



南京中生聯合股份有限公司
NANJING SINOLIFE UNITED COMPANY LIMITED*

(a joint stock limited liability company incorporated in the People's Republic of China)
(於中華人民共和國註冊成立的股份有限公司)

Stock Code: 3332

股份代號: 3332

2021

INTERIM REPORT
中期報告

* For identification purposes only
僅供識別

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CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Mr. Gui Pinghu (桂平湖) (*Chairman*)
Ms. Zhang Yuan (張源) (*Chief Executive Officer*)
Ms. Zhu Feifei (朱飛飛)

Independent Non-executive Directors

Mr. Zhang Jitong (張繼彤)
Ms. Cai Tianchen (蔡天晨)
Mr. Wang Wei (王瑋)

AUDIT COMMITTEE

Ms. Cai Tianchen (蔡天晨) (*Chairman*)
Mr. Zhang Jitong (張繼彤)
Mr. Wang Wei (王瑋)

REMUNERATION COMMITTEE

Mr. Wang Wei (王瑋) (*Chairman*)
Ms. Cai Tianchen (蔡天晨)
Ms. Zhu Feifei (朱飛飛)

NOMINATION COMMITTEE

Mr. Zhang Jitong (張繼彤) (*Chairman*)
Mr. Wang Wei (王瑋)
Ms. Zhang Yuan (張源)

STRATEGY AND DEVELOPMENT COMMITTEE

Mr. Gui Pinghu (桂平湖) (*Chairman*)
Mr. Zhang Jitong (張繼彤)
Ms. Cai Tianchen (蔡天晨)

JOINT COMPANY SECRETARIES

Ms. Zhi Hui (支卉)
Ms. Kam Mei Ha Wendy (甘美霞) *FCG, FCS (PE)*

REGISTERED OFFICE AND HEADQUARTERS

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Hong Kong

董事

執行董事

桂平湖先生(董事長)
張源女士(首席執行官)
朱飛飛女士

獨立非執行董事

張繼彤先生
蔡天晨女士
王瑋先生

審核委員會

蔡天晨女士(主席)
張繼彤先生
王瑋先生

薪酬委員會

王瑋先生(主席)
蔡天晨女士
朱飛飛女士

提名委員會

張繼彤先生(主席)
王瑋先生
張源女士

戰略及發展委員會

桂平湖先生(主席)
張繼彤先生
蔡天晨女士

聯席公司秘書

支卉女士
甘美霞女士 *FCG, FCS (PE)*

註冊辦事處及總部

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江蘇省南京市
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AUTHORISED REPRESENTATIVES

Mr. Gui Pinghu (桂平湖)
Ms. Kam Mei Ha Wendy (甘美霞) *FCG, FCS (PE)*

LEGAL ADVISERS

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The PRC

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PRINCIPAL BANKERS

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Nanjing, Jiangsu Province
The PRC

Agricultural Bank of China Ma Qun Branch
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Nanjing, Jiangsu Province
The PRC

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

STOCK CODE

3332

COMPANY'S WEBSITE

www.zs-united.com

授權代表

桂平湖先生
甘美霞女士 *FCG, FCS (PE)*

法律顧問

香港法律
趙不渝 馬國強律師事務所
香港
康樂廣場1號
怡和大廈40樓

中國法律
金杜律師事務所
中國
江蘇省南京市
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國金中心一期32樓

H 股證券登記處

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香港
灣仔
皇后大道東183號
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17樓1712–1716號舖

主要往來銀行

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中國
江蘇省南京市
大光路137號

中國農業銀行馬群支行
中國
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核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
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太古坊1座27樓

股份代號

3332

公司網站

www.zs-united.com

FINANCIAL HIGHLIGHTS

財務摘要

FINANCIAL HIGHLIGHTS FOR THE FIRST HALF OF 2021

- Revenue decreased by approximately 7.9% to approximately RMB123.7 million (First half of 2020: approximately RMB134.3 million)
- Gross profit decreased by approximately 8.8% to approximately RMB72.2 million (First half of 2020: approximately RMB79.2 million)
- Loss for the period was approximately RMB6.9 million (First half of 2020: loss of approximately RMB6.2 million)
- Basic loss per share was approximately RMB0.73 cent (First half of 2020: loss per share approximately RMB0.65 cent)
- The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2021 (First half of 2020: nil)

2021 年上半年財務摘要

- 收益減少約7.9%至約人民幣123.7百萬元(2020年上半年：約人民幣134.3百萬元)
- 毛利減少約8.8%至約人民幣72.2百萬元(2020年上半年：約人民幣79.2百萬元)
- 本期虧損約為人民幣6.9百萬元(2020年上半年：虧損約為人民幣6.2百萬元)
- 每股基本虧損約為人民幣0.73分(2020年上半年：每股虧損約為人民幣0.65分)
- 董事會不建議派付截至2021年6月30日止六個月之任何中期股息(2020年上半年：無)

GOOD HEALTH
好健康系列



Propolis Capsules
天然蜂膠膠囊



Oyster Plus
Capsules
牡蠣精膠囊



Hi Cal™
Liquid Calcium
& Vitamin D
液體鈣維生素D
軟膠囊



Goats' Milk
Powder
山羊奶粉



Grape Seed
55,000 Capsules
葡萄籽55,000膠囊



1-a-day
Glucosamine
氨基葡萄糖膠囊

PRODUCT INFORMATION

產品資料

GOOD HEALTH

好健康系列



**100% Pure
Colostrum**
100%牛初乳粉



**Deep Sleep
Capsules**
深度睡眠膠囊



**Omega 3
Fish Oil Capsules**
深海魚油膠囊



**Celery
12,000 Capsules**
芹菜籽精華膠囊



Mussel 6000
綠唇貽貝
6000膠囊



**Joint Active
with UC-II**
骨膠原
三合一膠囊

GOOD HEALTH 好健康系列



Modified Milk Powder with Lactoferrin
乳鐵蛋白調製乳粉



Goat Milk for Children
兒童成長配方羊奶粉
(調製乳粉)



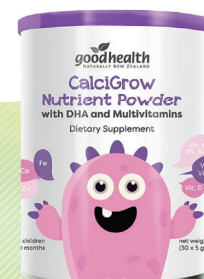
Modified Milk Powder with Lactase
乳糖酶調製乳粉



Calcium Iron and Zinc Nutrient Sprinkles
鈣鐵鋅營養包



Probiotic Powder Solid Beverage
益生菌固體飲料



CalciGrow Nutrient Powder with DHA and Multivitamins
鈣輔食包
(輔食營養補充品)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The PRC market is one of the most important and the most promising consumer markets for the Group's business. In the first half of 2021, the Group continued to focus on the business development of the cross-border e-commerce of nutritional supplements under the Good Health brand in the PRC and the distribution channels of the maternity and child series products under the Good Health brand in the PRC. Due to the disposal of Shanghai Hejian Nutritional Food Products Company Limited* (上海禾健營養食品有限公司) ("Shanghai Hejian") by the Group in the first half of 2021 and decrease in the sales of general trading products in TV shopping channels, the revenue of the Group decreased by approximately 7.9% to approximately RMB123.7 million for the six months ended 30 June 2021 from approximately RMB134.3 million for the six months ended 30 June 2020. The selling and distribution expenses and administrative expenses of the Group decreased by approximately RMB4.0 million in aggregate as compared with the corresponding period last year. Due to the decrease in sales revenue, the loss of the Group for the six months ended 30 June 2021 amounted to approximately RMB6.9 million, representing an increase of approximately RMB0.7 million as compared to the loss of approximately RMB6.2 million for the six months ended 30 June 2020.

In the first half of 2021, the Group continued to adopt the strategies of focusing on the Good Health brand and sales promotion through distributors and e-commerce channels, so as to achieve higher brand recognition of the Good Health brand in the target markets. The Group carried out continuous brand building and promotion mainly through a combination of distributors, TV shopping platforms and travel channels, and at the same time by flagship stores on domestic major e-commerce platforms.

In the first half of 2021, in order to enhance market competitiveness of its products and meet the evolving consumer demands, the Group adopted a market-oriented strategy for research and product development to further strengthen the new products development. During the six months ended 30 June 2021, the Group launched a total of twenty-eight new products, including two Zhongsheng series products, twenty-two Good Health series products and four Living Nature series products. The new products mainly comprised Viralex Breathe, Healthy Lungs Premium, Joint Active UCII, Magnesium Organic Ultra, Viralex Attack, Vermouth yeast β -Dextran chewable tablets, Fish collagen peptide solid beverage, etc..

業務回顧

中國市場對於本集團業務而言是最重要，也是最具發展潛力的消費市場之一。2021年上半年，本集團繼續專注於好健康品牌營養膳食補充劑在中國地區的跨境電商和好健康品牌母嬰系列產品在中國地區經銷商渠道的業務發展。由於2021年上半年，本集團出售了上海禾健營養食品有限公司（「上海禾健」），以及電視購物渠道一般貿易類產品銷售量減少，因此，本集團的收益由截至2020年6月30日止六個月約人民幣134.3百萬元減少約7.9%至截至2021年6月30日止六個月約人民幣123.7百萬元。本集團銷售及經銷開支以及行政開支較去年同期相比下降合共約人民幣4.0百萬元。由於銷售收入的下降，本集團截至2021年6月30日止六個月虧損金額約為人民幣6.9百萬元，較截至2020年6月30日止六個月虧損金額約人民幣6.2百萬元，增加了約人民幣0.7百萬元。

2021年上半年，本集團繼續採取聚焦於好健康品牌和透過在經銷商及電子商貿等渠道進行銷售推廣的策略，使好健康品牌在目標市場獲得更高的品牌認可度。本集團主要通過經銷商、電視購物平台及旅遊渠道等模式相結合；同時，我們也通過在境內大型電子商貿平台的旗艦店等方式進行持續的品牌建設及推廣。

2021年上半年，為提升產品的市場競爭力及滿足不斷轉變的消費者需要，本集團採用以市場為導向的研究及產品開發策略，進一步加強對新產品的開發。於截至2021年6月30日止六個月，本集團共計推出28項新產品，包括2項中生系列產品、22項好健康系列產品以及4項Living Nature系列產品。新產品主要包括維樂士酵素潤肺糖漿、清肺液、UCII骨膠原膠囊、有機超級鎂片、維樂士成人感冒膠囊、維樂兒酵母 β -葡聚糖嚼嚼片、魚膠原蛋白肽固體飲料等。

* For identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the PRC market, the Group continued to make great effort to develop domestic distribution network and e-commerce platforms in the first half of 2021. In terms of e-commerce platforms, the Group continued to cooperate with e-commerce platforms such as Tmall International, JD.com, xiaohongshu.com, Youzan, vip.com, Pharmacy Direct and Health Post, etc. to enhance brand recognition and brand adhesion among target consumers of the Good Health brand by implementing various marketing programs on these e-commerce platforms. At the same time, the Group has initially completed the layout of the distribution channels of the maternity and child series products under the Good Health brand in the PRC market.

The Group's overseas diversified sales platforms mainly include international distribution network broadly distributed in countries including the United Kingdom, Germany, Singapore, Vietnam, Netherlands, Malaysia, South Africa and Thailand, etc. and local large chain pharmacies, health goods supermarkets and tourist souvenir shops in New Zealand and Australia.

FINANCIAL REVIEW

Results

The revenue of the Group in the first half of 2021 was approximately RMB123.7 million, representing a decrease of approximately 7.9% from approximately RMB134.3 million in the first half of 2020.

The Group recorded a loss of approximately RMB6.9 million for the first half of 2021, representing an increase of approximately RMB0.7 million as compared with a loss of approximately RMB6.2 million in the first half of 2020. The Company's loss per share was approximately RMB0.73 cent (First half of 2020: loss per share of approximately RMB0.65 cent) based on the weighted average number of 946,298,370 (First half of 2020: 946,298,370) ordinary shares of the Company in issue during the first half of 2021.

Revenue

The revenue of the Group decreased by approximately 7.9% from approximately RMB134.3 million in the first half of 2020 to approximately RMB123.7 million in the first half of 2021. The decrease in revenue in the first half of 2021 was due to the disposal of Shanghai Hejian and the decrease in sales of general trading products in TV shopping channels.

Gross profit

The Group's gross profit decreased by approximately RMB7.0 million from approximately RMB79.2 million in the first half of 2020 to approximately RMB72.2 million in the first half of 2021. The gross profit margin in the first half of 2021 remained stable at approximately 58.3% as compared with the gross profit margin in the first half of 2020.

2021年上半年，對於中國市場，本集團繼續大力發展國內經銷商網絡和電子商貿平台。關於電子商貿平台，本集團持續與天貓國際、京東、小紅書、有贊、唯品會、Pharmacy Direct及Health Post等電子商貿平台開展合作，通過在該等電子商貿平台實施各種營銷方案，促進好健康品牌目標消費者對品牌的認可度，提高品牌粘性。同時，本集團已初步完成好健康品牌母嬰系列產品在中國市場經銷商渠道的佈局。

本集團在海外多元化銷售平台主要包括廣泛分布於多個國家的國際經銷商網絡(包括英國、德國、新加坡、越南、荷蘭、馬來西亞、南非及泰國等)和新西蘭及澳大利亞本地的大型連鎖藥房、健康品超市及旅遊紀念品商店。

財務回顧

業績

本集團於2021年上半年的收益約為人民幣123.7百萬元，較2020年上半年的收益約人民幣134.3百萬元減少約7.9%。

本集團於2021年上半年錄得虧損約人民幣6.9百萬元，較2020年上半年錄得虧損約人民幣6.2百萬元，增長約人民幣0.7百萬元。按2021年上半年本公司已發行普通股加權平均數946,298,370股(2020年上半年：946,298,370股)計算，本公司的每股虧損約為人民幣0.73分(2020年上半年：每股虧損約人民幣0.65分)。

收益

本集團的收益由2020年上半年的約人民幣134.3百萬元，減少約7.9%至2021年上半年的約人民幣123.7百萬元。由於出售上海禾健以及在電視購物渠道一般貿易類產品銷售收入的減少，因此，2021年上半年的收益有所下降。

毛利

本集團於2021年上半年的毛利約為人民幣72.2百萬元，較2020年上半年的毛利約為人民幣79.2百萬元減少約人民幣7.0百萬元。2021年上半年的毛利率約為58.3%，較2020年上半年的毛利率基本持平。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other income and gains

The Group's other income and gains mainly comprised gain on disposal of Shanghai Hejian, government grants, bank interest income, reversal of impairment of trade receivables and rental income, which increased from approximately RMB7.8 million in the first half of 2020 to approximately RMB8.2 million in the first half of 2021.

Selling and distribution expenses

The Group's selling and distribution expenses decreased by approximately 3.4% or approximately RMB1.8 million from approximately RMB52.3 million in the first half of 2020 to approximately RMB50.5 million in the first half of 2021. Such decrease in selling and distribution expenses was mainly due to the decrease in the selling and distribution expenses of Shanghai Hejian recorded in the first half of 2021 as compared with the corresponding period last year as a result of the disposal of Shanghai Hejian and the decrease in the Group's depreciation of fixed assets and amortisation of intangible assets.

Administrative expenses

The Group's administrative expenses decreased by approximately 6.1% or approximately RMB2.2 million from approximately RMB36.1 million for the first half of 2020 to approximately RMB33.9 million for the first half of 2021. Such decrease in administrative expenses was mainly due to the decrease in administrative expenses of Shanghai Hejian recorded in the first half of 2021 as compared with the corresponding period last year as a result of the disposal of Shanghai Hejian and the decrease in the Group's depreciation of fixed assets and professional service and consulting fee.

Income tax expense

The Group's income tax expense decreased from approximately RMB1.5 million in the first half of 2020 to approximately RMB0.03 million in the first half of 2021, representing a decrease of approximately RMB1.5 million.

Loss for the period

The revenue of the Group decreased by approximately RMB10.6 million to approximately RMB123.7 million for the six months ended 30 June 2021 from approximately RMB134.3 million for the six months ended 30 June 2020. The selling and distribution expenses and administrative expenses of the Group decreased by approximately RMB4.0 million in aggregate as compared with the corresponding period last year. Therefore, due to the decrease in sales revenue, the loss of the Group for the six months ended 30 June 2021 amounted to approximately RMB6.9 million, representing an increase of RMB0.7 million as compared to the loss of approximately RMB6.2 million for the six months ended 30 June 2020.

其他收入及盈利

本集團的其他收入及盈利主要包括上海禾健出售獲利、政府補助金、銀行利息收入、貿易應收款項減值轉回以及租金收入，由2020年上半年的約人民幣7.8百萬元增加至2021年上半年的約人民幣8.2百萬元。

銷售及經銷開支

本集團於2020年上半年的銷售及經銷開支約為人民幣52.3百萬元，減少約3.4%至2021年上半年的約為人民幣50.5百萬元，減少約人民幣1.8百萬元。銷售及經銷開支減少主要由於上海禾健出售，2021年上半年上海禾健銷售及經銷開支較去年同期減少以及本集團固定資產折舊費用，無形資產攤銷費用減少。

行政開支

本集團於2020年上半年的行政開支約為人民幣36.1百萬元，減少約6.1%至2021年上半年的約為人民幣33.9百萬元，減少約人民幣2.2百萬元。行政開支減少主要由於上海禾健出售，2021年上半年上海禾健行政開支較去年同期減少以及本集團固定資產折舊費用，專業服務及諮詢費用減少。

所得稅開支

本集團於2020年上半年的所得稅開支約為人民幣1.5百萬元，2021年上半年的所得稅開支約為人民幣0.03百萬元，減少約人民幣1.5百萬元。

期間虧損

本集團的收益自截至2020年6月30日止六個月約為人民幣134.3百萬元減少約人民幣10.6百萬元至截至2021年6月30日止六個月約為人民幣123.7百萬元。本集團銷售及經銷開支、行政開支較去年同期相比下降合共約人民幣4.0百萬元，因此，由於銷售收入的下降，本集團截至2021年6月30日止六個月，虧損金額約為人民幣6.9百萬元，較截至2020年6月30日止六個月，虧損金額約為人民幣6.2百萬元，增加了人民幣0.7百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND CAPITAL RESOURCES

Cash flow

As at 30 June 2021, the Group's cash and cash equivalents decreased by approximately RMB10.8 million as compared with 31 December 2020, which mainly comprised the net cash outflow from operating activities with the amount of approximately RMB6.0 million, net cash outflow from investing activities with the amount of approximately RMB0.9 million, net cash outflow from financing activities with the amount of approximately RMB2.4 million and cash outflow from exchange effects of approximately RMB1.5 million.

Inventories

The Group's inventories amounted to approximately RMB77.0 million as at 30 June 2021 (as at 31 December 2020: approximately RMB83.1 million), representing a decrease of approximately RMB6.1 million. The Group's inventories include raw materials, work-in-progress, finished goods and goods merchandise. The decrease in inventories was mainly because Good Health reduced its inventory level to accelerate the turnover rate. The inventory turnover days were approximately 280 days in the first half of 2021 (first half of 2020: 286 days), decreased by 6 days as compared with the corresponding period last year mainly because of the Group's efforts in accelerating the turnover of the inventory.

Trade receivables

The Group's trade receivables amounted to approximately RMB24.9 million as at 30 June 2021 (as at 31 December 2020: approximately RMB33.0 million), representing a decrease of approximately RMB8.1 million or 24.5%. Such decrease in trade receivables was mainly due to the management of Good Health in New Zealand accelerating the collection of trade receivables.

Trade payables

The Group's trade payables remained stable at approximately RMB16.9 million as at 30 June 2021 (as at 31 December 2020: approximately RMB16.2 million).

Foreign exchange exposure

As the Group conducts in-bound transactions principally in RMB and outbound transactions principally in New Zealand dollars and Australian dollars, the Group had not utilised any financial instruments for hedging purposes as at 30 June 2021.

Borrowings and pledge of assets

As at 30 June 2021, the Group did not have any outstanding borrowings or pledge of assets.

流動資金和資本資源

現金流量

於2021年6月30日，本集團現金及現金等價物較2020年12月31日減少了約人民幣10.8百萬元，主要包括經營活動現金淨流出約人民幣6.0百萬元；投資活動現金淨流出約人民幣0.9百萬元；籌資活動現金淨流出約人民幣2.4百萬元，匯兌影響現金流出約人民幣1.5百萬元。

存貨

於2021年6月30日，本集團存貨約為人民幣77.0百萬元（於2020年12月31日：約人民幣83.1百萬元），減少約人民幣6.1百萬元。本集團的存貨包括原材料、在製品、制成品及採購品。存貨減少乃主要由於好健康降低存貨水平以加快週轉率。2021年上半年，存貨週轉天數約為280天（2020年上半年：286天），較去年同期減少6天乃主要由於本集團努力加快存貨週轉。

貿易應收款項

於2021年6月30日，本集團的貿易應收款項約為人民幣24.9百萬元（於2020年12月31日：約人民幣33.0百萬元），減少約人民幣8.1百萬元，或降幅為24.5%。貿易應收款項減少主要是由於新西蘭好健康管理層加快收取貿易應收款項。

貿易應付款項

於2021年6月30日，本集團的貿易應付款項穩定，維持約為人民幣16.9百萬元（於2020年12月31日：約人民幣16.2百萬元）。

匯兌風險

由於本集團境內業務主要以人民幣進行業務交易，境外業務主要以新西蘭元及澳元進行業務交易，故本集團並未於2021年6月30日使用任何金融工具作對沖用途。

借款及資產抵押

於2021年6月30日，本集團無任何未償還借款或資產抵押。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gearing position

The gearing ratio, which represented total net debt (including interest bearing bank and other borrowings, lease liabilities, trade payables and other payables and accruals) divided by total equity attribute to owners of the parent and net debt multiplied by 100%, was 12.6% as at 30 June 2021 (as at 31 December 2020: 16.7%).

Capital expenditure

The Group invested approximately RMB5.9 million in the first half of 2021 (in the first half of 2020: approximately RMB3.3 million) for fixed assets.

Capital commitments and contingent liabilities

As at 30 June 2021, the Group did not have capital commitments (as at 31 December 2020: nil). The Group had no material contingent liabilities as at 30 June 2021 (as at 31 December 2020: nil).

Discloseable transaction in relation to disposal of Shanghai Hejian

Shanghai Hejian is a company established in the PRC with limited liability and principally engaged in retailing of health food products, mainly the Hejian brand products, via online call centres. To implement the development strategies of the Group, which focuses on the Good Health brand by optimising distribution channels, the Company and Zhongke Health Industry Group Co., Limited* (中科健康產業集團股份有限公司) ("Zhongke") entered into an equity purchase agreement in March 2021, pursuant to which, Zhongke conditionally agreed to purchase 100% equity interest in Shanghai Hejian at a consideration of RMB10.0 million to be settled by cash. For details of the disposal of Shanghai Hejian, please refer to the announcement of the Company dated 18 March 2021. As at the date of this report, all the cash consideration has been received by the Group.

OUTLOOK

In the first half of 2021, China's overall economy continued to rebound and was in the midst of a steady recovery. Wider vaccination coverage and adequate fiscal space remain keys to the recovery of global economy. Higher vaccination rates and continued government fiscal support in developed economies will drive the rapid recovery of the global economy in the second half of the year. The widespread of Delta variant of COVID-19 in the second quarter of 2021 had an adverse impact on production and business activities, which in turn affected the sustainability of global economic recovery. Currently, there are still uncertainties in the global economy.

資產負債狀況

資產負債比率乃將總負債淨額(包括計息銀行及其他借款、租賃負債、貿易應付款項及其他應付款項以及應計費用)除以母公司擁有人應佔總權益及負債淨額再乘以100%後呈列,於2021年6月30日為12.6%(於2020年12月31日:16.7%)。

資本開支

於2021年上半年,本集團斥資約人民幣5.9百萬元(於2020年上半年:約人民幣3.3百萬元)投資於固定資產。

資本承擔及或然負債

於2021年6月30日,本集團無資本承擔(於2020年12月31日:無)。於2021年6月30日,本集團並無重大或然負債(於2020年12月31日:無)。

有關出售上海禾健的須予披露交易

上海禾健為於中國成立的有限公司,主要從事通過線上呼叫中心,主要銷售禾健品牌產品為主的保健產品。為落實本集團發展戰略,聚焦好健康品牌,優化銷售渠道,於2021年3月,本公司與中科健康產業集團股份有限公司(「中科」)訂立股權購買協議,據此,中科有條件同意收購上海禾健的100%股權,代價為人民幣10.0百萬元,以現金結算。有關出售上海禾健的詳情,請參閱日期為2021年3月18日的本公司公告。截至本報告日期,本集團已收到所有現金代價。

展望

2021年上半年,總體來看,中國經濟持續回暖,處於穩中向好的復蘇過程當中。較高的疫苗接種覆蓋率和充足的財政空間,仍是全球經濟復蘇的關鍵。發達經濟體的疫苗接種率較高,政府持續的財政支持,將推動全球經濟在下半年的快速復蘇。2021年第二季度受到德爾塔變異病毒的大面積傳播,生產經營活動再次受到不利衝擊,對全球經濟持續復蘇帶來影響,當前全球經濟仍存在較多的不確定性。

* For identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In the nutritional supplements industry, large international companies engaged in businesses similar with the Group continued to increase their investments in the PRC market. Some large domestic pharmaceutical enterprises and food enterprises have also expanded into the nutritional supplements industry, while more overseas brands have stepped into the PRC market through cross-border e-commerce channels. In view of the above, coupled with the emergence of new channels, new technology applications and new business models, competition in the industry has intensified.

In the meantime, there is still a big gap between the PRC nutritional supplements market and that of other developed countries in terms of population coverage and per capita consumption levels. However, the PRC market has seen an upgrade in consumption, with consumers' demand for products becoming more diversified and segmented; and the continuous improvement and tightening of domestic regulations has created a more regulated market environment for market players. Due to these factors, there is a huge growth potential for the nutritional supplements industry.

In the second half of 2021, in addition to continuing to focus on strategic priorities to build its core competencies, the Group will enhance the influence of the Good Health brand by making full use of new media, new channels and continuous innovation in marketing strategies. In addition, it will increase investments in training and promotion for distributor channels in the PRC market, and strengthen cooperation with distributors to enhance channel force and service ability and promote refined management of terminals. While maintaining the improvement of sales of product with core strengths, the Group will develop new products precisely tailored to the needs in various market segments to improve its performance in such market segments.

HUMAN RESOURCES MANAGEMENT

Quality and dedicated staff are indispensable assets to the Group's success in the competitive market. By providing comprehensive trainings and corporate culture education periodically, the Group's employees are able to obtain on-going training and development in the nutritional supplements industry. Furthermore, the Group offers competitive remuneration packages commensurate with industry practice and provides various fringe benefits to all employees. The Group reviews its human resources and remuneration policies periodically to ensure that they are in line with market practice and regulatory requirements. As at 30 June 2021, the Group employed work force of 299, including 176 employees of Zhongsheng, 93 employees of Good Health, 3 employees of Australia and 27 employees of Living Nature. The total salaries and related costs for the six months ended 30 June 2021 amounted to approximately RMB30.7 million (first half of 2020: approximately RMB33.1 million).

營養膳食補充劑行業內，國際同行大型企業不斷加大中國市場的投入；部分國內大型製藥企業、食品企業也加入到營養膳食補充劑的行業當中來；更多的海外品牌通過跨境電商的方式進入中國市場；新的渠道、新的技術應用、新的商業模式的出現，這些因素加快了行業內的競爭形式。

同時，中國營養膳食補充劑市場同其他發達國家相比，無論從覆蓋人群，還是人均消費水平方面，仍有較大差距；隨著中國市場消費升級，消費者對產品需求更加多樣化，細分化；國內相關監管法規不斷完善趨嚴，為行業內的公司創造了更加規範的市場環境。這些因素，為營養膳食補充劑行業帶來了巨大的增量市場。

本集團，2021年下半年會持續聚焦戰略重點，構建核心競爭力。充分利用新媒體、新渠道，在營銷策略上不斷創新，提升好健康品牌的影響力。加大對中國市場經銷商渠道在培訓、推廣方面的投入，與經銷商加強合作，提升渠道力、服務力，促進終端精细化管理。在保持核心優勢產品銷售額提升的同時，精準定位細分市場的需求，開發新產品，帶動各個細分市場的業績提升。

人力資源管理

高質素及盡責的員工是本集團於競爭市場得以成功不可或缺的資產。借著定期提供全面的培訓及企業文化教育，本集團員工能夠獲得營養膳食補充劑行業方面的持續培訓及發展。此外，本集團為全體僱員提供符合行業慣例並具競爭力的薪酬待遇及多種附帶福利。本集團定期檢討其人力資源及薪酬政策，以確保符合市場慣例及監管規定。於2021年6月30日，本集團僱用員工人數299人（包括中生176名員工、好健康93名員工、澳大利亞3名員工及Living Nature 27名員工）。截至2021年6月30日止六個月的薪金及相關成本總額約為人民幣30.7百萬元（2020年上半年：約人民幣33.1百萬元）。

OTHER INFORMATION 其他資料

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2021, the interests and short positions of the Directors, supervisors and chief executives of the Company in the share capital and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under section 352 of SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange, are set out below:

董事、監事及高級管理人員於股份及相關股份的權益及淡倉

於2021年6月30日，董事、本公司監事及高級管理人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股本及相關股份中擁有的根據證券及期貨條例第352條須記錄於該條所述登記冊的權益及淡倉；或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉載列如下：

Name	Capacity	Nature of interest	Class of share of the Company	Number of shares held as at 30 June 2021 ⁽¹⁾ 於2021年6月30日 所持股份數目 ⁽¹⁾	Approximate shareholding percentage in the relevant class of shares ⁽⁴⁾ 於相關類別 股份的概約 持股百分比 ⁽⁴⁾ (%)	Approximate shareholding percentage in the total share capital ⁽³⁾ 於 總股本的概約 持股百分比 ⁽³⁾ (%)
姓名	身份	權益性質	本公司股份類別			
Mr. Gui Pinghu ("Mr. Gui") ⁽²⁾ 桂平湖先生 （「桂先生」） ⁽²⁾	Director 董事	Beneficial owner 實益擁有人	Domestic Shares 內資股	494,053,628 (L)	73.32%	52.21%
		Interest of spouse 配偶權益	Domestic Shares 內資股	52,965,000 (L)	7.86%	5.60%
		Beneficial owner 實益擁有人	H Shares H股	6,456,000 (L)	2.37%	0.68%
Ms. Zhang Yuan 張源女士	Director 董事	Beneficial owner 實益擁有人	Domestic Shares 內資股	6,599,550 (L)	0.98%	0.70%
		Beneficial owner 實益擁有人	H Shares H股	218,000 (L)	0.08%	0.02%
Ms. Zhu Feifei 朱飛飛女士	Director 董事	Beneficial owner 實益擁有人	Domestic Shares 內資股	659,340 (L)	0.10%	0.07%
Ms. Yu Min 余敏女士	Supervisor 監事	Beneficial owner 實益擁有人	Domestic Shares 內資股	659,340 (L)	0.10%	0.07%

OTHER INFORMATION 其他資料

Notes:

- (1) The letter "L" denotes the person's long position in such securities.
- (2) Mr. Gui is the spouse of Ms. Wu Yanmei. Under the SFO, Mr. Gui was deemed to be interested in the same number of shares in which Ms. Wu Yanmei was interested.
- (3) As at 30 June 2021, the number of the total issued shares of the Company was 946,298,370.
- (4) As at 30 June 2021, the number of issued domestic shares and H shares of the Company was 673,828,770 and 272,469,600 respectively.

Save as disclosed above, as at 30 June 2021, none of the Directors, supervisors and chief executives of the Company, or any of their spouses, or children under 18 years of age, has any interests or short positions in the shares and underlying shares of the Company, recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the section headed "Directors', Supervisors' and Chief Executives' Interests and Short Positions in Shares and Underlying Shares", at no time in the period was the Company or any of its subsidiaries or fellow subsidiaries a party to any arrangements which enable the Directors and supervisors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors and supervisors of the Company, or any of their spouses or children under 18 years of age was granted any right to subscribe for the equity or debt securities of the Company or any other body corporate nor had exercised any such right.

附註：

- (1) 字母「L」指該人士於該等證券的好倉。
- (2) 桂先生為吳艷梅女士的配偶。根據證券及期貨條例，桂先生被視為擁有吳艷梅女士所持有同等數目股份的權益。
- (3) 於2021年6月30日，本公司之全部已發行股份數目為946,298,370股。
- (4) 於2021年6月30日，本公司之已發行內資股及H股數目分別為673,828,770股及272,469,600股。

除上文披露者外，於2021年6月30日，董事、本公司監事及高級管理人員或任何彼等的配偶或未滿18歲的子女，概無於本公司股份及相關股份中擁有任何須記錄於根據證券及期貨條例第352條備存的登記冊或根據標準守則須知會本公司及聯交所的權益或淡倉。

董事及監事購買股份或債券的權利

除「董事、監事及高級管理人員於股份及相關股份的權益及淡倉」一節所披露者外，於本期間任何時間，本公司或其任何附屬公司或同系附屬公司概無訂立任何可使董事及本公司監事通過購買本公司或任何其他法人團體的股份或債券而獲得利益的安排，且概無董事及本公司監事或任何彼等的配偶或未滿18歲的子女獲授予認購本公司或任何其他法人團體的股本或債務證券的權利，亦無行使任何該等權利。

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2021, the interests and short positions of the persons who hold 5% or more of the class shares in the issued share capital of the Company (other than Directors and supervisors of the Company), as recorded in the register required to be kept by the Company under section 336 of the SFO are set out below:

主要股東於股份及相關股份的權益及淡倉

於2021年6月30日，按本公司根據證券及期貨條例第336條規定所備存的登記冊所記錄，於本公司已發行股本中持有類別股份5%或以上人士（董事及本公司監事除外）的權益及淡倉載列如下：

Name	Nature of interest	Class of share of the Company	Number of shares held as at 30 June 2021 ⁽¹⁾ 於2021年6月30日所持股份數目 ⁽¹⁾	Approximate shareholding percentage in the relevant class of shares ⁽⁴⁾ 於相關類別股份的概約持股百分比 ⁽⁴⁾ (%)	Approximate shareholding percentage in the total share capital ⁽³⁾ 於總股本的概約持股百分比 ⁽³⁾ (%)
姓名	權益性質	本公司股份類別			
Ms. Wu Yanmei ⁽²⁾ 吳艷梅女士 ⁽²⁾	Beneficial owner 實益擁有人	Domestic Shares 內資股	52,965,000 (L)	7.86%	5.60%
	Interest of spouse 配偶權益	Domestic Shares 內資股	494,053,628 (L)	73.32%	52.21%
Ms. Zhou Li 周麗女士	Beneficial owner 實益擁有人	Domestic Shares 內資股	35,075,453 (L)	5.21%	3.71%
Mr. Cheng Xiaowei ⁽⁵⁾ 程小偉先生 ⁽⁵⁾	Interest of spouse 配偶權益	Domestic Shares 內資股	35,075,453 (L)	5.21%	3.71%
Mr. Gui Ke 桂客先生	Beneficial owner 實益擁有人	Domestic Shares 內資股	61,111,000 (L)	9.07%	6.46%
Ms. Li Shi ⁽⁶⁾ 李詩女士 ⁽⁶⁾	Interest of spouse 配偶權益	Domestic Shares 內資股	61,111,000 (L)	9.07%	6.46%
Mr. Chen Xuelin 陳學林先生	Beneficial owner 實益擁有人	H Shares H股	27,576,000 (L)	10.12%	2.91%
Hin Sang Group (International) Holding Co., Ltd. 衍生集團(國際)控股有限公司	Beneficial owner 實益擁有人	H Shares H股	59,121,600 (L) ⁽⁷⁾	21.70%	6.25%
Genwealth Group Holding Company Limited 衍富集團控股有限公司	Interest of controlled corporation 受控法團權益	H Shares H股	59,121,600 (L) ⁽⁷⁾	21.70%	6.25%
Ms. Kwan Lai Man ⁽⁸⁾ 關麗雯女士 ⁽⁸⁾	Interest of controlled corporation 受控法團權益	H Shares H股	59,121,600 (L) ⁽⁷⁾	21.70%	6.25%
	Interest of spouse 配偶權益	H Shares H股	404,000 (L)	0.15%	0.04%
Mr. Pang Siu Hin 彭少衍先生	Interest of controlled corporation 受控法團權益	H Shares H股	59,121,600 (L) ⁽⁷⁾	21.70%	6.25%
	Beneficial owner 實益擁有人	H Shares H股	404,000 (L)	0.15%	0.04%

OTHER INFORMATION 其他資料

Notes:

- (1) The letter "L" represents long position in such securities.
- (2) Ms. Wu Yanmei is the spouse of Mr. Gui. Under the SFO, Ms. Wu Yanmei was deemed to be interested in the same number of shares in which Mr. Gui was interested.
- (3) As at 30 June 2021, the number of total issued shares of the Company was 946,298,370.
- (4) As at 30 June 2021, the number of issued domestic shares and H shares of the Company was 673,828,770 and 272,469,600 respectively.
- (5) Mr. Cheng Xiaowei is the spouse of Ms. Zhou Li. Under the SFO, Mr. Cheng Xiaowei was deemed to be interested in the same number of shares in which Ms. Zhou Li was interested.
- (6) Ms. Li Shi is the spouse of Mr. Gui Ke. Under the SFO, Ms. Li Shi was deemed to be interested in the same number of shares in which Mr. Gui Ke was interested.
- (7) These 59,121,600 H Shares were held by Hin Sang Group (International) Holding Co., Ltd., an exempted company incorporated with limited liability in the Cayman Islands whose issued shares are listed on the Stock Exchange (stock code: 6893). Hin Sang Group (International) Holding Co., Ltd. was held as to 50.68% by Genwealth Group Holding Company Limited, which is beneficially owned as to 90% by Mr. Pang Siu Hin and 10% by Ms. Kwan Lai Man. Ms. Kwan Lai Man is the spouse of Mr. Pang Siu Hin. Accordingly, Genwealth Group Holding Company Limited, Mr. Pang Siu Hin and Ms. Kwan Lai Man were deemed to hold interests in these H Shares under the SFO.
- (8) Ms. Kwan Lai Man is the spouse of Mr. Pang Siu Hin. Under the SFO, Ms. Kwan Lai Man was deemed to be interested in the same number of shares in which Mr. Pang Siu Hin was interested.

Save as disclosed above, as at 30 June 2021, the Company had not been notified by any persons (other than Directors, supervisors or the chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which shall be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register kept by the Company pursuant to section 336 of the SFO.

附註：

- (1) 字母「L」指該人士於該等證券的好倉。
- (2) 吳艷梅女士為桂先生的配偶。根據證券及期貨條例，吳艷梅女士將被視為擁有桂先生所持有同等數目股份的權益。
- (3) 於2021年6月30日，本公司之全部已發行股份數目為946,298,370股。
- (4) 於2021年6月30日，本公司之已發行內資股及H股數目分別為673,828,770股及272,469,600股。
- (5) 程小偉先生為周麗女士的配偶。根據證券及期貨條例，程小偉先生被視為擁有周麗女士所持有同等數目股份的權益。
- (6) 李詩女士為桂客先生的配偶。根據證券及期貨條例，李詩女士被視為擁有桂客先生所持有同等數目股份的權益。
- (7) 該等59,121,600股H股由衍生集團(國際)控股有限公司(一間於開曼群島註冊成立的獲豁免有限公司，其已發行股份於聯交所上市(股份代號：6893))持有。衍生集團(國際)控股有限公司由衍富集團控股有限公司持有50.68%，其分別由彭少衍先生及關麗雯女士實益擁有90%及10%權益。關麗雯女士為彭少衍先生的配偶。因此，根據證券及期貨條例，衍富集團控股有限公司、彭少衍先生及關麗雯女士被視為於該等H股中持有權益。
- (8) 關麗雯女士為彭少衍先生之配偶。根據證券及期貨條例，關麗雯女士被視為於彭少衍先生擁有權益的相同股份數目中擁有權益。

除上文披露者外，於2021年6月30日，本公司概無獲任何人士(董事、本公司監事或高級管理人員除外)告知彼於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部規定向本公司披露及根據證券及期貨條例第336條規定記錄於本公司備存的登記冊的權益或淡倉。

OTHER INFORMATION

其他資料

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

For the six months ended 30 June 2021, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules on the Stock Exchange as the code of conduct for Directors in their dealings in the Company's securities.

The Company has made specific enquiry with the Directors and all the Directors confirmed that they have complied with the Model Code throughout the six months ended 30 June 2021 and up to the date of this interim report.

CODE OF CORPORATE GOVERNANCE PRACTICE

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code and Corporate Governance Report ("CG Code") contained in Appendix 14 to the Listing Rules on the Stock Exchange.

In the opinion of the Directors, the Company has complied with all the code provisions as set out in the CG Code contained in Appendix 14 to the Listing Rules on the Stock Exchange for the six months ended 30 June 2021 and up to the date of this interim report.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2021 (For the six months ended 30 June 2020: nil).

AUDIT COMMITTEE REVIEW

The unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2021 have been reviewed by the audit committee of the Company (the "Audit Committee"). The Audit Committee has been established in compliance with Rule 3.21 and Rule 3.22 of the Listing Rules on the Stock Exchange and with written terms of reference in compliance with the CG Code. The Audit Committee consists of three independent non-executive Directors, namely Mr. Zhang Jitong, Ms. Cai Tianchen and Mr. Wang Wei. Ms. Cai Tianchen serves as the chairman of the Audit Committee. The primary responsibilities of the Audit Committee are to review and monitor the financial reporting, internal control and risk management systems of the Company and to assist the Board to fulfill its responsibilities over audit.

購買、出售或贖回本公司上市證券

截至2021年6月30日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

證券交易的標準守則

本公司已採納聯交所上市規則附錄十所載的標準守則，作為規管董事買賣本公司證券的行為守則。

本公司已向董事作出特定查詢，全體董事已確認，彼等於截至2021年6月30日止六個月及直至本中期報告日期均已遵守標準守則。

企業管治常規守則

本公司的企業管治常規乃基於聯交所上市規則附錄十四所載的企業管治守則及企業管治報告（「企業管治守則」）原則及守則條文。

董事認為，本公司截至2021年6月30日止六個月及直至本中期報告日期均已遵守聯交所上市規則附錄十四所載的企業管治守則所載之所有守則條文。

中期股息

董事會不建議派付截至2021年6月30日止六個月之中期股息（截至2020年6月30日止六個月：無）。

審核委員會審核

本集團截至2021年6月30日止六個月的未經審核簡明綜合中期業績已由本公司審核委員會（「審核委員會」）審閱。審核委員會已遵照聯交所上市規則第3.21條及第3.22條成立，並制定符合企業管治守則的書面職權範圍。審核委員會由三名獨立非執行董事張繼彤先生、蔡天晨女士及王璋先生組成。蔡天晨女士為審核委員會主席。審核委員會的主要職責為審閱及監察本公司的財務申報、內部控制及風險管理系統，以及協助董事會履行其審核職責。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		For the six months ended 30 June		
		截至6月30日止六個月		
		2021	2020	
		2021年	2020年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		(unaudited)	(unaudited)	
		(未經審核)	(未經審核)	
		Notes		
		附註		
Revenue	收益	4	123,711	134,300
Cost of sales	銷售成本		(51,548)	(55,110)
Gross profit	毛利		72,163	79,190
Other income and gains	其他收入及盈利	4	8,236	7,759
Selling and distribution expenses	銷售及經銷開支		(50,496)	(52,255)
Administrative expenses	行政開支		(33,916)	(36,122)
Finance costs	融資成本		(366)	(812)
Other expenses	其他開支		(2,455)	(2,407)
Loss before tax	除稅前虧損	5	(6,834)	(4,647)
Income tax expense	所得稅開支	6	(33)	(1,528)
Loss for the period	期間虧損		(6,867)	(6,175)
Loss attributable to:	以下各項應佔虧損：			
Owners of the parent	母公司擁有人		(6,867)	(6,175)
Other comprehensive income/(loss)	其他全面收益/(虧損)			
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods, net of tax	於期後可能重新分類為利潤或虧損的其他全面虧損，除稅後			
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		(3,173)	(2,894)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods, net of tax	於期後將不會重新分類為利潤或虧損的其他全面收益，除稅後			
Gains on property revaluation	物業重估收益		4,266	-
Other comprehensive income/(loss) for the period	期間其他全面收益/(虧損)		1,093	(2,894)
Total comprehensive loss for the period	期間全面虧損總額		(5,774)	(9,069)
Total comprehensive loss attributable to:	以下各項應佔全面虧損總額：			
Owners of the parent	母公司擁有人		(5,774)	(9,069)
Loss per share attributable to ordinary equity holders of the parent:	母公司普通權益持有人應佔每股虧損：		RMB 人民幣	RMB 人民幣
— Basic and diluted for loss	— 基本及攤薄虧損	7	(0.73) cent 分	(0.65) cent 分

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2021 於 2021 年 6 月 30 日

		Notes 附註	30 June 2021 2021 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 2020 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	98,847	108,363
Investment properties	投資物業	10	55,076	40,608
Right-of-use assets	使用權資產		15,144	19,514
Goodwill	商譽		33,100	34,491
Other intangible assets	其他無形資產	11	12,120	24,751
Deferred tax assets	遞延稅項資產		8,893	9,830
Other non-current assets	其他非流動資產		-	176
Total non-current assets	非流動資產總額		223,180	237,733
Current assets	流動資產			
Inventories	存貨	12	77,033	83,145
Trade receivables	貿易應收款項	13	24,877	33,040
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	14	19,710	14,431
Tax recoverable	可收回稅項		2,995	2,995
Pledged deposits	已抵押按金	15	610	1,271
Cash and cash equivalents	現金及現金等價物	15	66,356	77,116
Total current assets	流動資產總額		191,581	211,998
Total assets	資產總值		414,761	449,731
Current liabilities	流動負債			
Trade payables	貿易應付款項	16	16,894	16,185
Other payables and accruals	其他應付款項及應計費用	17	24,082	42,999
Lease liabilities	租賃負債		3,988	4,777
Tax payables	應付稅項		278	6,445
Total current liabilities	流動負債總額		45,242	70,406
NET CURRENT ASSETS	流動資產淨值		146,339	141,592
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		369,519	379,325
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		6,565	8,686
Deferred tax liabilities	遞延稅項負債		5,609	7,499
Provision	撥備		756	777
Total non-current liabilities	非流動負債總額		12,930	16,962
NET ASSETS	資產淨值		356,589	362,363
Equity	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本		94,630	94,630
Other reserves	其他儲備		261,959	267,733
TOTAL EQUITY	權益總值		356,589	362,363

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital	Capital reserve	Exchange fluctuation reserve	Statutory surplus reserve	Merger reserve	Other reserve	Asset revaluation reserve	Accumulated losses	Total equity	
		股本	資本儲備	匯兌波動儲備	法定盈餘儲備	合併儲備	其他儲備	資產重估儲備	累計虧損	總權益	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		(note 18)									
		(附註18)									
At 1 January 2021 (audited)	於2021年1月1日(經審核)	94,630	544,223	(1,901)	55,902	(3,871)	(2,022)	1,150	(325,748)	362,363	
Loss for the year	年內虧損	-	-	-	-	-	-	-	(6,867)	(6,867)	
Changes in fair value of investment properties, net of tax	投資物業公允價值變動，除稅後	-	-	-	-	-	-	4,266	-	4,266	
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	(3,173)	-	-	-	-	-	(3,173)	
Total comprehensive income/(loss) for the year	年內全面收入／(虧損)總額	-	-	(3,173)	-	-	-	4,266	(6,867)	(5,774)	
At 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	94,630	544,223*	(5,074)*	55,902*	(3,871)*	(2,022)*	5,416*	(332,615)*	356,589	

* These reserve accounts comprise the consolidated other reserves of RMB261,959,000 (31 December 2020: RMB267,733,000) in the consolidated statement of financial position.

* 此等儲備賬目包括綜合財務狀況表內的綜合其他儲備人民幣261,959,000元(2020年12月31日：人民幣267,733,000元)。

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital	Capital reserve	Exchange fluctuation reserve	Statutory surplus reserve	Merger reserve	Other reserve	Asset revaluation reserve	Accumulated losses	Total equity	
		股本	資本儲備	匯兌波動儲備	法定盈餘儲備	合併儲備	其他儲備	資產重估儲備	累計虧損	總權益	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		(note 18)									
		(附註18)									
At 1 January 2020 (audited)	於2020年1月1日(經審核)	94,630	544,223	(1,670)	57,007	(3,871)	(2,022)	101	(277,248)	411,150	
Loss for the year	年內虧損	-	-	-	-	-	-	-	(6,175)	(6,175)	
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	(2,894)	-	-	-	-	-	(2,894)	
Total comprehensive income/(loss) for the year	年內全面收入／(虧損)總額	-	-	(2,894)	-	-	-	-	(6,175)	(9,069)	
Liquidation of subsidiaries	附屬公司清盤	-	-	-	(496)	-	-	-	496	-	
At 30 June 2020 (unaudited)	於2020年6月30日(未經審核)	94,630	544,223*	(4,564)*	56,511*	(3,871)*	(2,022)*	101*	(282,927)*	402,081	

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Net cash from/(used in) operating activities	經營活動所得／(所用) 現金淨額	(6,058)	15,587
Net cash used in investing activities	投資活動所用現金淨額	(887)	(7,985)
Net cash used in financing activities	融資活動所用現金淨額	(2,352)	(23,920)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(9,297)	(16,318)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	77,116	107,521
Effect of exchange rate changes, net	匯率變動的影響，淨額	(1,463)	(741)
Cash and cash equivalents at end of the period	期末現金及現金等價物	66,356	90,462

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止六個月

1. CORPORATE AND GROUP INFORMATION

The Company is a joint stock limited liability company established in the People's Republic of China (the "PRC"). The address of its registered office is Block E-2, 8/F, Deji Building, 188 Chang Jiang Road, Xuanwu District, Nanjing, Jiangsu Province, PRC.

The Group is principally engaged in the manufacturing and sale of nutritional supplements and health food products in the PRC, Australia and New Zealand.

Information about subsidiaries

Particulars of the Company's subsidiaries as at 30 June 2021 are as follows:

1. 公司及集團資料

本公司乃於中華人民共和國(「中國」)成立的股份有限公司。註冊辦事處地址為中國江蘇省南京玄武區長江路188號德基大廈8樓E-2座。

本集團主要在中國、澳大利亞及紐西蘭從事製造及銷售營養膳食補充劑及保健食品。

有關附屬公司之資料

本公司附屬公司於2021年6月30日之詳情如下：

Name 名稱	Place of incorporation or establishment and place of operation/date of incorporation and establishment/type of legal entity 註冊成立或成立地點及經營地點/註冊成立及成立日期/法人類別	Fully paid share capital/ registered capital 已繳足股本/ 註冊資本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
南京中生生物科技有限公司	The PRC 17 June 2003 Limited liability company 中國 2003年6月17日 有限公司	RMB50,000,000 人民幣 50,000,000元	100%	-	Manufacturing, processing and sale of health food products 生產、加工及銷售保健食品
南京宅易購電子商務有限公司	The PRC 21 April 2015 Limited liability company 中國 2015年4月21日 有限公司	RMB1,000,000 人民幣 1,000,000元	100%	-	Retailing of health food products 零售保健食品
Australia Cobayer Health Food Co Pty Ltd.	Australia 2 March 2009 Limited liability company 澳大利亞 2009年3月2日 有限公司	AUD2,000 澳元 2,000	100%	-	Trading of health food products 保健食品貿易
上海惟翊投資管理有限公司	The PRC 21 October 2014 Limited liability company 中國 2014年10月21日 有限公司	RMB120,000,000 人民幣 120,000,000元	100%	-	Investment holding 投資控股
Good Health Products Limited	New Zealand 22 December 1987 Limited liability company 紐西蘭 1987年12月22日 有限公司	NZD2,200,002 紐西蘭元 2,200,002	-	100%	Manufacturing, processing and sale of health food products 生產、加工及銷售保健食品

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1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (Continued)

Name 名稱	Place of incorporation or establishment and place of operation/date of incorporation and establishment/type of legal entity 註冊成立或成立地點及經營地點/註冊成立及成立日期/法人類別	Fully paid share capital/ registered capital 已繳足股本/ 註冊資本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Living Nature Natural Products Limited	New Zealand 1987 Limited liability company 紐西蘭 1987年 有限公司	NZD14,784,444 紐西蘭元 14,784,444	100%	-	Manufacturing, and sale of cosmetics and skin care products 生產及銷售化妝品及護膚品
紐好健康營養(南京)有限公司	The PRC 6 May 2021 Limited liability company 中國 2021年5月6日 有限公司	RMB100,000 人民幣 100,000元	100%	-	Trading of health food products 保健食品貿易

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

2.1 Basis of preparation

These unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2021 (the "period") have been prepared in accordance with Hong Kong Accounting Standards ("HKASs") 34 Interim Financial Reporting.

These unaudited interim condensed consolidated financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

These unaudited interim condensed consolidated financial statements do not include all information and disclosures required in the Group's annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2020.

1. 公司及集團資料(續)

有關附屬公司之資料(續)

2. 編製基準及本集團會計政策變動

2.1 編製基準

本集團截至2021年6月30日止六個月(「本期」)的此等未經審核中期簡明綜合財務報表乃根據香港會計準則(「香港會計準則」)第34號中期財務報告而編製。

此等未經審核中期簡明綜合財務報表乃以人民幣(「人民幣」)呈列，而除非另有指明外，所有數值已約整至最接近的千位。

此等未經審核中期簡明綜合財務報表並未包含本集團年度綜合財務報表須載入的所有資料及披露，且應與本集團截至2020年12月31日止年度的年度綜合財務報表一併閱讀。

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2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the period's financial information.

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16

Interest Rate Benchmark Reform — Phase 2

Amendment to HKFRS 16

Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)

The adoption of these revised standards did not have any material effect on the financial performance and position of the Group.

3. OPERATING SEGMENT INFORMATION

(a) Reportable segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision maker that are used to make strategic decisions. For management purposes, the Group operates in one business unit based on its products, and has one reportable segment which is the manufacturing and sale of nutritional supplements and the sale of packaged health food products in the People's Republic of China (the "PRC"), Australia and New Zealand.

(b) Geographical information

Most of the Group's companies are domiciled in the PRC and the majority of the non-current assets are located in the PRC, New Zealand and Australia. The Group's revenue from external customers is primarily derived in the PRC, New Zealand and Australia.

2. 編製基準及本集團會計政策變動 (續)

2.2 會計政策變動及披露

編製中期簡明綜合財務資料所採用的會計政策與編製本集團截至2020年12月31日止年度的年度綜合財務報表所採用者一致，惟於本期財務資料首次採用以下經修訂的香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則第9號、
香港會計準則第39號、
香港財務報告準則第7號、
香港財務報告準則第4號及
香港財務報告準則第16號
修訂本

*利率基準改革
— 第2階段*

香港財務報告準則第16號
修訂本

*2021年6月30日後
的新冠肺炎疫情
相關租金優惠
(提早採納)*

採用該等經修訂準則對本集團之財務表現及狀況並無任何重大影響。

3. 經營分部資料

(a) 可報告分部

本集團根據由主要經營決策人審閱用於作出戰略決策的報告釐定其經營分部。就管理方面而言，本集團經營以其產品為單位的單一業務，並設有單一可報告分部，即在中華人民共和國（「中國」）、澳大利亞及紐西蘭製造及銷售營養膳食補充劑以及銷售包裝保健食品。

(b) 地區資料

本集團旗下大部份公司的所屬地為中國且大部份非流動資產均位於中國、紐西蘭及澳大利亞。本集團來自外部客戶的收入主要在中國、紐西蘭及澳大利亞產生。

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3. OPERATING SEGMENT INFORMATION (CONTINUED)

(b) Geographical information (Continued)

The following is an analysis of the Group's revenue from its major markets:

		For the six months ended 30 June 2021	For the six months ended 30 June 2020
		截至2021年6月30日止六個月	截至2020年6月30日止六個月
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
PRC	中國	74,739	76,825
New Zealand	紐西蘭	41,870	50,607
Australia	澳大利亞	2,778	1,732
Other countries	其他國家	4,324	5,136
		123,711	134,300

(c) Non-current assets

		As at 30 June 2021	As at 31 December 2020
		於2021年6月30日	於2020年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
PRC	中國	151,220	161,264
New Zealand	紐西蘭	27,684	31,742
Australia	澳大利亞	2,283	230
		181,187	193,236

The non-current assets information above is based on the locations of the assets and excludes goodwill, deferred tax assets and other non-current assets.

(d) Information about major customers

No revenue from transactions with a single external customer amounted to 10% or more of the Group's revenue.

3. 經營分部資料(續)

(b) 地區資料(續)

以下為本集團來自主要市場的收益分析：

	For the six months ended 30 June 2021	For the six months ended 30 June 2020
	截至2021年6月30日止六個月	截至2020年6月30日止六個月
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(unaudited)	(unaudited)
	(未經審核)	(未經審核)
PRC	74,739	76,825
New Zealand	41,870	50,607
Australia	2,778	1,732
Other countries	4,324	5,136
	123,711	134,300

(c) 非流動資產

	As at 30 June 2021	As at 31 December 2020
	於2021年6月30日	於2020年12月31日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(unaudited)	(audited)
	(未經審核)	(經審核)
PRC	151,220	161,264
New Zealand	27,684	31,742
Australia	2,283	230
	181,187	193,236

以上非流動資產之資料乃基於資產所處位置且未計及商譽、遞延稅項資產及其他非流動資產。

(d) 有關主要客戶的資料

概無與單一外部客戶交易的收益佔本集團收益的10%或以上。

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4. REVENUE, OTHER INCOME AND GAINS

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts, and the value of services rendered.

An analysis of revenue, other income and gains is as follows:

4. 收益、其他收入及盈利

收益指已售貨品經扣除退貨及貿易折扣後的發票淨值及所提供服務的價值。

收益、其他收入及盈利的分析如下：

		For the six months ended 30 June 2021 截至2021年6月30日止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	For the six months ended 30 June 2020 截至2020年6月30日止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)
Type of goods or services	貨品或服務類型		
Sale of goods	銷售貨品	123,649	134,268
Rendering of services	提供服務	62	32
		123,711	134,300
Timing of revenue recognition	收益確認時間		
Goods or services transferred at a point in time	按轉讓貨品或服務時的時間點	123,711	134,300
Total revenue from contracts with customers	來自客戶合約的收益總額	123,711	134,300
Other income and gains	其他收入及盈利		
Bank interest income	銀行利息收入	203	371
Reversal of impairment of trade receivables	貿易應收款項減值撥回	354	1,810
Government grants*	政府補助金*	874	5,289
Gain on disposal of a subsidiary	出售一間附屬公司的收益	4,736	-
Rental income	租金收入	1,407	85
Other	其他	662	204
		8,236	7,759

* Various government grants have been received for the Group's contribution to the development of local economy. There are no unfulfilled conditions or contingencies relating to these grants.

* 基於本集團對地方經濟發展的貢獻而收到各種政府補助金。概無有關該等補助金尚未完成的條件或或有事項。

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5. LOSS BEFORE TAX

Loss before tax is arrived at after charging:

5. 除稅前虧損

除稅前虧損乃在扣除以下各項後得出：

		For the six months ended 30 June 2021 截至2021年6月30日止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	For the six months ended 30 June 2020 截至2020年6月30日止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)
Cost of inventories sold	已售存貨的成本	51,548	55,110
Staff costs	員工成本	30,654	33,139
Depreciation of right-of-use assets	使用權資產折舊	2,058	3,245
Amortisation of intangible assets	無形資產攤銷	1,147	1,801
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,764	6,998
Lease payments not included in the measurement of lease liabilities	並未計入租賃負債計量的租賃付款	-	650
Reversal of impairment of trade receivables	貿易應收款項減值撥回	(354)	(1,810)
Exchange differences, net	匯兌差額淨額	2,358	2,263
Government grants	政府補助金	(874)	(5,289)
Gain on disposal of a subsidiary	出售一間附屬公司的收益	(4,736)	-
Research and development expenses	研發開支	757	601

6. INCOME TAX EXPENSE

(a) The amounts of income tax expense in the interim condensed consolidated statement of profit or loss and other comprehensive income represent:

6. 所得稅開支

(a) 於中期簡明綜合損益及其他全面收益表中的所得稅開支金額為：

		For the six months ended 30 June 2021 截至2021年6月30日止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	For the six months ended 30 June 2020 截至2020年6月30日止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)
Current	即期		
— PRC	— 中國	-	81
— New Zealand	— 紐西蘭	-	5
		-	86
Deferred tax	遞延稅項	33	1,442
Total tax expense for the period	本期稅項開支總額	33	1,528

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6. INCOME TAX EXPENSE (CONTINUED)

(a) (Continued)

One of the Group's subsidiaries obtained the Certificate of High and New Technology Enterprise in 2019 and was approved by tax authorities to enjoy the preferential tax rate of 15%. Except for the aforementioned subsidiary, the income tax of the Company and its subsidiaries established in the PRC are subject to the statutory rate of 25% of the assessable profits as determined in accordance with the relevant income tax rules and regulations of the PRC. New Zealand income tax is calculated at 28% of the assessable profits of the subsidiaries operating in New Zealand. Australia income tax is calculated at 30% of the assessable profits of the subsidiary operating in Australia. The subsidiary in Australia has suffered operating loss and no income tax provision was made in both the period and comparing period.

7. DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2021 (For the six months ended 30 June 2020: nil).

No proposed dividend declared by the Board for the year ended 31 December 2020.

8. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 946,298,370 (2020: 946,298,370) in issue during the period, as adjusted to reflect the rights issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the periods ended 30 June 2021 and 2020.

The calculation of basic loss per share is based on:

6. 所得稅開支(續)

(a) (續)

本集團其中一間附屬公司於2019年取得高新技術企業證書，獲稅務機關批准享有15%的優惠稅率。除上述附屬公司外，本公司及其於中國成立的附屬公司的所得稅須按根據中國相關所得稅規則及規例釐定的應課稅利潤25%的法定稅率繳納。紐西蘭所得稅按於紐西蘭營運的附屬公司應課稅利潤的28%計算。澳大利亞所得稅按於澳大利亞營運的附屬公司應課稅利潤的30%計算。澳大利亞附屬公司因營運虧損而並無於本期及比較期間計提所得稅撥備。

7. 股息

董事會不建議宣派截至2021年6月30日止六個月之任何中期股息(截至2020年6月30日止六個月：無)。

董事會並無建議宣派截至2020年12月31日止年度之任何股息。

8. 母公司普通權益持有人應佔每股虧損

每股基本盈利金額乃按母公司普通權益持有人應佔本期溢利及本期內已發行普通股加權平均數946,298,370股(2020年：946,298,370股)計算，並作出調整以反映期內進行的供股。

截至2021年及2020年6月30日止期間，本集團並無潛在攤薄已發行普通股。

每股基本虧損乃按以下各項計算：

	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)
Loss		
Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation	(6,867)	(6,175)
虧損		
母公司的普通股權益持有人應佔虧損，用於計算每股基本虧損		

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8. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

		30 June 2021 2021年 6月30日 (unaudited) (未經審核)	30 June 2020 2020年 6月30日 (unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation	用於計算每股基本虧損的期間已發行普通股加權平均數目	946,298,370	946,298,370

8. 母公司普通權益持有人應佔每股虧損(續)

9. PROPERTY, PLANT AND EQUIPMENT

No impairment losses were recognised in respect of property, plant and equipment for both periods. During the period, additions to property, plant and equipment amounted to RMB5,853,000 (For the six months ended 30 June 2020: RMB3,336,000).

10. INVESTMENT PROPERTIES

During the six months ended 30 June 2021, two of the Group's owner-occupied industrial properties with a carrying amount of approximately RMB8,878,000 were transferred to investment properties as these properties are held for rental income or appreciation purpose. The fair value of these properties were approximately RMB14,566,000 at the date of transfer to investment properties, which was accessed by the Group with reference to comparable sales transactions as available in relevant markets and where appropriate, the basis of capitalisation of rental income derived from the existing tenancies with due allowance for reversionary income potential of the properties. Accordingly, a fair value gain of approximately RMB5,688,000 was recognised in the other comprehensive income during the period.

11. OTHER INTANGIBLE ASSETS

Other than the disposal of a subsidiary as disclosed in note 19, no assets were disposed of by the Group during the six months ended 30 June 2021. No impairment losses were recognised in respect of other intangible assets for both periods.

12. INVENTORIES

Raw materials	原材料	20,699	23,518
Work-in-progress	在製品	784	1,432
Finished goods	製成品	55,179	57,557
Goods merchandise	採購品	371	638
		77,033	83,145

9. 物業、廠房及設備

並無就兩個期間確認物業、廠房及設備的減值虧損。於本期內，物業、廠房及設備添置為人民幣5,853,000元(截至2020年6月30日止六個月：人民幣3,336,000元)。

10. 投資物業

截至2021年6月30日止六個月，本集團賬面值約為人民幣8,878,000元的兩處業主自用工業物業轉撥至投資物業，因為該等物業乃持作租金收入或增值目的。該等物業於轉讓予投資物業當日之公允價值約為人民幣14,566,000元，由本集團參考相關市場可比銷售交易及(如適用)現有租賃所得租金收入資本化基準並就潛在返還收入作出適當撥備後估算。因此，期內其他全面收益確認公允價值收益約人民幣5,688,000元。

11. 其他無形資產

除附註19所披露出售附屬公司外，本集團截至2021年6月30日止六個月並無出售資產。於兩個期間並無就其他無形資產確認減值虧損。

12. 存貨

30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
20,699	23,518
784	1,432
55,179	57,557
371	638
77,033	83,145

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13. TRADE RECEIVABLES

13. 貿易應收款項

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款項	26,942	35,539
Impairment	減值	(2,065)	(2,499)
		24,877	33,040

An ageing analysis of trade receivables as at the end of each reporting period, based on the invoice date and net of loss allowance, is as follows:

於各報告期末，按發票日期及扣除虧損撥備的貿易應收款項的賬齡分析如下：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 month	1個月內	17,684	20,883
Over 1 month but within 3 months	1至3個月	5,479	9,480
Over 3 months but within 1 year	3個月至1年	862	1,941
Over 1 year	1年以上	852	736
		24,877	33,040

The movements in the loss allowance for impairment of trade receivables are as follows:

貿易應收款項減值的虧損撥備變動如下：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
At beginning of the year	年初	2,499	4,324
Impairment losses reversed	撥回減值虧損	(354)	(1,537)
Amount written off as uncollectible	撇銷為不可收回款項	-	(236)
Exchange realignment	匯兌調整	(80)	(52)
		2,065	2,499

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14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

14. 預付款項、按金及其他應收款項

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Prepayments	預付款項	3,564	5,030
Right-of-return assets	回報權資產	7	57
Deposits and other receivables	按金及其他應收款項	5,528	5,481
Consideration receivable	應收代價	5,000	-
Value-added tax recoverable	可收回增值稅	5,611	3,863
		19,710	14,431

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

概無前述資產逾期或減值。計入前述結餘的金融資產涉及並無近期違約記錄的應收款項。

15. CASH AND CASH EQUIVALENTS

For the purpose of the interim condensed statement of cash flows, cash and cash equivalents are comprised of the followings:

15. 現金及現金等價物

就中期簡明現金流量表而言，現金及現金等價物由以下各項組成：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Cash and bank balance	現金及銀行結餘	49,789	61,171
Time deposits	定期存款	17,177	17,216
		66,966	78,387
Less: Pledged time deposit	減：已抵押定期存款	(610)	(1,271)
Cash and cash equivalents	現金及現金等價物	66,356	77,116

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16. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of each reporting period, based on the invoice date and net of loss allowance, is as follows:

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 month	1個月內	12,437	7,103
Over 1 month but within 3 months	1至3個月	2,137	6,109
Over 3 months but within 1 year	3個月至1年	1,592	2,223
Over 1 year	1年以上	728	750
		16,894	16,185

The trade payables are non-interest-bearing and are normally settled on terms between 30 and 90 days.

16. 貿易應付款項

於各報告期末，按發票日期及扣除虧損撥備的貿易應付款項的賬齡分析如下：

貿易應付款項為免息及一般按30至90天的期限結算。

17. OTHER PAYABLES AND ACCRUALS

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Contract liabilities	合約負債	8,212	11,429
Refund liabilities	退款負債	1,044	2,403
Other payables	其他應付款項	7,513	8,823
Accrued payroll	應計薪酬	7,152	19,522
Other tax payables	其他應付稅項	161	822
		24,082	42,999

Other payables are non-interest-bearing.

17. 其他應付款項及應計費用

其他應付款項並無計息。

18. SHARE CAPITAL

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Issued and fully paid: 946,298,370 (2020: 946,298,370) ordinary shares	已發行及繳足： 946,298,370股(2020年： 946,298,370股)普通股	94,630	94,630

18. 股本

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19. DISPOSAL OF A SUBSIDIARY

On 18 March 2021, the Group entered into a sale and purchase agreement to dispose of its entire interest in Shanghai Hejian, a wholly-owned subsidiary, to an independent third party, for the cash consideration of RMB10,000,000. The disposal had been completed in March 2021. For details of the disposal of Shanghai Hejian, please refer to the announcement of the Company dated 18 March 2021. The carrying values of the assets and liabilities on the date of disposal were as follows:

19. 出售一間附屬公司

於2021年3月18日，本集團訂立買賣協議向獨立第三方出售其於全資附屬公司上海禾健的全部權益，現金代價為人民幣10,000,000元。出售已於2021年3月完成。有關出售上海禾健的詳情，請參閱本公司日期為2021年3月18日的公告。於出售日期的資產及負債賬面值如下：

		2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)
Net assets disposed of:	已出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	369
Right-of-use assets	使用權資產	414
Other intangible assets	其他無形資產	10,897
Other non-current assets	其他非流動資產	176
Inventories	存貨	1,798
Trade receivables	貿易應收款項	60
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	7,910
Cash and cash equivalents	現金及現金等價物	835
Pledged deposits	已抵押按金	501
Trade payables	貿易應付款項	(1,013)
Other payables and accruals	其他應付款項及應計費用	(7,354)
Lease liabilities	租賃負債	(478)
Tax payables	應付稅項	(6,234)
Deferred tax liabilities	遞延稅項負債	(2,617)
		5,264
Gain on disposal of a subsidiary	出售一間附屬公司的收益	4,736
		10,000
Satisfied by cash	以現金償付	10,000
An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:	就出售一間附屬公司的現金及現金等價物淨流入分析如下：	
Cash consideration	現金代價	10,000
Disposal consideration outstanding and included in prepayments, deposits and other receivables (Note)	出售代價未償還並計入預付款項、按金及其他應收款項(附註)	(5,000)
Cash and bank balances disposed of	已出售現金及銀行結餘	(835)
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	就出售一間附屬公司的現金及現金等價物流入淨額	4,165

Note: The unsettled consideration receivable of RMB5,000,000 was received by the Group in August 2021

附註：應收未償付代價人民幣5,000,000元已由本集團於2021年8月收取。

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20. RELATED PARTY DISCLOSURES

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (audited) (經審核)
Purchase of a car from the controlling shareholder	自控股股東購買汽車	1,900	-

- (i) The purchase was made from the controlling shareholder, Mr. Gui Pinghu. The transaction price was determined based on external valuation by Nanjing Guotong Second-hand Motor Vehicle Appraisal Co., Ltd., an independent valuer. There was no outstanding balance with the controlling shareholder as at 30 June 2021 (2020: Nil).

- (b) Compensation of key management personnel of the Group:

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)
Basic salaries and bonus	基本薪資及花紅	3,909	3,590
Social insurance and housing fund	社會保險及住房公積金	251	128
		4,160	3,718

20. 關聯方披露

- (a) 除該等財務報表其他地方詳述的交易外，本集團於本年度內與關聯方進行以下交易：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (audited) (經審核)
Purchase of a car from the controlling shareholder	自控股股東購買汽車	1,900	-

- (i) 向控股股東桂平湖先生進行購買。交易價根據獨立估值師Nanjing Guotong Second-hand Motor Vehicle Appraisal Co., Ltd. 進行的外部估值釐定。於2021年6月30日，與控股股東並無未償還結餘(2020年：無)。

- (b) 本集團主要管理層人員的薪酬：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)
Basic salaries and bonus	基本薪資及花紅	3,909	3,590
Social insurance and housing fund	社會保險及住房公積金	251	128
		4,160	3,718

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21. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is an overview of financial assets, other than cash and cash equivalents, held by the Group as at 30 June 2021 and 31 December 2020:

		30 June 2021 2021年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Debt instruments at amortised cost:	按攤銷成本入賬的債務工具：		
Trade receivables	貿易應收款項	24,877	33,040
Financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收款項的金融資產	10,528	5,481
Cash and cash equivalents	現金及現金等價物	66,356	77,116
Pledged deposits	已抵押按金	610	1,271
		102,371	116,908

		30 June 2021 2021年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Financial liabilities at amortised cost	按攤銷成本入賬的金融負債		
Trade payables	貿易應付款項	16,894	16,185
Lease liabilities	租賃負債	10,553	13,463
Financial liabilities included in other payables and accruals	列入其他應付款項及應計費用的金融負債	7,513	8,823
		34,960	38,471

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments are reasonably approximate to the fair values.

Management has assessed that the fair values of pledged deposits, trade receivables, financial assets included in prepayments, deposits and other receivables, trade payables, financial liabilities included in other payables and accruals. The differences are immaterial since the fair values are mainly equal to their carrying amounts.

21. 金融資產及金融負債

以下是本集團於2021年6月30日及2020年12月31日所持金融資產(現金及現金等價物除外)的概況：

		30 June 2021 2021年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Debt instruments at amortised cost:	按攤銷成本入賬的債務工具：		
Trade receivables	貿易應收款項	24,877	33,040
Financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收款項的金融資產	10,528	5,481
Cash and cash equivalents	現金及現金等價物	66,356	77,116
Pledged deposits	已抵押按金	610	1,271
		102,371	116,908

		30 June 2021 2021年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Financial liabilities at amortised cost	按攤銷成本入賬的金融負債		
Trade payables	貿易應付款項	16,894	16,185
Lease liabilities	租賃負債	10,553	13,463
Financial liabilities included in other payables and accruals	列入其他應付款項及應計費用的金融負債	7,513	8,823
		34,960	38,471

22. 金融工具公允價值及公允價值等級

本集團金融工具的賬面值與公允價值合理相若。

管理層評估已抵押按金、貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、貿易應付款項、計入其他應付款項及應計費用的金融負債的公允價值。由於公允價值大致上等於其賬面值，故差額並不重大。



南京中生聯合股份有限公司
NANJING SINOLIFE UNITED COMPANY LIMITED*