



森美(集團)控股有限公司
Summi (Group) Holdings Limited
(incorporated in the Cayman Islands with limited liability)
Stock Code: 00756

INTERIM REPORT
2021/2022



•Healthy Life with Summi•

CONTENTS

- 2 Corporate Information
- 3 Financial Summary
- 4 Chairman's Statement
- 6 Management Discussion and Analysis
- 10 Other Information
- 13 Corporate Governance Report
- 16 Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income
- 17 Condensed Consolidated Statements of Financial Position
- 19 Condensed Consolidated Statements of Changes in Equity
- 21 Condensed Consolidated Statements of Cash Flows
- 22 Notes to the Interim Condensed Consolidated Financial Statements





CORPORATE INFORMATION

DIRECTORS

Executive Directors

Mr. Wu Shaohao (Chairman)
Mr. Wu Liantao

Independent Non-Executive Directors

Mr. Kyaw Sai Hong HKICPA (practising)
Mr. Ma Chi Kin Kenneth CFA, CAIA, MRICS
Mr. Chen Ying

COMPANY SECRETARY

Mr. Lee Kwok Lun HKICPA (practising),
FCCA, ACIS, ACS

AUTHORISED REPRESENTATIVES

Mr. Wu Liantao
Mr. Lee Kwok Lun HKICPA (practising),
FCCA, ACIS, ACS

AUDIT COMMITTEE

Mr. Kyaw Sai Hong (Chairman)
HKICPA (practising)
Mr. Ma Chi Kin Kenneth CFA, CAIA, MRICS
Mr. Chen Ying

REMUNERATION COMMITTEE

Mr. Chen Ying (Chairman)
Mr. Wu Shaohao
Mr. Ma Chi Kin Kenneth CFA, CAIA, MRICS

NOMINATION COMMITTEE

Mr. Wu Shaohao (Chairman)
Mr. Ma Chi Kin Kenneth CFA, CAIA, MRICS
Mr. Kyaw Sai Hong HKICPA (practising)

INVESTMENT AND COMPLIANCE COMMITTEE

Mr. Wu Shaohao (Chairman)
Mr. Wu Liantao
Mr. Kyaw Sai Hong HKICPA (practising)

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Laford Centre,
838 Lai Chi Kok Road,
Kowloon,
Hong Kong

REGISTERED OFFICE

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KYI-1108
Cayman Islands

AUDITOR

Yongtuo Fuson CPA Limited

LEGAL ADVISORS AS TO HONG KONG LAWS

Ling & Lawyers

PRINCIPAL BANKER

Standard Chartered Bank

SHARE REGISTRAR IN HONG KONG

Link Market Services (Hong Kong) Pty Limited
Suite 1601, 16/F., Central Tower
28 Queen's Road Central
Hong Kong

SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KYI-1108
Cayman Islands

COMPANY WEBSITE

<https://hksummi.com>

LISTING INFORMATION

Stock code: 756



FINANCIAL SUMMARY

FOR THE SIX MONTHS ENDED 31 DECEMBER 2021 (UNAUDITED)

FINANCIAL HIGHLIGHTS

	Six months ended		
	31 December	31 December	Change % (Approximate)
	2021	2020	
	RMB'000	RMB'000	
Statement of profit or loss and other comprehensive income			
Revenue	19,635	58,798	(66.6%)
Gross profit	2,096	11,992	(82.5%)
Gross profit margin	10.7%	20.40%	(9.7 pp)
Loss for the period	(32,731)	(21,965)	(49.0%)
EBITDA	(6,664)	(4,713)	(41.4%)
Basic and diluted (loss)/earnings per share (RMB cents)	(1.4)	(1.6)	0.2
	As at		Change % (Approximate)
	31 December	30 June	
	2021	2021	
	RMB'000	RMB'000	
Statement of financial position			
Cash and cash equivalents	7,235	3,770	91.9%
Inventories	22,160	5,659	291.6%
Trade and other receivables	50,138	22,138	126.5%
Borrowings	296,207	259,458	14.2%
Net liabilities	266,294	236,743	12.5%



CHAIRMAN'S STATEMENT

Dear Shareholders,

I am very pleased to present to the shareholders (the "Shareholder(s)") of Summi (Group) Holdings Limited (the "Company") the unaudited interim report of the Company and its subsidiaries (collectively, the "Group") for the six months ended 31 December 2021 (the "Reporting Period").

BUSINESS REVIEW AND PROSPECT

The Group's operation during the Reporting Period has been disturbed by the COVID-19 in Hong Kong and Malaysia. Total sales of the Group decreased from approximately RMB58,798,000 over the same period in last year to approximately RMB19,635,000 during the Reporting Period, representing a decrease of approximately 66.6%. The decrease in sales was attributable to the outbreak of the COVID-19 in Hong Kong and Malaysia. On the other hand, the Group recorded EBITDA of approximately RMB6,664,000, as compared to a loss on EBITDA of approximately RMB4,713,000 over the same period in last year. The management of the Group anticipates that more resources will be put in promoting the Summi brand and leverage its brand recognition both in China and Hong Kong as well as South East Asia to enhance the Group's future profitability.

The management of the Company used its best endeavours to maintain the sustainability of the Company. On 31 December 2021, the Group has successfully obtained a financing from an independent third party (the "Purchaser"), who agreed to purchase a loan payable to a bank, of which the principal amount was approximately RMB15,309,000 and the Purchaser agreed to restructure as a 5 year-term loan. As a result, the Group has solved the loan disputes. The agreement has been duly executed and this resulted in the substantial improvement of the Company's financial position as at 31 December 2021. As at 31 December 2021, the Group recorded net current liabilities of approximately RMB82,866,000, which were significantly improved as compared with that of 30 June 2021 amounting to approximately RMB263,134,000. As at 31 December 2021, the Group also achieves a net assets position before deducting non-current liabilities of approximately RMB45,870,000, which was significantly improved as compared with that of 30 June 2021 of net liabilities position before deducting non-current liabilities of approximately RMB117,417,000.

Other than exploring the existing business of the Group, the Group has been striving for diversifying its business and identifying new locations for setting up new plant locations of the Company's products. Currently, the Group has established a subsidiary in Chenzhou, Hunan and a joint venture in Liaozhong, Shengyang (the "Companies") and negotiation with the local governments are undergoing. The Companies have been at the preliminary stage of development, and the management of the Company expects that the Companies have the potential to become a robust profit engine of the Group in the foreseeable future.



CHAIRMAN'S STATEMENT

INVESTOR RELATIONS

One of the main duties of the board (the "Board") of directors (the "Director(s)") of the Company is to maintain good communications with its Shareholders and potential investors. The Group's management regularly pays visits to domestic and overseas prestigious institutional investors and private client investment advisors, as well as attended investor conferences, in order to provide the Shareholders and potential investors a thorough understanding of the Group's strategy and the latest business development. It is hoped that through such communication, the Company can enhance the transparency and strengthen the relationships with investors.

APPRECIATION

On behalf of the Board, I would like to extend my sincere gratitude to every Shareholder, customer and business partner for their support, trust and concern over the years. In addition, I would also like to thank our excellent management team and employees for their efforts. The Group will continue to enhance our core competence and strive to become a leading producer in the juice beverage industry in the PRC.

Wu Shaohao

Chairman

Shanghai, 25 February 2022



MANAGEMENT DISCUSSION AND ANALYSIS

OPERATING PERFORMANCE

Summi Products

During the Reporting Period, the Group has been continuously improving its sales network and developing new products in relation to Summi Products to leverage the advantages of “Summi” brand. In December 2020, the Group launched a new series of beverage products and marketing campaign has been planned for Hong Kong and China. The sales of the Group were impacted by COVID19 epidemic among which sales revenue of Summi Products decreased by 68.8% from approximately RMB53,505,000 over the same period last year to approximately RMB16,709,000.

FCOJ and related products

Sales of FCOJ and related products decreased from approximately RMB5,293,000 over the same period last year to approximately RMB2,926,000 in the Reporting Period. During the Reporting Period, international frozen orange juice futures prices have remained stable, same prices as compared with the previous year were recorded for the sale prices of FCOJ. The decrease in sales of FCOJ and related products was attributable to the sluggish global economic conditions during the COVID19 pandemic, which had a significant impact on the markets and the price competition from overseas suppliers had been intensified.

Gross Profit

During the Reporting Period, the Group’s gross profit was approximately RMB2,096,000, an approximate decrease of 82.5% compared to approximately RMB11,992,000 over the same period last year. The Group’s gross profit margin decreased to approximately 10.7% (2020: approximately 20.4%).

Distribution costs and administrative expenses

The Group’s distribution costs mainly included marketing expenses and transportation costs. Distribution costs decreased by approximately 49.5% from approximately RMB9,142,000 over the same period last year to approximately RMB4,618,000 during the Reporting Period.

The Group’s administrative expenses mainly included general office administrative expenses, salaries, amortisation, etc. Administrative expenses decreased from approximately RMB25,056,000 over the last year to approximately RMB19,763,000 during the Reporting Period.



MANAGEMENT DISCUSSION AND ANALYSIS

Finance costs

During the Reporting Period, the Group's finance costs were approximately RMB12,586,000 (2020: RMB4,270,000).

Net loss

During the Reporting Period, the Group's net loss was approximately RMB32,731,000 (2020: RMB21,965,000).

Interim dividend

The Board has resolved not to announce any interim dividend for the six months ended 31 December 2021 (2020: nil).

LIQUIDITY, FINANCIAL RESOURCES, GEARING AND CAPITAL STRUCTURE

Liquidity

As at 31 December 2021, current assets amounted to approximately RMB79,533,000 (30 June 2021: approximately RMB31,567,000); current liabilities amounted to approximately RMB162,399,000 (30 June 2021: approximately RMB294,701,000).

Financial Resources

As at 31 December 2021, the Group had cash and cash equivalents and pledged bank deposits of approximately RMB7,235,000 (30 June 2021: approximately RMB3,770,000) respectively, as well as total borrowings of approximately RMB296,207,000 (30 June 2021: approximately RMB259,458,000).

As at 31 December 2021, the Group's trade receivables amounted to approximately RMB50,138,000 (30 June 2021: approximately RMB22,138,000), and inventory amounted to approximately RMB22,160,000 (30 June 2021: approximately RMB5,659,000).

Gearing

The Board's approach to manage our working capital is to ensure sufficient current assets to meet its maturing liabilities, so as to avoid any unacceptable losses or damage to the Group's reputation.

Capital Structure

As at 31 December 2021, the total number of issued shares of the Company (the "Shares") was 2,282,082,652 Shares. Based on the closing price of HK\$0.09 per Share as at 31 December 2021, the Company's market capitalisation was HK\$205,387,438.68.



MANAGEMENT DISCUSSION AND ANALYSIS

FOREIGN EXCHANGE EXPOSURE

The Group is subject to foreign exchange risk of different currencies, primarily with respect to the United States Dollar. Foreign currency exposure arises out of future commercial activities, recognised assets and liabilities and net investment in overseas business. Furthermore, the exchange of Renminbi ("RMB") is subject to foreign exchange control regulations and laws of the government of PRC. The Group has established a set of foreign exchange exposure management policies, utilising forward contracts and multiple derivative tools to mitigate the related risks.

PLEDGE OF ASSETS

As at 31 December 2021 and 30 June 2021, the Group had pledged the following assets to the lenders to secure the credit facilities granted to the Group:

	31 December 2021 RMB'000 (Unaudited)	30 June 2021 RMB'000 (Audited)
Property, plant and equipment	47,028	50,108
Right-of-use assets	6,546	6,943
	53,574	57,051

CONTINGENT LIABILITIES

As at 31 December 2021, the Group had no material contingent liabilities (30 June 2021: nil).

CAPITAL EXPENDITURE

During the Reporting Period, the Group's capital expenditure amounted to approximately RMB350,000 (six months ended 31 December 2020: RMB4,270,000) which was used for acquisition of property, plant and equipment.



MANAGEMENT DISCUSSION AND ANALYSIS

PLANTS

The Group owns three highly-efficient FCOJ production plants and a plant for the production of orange juice not from concentrate, strategically located in China's major citrus growing areas (namely Chongqing, Fujian and Hunan). All plants are equipped with advanced flowline production equipment imported from the United States, Switzerland, Italy and Germany.

The Group possesses rich experience and can successfully manage the production demands of orange juice processing plants. The design of production flow is a result of the Group's understanding of design and manufacturing processes and years of research and development effort, so that the Group can make optimal use of production equipment to manufacture processed orange juice of excellent quality.

INTEGRATED OPERATION MODEL

The Group adopts an integrated operation model, enhancing our value chain, and is one of the few concentrated orange juice producers in the PRC involved in upstream operations of self-operated orange plantations.

HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 December 2021, the Group had 105 employees (2020: 118 employees). The Group offers excellent remuneration, discretionary bonuses and social insurance benefits to its employees. In addition, a share option scheme (the "Scheme") has been adopted on 7 June 2008 for the employees of the Group. The limit in respect of Shares that may be issued pursuant to the exercise of all share options granted under the Scheme has been refreshed on 5 November 2012.

Most of the employees as disclosed by the Group in the previous years were seasonal workers who engaged in the process of extracting contents from the fresh oranges in order to produce orange sac. Since the Company's production has been suspended due to the above reasons, the number of workers required was reduced substantially.



OTHER INFORMATION

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2021, interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (chapter 571 of the Laws of Hong Kong) (“SFO”)) held by the Directors and chief executives of the Company which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Appendix 10 — Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) are as follows:

Interests and long position in the shares of the Company (the “Shares”)

Name of Director	Capacity/Nature	Number of Shares held/ interested in	Approximate percentage of issued share
Mr. Wu Shaohao (“Mr. Wu”)	Interest of controlled corporation (<i>Note 2</i>) Beneficial owner (<i>Note 2</i>)	1,309,881,110 (L)	57.40%

Notes:

- The letter “L” denotes a long position in the Shares/underlying Shares.
- 1,309,881,110 shares were held by Rui Er Holdings Company Limited, a company incorporated in the British Virgin Islands and is owned as to 100% by Mr. Wu beneficially. Therefore, Mr. Wu is deemed to be interested in these shares under the SFO.

Save as disclosed above, as at 31 December 2021, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

OTHER INFORMATION

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

As at 31 December 2021, as far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fell to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Interests and long position in the Shares and underlying Shares

Name of Shareholder	Capacity/Nature	Number of Shares held/ interested in	Approximate percentage of issued share
Rui Er Holdings Company Limited ("Rui Er")	Beneficial owner (<i>Note 2</i>)	1,309,881,110 (L)	57.40%
Ms. Yang Xijuan ("Ms. Yang")	Interest of spouse (<i>Note 2</i>)	1,309,881,110 (L)	57.40%
Ms. Hu Mingyue ("Ms. Hu")	Beneficial owner	120,784,960 (L)	5.29%

Notes:

- The letters "L" denote a long position in the Shares/underlying Shares.
- Rui Er is owned as to 100% by Mr. Wu. As Ms. Yang is the spouse of Mr. Wu, Ms. Yang was deemed, or taken to be, interested in the 1,309,881,110 Shares held by Mr. Wu by virtue of the SFO.

Save as disclosed above, and as at 31 December 2021, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) or other corporation who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from the details as disclosed under the heading "Interests and short positions of the Directors in Shares, underlying Shares and debentures of the Company and its associated corporations" above, at no time during the Reporting Period were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate.



OTHER INFORMATION

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

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

SHARE OPTION SCHEME

In order to attract and retain the eligible persons, to provide additional incentive to them and to promote the success of the business of the Group, the Company conditionally adopted a share option scheme (the "Scheme") on 7 June 2008 whereby the Board are authorised, at their absolute discretion and subject to the terms of the Scheme, to grant options to subscribe the Shares to, inter alia, any employees (full-time or part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group or any substantial Shareholder. The Scheme became unconditional on 10 July 2008 and shall be valid and effective for a period of ten years commencing on 7 June 2008, subject to the early termination provisions contained in the Scheme. The Scheme limit in respect of the grant of options to subscribe for Shares in the share capital of the Company under the Scheme has been refreshed by a resolution passed at the annual general meeting of the Company held on 5 November 2012.

An offer for the grant of options must be accepted within 7 days inclusive of the day on which such offer was made. The amount payable by each grantee of options to the Company on acceptance of the offer for the grant of options is HK\$1.00. The subscription price of a Share in respect of any particular option granted under the Scheme shall be a price at the discretion of the Board, provided that it shall be at the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the options; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant of the options; and (iii) the nominal value of the Shares on the date of grant of the options.

The Company shall be entitled to issue options, provided that the total number of Shares which may be issued upon exercise of all outstanding options to be granted under the Scheme and any other share option scheme of the Company does not exceed 10% of the Shares in issue on the date when the Scheme was refreshed by a resolution passed at the annual general meeting of the Company held on 5 November 2012. For details of the said refreshment of scheme limit, please refer to the circular and the announcement of the Company dated 25 September 2012 and 5 November 2012 respectively. The Company may at any time refresh such limit, subject to in compliance with the Listing Rules, provided that the total number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option scheme of the Company does not exceed 30% of the Shares in issue from time to time. The total number of Shares issued and to be issued upon exercise of options granted to any grantee (including both exercised and outstanding options) under the Scheme, in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue.

An option may be exercised at any time during a period which shall not exceed ten years from the date of grant subject to the provisions of early termination under the Scheme. There is no minimum period for which an option must be held before it can be exercised under the Scheme.

CORPORATE GOVERNANCE REPORT

The Board recognises the importance of good corporate governance practices in safeguarding the interest of the shareholders of the Company (the “Shareholders”). The Company commits to achieving and maintaining high standards of corporate governance, the principles of which serve to uphold transparency, accountability and independence in all aspects of business and endeavors to ensure that affairs are conducted in accordance with applicable laws and regulations.

The corporate governance practices adopted by the Company are in compliance with the principles of the Corporate Governance Code (the “Code”) contained in Appendix 14 to the Listing Rules.

THE BOARD

The Board comprises two executive Directors and three independent non-executive Directors. The Board will periodically review the Company’s current corporate governance practices and procedures and will maintain and further enhance the standard of corporate governance practices of the Company, in order to ensure it is in line with international and local best practices.

REMUNERATION COMMITTEE

The Company established the remuneration committee (the “Remuneration Committee”) which comprises one executive Director and two independent non-executive Directors. The roles and functions of the Remuneration Committee include consulting the chairman of the Board (the “Chairman”) about their remuneration proposals for other executive Directors, making recommendation to the Board on the Company’s remuneration policy and structure for all Directors’ and senior management and making recommendation to the Board on the remuneration packages of individual Directors’ and senior management. The Remuneration Committee’s authority and duties are set out in written terms of reference that are posted on the websites of the Stock Exchange and the Company.

NOMINATION COMMITTEE

The Company established the nomination committee (the “Nomination Committee”) which comprises one executive Director and two independent non-executive Directors. The roles and functions of the Nomination Committee include reviewing the structure, size, composition and diversity (including the skills, knowledge and experience) of the Board, identifying individuals suitably qualified to become a Board member and assessing the independence of independent non-executive Directors. The Nomination Committee is established with specific terms of reference which deal clearly with the committee’s authority and duties and is available on the websites of the Stock Exchange and the Company.



CORPORATE GOVERNANCE REPORT

AUDIT COMMITTEE

The Company established the audit committee (the “Audit Committee”) which comprises three independent non-executive Directors. The primary duties of the Audit Committee are to review the Company’s financial information, review and supervise the Company’s financial reporting process, risk management system and internal control procedures, nominate and monitor external auditors and provide advice and comments to the Board. The Audit Committee is established with specific terms of references which deal clearly with the committee’s authority and duties and is available on the website of the Stock Exchange and the Company.

The Audit Committee had reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, risk management, internal controls and financial reporting matters including a review of the interim report and the interim results of the Group for the six months ended 31 December 2021.

INVESTMENT AND COMPLIANCE COMMITTEE

The Company established the Investment and Compliance Committee (the “Investment and Compliance Committee”) which comprises two executive Directors and one independent non-executive Director. The Investment and Compliance Committee is responsible for reviewing and evaluating investment projects for long-term development of the Company and making recommendation to the Board on such investment projects. It also studies and makes recommendations to the Board on major investment and financing solutions, major capital investment and other significant investment matters which may have effect on the development of the Company.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board has reviewed the Company’s corporate governance practices and is satisfied that the Company’s corporate governance practices have complied with the code provisions set out in the Code throughout the six months ended 31 December 2021.



CORPORATE GOVERNANCE REPORT

CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code. Specific enquiry has been made of all the Directors and the Directors have confirmed that they had complied with such the required standard set out in the Model Code and code of conduct during the Reporting Period.

On behalf of the Board

Wu Shaohao
Chairman

25 February 2022



CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

	Notes	Six months ended 31 December	
		2021 RMB'000 (unaudited)	2020 RMB'000 (unaudited)
CONTINUING OPERATIONS			
Revenue	3	19,635	58,798
Cost of sales		(17,539)	(46,806)
Gross profit		2,096	11,992
Gains on a loan settlement agreement		3,036	—
Other income	4	2,604	4,511
Impairment on property, plant and equipment		(3,500)	—
Selling and distribution costs		(4,618)	(9,142)
Administrative expenses		(19,763)	(25,056)
Loss from operations		(20,145)	(17,695)
Finance costs	5	(12,586)	(4,270)
Loss before tax		(32,731)	(21,965)
Income tax expense	7	—	(1)
Loss for the period	6	(32,731)	(21,966)
Loss for the period		(32,731)	(21,966)
Other comprehensive income for the period			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange difference arising on translation of financial statements of foreign operations		3,022	45,573
Other comprehensive income for the period		3,022	45,573
Total comprehensive income for the period attributable to owners of the Company		(29,709)	23,607
Loss per share:	9		
– Basic and diluted (RMB cents)		(1.4)	(1.6)



CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

		As at 31 December 2021 RMB'000 (Unaudited)	As at 30 June 2021 RMB'000 (Audited)
	<i>Notes</i>		
NON-CURRENT ASSETS			
Property, plant and equipment		107,894	124,347
Right-of-use assets		20,842	21,370
		128,736	145,717
CURRENT ASSETS			
Inventories		22,160	5,659
Trade and other receivables	12	50,138	22,138
Cash and cash equivalents		7,235	3,770
		79,533	31,567
CURRENT LIABILITIES			
Trade and other payables	13	116,320	52,802
Borrowings	14	45,950	202,167
Corporate bonds		—	39,569
Lease liabilities		129	163
		162,399	294,701
NET CURRENT LIABILITIES		(82,866)	(263,134)
TOTAL ASSETS LESS CURRENT LIABILITIES		45,870	(117,417)



CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	As at 31 December 2021 RMB'000 (Unaudited)	As at 30 June 2021 RMB'000 (Audited)
NON-CURRENT LIABILITIES		
Borrowings	250,257	57,291
Corporate bonds	60,128	60,128
Lease liabilities	529	657
Deferred tax liabilities	1,250	1,250
	312,164	119,326
NET LIABILITIES	(266,294)	(236,743)
CAPITAL AND RESERVES		
Share capital	19,341	19,341
Reserves	(285,635)	(255,926)
Deficiency of shareholders' equity	(266,294)	(236,743)



CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

	Attributable to owners of the Company							Total RMB'000
	Share capital RMB'000	Share premium RMB'000 Note (a)	Capital reserve RMB'000 Note (b)	Share award reserve RMB'000 Note (c)	Statutory reserve RMB'000 Note (d)	Exchange reserve RMB'000 Note (e)	(Accumulated losses) retained profits RMB'000	
At 1 July 2021 (audited)	19,341	557,185	75,394	—	38,810	(34,211)	(893,104)	(236,585)
Loss for the period	—	—	—	—	—	—	(32,731)	(32,731)
Other comprehensive income								
Exchange differences arising on translation of foreign operations	—	—	—	—	—	3,022	—	3,022
Total comprehensive expense for the period	—	—	—	—	—	3,022	(32,731)	(29,709)
At 31 December 2021 (unaudited)	19,341	557,185	75,394	—	38,810	(31,189)	(32,731)	(266,294)
At 1 July 2020 (audited)	11,610	453,671	90,300	(11,159)	38,810	(65,648)	(848,491)	(330,907)
Loss for the period	—	—	—	—	—	—	(21,966)	(21,966)
Other comprehensive income								
Exchange differences arising on translation of foreign operations	—	—	—	—	—	45,573	—	45,573
Total comprehensive income for the period	—	—	—	—	—	45,573	(21,966)	23,607
Issue of shares upon exercise of convertible bonds	3,469	50,021	—	—	—	—	—	53,490
At 31 December 2020 (unaudited)	11,610	453,671	60,483	(14,672)	38,810	26,038	1,108,170	(253,812)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

Notes:

(a) **Share premium**

The application of the share premium account is governed by the Companies Law of the Cayman Islands. The share premium is distributable.

(b) **Capital reserve**

The capital reserve of the Group comprise the following:

- The excess of paid-in capital of Summi Fujian of RMB3,585,000;
- The capital reserve of Sunshine Vocal in connection with the waiver of an equity shareholder's loan and related interest of RMB36,396,000; and
- The fair value of the actual or estimated number of share options granted to employees of the Group recognised in accordance with the accounting policy adopted for share- based payments.

(c) **Share award reserve**

The amount represents the reserve relating to the "shares held under the share award scheme" and details of which are set out in note 18. The carrying amount of the shares held as at the end of reporting period was presented as a deduction against equity.

(d) **Statutory reserve**

Statutory reserves were established in accordance with the relevant PRC rules and regulations and the articles of association of the Group's PRC subsidiaries. Transfers to the reserves were approved by the directors of these companies.

The Group's PRC subsidiaries are required to transfer not less than 10% of their net profits, as determined in accordance with the PRC accounting rules and regulations, to the statutory reserve until the reserve balance reaches 50% of their registered capital. The transfer to this reserve must be made before the distribution of dividends to shareholders can be made.

The statutory surplus reserve can be used to make good previous years' losses, if any, and may be converted into share capital by the issue of new shares to shareholders in proportion to their existing shareholdings or by increasing the par value of the shares currently held by them, provided that the balance after such issue is not less than 25% of the registered capital.

The Group's PRC subsidiaries made appropriations to discretionary surplus reserve in accordance with their board of directors' resolutions.



CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

	Six months ended 31 December	
	2021 RMB'000 (Unaudited)	2020 RMB'000 (Unaudited)
Cash used in operations	(6,664)	(13,207)
Income tax paid	—	(2)
Net cash used in operating activities	(6,664)	(13,209)
Net cash used in investing activities	(37)	(9,028)
Net cash from financing activities	10,316	38,100
Net increase in cash and cash equivalents	3,615	15,863
Cash and cash equivalents at the beginning of the period	3,770	6,842
Effect of foreign exchange rates changes	(150)	3
Cash and cash equivalents at the end of the period, represented by bank balances and cash	7,235	22,708

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements (the “Interim Financial Statements”) have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (the “IASB”) and the applicable disclosure requirements set out in Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”). The Interim Financial Statements do not include all the information and disclosure required in the annual consolidated financial statements of the Company and its subsidiaries (the “Group”), and should be read in conjunction with the annual consolidated financial statements for the year ended 30 June 2021, which have been prepared in accordance with International Financial Reporting Standards (the “IFRSs”) issued by the IASB.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been used in the preparation of the Interim Financial Statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 30 June 2021, except for the adoption of the new and revised IFRS. In the current period, the Group has adopted a number of new and revised IFRSs, amendments to IAS and Interpretations (“Ints”) (hereinafter collectively referred to as “new and revised IFRSs”) issued by the IASB that are relevant to the Group and effective for accounting periods beginning on or after 1 July 2021. The adoption of these new and revised IFRSs did not result in substantial changes to the Group’s accounting policies and amounts reported for the current and prior periods. The Group has not early adopted the new and revised IFRSs that have been issued but are not yet effective. The Group is in the process of assessing their impact on the Group’s results and financial position.

The preparation of the Interim Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The Interim Financial Statements should be read in conjunction with the Group’s audited consolidated financial statements and notes thereto for the year ended 30 June 2021.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

3. REVENUE AND SEGMENT INFORMATION

The Group determines its operating segments based on the information reported to the chief operating decision maker, being the senior executive management of the Group, for making strategic decisions and assessing the performance of each operating segment. The segments are managed separately as each operating segment offers different products which require different production information to formulate different strategies. No operating segment identified by the chief operating decision maker has been aggregated in arriving at the reportable segments of the Group.

During the six months ended 31 December 2021, the Group's reportable and continuing operating segments are as follows:

- Production and sale of FCOJ and other related products; and
- Production and sale of Summi Products



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

Segment revenues, results, assets and liabilities

The following is an analysis of the Group's revenue, results, assets and liabilities by reportable and operating segment from the Continuing Operations and Discounted Operation are as follows:

For the six months ended 31 December 2021 (unaudited)

	Production and sale of FCOJ and other related products business RMB'000	Production and sale of Summi Fresh Orange Juice and other products business RMB'000	Total RMB'000
Segment revenue (continuing operations)			
— Sales to external customers	2,926	16,709	19,635
— Inter-segment sales	—	—	—
Segment revenue	2,926	16,709	19,635
Elimination			—
Group revenue			19,635
Segment results	(9,460)	(1,253)	(10,713)
Unallocated gains			3,036
Corporate and other unallocated expenses			(12,468)
Finance costs			(12,586)
Loss before tax			(32,731)



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

Segment revenues, results, assets and liabilities *(Continued)*

For the six months ended 31 December 2020 (unaudited)

	Production and sale of FCOJ and other related products business RMB'000	Production and sale of Summi Fresh Orange Juice and other products business RMB'000	Total RMB'000
Segment revenue (continuing operations)			
— Sales to external customers	5,293	53,505	58,798
— Inter-segment sales	—	—	—
Segment revenue	5,293	53,505	58,798
Elimination			—
Group revenue			58,798
Segment results	(4,802)	(9,236)	(14,038)
Unallocated gains			3,197
Corporate and other unallocated expenses			(6,854)
Finance costs			(4,270)
Loss before tax			(21,965)

The accounting policies of the operating segments are identical to the Group's accounting policies. Segment results represent the profit earned by/(loss from) each segment without allocation of certain central administration costs, director's remuneration, certain other income and finance costs. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates and conducted with terms mutually agreed by both contract parties.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

Segment revenues, results, assets and liabilities *(Continued)*

As at 31 December 2021 (unaudited)

	Continuing Operations		Total RMB'000
	Production and sale of FCOJ and other related products business RMB'000	Production and sale of Summi Fresh Orange Juice and other products business RMB'000	
Segment assets	60,268	72,501	132,769
Corporate and other assets			75,500
Total assets			208,269
Segment liabilities	7,892	10,478	18,370
Corporate and other liabilities			395,657
Total liabilities			414,027



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

Segment revenues, results, assets and liabilities *(Continued)*

As at 30 June 2021 (audited)

	Continuing Operations		Total RMB'000
	Production and sale of FCOJ and other related products business RMB'000	Production and sale of Summi Fresh Orange Juice and other products business RMB'000	
Segment assets	70,845	83,096	153,941
Corporate and other assets			23,343
Total assets			177,284
Segment liabilities	5,791	1,575	7,366
Corporate and other liabilities			406,661
Total liabilities			414,027

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

Segment revenues, results, assets and liabilities *(Continued)*

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than pledged bank deposits, cash and cash equivalents, certain property, plant and equipment and other receivables which were managed in a centralised manner.
- all liabilities are allocated to operating segments other than corporate bonds, bank and other borrowings, income tax payable, deferred tax liabilities and certain other payables which were managed in a centralised manner.

4. OTHER INCOME

	For the six months ended 31 December	
	2021 RMB'000 (Unaudited)	2020 RMB'000 (Unaudited)
Bank interest income	36	105
Government grants <i>(note i)</i>	1,872	3,178
Others	696	1,228
	2,604	4,511

Note:

- (i) During the six months ended 31 December 2020, government grants of approximately RMB3,178,000 was immediately recognised as other income for the period as there was no unfulfilled condition or contingencies relating to this subsidies. During the six months ended 31 December 2021, all government grants received were on cash basis. The government grants were unconditional and recognised as other income immediately.



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

5. FINANCE COSTS

	For the six months ended 31 December	
	2021 RMB'000 (Unaudited)	2020 RMB'000 (Unaudited)
Interest on:		
– corporate bonds	1,328	1,564
– bank loans	11,247	2,699
– lease liabilities	11	7
	12,586	4,270

6. LOSS FOR THE PERIOD

	For the six months ended 31 December	
	2021 RMB'000 (Unaudited)	2020 RMB'000 (Unaudited)
(Loss) profit for the period has been arrived at after charging (crediting):		
Depreciation of property, plant and equipment	12,953	12,810
Depreciation of right-of-use assets	528	172
Amount of inventories recognised as an expense	17,539	46,806
Exchange difference, net	37	402

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

7. INCOME TAX EXPENSE

	For the six months ended	
	31 December	
	2021	2020
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current tax:		
PRC Enterprise Income Tax	—	—
Malaysia	—	1
Deferred tax	—	—
	—	1

Notes:

- (a) Pursuant to rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.
- (b) Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.
- (c) No Hong Kong Profits Tax has been provided as the Group did not have any assessable profits subject to Hong Kong Profits Tax for both periods.
- (d) Income tax for the Group's Malaysian operations is calculated at the rate of 24% on the estimated assessable profit derived from Malaysia for the period.



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

8. DIVIDEND

The Board does not recommend the payment of an interim dividend in respect of the six months ended 31 December 2021 (six months ended 31 December 2020: nil).

9. (LOSS) EARNINGS PER SHARE

The weighted average number of ordinary shares for the purpose of diluted earnings per share reconciled to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

Number of shares

	For the six months ended 31 December	
	2021 (Unaudited)	2020 (Unaudited)
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	2,282,082,652	1,386,572,654

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2021, the Group spent approximately RMB350,000 (six months ended 31 December 2020: RMB4,270,000) on purchase of property, plant and equipment.

During the six months ended 31 December 2021, the Group did not dispose of certain property, plant and equipment (six months ended 31 December 2020: nil).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

11. RIGHT-OF-USE ASSETS AND LEASES LIABILITIES

(i) Right-of-use assets

During the six months ended 31 December 2021, the Group did not enter into lease agreements.

(ii) Contract liabilities

Upon adoption of IFRS 16, on 1 July 2019, the Group recognised lease liabilities of approximately RMB317,000 (Note 3). As at 31 December 2019, the carrying amount of lease liabilities was approximately RMB255,000.

During the six months ended 31 December 2021, the Group did not enter into lease agreements.

(iii) Amount recognised in profit or loss

	For the six months ended 31 December 2021 RMB'000 (Unaudited)	For the six months ended 31 December 2020 RMB'000 (Unaudited)
Depreciation of right-of-use assets	73	93
Interest expense on lease liabilities	—	—
Expense relating to short-term leases	109	118

(iv) Others

As at 31 December 2021, the Group is committed to approximately RMB254,000 for short-term leases (six months ended 31 December 2020: RMB238,000).



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

12. TRADE RECEIVABLES

The Group allowed a credit period ranging from 30 to 90 days (30 June 2021: 30 to 90 days) to its trade customers from the date of billing.

The following is an aged analysis of trade receivables based on the due dates at the end of the reporting period:

	31 December 2021 RMB'000 (Unaudited)	30 June 2021 RMB'000 (Audited)
Neither past due nor impaired	6,405	2,587

Trade receivables that were neither past due nor impaired related to customers that had no recent history of default payment.

The Group did not hold any collateral over the trade receivables.

13. TRADE PAYABLES

The Group had financial risk management policies in place to ensure all payables are settled within the credit timeframe. The average credit period on purchase of goods was 90 days or on demand (30 June 2021: 90 days or on demand).

The following is an aged analysis of trade payables presented based on the due date at the end of the reporting period.

	31 December 2021 RMB'000 (Unaudited)	30 June 2021 RMB'000 (Audited)
Due within 3 months or on demand	7,128	2,149

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

14. BORROWINGS

	As at 31 December 2021 RMB'000 (Unaudited)	As at 30 June 2021 RMB'000 (Audited)
Bank borrowings	143,266	159,267
Other borrowings	152,941	100,191
	296,207	259,458
The carrying amount of borrowings that repayable:		
Within one year or on demand	45,950	202,167
Within a period of more than one year but not exceeding two years	17,625	19,091
With a period of more than two years but not exceeding five years	232,632	38,200
	296,207	259,458
Less: the carrying amount of borrowings that are repayable on demand due to breach of loan covenants (shown under current liabilities)	—	(113,317)
	296,207	146,141
Less: amounts due within one year shown under current liabilities	(45,950)	(88,850)
	250,257	57,291
Amounts shown under non-current liabilities	250,257	57,291
Analysed as:		
— Secured	178,454	177,449
— Unsecured	117,753	82,009
	296,207	259,458



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

15. CORPORATE BONDS

As at 31 December 2021, the Company issued six corporate bonds to independent third parties for the purpose of general working capital with an aggregate nominal value of HK\$51,000,000 (30 June 2021: HK\$51,000,000) in aggregate and periods of ranging from five to eight years.

These corporate bonds were issued at a fixed interest rate of 6% or 6.50% (30 June 2021: 6% or 6.50%) per annum and are payable annually from the date of issuance and maturity date. The principal amount will be repaid on maturity. The effective interest rate is 7.15% (30 June 2021: 7.15%) per annum.

16. SHARE CAPITAL

	Number of shares	Share capital	
		HK\$'000	RMB'000
Ordinary shares of HK\$0.01 each			
Authorised:			
At 1 July 2019, 30 June 2020, 1 July 2020 and 31 December 2021	3,000,000,000	30,000	26,376
Issued and fully paid:			
At 1 July 2019, 30 June 2020 and 1 July 2021	2,282,082,652	22,821	19,341
At 31 December 2021	2,282,082,652	22,821	19,341



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

17. SHARE-BASED PAYMENT TRANSACTIONS

A share option scheme was adopted pursuant to a written resolution of the shareholders of the Company passed on 7 June 2008 and refreshed at the annual general meeting held on 5 November 2012 (the "Share Option Scheme"). Each option gives the holder the right to subscribe for one ordinary share of HK\$0.01 each of the Company.

The purpose of the Share Option Scheme is to recognise, motivate and provide incentives to those who make contribution to the Group and to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), Directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group.

The qualified participants include (i) any full-time or part-time employee of any member of the Group; (ii) any consultant or adviser of any member of the Group; (iii) any director (including executive, non-executive or independent non-executive directors) of any member of the Group; (iv) any substantial shareholder of any member of the Group; and (v) any distributor, contractor, supplier, agent, customer, business partner or service provider of any member of the Group.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

18. SHARES HELD UNDER SHARE AWARD SCHEME

On 11 September 2015, the Company adopted the share award scheme (the “Scheme”) under which shares of the Company (the “Awarded Shares”) may be awarded to the certain employees including directors and senior management of the Group (“Eligible Participants”), to provide incentives or rewards for their commitment and/or contribution to the Group and to provide them with a direct economic interest in attaining the long-term business objectives of the Group. The Share Award Scheme shall be valid and effective for a period of ten years commencing on the adoption date, i.e., 11 September 2015.

The aggregate number of Awarded Shares permitted to be awarded under the Share Award Scheme throughout the duration of the Scheme is limited to 10% of the issued share capital of the Company as at the adoption date. The maximum aggregate number of Awarded Shares which may be awarded to a Selected Participant shall not exceed 1% of the issued share capital of the Company as at the adoption date.

The Company has set up a trust (the “Trust”) for the purpose of facilitating the purchase, holding and sale of shares in the Group for the benefit of the employees of the Group. All the shares repurchased by the Group through the Trust in the Stock Exchange are recorded as treasury stock in the reserve and are for the Scheme only.

When an Eligible Participant has satisfied all vesting conditions, which might include service and/or performance conditions, specified by the board of directors of the Company at the time of making the award and become entitled to the shares of the Company forming the subject of the award, the trustee shall transfer the relevant Awarded Shares to that employee.

The voting rights and powers of any shares held under the Scheme shall be exercised by the independent trustee who shall abstain from voting.

During the six months ended 31 December 2021, no shares (for the six months ended 31 December 2020: nil) were granted to Eligible Participants and thus, an aggregate amount of RMB nil (for the six months ended 31 December 2020: nil) was charged to profit or loss for the period.



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

19. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

The remuneration of directors of the Company and other members of key management personnel during the period was as follows:

	For the six months ended	
	31 December	
	2021	2020
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Short-term benefits	398	412
Post-employment benefits	67	78
	465	490