known as China Shenghai Group Limited) (the “Company”) was incorporated in the Cayman Islands on 8 January 2016 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as revised and consolidated) of the Cayman Islands and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 18 July 2017. The Company’s registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company’s principal place of business is located at 2032, Baqi Road, Fengli Street, Shishi, Quanzhou, Fujian.

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

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

綜合財務報表附註

(除另有指示外，以人民幣列示)

1. 一般資料

高地股份有限公司(前稱中國升海集團有限公司)(「本公司»)於二零一六年一月八日根據開曼群島公司法第22章(1961年第3號法例，經修訂及合併)在開曼群島註冊成立為獲豁免有限公司，及其股份自二零一七年七月十八日以來在香港聯合交易所有限公司(「聯交所»)主板上市。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的主要營業地點位於福建省泉州市石獅市鳳里街道八七路2032號。

本公司的主要業務為投資控股，而其附屬公司(連同本公司統稱「本集團»)的主要業務為包裝及銷售海產品以及採購及銷售快速消費品及其他產品。

2. 編制基準

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

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

3. ADOPTION OF NEW AND REVISED HKFRSs

(a) Application of new and revised HKFRSs

The Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 July 2023 for the preparation of the consolidated financial statements:

HKFRS 17	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules – Amendments to HKAS 12
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

The above amendments to HKFRSs effective for the financial year beginning on 1 July 2023 do not have a material impact on the Group's consolidated financial statement.

3. 採納新訂及經修訂香港財務報告準則

(a) 應用新訂及經修訂香港財務報告準則

本集團已首次應用由香港會計師公會頒佈的以下於二零二三年七月一日或之後開始的年度期間強制生效的香港財務報告準則修訂本，以編製綜合財務報表：

香港財務報告準則第17號	保險合約
香港會計準則第8號(修訂本)	會計估計的定義
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債有關的遞延稅項
香港會計準則第12號(修訂本)	國際稅項改革－支柱二模式規範－香港會計準則第12號(修訂本)
香港會計準則第1號及香港財務報告準則實務聲明第2號(修訂本)	會計政策之披露

於二零二三年七月一日開始的財政年度生效的上述香港財務報告準則修訂本對本集團的綜合財務報表並無重大影響。

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

(b) 已頒佈但尚未生效之新訂及經修訂
香港財務報告準則

	Effective for accounting periods beginning on or after 於以下日期或之後 開始的會計期間生效
Amendments to HKAS 1 – Classification of Liabilities as Current or Non-current 香港會計準則第1號(修訂本) – 負債分類為流動或非流動	1 January 2024 二零二四年一月一日
Amendments to HKAS 1 – Non-current Liabilities with Covenants 香港會計準則第1號(修訂本) – 附有契約的非流動負債	1 January 2024 二零二四年一月一日
Amendments to HKFRS 16 – Lease Liability in a Sales and Leaseback 香港財務報告準則第16號(修訂本) – 售後租回的租賃負債	1 January 2024 二零二四年一月一日
Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (“HK Int 5 (Revised)”) 香港詮釋第5號(經修訂)財務報表的呈列 – 借款人對包含按要求償還條款 之定期貸款之分類(「香港詮釋第5號(經修訂)」)	1 January 2024 二零二四年一月一日
Amendments to HKAS 7 and HKFRS 7 – Supplier Finance Arrangements 香港會計準則第7號及香港財務報告準則第7號(修訂本) – 供應商融資安排	1 January 2024 二零二四年一月一日
Amendments to HKAS 21 – Lack of Exchangeability 香港會計準則第21號(修訂本) – 缺乏可兌換性	1 January 2025 二零二五年一月一日
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 香港財務報告準則第10號及香港會計準則第28號(修訂本) – 投資者與其聯營公司或合營企業之間的資產出售或注入	To be determined by the HKICPA 待香港會計師公會釐定
Amendments to HKFRS 9 and HKFRS 7 – Amendments to the Classification and Measurement of Financial Instruments 香港財務報告準則第9號及香港財務報告準則第7號(修訂本) – 金融工具分類及計量的修訂	1 January 2026 二零二六年一月一日
Annual Improvements to HKFRS Accounting Standards – Volume 11 香港財務報告準則會計準則年度改進 – 第11卷	1 January 2026 二零二六年一月一日
HKFRS 18 Presentation and Disclosure in Financial Statements 香港財務報告準則第18號財務報表之呈列及披露	1 January 2027 二零二七年一月一日
HKFRS 19 Subsidiaries without Public Accountability: Disclosures 香港財務報告準則第19號非公共受託責任附屬公司:披露	1 January 2027 二零二七年一月一日

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

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

4. SEGMENT INFORMATION

The Group has two reportable segments as follows:

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

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

Segment profits or losses do not include certain other income and other gains/(losses), certain finance costs and unallocated corporate expenses.

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

(a) Operating segment of the Group

Information about reportable segment profit or loss:

For the year ended 30 June 2024

		Sale of food products 銷售食品 RMB'000 人民幣千元	All other segments 所有其他分部 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers	來自外界客戶的收益			
From external customers	來自外界客戶	354,863	-	354,863
Segment results	分部業績	(66,589)	-	(66,589)
Finance costs	財務成本			(1,706)
Corporate expenses	企業開支			(13,298)
Loss before tax	除稅前虧損			(81,593)

For the eighteen months period ended 30 June 2023

截至二零二三年六月三十日止十八個月期間

		Sale of food products 銷售食品 RMB'000 人民幣千元	All other segments 所有其他分部 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers	來自外界客戶的收益			
From external customers	來自外界客戶	530,207	-	530,207
Segment results	分部業績	(135,390)	-	(135,390)
Finance costs	財務成本			(2,092)
Corporate expenses	企業開支			(14,828)
Loss before tax	除稅前虧損			(152,310)

4. 分部資料

本集團有兩個可呈報分部如下：

- 包裝及銷售食品分部
- 所有其他分部

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

分部損益不包括若干其他收入及其他收益／（虧損）、若干財務成本及未分配企業開支。

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

(a) 本集團經營分部

有關可呈報分部損益的資料：

截至二零二四年六月三十日止年度

Other Segment Information:

其他分部資料：

For the year ended 30 June 2024

截至二零二四年六月三十日止年度

		Sale of food products 銷售食品 RMB'000 人民幣千元	All other segments 所有其他分部 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Amounts (charged)/credited in the measurement of segment profit or loss:	(扣除)／計入分部損益計量之款項：				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(1,547)	-	-	(1,547)
Impairment losses on financial assets	金融資產減值虧損	(29)	-	(3)	(32)
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	(333)	-	-	(333)
Interest income on bank deposits	銀行存款之利息收入	106	-	-	106
Finance costs	財務成本	(31)	-	(1,706)	(1,737)

For the eighteen months period ended 30 June 2023

截至二零二三年六月三十日止十八個月期間

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

(b) Geographical information

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

(b) 地理資料

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

(c) **Information about major customers**

There was no revenue from individual customers of the Group contributing over 10% of the Group's revenue during the year ended 30 June 2024 (eighteen months period ended 30 June 2023: Nil).

(c) **有關主要客戶的資料**

本集團個別客戶貢獻的收益概無超過本集團截至二零二四年六月三十日止年度收益的10%以上(截至二零二三年六月三十日止十八個月期間:無)。

5. REVENUE

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

5. 收益

收益指年/期內合共已收及應收款項淨額。本集團年/期內收益分析如下:

	Year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 RMB'000 人民幣千元	1 January 2022 to 30 June 2023 二零二二年 一月一日至 二零二三年 六月三十日 止年度 RMB'000 人民幣千元
Recognised at a point in time within the scope of HKFRS 15:		
Sale of food products	354,863	530,207

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

6. 其他收入/(開支)及其他收益/(虧損), 淨額

	Year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 RMB'000 人民幣千元	1 January 2022 to 30 June 2023 二零二二年 一月一日至 二零二三年 六月三十日 止年度 RMB'000 人民幣千元
Interest income on bank deposits	106	473
Loss on disposals of property, plant and equipment	-	(108)
Gain on early termination of lease	-	160
Research and development expenses	(807)	(1,185)
Written down of inventories	-	(826)
Written off of trade receivables	-	(233)
Written off of other receivables	-	(1,046)
Written off of property, plant and equipment	-	(13,020)
Impairment losses on property, plant and equipment	(333)	(1,057)
Others	-	33
	(1,034)	(16,809)

7. FINANCE COSTS

7. 財務成本

		Year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 RMB'000 人民幣千元	1 January 2022 to 30 June 2023 二零二二年 一月一日至 二零二三年 六月三十日 RMB'000 人民幣千元
Interest expense on lease liabilities	租賃負債利息開支	31	180
Interest expense on debentures	債券利息開支	1,706	2,033
Total	總計	1,737	2,213

8. LOSS BEFORE TAX

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

8. 除稅前虧損

本集團年／期內虧損已扣除／(計入)下列各項：

		Year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 RMB'000 人民幣千元	1 January 2022 to 30 June 2023 二零二二年 一月一日至 二零二三年 六月三十日 RMB'000 人民幣千元
Auditor's remuneration	核數師酬金	864	959
Cost of inventories sold	已售存貨成本	342,926	507,088
Written down of inventories (note 6)	存貨撇減 (附註6)	-	826
Research and development expenses (note 6)	研發開支 (附註6)	807	1,185
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,547	12,500
Gain on early termination of lease (note 6)	提早終止租賃之收益 (附註6)	-	(160)
Impairment losses on property, plant and equipment (note 6)	物業、廠房及設備之減值虧損 (附註6)	333	1,057
Reversal of impairment loss on trade receivables	貿易應收款項減值虧損撥回	(575)	(27,768)
Impairment loss/(reversal of impairment loss) on other receivables	其他應收款項減值虧損／(減值虧損撥回)	71	(720)
Impairment loss/(reversal of impairment loss) on deposits paid to suppliers	支付予供應商的按金的減值虧損／(減值虧損撥回)	536	(584)
Loss on disposals of property, plant and equipment (note 6)	出售物業、廠房及設備的虧損 (附註6)	-	108
Written off of property, plant and equipment (note 6)	物業、廠房及設備撇銷 (附註6)	-	13,020
Operating lease rental in respect of:	下列各項的經營租賃租金：		
- Short-term leases expenses	- 短期租賃支出	-	784
Staff costs (including directors' emoluments)	員工成本 (包括董事酬金)		
- Salaries	- 薪金	59,046	110,771
- Bonus	- 花紅	1,500	979
- Retirement benefit scheme contributions	- 退休福利計劃供款	4,220	6,962
		64,766	118,712

9. INCOME TAX CREDIT

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

		Year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 RMB'000 人民幣千元	1 January 2022 to 30 June 2023 二零二二年 一月一日至 二零二三年 六月三十日 止年度 RMB'000 人民幣千元
Current tax – PRC Enterprise Income Tax	當期稅項－中國企業所得稅	(1,662)	(848)
Over-provision in respect of prior years	過往年度超額撥備		

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

No Hong Kong Profits Tax had been provided in the consolidated financial statements for the year as the Group's Hong Kong entities had no assessable income subject to Hong Kong Profits Tax for the year (eighteen months period ended 30 June 2023: Nil).

PRC Enterprise Income Tax has been provided at a rate of 25% (eighteen months period ended 30 June 2023: 25%).

No provision for PRC Enterprise Income Tax has been made for the year ended 30 June 2024 as the Group's PRC entities had no assessable profits arose in the PRC during the year (eighteen months period ended 30 June 2023: Nil).

9. 所得稅抵免

綜合全面收益表中的稅項金額指：

	Year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 RMB'000 人民幣千元	1 January 2022 to 30 June 2023 二零二二年 一月一日至 二零二三年 六月三十日 止年度 RMB'000 人民幣千元
Current tax – PRC Enterprise Income Tax	(1,662)	(848)
Over-provision in respect of prior years		

根據利得稅兩級制，在香港成立的合資格集團實體首二百萬港元溢利將按8.25%的稅率徵稅，而該金額以上的溢利將須按16.5%的稅率繳稅。不符合利得稅兩級制資格的集團實體的溢利將繼續按16.5%的稅率徵稅。

由於年內本集團的香港實體並無須繳納香港利得稅的應課稅收入，故年內並無就香港利得稅於綜合財務報表計提撥備（截至二零二三年六月三十日止十八個月期間：無）。

中國企業所得稅乃按稅率25%（截至二零二三年六月三十日止十八個月期間：25%）計提撥備。

由於年內本集團的中國實體並無於中國產生應課稅溢利，故截至二零二四年六月三十日止年度並無就中國企業所得稅計提撥備（截至二零二三年六月三十日止十八個月期間：無）。

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

年／期內的所得稅抵免開支可與綜合損益表所列的除所得稅前虧損對賬如下：

		Year ended	1 January
		30 June	2022 to
		2024	30 June
		截至	2023
		二零二四年	二零二二年
		六月三十日	一月一日至
		止年度	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss before tax	除稅前虧損	(81,593)	(152,310)
Tax thereon at domestic rates applicable to profit or loss in the jurisdictions concerned	按適用於有關司法權區內損益的本地稅率計算的稅項	(19,128)	(36,449)
Over-provision in prior years	過往年度超額撥備	(1,662)	(848)
Tax effect of expenses not deductible for tax purposes	不可就稅項扣除的開支的稅務影響	19,155	41,642
Tax effect of revenue not taxable for tax purpose	無需課稅的收入的稅務影響	(27)	(12)
Tax effect of temporary differences not recognised	未確認的暫時性差額的稅務影響	-	(5,181)
Income tax credit for the year/period	年／期內所得稅抵免	(1,662)	(848)

At the end of the reporting period the Group has unused tax losses of RMB6,587,000 (2023: RMB11,808,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Unrecognised tax losses can be carried forward indefinitely.

於報告期末，本集團有未動用稅項虧損人民幣6,587,000元（二零二三年：人民幣11,808,000元）可用於抵銷未來溢利。由於未來溢利流的不可預見性，並無確認遞延稅項資產。未確認稅項虧損可無限期結轉。

10. DIVIDEND

No dividend had been paid or declared by the Company during the year (eighteen months period ended 30 June 2023: Nil).

10. 股息

年內，本公司並無派付或宣派股息（截至二零二三年六月三十日止十八個月期間：無）。

11. LOSS PER SHARE

Basic loss per share

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

		Year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 RMB'000 人民幣千元	1 January 2022 to 30 June 2023 二零二二年 一月一日至 二零二三年 六月三十日 止年度 RMB'000 人民幣千元
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(79,931)	(150,503)
		Year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 Number'000 千股	1 January 2022 to 30 June 2023 二零二二年 一月一日至 二零二三年 六月三十日 止年度 Number'000 千股
Weighted average number of ordinary shares	普通股加權平均數目	133,508	117,736

Notes:

Diluted loss per share were the same as the basic loss per share as the Group had no potential ordinary shares outstanding for the year ended 30 June 2024 and the eighteen months period ended 30 June 2023.

12. INVENTORIES

Raw materials
Finished goods

原材料
製成品

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Raw materials	434	1,293
Finished goods	74,282	77,888
	74,716	79,181

During the year, no written-down of inventories (eighteen months period ended 30 June 2023: RMB826,000) has been recognised in other income/ (expenses) and other gains/(losses) in the consolidated profit or loss.

11. 每股虧損

每股基本虧損

每股基本虧損乃根據下表計算：

	Year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 RMB'000 人民幣千元	1 January 2022 to 30 June 2023 二零二二年 一月一日至 二零二三年 六月三十日 止年度 RMB'000 人民幣千元
Loss attributable to owners of the Company	(79,931)	(150,503)
	Year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 Number'000 千股	1 January 2022 to 30 June 2023 二零二二年 一月一日至 二零二三年 六月三十日 止年度 Number'000 千股
Weighted average number of ordinary shares	133,508	117,736

附註：

由於本集團截至二零二四年六月三十日止年度及截至二零二三年六月三十日止十八個月期間並無任何發行在外潛在普通股，故每股攤薄虧損與每股基本虧損相同。

12. 存貨

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Raw materials	434	1,293
Finished goods	74,282	77,888
	74,716	79,181

於年內，概無作出存貨撇減（截至二零二三年六月三十日止十八個月期間：人民幣826,000元）並於綜合損益內的其他收入／（開支）及其他收益／（虧損）確認。

13. TRADE RECEIVABLES

		2024 二零二四年 <i>RMB'000</i> 人民幣千元	2023 二零二三年 <i>RMB'000</i> 人民幣千元
Trade receivables	貿易應收款項	90,271	105,833
Less: impairment losses	減：減值虧損	(358)	(1,455)
		89,913	104,378

The Group's trading terms with customers are mainly on credit. The credit period granted to the customers generally range from 30 to 90 days (2023: 30 to 90 days). The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are received regularly by the directors.

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

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

The carrying amounts of the Group's trade receivables at the end of reporting periods, net of allowance for doubtful debts, are denominated in RMB.

14. TRADE PAYABLES

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

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

13. 貿易應收款項

	2024 二零二四年 <i>RMB'000</i> 人民幣千元	2023 二零二三年 <i>RMB'000</i> 人民幣千元
Trade receivables	90,271	105,833
Less: impairment losses	(358)	(1,455)
	89,913	104,378

本集團與客戶的貿易條款主要為賒賬。向客戶授出的信貸期一般介乎30至90日（二零二三年：30至90日）。本集團力求對其未償還應收款項進行嚴格控制。逾期結餘由董事定期收取。

根據發票日期，本集團的貿易應收款項總額賬齡分析如下：

	2024 二零二四年 <i>RMB'000</i> 人民幣千元	2023 二零二三年 <i>RMB'000</i> 人民幣千元
0 – 30 days	34,055	31,895
31 – 60 days	29,129	30,757
61 – 90 days	27,087	33,633
91 – 120 days	–	9,026
121 – 365 days	–	522
	90,271	105,833

於報告期末，本集團貿易應收款項（扣除呆賬撥備）的賬面值以人民幣計值。

14. 貿易應付款項

於報告期末，按發票日期計算的本集團貿易應付款項的賬齡為0至30日內。

於報告期末，本集團貿易應付款項的賬面值以人民幣計值。

15. SHARE CAPITAL

15. 股本

			Number of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元
Authorised, at HK\$0.1 each:	法定，按每股面值0.1港元：			
At 1 January 2022, 30 June 2023, 1 July 2023 and 30 June 2024	於二零二二年一月一日、 二零二三年六月三十日、 二零二三年七月一日及 二零二四年六月三十日		1,000,000	87,412
			Number of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元
Issued and fully paid, at HK\$0.1 each:	已發行及繳足，按每股 面值0.1港元：			
At 1 January 2022	於二零二二年一月一日		108,000	9,388
Subscription of new shares under general mandate	根據一般授權認購新股份	(i)	12,000	995
At 30 June 2023 and 1 July 2023	於二零二三年六月三十日及 二零二三年七月一日		120,000	10,383
Placing of shares	配售股份	(ii)	24,000	2,174
At 30 June 2024	於二零二四年六月三十日		144,000	12,557

Note:

- (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.

附註：

- (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而認購人同意認購合共12,000,000股認購股份，認購價為每股認購股份1.5港元。認購事項已於二零二二年四月十四日完成。認購事項之所得款項淨額約為17.4百萬港元。認購事項之詳情已於本公司日期為二零二二年三月二十八日及二零二二年四月十四日的公佈內披露。

(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 of the Company 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 “Placing”). The Placing was completed on 8 December 2023 and 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.

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

The Group reviews the capital structure frequently by considering the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts, redemption of existing debts or selling assets to reduce debts. No changes were made in the objectives, policies or processes for managing capital during the year/period ended 30 June 2024 and 30 June 2023.

The only externally imposed capital requirement for the Group is that to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares. The Group receives a report from the share registrars weekly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit from the date of the Listing. As of 30 June 2024, 40.98% (2023: 56.25%) of the shares were in public hands.

16. EVENT AFTER THE REPORTING PERIOD

On 24 July 2024, 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 11,500,000 placing shares of the Company at the placing price of HK\$1.40 per placing share to not less than six (6) places who and whose ultimate beneficial owners are independent third parties. The placing of shares was completed on 14 August 2024. A total of 10,010,000 placing shares were issued. The net proceeds (after deduction of placing commission and other expenses of the placing) from the placing of shares are approximately HK\$13.6 million. Details of the placing were disclosed in the announcements dated 24 July 2024 and 14 August 2024.

(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(及其最終實益擁有人為獨立第三方)配售最多24,000,000股本公司配售股份(「配售事項」)。配售事項於二零二三年十二月八日完成及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42.3百萬港元。配售事項之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佈內披露。

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

本集團透過考慮資本成本及與每類資本相關的風險而經常審查資本架構。本集團將會透過派付股息、發行新股及股份購回以及發行新債務、贖回現有債務或出售資產以減少債務等方式平衡其整個資本架構。於截至二零二四年六月三十日及二零二三年六月三十日止年度/期間，資本管理的目標、政策或流程概無作出變動。

唯一外在強制性資本要求為本集團股份須有至少25%公眾持股量以維持其於聯交所的上市地位。本集團每週獲取股份過戶登記處發出列示非公眾持股量的重大股份權益的報告，報告顯示本集團自上市日期起持續遵守25%的限額。截至二零二四年六月三十日，40.98%(二零二三年:56.25%)的股份由公眾人士持有。

16. 報告期間後事項

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配售價每股配售股份1.40港元配售最多11,500,000股本公司配售股份予不少於六(6)名承配人(彼等及其最終實益擁有人均為獨立第三方)。股份配售已於二零二四年八月十四日完成。已發行合共10,010,000股配售股份。股份配售之所得款項淨額(經扣除配售佣金及配售事項的其他開支後)約為13.6百萬港元。配售事項詳情於日期為二零二四年七月二十四日及二零二四年八月十四日之公佈中披露。

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

Statistics show that China's GDP exceeded RMB1.26 trillion in 2023, with a growth rate 2.2% higher than that in 2022. China's overall economy began to show a stable trend after the epidemic. Among the major industries of the national economy, major domestic industries maintained a steady growth trend in 2023, of which the total grain food output reached 695.41 million tons, setting a new record; the manufacturing industry grew by 5.0%; the accommodation and food and beverage industry, information transmission and other industries achieved double-digit growth. During the Reporting Period, the Group's revenue from the food products business decreased by 33.1% to RMB354.9 million from RMB530.2 million in 2023. Segment gross profit decreased by 28.8% to RMB11.9 million from RMB16.7 million in 2023. Gross margin slightly increased from 3.2% in 2023 to 3.4%. If a comparison is made for the twelve-month period from 1 July 2022 to 30 June 2023, the Group's revenue from the food products business decreased by 13.1% from RMB408.5 million to RMB354.9 million. Segment gross profit decreased by 8.5% from RMB13.0 million in 2023 to RMB11.9 million. Gross margin slightly improved from 3.2% to 3.4%. In addition, due to the reduction in sales and distribution costs and the absence of recognized losses on trade receivables during the period, the Group's loss for the Reporting Period decreased to approximately RMB79.9 million.

Food Products Business

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

During the Reporting Period, the Group continued to strengthen its marketing efforts in supermarkets and adopted flexible pricing, which has achieved certain results, and the gross profit has been improved. The Group's revenue from the food products business decreased by 33.1% to RMB354.9 million from RMB530.2 million in 2023. Segment gross profit decreased by 28.8% to RMB11.9 million from RMB16.7 million in 2023. Gross margin slightly increased from 3.2% in 2023 to 3.4%. If a comparison is made for the twelve-month period from 1 July 2022 to 30 June 2023, the Group's revenue from the food products business decreased by 13.1% from RMB408.5 million to RMB354.9 million. Segment gross profit decreased by 8.5% from RMB13.0 million in 2023 to RMB11.9 million. Gross margin slightly improved from 3.2% to 3.4%.

管理層討論與分析

業務回顧

統計顯示，二零二三年中國GDP超過人民幣1.26萬億元，增速比二零二二年加快2.2%。中國整體經濟在疫情後開始展示出穩定勢頭。在國民經濟主要行業中，二零二三年國內主要產業均保持穩健增長態勢，其中糧食總產量達69,541萬噸，再創歷史新高；製造業增長5.0%；住宿和餐飲業、資訊傳輸等行業更實現兩位數增長。於報告期間內，本集團來自食品業務的收益由二零二三年的人民幣530.2百萬元下跌33.1%至人民幣354.9百萬元，分部毛利由二零二三年的人民幣16.7百萬元下跌28.8%至人民幣11.9百萬元，毛利率由二零二三年的3.2%輕微改善至3.4%。若以二零二二年七月一日至二零二三年六月三十日止十二個月期間作比較，本集團來自食品業務的收益則由人民幣408.5百萬元下跌13.1%至人民幣354.9百萬元，分部毛利由二零二三年的人民幣13.0百萬元下跌8.5%至人民幣11.9百萬元，毛利率則從3.2%輕微改善至3.4%。另外，由於銷售及分銷成本減少，以及期內並未有就貿易應收款項確認虧損，本集團於報告期間內虧損減少至約人民幣79.9百萬元。

食品業務

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

於報告期間內，本集團繼續加強在超市的營銷工作及採取靈活定價，已取得一定成果，產品毛利已有改善。本集團來自食品業務的收益由二零二三年的人民幣530.2百萬元下跌33.1%至人民幣354.9百萬元，分部毛利由二零二三年的人民幣16.7百萬元下跌28.8%至人民幣11.9百萬元，毛利率由二零二三年的3.2%輕微改善至3.4%。若以二零二二年七月一日至二零二三年六月三十日止十二個月期間作比較，本集團來自食品業務的收益則由人民幣408.5百萬元下跌13.1%至人民幣354.9百萬元，分部毛利由二零二三年的人民幣13.0百萬元下跌8.5%至人民幣11.9百萬元，毛利率則從3.2%輕微改善至3.4%。

Other Business

In early 2020, the Group began our fast moving consumer goods business, which mainly involves in the sales of cosmetics, daily necessities, fashion and accessories selling to Hong Kong and South Korea from China. Due to the continued improvement of the global supply chain and the slowdown in consumer spending after the peak of the epidemic, the Group has suspended the provision of procurement services.

Operating Results and Financial Review

Revenue

During the Reporting Period, the Group's revenue from the food business decreased by 33.1% from RMB530.2 million in 2023 to RMB354.9 million. If a comparison is made for the twelve-month period from 1 July 2022 to 30 June 2023, the Group's revenue from the food products business decreased by 13.1% from RMB408.5 million to RMB354.9 million.

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

		Year ended 30 June 2024 截至 二零二四年 六月三十日 年度 RMB'000 人民幣千元	% to total revenue	1 January 2022 to 30 June 2023 二零二二年 一月一日至 二零二三年 六月三十日 RMB'000 人民幣千元	% to total revenue
Food Products Business	食品業務	354,863	100.0%	530,207	100.0%
Other Business	其他業務	-	0.0%	-	0.0%
Total	總計	354,863		530,207	

其他業務

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

經營業績及財務回顧

收益

於報告期間內，本集團來自食品業務的收益由二零二三年的人民幣530.2百萬元下跌33.1%至人民幣354.9百萬元。若以二零二二年七月一日至二零二三年六月三十日止十二個月期間作比較，本集團來自食品業務的收益則由人民幣408.5百萬元下跌13.1%至人民幣354.9百萬元。

下表載列於報告期間內按本集團產品類別劃分的收益：

Gross Profit and Gross Profit Margin

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

		Year ended 30 June 2024 截至 二零二四年 六月三十日 年度 RMB'000 人民幣千元	Gross profit margin 毛利率 (%)	1 January 2022 to 30 June 2023 二零二二年 一月一日至 二零二三年 六月三十日 RMB'000 人民幣千元	Gross profit margin 毛利率 (%)
Food Products Business	食品業務	11,927	3.4%	16,744	3.2%
Other Business	其他業務	-	N/A 不適用	-	N/A 不適用
Total	總計	11,927	3.4%	16,744	3.2%

During the Reporting Period, the Group's gross profit margin improved slightly from 3.2% in 2023 to 3.4%. The improvement in gross profit margin was mainly the results of the Group's flexible pricing.

毛利及毛利率

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

於報告期間內，本集團毛利率由二零二三年的3.2% 輕微改善至3.4%。毛利率改善主要是由於本集團採取靈活定價所致。

Other Income/(Expenses) and Other Gains/(Losses), Net

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

其他收入／（支出）及其他收益／（虧損）淨額

其他收入指銀行存款利息收入以及廠房及設備的撇賬。

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 decrease was mainly due to the tighten cost control 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。相關降幅乃主要由於報告期間內加強對推廣及廣告活動的成本控制。

Administrative Expenses

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

行政開支

行政開支主要包括薪金及僱員福利開支、租賃開支、辦公開支、折舊及其他。相關跌幅主要由於報告期間內緊縮成本控制下跌所致。

Income Tax Expenses

Income tax expense primarily consists of Enterprise Income Tax, the applicable tax rate of which being 25%. During the Reporting Period, income tax credit was approximately RMB1.7 million (2023: 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 during the Reporting Period and 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 our operating activities.

Net Current Assets

Net current assets decreased from approximately RMB226.2 million as at 30 June 2023 to approximately RMB199.2 million as at 30 June 2024. The decrease was primarily attributable to the decrease in cash and cash equivalents and trade receivables.

Cash and Cash Equivalent and Bank Borrowings

As at 30 June 2024, cash and cash equivalents of the Group was approximately RMB60.9 million, as compared to approximately RMB66.5 million as at 30 June 2023 and the Group has no bank borrowings.

Gearing Ratio

As at 30 June 2024, the gearing ratio (calculated by total debt divided by the total equity as at the end of the Reporting Period) was 0.26 (30 June 2023: 0.127).

Inventories

As at 30 June 2024, inventories amounted to approximately RMB74.7 million (30 June 2023: approximately RMB79.2 million). The number of inventory turnover days was approximately 76 days (30 June 2023: 75 days).

Trade Receivables

As at 30 June 2024, trade receivables amounted to approximately RMB89.9 million (30 June 2023: approximately RMB104.3 million). The Group granted its customers a credit period of 30 to 90 days following the date of delivery. The number of turnover days for trade receivables was approximately 100 days (30 June 2023: approximately 113 days).

所得稅開支

所得稅開支主要包括按適用稅率25%繳納的企業所得稅。於報告期間，所得稅抵免約人民幣1.7百萬元（二零二三年：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及英屬處女群島所得稅。

於報告期間及二零二三年，香港利得稅按估計應課稅溢利的16.5%計算。

流動資金及財務資源及資本架構

現金流量

於報告期間內，本集團主要以經營業務所得現金撥付營運資金及其他資金需求。

流動資產淨值

流動資產淨值由二零二三年六月三十日約人民幣226.2百萬元下跌至二零二四年六月三十日約人民幣199.2百萬元，下跌乃主要由於現金及現金等價物及貿易應收款項減少所致。

現金及現金等價物及銀行借款

於二零二四年六月三十日，本集團現金及現金等價物約為人民幣60.9百萬元，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

於二零二四年六月三十日，資產負債比率（按總債務除以報告期末權益總額）為0.26（二零二三年六月三十日：0.127）。

存貨

於二零二四年六月三十日，存貨為約人民幣74.7百萬元（二零二三年六月三十日：約人民幣79.2百萬元）。存貨週轉天數為約76天（二零二三年六月三十日：75天）。

貿易應收款項

於二零二四年六月三十日，貿易應收款項為約人民幣89.9百萬元（二零二三年六月三十日：約人民幣104.3百萬元）。本集團授予其客戶的信貸期自送貨日期翌日起計為期30至90天。貿易應收款項週轉天數為約100天（二零二三年六月三十日：約113天）。

Trade Payables

As at 30 June 2024, trade payables amounted to approximately RMB9.6 million (30 June 2023: approximately RMB9.2 million). The Group managed to obtain a credit period of an average of 30–60 days from the majority of its suppliers.

Capital Expenditures

During the Reporting Period, the Group's capital expenditure amounted to approximately RMBNil (eighteen months period ended 30 June 2023: approximately RMB4.0 million).

Pledge of Assets

As at 30 June 2024, the Group did not pledge any assets (30 June 2023: Nil).

Purchase, Sale or Redemption of Listed Securities

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

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 30 June 2024, the Group had 405 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.

Final Dividend

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

貿易應付款項

於二零二四年六月三十日，貿易應付款項為約人民幣9.6百萬元（二零二三年六月三十日：約人民幣9.2百萬元）。本集團獲大多數供應商授出平均30至60天的信貸期。

資本開支

於報告期間內，本集團的資本開支約為人民幣零元（截至二零二三年六月三十日止十八個月期間：約人民幣4.0百萬元）。

資產抵押

於二零二四年六月三十日，本集團概無任何資產抵押（二零二三年六月三十日：無）。

購買、出售或贖回上市證券

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

重大投資、重大收購及出售附屬公司及聯營公司

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

外匯風險

本集團主要於中國開展業務且其大多數經營交易以人民幣結算。大部分資產及負債以人民幣計值。雖然本集團可能承擔外匯風險，但董事會預期未來貨幣波動不會嚴重影響本集團經營。本集團於報告期間內並無採納正式對沖政策且並無使用工具作外匯對沖目的。

僱員

於二零二四年六月三十日，本集團合共有405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的薪酬待遇。待遇包括薪金、醫療保險、酌情花紅、其他福利以及香港僱員的強積金計劃及中國僱員的國家管理退休福利計劃。

末期股息

董事會不建議就報告期間向股東派付末期股息。

Use of Net Proceeds from Subscription

On 20 November 2023 (after trading hours), the Placing Agent and the Company entered into the 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 net proceeds are intended to be applied as to (i) approximately HK\$12.0 million for staff expenses, professional fees and other headquarters expenses which are expected to be fully utilized by the end of December 2024, (ii) approximately HK\$8 million for repayment of debentures which is expected to be fully utilized by the end of December 2023; and (iii) approximately HK\$22.3 million for purchase(s)/deposit(s) for goods, marketing and promotion expenses and corporate development for the Group's existing business.

As at 30 June 2024, the net proceeds from the above placing have been fully utilized.

Event after the Reporting Period

On 24 July 2024, 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 11,500,000 placing shares at the placing price of HK\$1.40 per placing share to not less than six (6) placees who and whose ultimate beneficial owners are independent third parties. The placing of shares was completed on 14 August 2024. A total of 10,010,000 placing shares were issued. The net proceeds (after deduction of placing commission and other expenses of the placing) from the placing of shares are approximately HK\$13.6 million. Details of the placing were disclosed in the announcements dated 24 July 2024 and 14 August 2024.

認購事項所得款項淨額的用途

於二零二三年十一月二十日(交易時段後),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配售價每股配售股份1.80港元配售最多24,000,000股配售股份予不少於六(6)名承配人(彼等及其最終實益擁有人均為獨立第三方)。

配售事項所得款項淨額(經扣除配售佣金及配售事項的其他開支後)估計約為42.3百萬港元,即每股配售股份的淨配售價約為1.76港元。所得款項淨額擬作以下用途:(i)約12.0百萬港元用作員工開支、專業費用及其他總部開支,預期將於二零二四年十二月底前悉數動用;(ii)約8百萬港元用作償還債權證,預期於二零二三年十二月底前悉數動用;及(iii)約22.3百萬港元用作貨品採購/按金、市場推廣及宣傳開支,以及本集團現有業務之企業發展。

於二零二四年六月三十日,來自以上配售之所得款項淨額已悉數動用。

報告期間後事項

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配售價每股配售股份1.40港元配售最多11,500,000股配售股份予不少於六(6)名承配人(彼等及其最終實益擁有人均為獨立第三方)。股份配售已於二零二四年八月十四日完成。已發行合共10,010,000股配售股份。股份配售之所得款項淨額(經扣除配售佣金及配售事項的其他開支後)約為13.6百萬港元。配售事項詳情於日期為二零二四年七月二十四日及二零二四年八月十四日之公佈中披露。

Outlook

As the Chinese government gradually releases policies to stimulate the economy, we expect the domestic economic operation to be stable with progress. Since the beginning of this year, measures such as large-scale equipment upgrades, consumer goods trade-in, and ultra-long-term special government bonds have been implemented, and their stimulating effects on investment and consumption will gradually emerge. The growth of household consumption was a significant driving force for China's economic growth in 2023. As the growth rate of disposable income exceeds the GDP Growth rate and the savings rate continues to decrease gradually, according to research released by Goldman Sachs Research Department, it is expected that household consumption expenditure will grow by 6.0% in 2024. Afterwards, consumption will be a relatively stable recovery process and is expected to return to the trend level in the next two to three years. On 24 May 2024 and 12 June 2024, Golden Shenghai Holdings Limited, a wholly-owned subsidiary of the Company, entered into the Shenghai Acquisition Agreements with various suppliers in relation to acquisition of equipment relating to establishment of a bar offering beverage and refreshment in the PRC, at the total consideration of approximately RMB12 million, in order to expand the food and beverage business. We believe that the establishment of the new food and beverage business has good growth potential and will be a value-adding complement to the Group's existing business, and improve the Group's operating results. The Group will continue to diversify its business development strategies by venturing into new markets and expanding its businesses in order to remain competitive.

CORPORATE GOVERNANCE CODE

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

Code provision F.2.2 of the CG Code requires the chairman of the board to invite the chairmen of the Audit, Remuneration, Nomination and any other committees (as appropriate) to attend the annual general meeting. In their absence, he should invite another member of the Committee or failing this his duly appointed delegate, to attend. Due to other business commitments, the chairmen and members of the Audit, Remuneration and Nomination committees of the Company could not attend the annual general meeting of the Company held in 15 December 2023.

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. Li Tingfeng serves as the Chairman and Executive Director concurrently, the code provision does not apply and the Company deviates from such code provision. In addition, the Chairman of the Board is of the view that, the Independent Non-executive Directors can express their opinions to all Executive Directors more directly and effectively at the Board meetings, hence the Board is of the view that the deviation from the code provision does not have material impact on the operation of the Board.

展望

隨著中國政府逐步釋放出刺激經濟的政策，我們預期國內經濟運行將穩中有進。今年以來，大規模設備更新和消費品以舊換新、超長期特別國債等舉措落地，對投資和消費等拉動作用將逐步顯現。居民消費增長於二零二三年對中國經濟增長是很大的驅動力。隨著可支配收入增速超出GDP增速、儲蓄率繼續逐步下行，根據高盛研究部發佈的研究，預計二零二四年居民消費支出增長為6.0%。之後消費將是比較穩定的恢復過程，未來兩三年有望回到趨勢水準上。於二零二四年五月二十四日及二零二四年六月十二日，本公司的全資附屬公司金升海控股有限公司與多家供應商訂立升海收購協議，內容有關收購與於中國設立一家供應水飲及小食的酒吧相關的設備，總代價為約人民幣12百萬元，藉此拓展餐飲業務。我們認為，設立新餐飲業務具有良好的成長潛力，將是對本集團現有業務的增值補充，並改善本集團的經營業績。本集團將繼續採取多元化業務發展策略，進軍新市場並擴展業務，以保持競爭力。

企業管治守則

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

企業管治守則之守則條文F.2.2規定，董事會主席應邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會（視何者適用而定）的主席出席股東週年大會。若有關委員會主席未能出席，董事會主席應邀請另一名委員（或如該名委員未能出席，則其適當委任的代表）出席。本公司之審核委員會、薪酬委員會及提名委員會之主席及成員因其他公務而未能出席本公司於二零二三年十二月十五日舉行之股東週年大會。

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

Under the code provision C.5.1 of the CG Code, the Board should meet regularly and the board meetings should be held at least four times a year at approximately quarterly intervals. During the year ended 30 June 2024, the Board held three Board meetings. The significant matters concerning the business activities and operation of the Group had been either duly reported, discussed and resolved at the three Board meetings or dealt with by the Board by way of written resolutions for expeditious commercial decisions making purposes.

Code provision C.2.1 of the CG Code, which stipulates that the roles of chairman and chief executive officer should be separated. The chairman and the chief executive officer of the Company is Mr. Li Tingfeng. 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 is responsible for the overall strategic planning and management of the Group. He has played an important role in the Group's development. Mr. Li Tingfeng 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 Mr. Li Tingfeng to be both the chairman and chief executive officer as it helps to facilitate the Board's decision-making.

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.

SCOPE OF WORK OF MCMILLAN WOODS (HONG KONG) CPA LIMITED

The figures in respect of this Announcement have been agreed by the Group's auditor, McMillan Woods (Hong Kong) CPA Limited ("McMillan Woods"), to the amounts set out in the Group's consolidated financial statements for the year ended 30 June 2024. The work performed by McMillan Woods in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by McMillan Woods on the Announcement.

REVIEW OF ANNUAL RESULTS BY THE AUDIT COMMITTEE

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

根據企業管治守則之守則條文C.5.1，董事會應定期舉行會議，及應每年最少舉行四次董事會會議，大約每季一次。於截至二零二四年六月三十日止年度，董事會舉行了三次董事會會議。有關本集團業務活動及營運之重大事項已在三次董事會會議上作出妥善報告、討論與議決，或由董事會透過書面決議案處理，以便迅速作出商業決策。

企業管治守則之守則條文C.2.1訂明主席及行政總裁的角色應予區分。本公司的主席及行政總裁為李霆鋒先生。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。李霆鋒先生在餐飲行業及策略投資擁有豐富經驗。目前，董事會相信，讓李霆鋒先生出任主席兼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。

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起已採納上市規則附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」）。經具體查詢後，所有董事均確認彼等於本年度已遵守標準守則。

長青（香港）會計師事務所有限公司之工作範圍

本集團核數師長青（香港）會計師事務所有限公司（「長青」）已就本公佈所載之數字與本集團截至二零二四年六月三十日止年度之經審核綜合財務報表所載之金額核對一致。由於長青就此進行之工作並非根據香港會計師公會頒佈之香港核數準則、香港審閱聘用準則或香港核證聘用準則而進行之核證聘用，因此，長青並無對本公佈發出任何核證。

審核委員會對年度業績的審閱

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

The Audit Committee of the Company has agreed with the external auditors of the Group, McMillan Woods, and has reviewed the accounting principles and practices adopted by the Group and the consolidated results of the Group for the year ended 30 June 2024. The Audit Committee considered that the consolidated results of the Group for the year ended 30 June 2024 are in compliance with the relevant accounting standards, rules and regulations and that appropriate disclosures have been duly made.

DIVIDEND

The Board did not recommend the payment of a final dividend for the year ended 30 June 2024 to the shareholders.

PUBLICATION OF 2024 ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.chinashenghaigroup.com), and the 2024 annual 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.

For and on behalf of the Board
Gaodi Holdings Limited
Li Tingfeng
Executive Director

Xiamen, the PRC, 30 September 2024

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

本公司的審核委員會已與本集團的外部核數師長青協定，並審閱本集團採納的會計原則及慣例，以及本集團截至二零二四年六月三十日止年度的綜合業績。審核委員會認為本集團截至二零二四年六月三十日止年度的綜合業績符合相關會計準則、規則及條例，並已正式作出適當披露。

股息

董事會不建議就截至二零二四年六月三十日止年度向股東派付末期股息。

於聯交所及本公司網站刊登二零二四年年報

本公佈刊登於聯交所(www.hkexnews.hk)及本公司(www.chinashenghaigroup.com)網站，而載有上市規則規定所有資料的本公司二零二四年報將適時寄發予股東及分別刊登於本公司及聯交所各自的網站。

致謝

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

為及代表董事會
高地股份有限公司
執行董事
李霆鋒

中國廈門，二零二四年九月三十日

於本公佈日期，本公司執行董事為李霆鋒先生、陳純女士、黃經勝先生及洪吉翔先生及本公司獨立非執行董事為岑政熹先生、何建先生及楊敏達先生。