

APEX ACE
HOLDING LIMITED

Apex Ace Holding Limited
光麗科技控股有限公司*

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 6036

2022

INTERIM REPORT
中期報告

* For identification purpose only 僅供識別

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lee Bing Kwong (*Chairman and Chief Executive Officer*)
Mr. Lo Yuen Kin
Ms. Lo Yuen Lai

Independent Non-executive Directors

Mr. Cheung Siu Kui
Mr. Yim Kwok Man
Dr. Chow Terence

AUDIT COMMITTEE

Mr. Yim Kwok Man (*Chairman*)
Mr. Cheung Siu Kui
Dr. Chow Terence

REMUNERATION COMMITTEE

Mr. Cheung Siu Kui (*Chairman*)
Mr. Lee Bing Kwong
Mr. Yim Kwok Man

NOMINATION COMMITTEE

Mr. Lee Bing Kwong (*Chairman*)
Mr. Cheung Siu Kui
Dr. Chow Terence

COMPANY SECRETARY

Ms. Tang Yuen Ching, Irene, CPA, FCCA

INDEPENDENT AUDITOR

Graham H. Y. Chan & Co.
Certified Public Accountants

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P. O. Box 2681
Grand Cayman
KY1-1111, Cayman Islands

董事會

執行董事

李秉光先生 (*主席兼行政總裁*)
盧元堅先生
盧元麗女士

獨立非執行董事

張小駒先生
嚴國文先生
鄒重堪醫生

審核委員會

嚴國文先生 (*主席*)
張小駒先生
鄒重堪醫生

薪酬委員會

張小駒先生 (*主席*)
李秉光先生
嚴國文先生

提名委員會

李秉光先生 (*主席*)
張小駒先生
鄒重堪醫生

公司秘書

鄧婉貞女士 · CPA · FCCA

獨立核數師

陳浩賢會計師事務所
執業會計師

主要往來銀行

香港上海滙豐銀行有限公司
星展銀行(香港)有限公司
恒生銀行有限公司

註冊辦事處

Cricket Square
Hutchins Drive
P. O. Box 2681
Grand Cayman
KY1-1111, Cayman Islands



Corporate Information

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 2-3, 1/F
Sun Cheong Industrial Building
1 Cheung Shun Street
Kowloon, Hong Kong

PRINCIPAL PLACE OF BUSINESS IN THE PRC

Unit A-1303, Tianan High-Tech Plaza
Futian District, Shenzhen, China

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P. O. Box 2681
Grand Cayman
KY1-1111, Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301-04, 33/F
Two Chinachem Exchange Square
338 King's Road, North Point
Hong Kong

CORPORATE WEBSITE

<http://www.apexace.com>

INVESTOR RELATIONS CONTACT

E-mail: ir@apexace.com

STOCK CODE

The Stock Exchange of Hong Kong Limited: 6036

BOARD LOT

5,000 shares

香港主要營業地點

香港九龍
長順街1號
新昌工業大廈
1樓2-3室

中國主要營業地點

中國深圳福田區
天安創新科技廣場A-1303室

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P. O. Box 2681
Grand Cayman
KY1-1111, Cayman Islands

股份過戶登記分處

聯合證券登記有限公司
香港
北角英皇道338號
華懋交易廣場二期
33樓3301至04室

公司網址

<http://www.apexace.com>

投資者關係聯絡

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股份代號

香港聯合交易所有限公司：6036

買賣單位

5,000股



Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group is a Hong Kong-based distributor of semiconductors and other electronic components, and is engaged in the supply of digital storage products and general electronic components along with the provision of complementary technical support. It focuses on identifying, sourcing, selling and distributing quality electronic components produced by branded upstream manufacturers to downstream manufacturers within the technology, media and telecommunications sector in the PRC and Hong Kong.

During the Review Period, suspension of production and logistics disruption caused by repeated pandemic rebounds in China imposed negative impacts on both the supply and demand sides of the chip industry. On the international front, due to continuous geopolitical tension and slowdown in global economic recovery, the overall semiconductor industry was under great pressure. On the demand side, the market experienced weakened demand for consumer electronics in the first half of 2022. On the other hand, with rapid development of the electric vehicle (EV) sector and the prevailing trend of IT-oriented high-end manufacturing, demands for chips from high-performance computing and automobile electronics sectors continued to rise. On the supply side, the semiconductor industry has shifted from a comprehensive chip shortage to a structural one as chip inventories have been put on the market, leading to a gradual rebalance between supply and demand of the semiconductor industry.

The Group, acting as a stable supplier of digital storage products and general electronic components, achieved a stable performance against the background of rising market uncertainties. The Group's revenue for the Review Period was approximately HK\$1,634.9 million, representing an increase of 14.8% as compared with the Last Corresponding Period, while net profit attributable to owners of the Company was approximately HK\$6.5 million, representing a decrease of 75.5% over HK\$26.6 million for the 1H2021.

By product type

Digital storage products

The Group's digital storage products include DRAM, FLASH and MCP memory products, which are widely applied to multimedia and mobile devices such as set-top boxes, smart TVs, wearable devices, mobile phones, etc. These products also include optical and mass storage products, which are mainly used in enterprise-level storage and server systems.

業務回顧

本集團是一家以香港為基地的半導體和其他電子元件分銷商，從事數碼存儲產品和通用電子元件的供應，並提供技術支援。本集團專注於識別、採購、銷售和分銷由上游品牌製造商生產的優質電子元件予中國及香港的科技、媒體及通訊行業的下游製造商。

於回顧期內，國內疫情持續反復，企業停工停產，物流中斷對晶片供求兩端產生不利影響。國際上，地緣衝突持續，世界經濟復甦放緩，半導體產業整體承壓。從需求端看，二零二二年上半年消費電子需求較弱，但與此同時，電動汽車行業快速推進，高端製造信息化趨勢不改，高性能計算、汽車電子對晶片的需求量持續提升。從供給端看，伴隨著企業積累的庫存逐漸開始釋放，半導體產業從全面缺芯狀態轉變為結構性缺貨，半導體行業供需關係正逐漸走向平衡。

本集團作為數碼存儲產品以及通用電子元件的穩定供應商，在市場不確定性增加的情況下依然實現了穩健的業績表現。於回顧期內，本集團實現收益約1,634.9百萬港元，較去年同期增長14.8%；本公司擁有人應佔純利約6.5百萬港元，較二零二一年上半年的26.6百萬港元減少75.5%。

按產品類別劃分

數碼存儲產品

集團的數碼存儲產品包括DRAM、閃存及MCP記憶體產品（廣泛應用於多媒體以及移動設備，如機頂盒、智能電視、可穿戴設備及手機等）。該等產品亦包括光學及大容量存儲產品，主要用於企業級別的存儲及伺服器系統。



Management Discussion and Analysis

管理層討論及分析

During the Review Period, revenue generated from this product segment increased by 14.4% to approximately HK\$1,299.5 million (1H2021: HK\$1,135.5 million), which was mainly due to the increase in average selling price, whereas partially offset by drop in volume of products sold. Gross profit of the segment decreased to approximately HK\$49.4 million (1H2021: HK\$109.2 million), down by 54.7% when compared with the Last Corresponding Period. Gross profit margin for this segment decreased to 3.8% (1H2021: 9.6%), which was mainly due to the extent of increase in product costs was more than that of the increase in product selling price of the Group during 1H2022.

General components

General components include switches, connectors, passive components, main chips, sensors, power semiconductors and analog-to-digital converters, which are mainly designed for use in mobile and multimedia devices.

The Group continued to record growth in revenue from this segment during the Review Period, with revenue increased by 16.3% on a year-on-year basis to approximately HK\$335.3 million (1H2021: HK\$288.4 million). However, due to the increase in the cost of most general components, gross profit of this segment decreased by 19.4% to approximately HK\$25.7 million (1H2021: HK\$31.9 million), while the gross profit margin was 7.7% (1H2021: 11.1%).

於回顧期內，該產品分部產生的收益增加14.4%至約1,299.5百萬港元(二零二一年上半年：1,135.5百萬港元)，主要是由於平均售價增加所致，但因出售產品數量減少被部分抵銷。分部毛利減少至約49.4百萬港元(二零二一年上半年：109.2百萬港元)，較去年同期減少54.7%。本分部毛利率下降至3.8%(二零二一年上半年：9.6%)，主要由於二零二二年上半年本集團產品成本增幅超過產品售價增長所致。

通用元件

通用元件包括主要為移動和多媒體設備使用而設的開關、連接器、無源元件、主晶片、傳感器、功率半導體和模擬數碼轉換器。

於回顧期內，本集團於該分部的收益錄得持續增長。該分部的收益按年增加16.3%至約335.3百萬港元(二零二一年上半年：288.4百萬港元)。然而，大部分通用元件的成本上升，導致該分部的毛利減少19.4%至約25.7百萬港元(二零二一年上半年：31.9百萬港元)，而毛利率為7.7%(二零二一年上半年：11.1%)。



Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

The two major product segments, namely (i) digital storage products and (ii) general components, contributed 79.5% and 20.5% of the Group's total revenue during the Review Period, respectively.

The Group's revenue for the Review Period was approximately HK\$1,634.9 million (1H2021: HK\$1,423.9 million), representing an increase of 14.8% from the Last Corresponding Period. The increase was mainly a result of a combination of (i) the sales growth from both existing and new customers and (ii) the increase in sales revenue due to increase in average selling price for which was partially offset by the drop in sales volume.

Gross profit and gross profit margin

The Group's gross profit for the Review Period amounted to approximately HK\$75.2 million (1H2021: HK\$141.1 million), representing a decrease of 46.7% when compared with the Last Corresponding Period, while the gross profit margin was 4.6% (1H2021: 9.9%). The decrease in gross profit margin was mainly due to the extent of increase in product costs was more than that of the increase in product selling price of the Group during 1H2022 and a result of a combination of (i) the one-off rise in gross profit margin driven by the increasing unit price of chips caused by accelerated stock replenishment due to the overall low inventory level in the market in the Last Corresponding Period; and (ii) the change in its gross profit margin profile due to the difference between the portfolios of products sold by the Group in the first half of 2022 and in the Last Corresponding Period.

Reversal of impairment loss/impairment loss on trade receivables

A reversal of impairment loss on trade receivables of approximately HK\$4.4 million was recognised during the Review Period (1H2021: impairment loss of HK\$18.5 million) arising from the recent settlements of trade receivables for which provision of impairment were recognised in previous years.

Distribution and selling expenses

The distribution and selling expenses mainly include salaries of marketing and sales staff, commission expenses, transportation fees, freight charges, declarations and sample expenses. For the Review Period, selling and distribution expenses amounted to approximately HK\$17.0 million (1H2021: HK\$31.7 million), which was mainly attributable to the decrease in selling expenses due to drop in commission expenses in the Review Period.

財務回顧

收益

於回顧期內，兩大產品分部(即(i)數碼存儲產品及(ii)通用元件)對本集團總收益的貢獻分別為79.5%及20.5%。

於回顧期內，本集團的收益為約1,634.9百萬港元(二零二一年上半年：1,423.9百萬港元)，較去年同期增加14.8%。收益增加主要由於以下各項的合併影響：(i)來自現有及新客戶的銷售增加及(ii)平均售價上漲導致銷售收入增加，因銷售量減少被部分抵銷。

毛利及毛利率

本集團於回顧期內的毛利為約75.2百萬港元(二零二一年上半年：141.1百萬港元)，較去年同期減少46.7%。毛利率為4.6%(二零二一年上半年：9.9%)。毛利率下降主要由於二零二二年上半年本集團產品成本增幅超過產品售價增長以及下列各項的合併影響：(i)去年同期整體市場庫存相對較低，加速補倉導致晶片單價上升並帶動一次性的毛利率上漲；及(ii)本集團二零二二年上半年和去年同期的銷售產品類型組合的不同導致毛利率的變化。

貿易應收賬款減值虧損撥回／減值虧損

於回顧期內，因近期結算過往年度就此確認減值撥備的貿易應收賬款而確認貿易應收賬款減值虧損撥回約4.4百萬港元(二零二一年上半年：減值虧損18.5百萬港元)。

分銷及銷售開支

分銷及銷售開支主要包括營銷及銷售人員薪金、佣金開支、交通費、運輸費用、報關及樣本開支。於回顧期內，銷售及分銷開支約為17.0百萬港元(二零二一年上半年：31.7百萬港元)，主要由於回顧期內佣金開支減少導致銷售開支有所下降。



Management Discussion and Analysis

管理層討論及分析

Administrative expenses

Administrative expenses primarily comprise salaries and benefits (including emoluments to executive Directors), legal and professional fees, insurance, short-term lease expenses and other premises fees, foreign exchange differences, bank charges and depreciation expenses. The Group's administrative expenses decreased by approximately HK\$3.2 million to approximately HK\$40.2 million during the Review Period (1H2021: HK\$43.4 million). Such decrease was mainly attributable to the appropriate cost control measures implemented by the Group.

Finance costs

The Group's finance costs mainly represented interest expenses on its bank borrowings, with such bank borrowings having been obtained by the Group for general working capital needs. During the Review Period, the Group had finance costs of approximately HK\$7.9 million (1H2021: HK\$4.5 million), which edged up on the back of an increased use of factoring loans, import loans and trust receipts loans and increase in market interest rate.

Net profit for the Review Period

Net profit for the Review Period amounted to approximately HK\$8.6 million, compared with a net profit of approximately HK\$36.2 million for the Last Corresponding Period.

Net profit attributable to the owners of the Company

The net profit attributable to the owners of the Company for the Review Period was approximately HK\$6.5 million, compared with a net profit attributable to the owners of the Company of approximately HK\$26.6 million for the Last Corresponding Period. The deterioration was mainly due to the drop in gross profit resulting from the extent of increase in product costs was more than that of the increase in product selling price of the Group, even though that was slightly offset by decreased distribution and selling expenses and administrative expenses.

行政開支

行政開支主要包括薪金及福利(包括執行董事酬金)、法律及專業費用、保險、短期租賃開支及其他物業費用、匯兌差額、銀行收費及折舊開支。本集團的行政開支下降約3.2百萬港元至回顧期內的約40.2百萬港元(二零二一年上半年：43.4百萬港元)。有關減少乃主要由於本集團實施合理成本控制措施所致。

融資成本

本集團的融資成本主要指於其銀行借貸的利息開支，本集團取用該等銀行借貸以供日常營運資金需求。於回顧期內，本集團的融資成本約為7.9百萬港元(二零二一年上半年：4.5百萬港元)，乃因增加使用保理貸款、進口貸款和信託收據貸款以及市場利率上調而上升。

回顧期純利

回顧期純利約為8.6百萬港元，相比去年同期純利約為36.2百萬港元。

本公司擁有人應佔純利

於回顧期內，本公司擁有人應佔純利約為6.5百萬港元，相比去年同期本公司擁有人應佔純利為約26.6百萬港元。該等倒退主要由於本集團產品成本增幅超過產品售價增長導致毛利減少，儘管因分銷及銷售開支以及行政開支減少而略有抵銷。



Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

During the Review Period, the Group met its liquidity requirements principally through a combination of internal resources and bank borrowings. The Group's cash resources as at 30 June 2022 were approximately HK\$119.2 million (31 December 2021: HK\$143.7 million) and were mainly denominated in HK\$, RMB and US\$.

As at 30 June 2022, the Group's total outstanding bank borrowings amounted to approximately HK\$578.9 million (31 December 2021: HK\$538.5 million), which mainly comprised bank factoring loans, import loans, trust receipts loans, instalment loans and revolving loans. The Group's bank borrowings that were unrestricted and carried at amortised cost with a clause of repayment on demand are classified as current liabilities. The gearing ratio decreased from 158.6% as at 31 December 2021 to 155.1% as at 30 June 2022 as a result of the prudent approach taken by the management of the Group to manage its business finances. Gearing ratio is calculated based on total loans and borrowings divided by total equity at the respective reporting date. The improved gearing ratio in the Review Period was mainly due to (i) increased total equity resulting from placing of new shares on 26 May 2022 and (ii) impact on acquisition of property with consideration settled by the issue of the PSCS in the principal amount of HK\$10.0 million and the CB in the principal amount of HK\$20.0 million, of which HK\$10.0 million and HK\$5.6 million are recognised as equity, respectively.

The Group's financial statements are presented in HK\$. The Group carried out its business transactions mainly in HK\$, RMB and US\$. As the HK\$ remained pegged to the US\$, there was no material exchange risk in this respect. As the portion of RMB revenue is insignificant, there is no material exchange risk in this respect as well. The Group currently does not have any interest rate hedging policies. However, the management monitors the Group's exposure to interest rate risk on an ongoing basis and will consider hedging that risk should the need arise. Credit risk was mainly hedged through credit policy and factored into external financial institutions.

流動資金及財務資源

於回顧期內，本集團主要通過綜合使用內部資源及銀行借貸來滿足其流動資金需求。本集團於二零二二年六月三十日的現金資源約為119.2百萬港元(二零二一年十二月三十一日：143.7百萬港元)，其主要以港元、人民幣及美元計值。

於二零二二年六月三十日，本集團的未償還銀行借貸總額為約578.9百萬港元(二零二一年十二月三十一日：538.5百萬港元)，主要包括銀行保理貸款、進口貸款、信託收據貸款、分期貸款及循環貸款。本集團銀行借貸並無限制及按攤銷成本列賬，附帶通知償還條款，分類為流動負債。資本負債比率由二零二一年十二月三十一日的158.6%減少至二零二二年六月三十日的155.1%，原因為本集團管理層於管理業務融資時採取審慎策略。資本負債比率乃按於各報告日期的貸款及借貸總額除以總權益計算。回顧期間資產負債比率改善乃主要由於(i)於二零二二年五月二十六日配售新股份導致總權益增加及(ii)就收購物業相關代價以發行本金額10.0百萬港元的永久次級可換股證券及本金額20.0百萬港元的可換股債券(當中10.0百萬港元及5.6百萬港元分別確認為權益)償付的影響。

本集團的財務報表以港元呈列。本集團主要以港元、人民幣及美元進行其業務交易。由於港元仍然與美元掛鈎，就此而言並無重大匯兌風險。由於人民幣收益的比例較低，就此而言亦無重大匯兌風險。本集團目前並無任何利率對沖政策。然而，管理層會持續監控本集團的利率風險，並將於需要時考慮對沖該風險。信貸風險已主要根據信貸政策及向外部金融機構進行保理的方式對沖。

Management Discussion and Analysis

管理層討論及分析



PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES AND CONVERTIBLE BOND

On 21 October 2021, I-Sky Electronic Limited, a wholly-owned subsidiary of the Company (the “Purchaser”), the Company and Nicegoal Limited (the “Vendor”), which is ultimately wholly-owned by Mr. Lee Bing Kwong, a controlling Shareholder, an executive Director, the chairman of the Board and the chief executive officer of the Company, entered into a sale and purchase agreement (as supplemented on 25 November 2021) (the “Agreement”), pursuant to which the Vendor has agreed to sell, and the Purchaser has conditionally agreed to purchase, the target property, namely Unit No. 1, 1st Floor, Sun Cheong Industrial Building, Nos. 2 Cheung Yee Street, Cheung Sha Wan, Hong Kong (the “Target Property”) at the consideration of HK\$30.0 million. The consideration shall be settled by the issue of the PSCS in the principal amount of HK\$10.0 million and the CB in the principal amount of HK\$20.0 million.

On 23 February 2022, the Company issued the CB in the principal amount of HK\$20.0 million and the PSCS in the principal amount of HK\$10.0 million to the Vendor for the acquisition of the Target Property pursuant to the terms of the Agreement as detailed in the announcements of the Company dated 21 October 2021 and 25 November 2021 (collectively the “Announcements”) and the circular of the Company dated 13 January 2022 respectively.

The PSCS was issued without maturity date, it bears a distribution rate of 0.5% per annum and carries rights to convert the principal amount into the Shares at a conversion price of HK\$0.35 per Share (to be rounded down to the nearest board lot of 5,000 Shares as per the deed poll constituting the PSCS), convertible into 28,570,000 conversion shares, representing 2.66% of the issued shares of the Company as at 30 June 2022 and at the date of this Interim Report or 2.59% as enlarged by the conversion shares. The Company has the option to redeem the PSCS at any time at 100% or 50% of their principal amount plus any accrued but unpaid distribution.

The CB was issued with a maturity of five years from date of issue (i.e. 23 February 2022), it bears an interest rate of 0.5% per annum and carries rights to convert the outstanding principal amount into Shares at a conversion price of HK\$0.35 per Share subject to adjustment (to be rounded down to the nearest board lot of 5,000 Shares as per the instrument constituting the CB), convertible into 57,140,000 conversion shares, representing 5.31% of the issued shares of the Company as at 30 June 2022 and at the date of this Interim Report or 5.05% as enlarged by the conversion shares of CB. The aggregate conversion shares of CB and PSCS represents 7.38% of the issued shares of the Company as at 30 June 2022 and at the date of this Interim Report as enlarged by the conversion shares. The Company has the option to redeem the CB at any time before their maturity in whole or in part of their principal amount plus any accrued but unpaid interest.

永久次級可換股證券及可換股債券

於二零二一年十月二十一日，天科電子有限公司(本公司的全資附屬公司，「買方」、本公司與奮勝有限公司(「賣方」、由本公司之控股股東、執行董事、董事會主席兼行政總裁李秉光先生最終全資擁有)簽訂買賣協議(於二零二一年十一月二十五日補充)(「該協議」)，據此，賣方同意出售，且買方已有條件同意購買目標物業(即香港長沙灣長義街2號新昌工業大廈1樓1室)(「目標物業」)，代價為30.0百萬港元。代價將通過發行本金額為10.0百萬港元之永久次級可換股證券及本金額為20.0百萬港元之可換股債券支付。

於二零二二年二月二十三日，根據該協議的條款，本公司就收購目標物業向賣方發行本金額為20.0百萬港元之可換股債券及本金額為10.0百萬港元之永久次級可換股證券，詳情分別載於本公司日期為二零二一年十月二十一日及二零二一年十一月二十五日之公告(統稱「該等公告」)及本公司日期為二零二二年一月十三日之通函。

發行永久次級可換股證券並無到期日，分派率為每年0.5%，並附帶按換股價每股股份0.35港元將本金額轉換為股份之權利(根據構成永久次級可換股證券的單邊契據約整至5,000股股份之最接近每手買賣單位)，可轉換為28,570,000股換股股份，佔於二零二二年六月三十日及於本中期報告日期本公司已發行股份的2.66%或經換股股份擴大後的2.59%。本公司可選擇隨時贖回永久次級可換股證券本金額100%或50%加上任何應計但未付分派。

發行可換股債券的期限為自發行日期(即二零二二年二月二十三日)起計五年，利率為每年0.5%，並附帶按換股價每股0.35港元(可予調整)將未償還本金額轉換為股份之權利(根據構成可換股債券的文據約整至5,000股股份之最接近每手買賣單位)，可轉換為57,140,000股換股股份，佔於二零二二年六月三十日及於本中期報告日期本公司已發行股份的5.31%或經可換股債券所涉及及換股股份擴大後的5.05%。可換股債券及永久次級可換股證券所涉及之換股股份總數佔經換股股份擴大後本公司於二零二二年六月三十日及於本中期報告日期已發行股份的7.38%。本公司可選擇於到期前隨時贖回可換股債券全部或部分本金額加上任何應計但未付利息。



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CONTINGENT LIABILITIES

As at 30 June 2022, the Group did not have any material contingent liabilities (31 December 2021: nil).

CHARGES ON ASSETS

As at 30 June 2022, the banking facilities of the Group were secured by its trade receivables with an aggregate carrying amount of approximately HK\$324.1 million (31 December 2021: HK\$321.8 million), the legal charge over the investment property of the Group of approximately HK\$51.2 million (31 December 2021: HK\$51.0 million), the Group's leasehold land and buildings valued at approximately HK\$49.8 million (31 December 2021: HK\$50.8 million), personal guarantee executed by Mr. Pai Yin Lin (a director and a non-controlling shareholder of subsidiaries of the Company) and corporate guarantees executed by the Group.

DIVIDEND

The Board has resolved not to declare any interim dividend for the Review Period (1H2021: nil).

EMPLOYMENT AND REMUNERATION POLICY

As at 30 June 2022, the Group had 149 employees (31 December 2021: 140) in Hong Kong and the PRC. The Group's remuneration policy is built on the principle of equitability with incentive-based, performance-oriented and market-competitive remuneration packages for its employees. Remuneration packages are normally reviewed on a regular basis. Other staff benefits include provident fund contributions, medical insurance coverage and performance-based bonuses. In addition, the Company has adopted the Share Option Scheme and the Restricted Share Award Scheme as incentives or rewards for eligible participants for their contribution to the Group, and the Company also provides continuous training to its employees to improve their marketing skills and enhance their product knowledge.

SHARE OPTION SCHEME

The Share Option Scheme was adopted by the Company on 15 February 2018, which is valid and effective for a period of 10 years from its adoption. No share options have been granted under the Share Option Scheme since its adoption.

或然負債

於二零二二年六月三十日，本集團並無任何重大或然負債(二零二一年十二月三十一日：無)。

資產抵押

於二零二二年六月三十日，本集團的銀行融資以總賬面值約324.1百萬港元(二零二一年十二月三十一日：321.8百萬港元)的貿易應收賬款、以約51.2百萬港元(二零二一年十二月三十一日：51.0百萬港元)的本集團投資物業作出的法定押記、估值約49.8百萬港元(二零二一年十二月三十一日：50.8百萬港元)的本集團租賃土地及樓宇、白逸霖先生(本公司附屬公司的董事及非控股股東)所簽立的個人擔保以及本集團簽立的公司擔保作抵押。

股息

董事會議決不就回顧期宣派任何中期股息(二零二一年上半年：無)。

僱員及薪酬政策

於二零二二年六月三十日，本集團於香港及中國僱用149名員工(二零二一年十二月三十一日：140名)。本集團的薪酬政策乃建基於公平原則，為其僱員提供以獎勵為基礎、表現為本及具市場競爭力的薪酬待遇。薪酬待遇一般作定期檢討。其他員工福利包括公積金供款、醫療保險保障及以表現為本的花紅。此外，本公司已採納購股權計劃及限制性股份獎勵計劃作為合資格參與者為本集團作出貢獻的激勵或獎勵，本公司亦為其僱員提供持續培訓，以提升其營銷技巧及加強其產品認識。

購股權計劃

購股權計劃由本公司於二零一八年二月十五日採納，自其採納起計十年期間內有效。自其採納以來概無根據購股權計劃授出任何購股權。

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RESTRICTED SHARE AWARD SCHEME

The Restricted Share Award Scheme was adopted by the Company on 30 August 2019, which is valid and effective for a period of 10 years from its adoption. On 23 July 2021, the Board of the Group resolved to grant 9,550,000 restricted shares (the “Restricted Shares”) to nine selected participants who are employees of the Group (the “Grantees”) in accordance with the terms of the Restricted Share Award Scheme at nil consideration. On 12 August 2021, the Company issued and allotted 9,550,000 Restricted Shares. These Restricted Shares are held on trust for the Grantees by a custodian (“Custodian”) who shall transfer the Restricted Shares to them in three tranches subject to satisfaction of the vesting conditions as specified in the grant notice issued to each Grantee. During the Review Period, 1,910,000 Restricted Shares have been vested. Accordingly, there were 7,640,000 Restricted Shares unvested as at 30 June 2022, which represented 0.71% of the issued share capital as at 30 June 2022 and as at the date of this Interim Report. In addition, the Custodian purchased a total of 4,150,000 Shares on the market for the Restricted Share Award Scheme on 20 January 2022 and 21 January 2022 respectively. Accordingly, the Custodian held 11,790,000 Shares, representing 1.1% of the issued Shares as at 30 June 2022 and as at the date of this Interim Report.

Details of the grant of the Restricted Shares are set out in the Company’s announcement dated 23 July 2021.

PLACING OF NEW SHARES

On 26 May 2022, a total of 65,560,000 Shares (the “Placing Shares”) were placed to not less than six (6) placees at the placing price of HK\$0.4 per Share (the “Placing”) pursuant to the terms and conditions of a placing agreement dated 10 May 2022, representing approximately 6.1% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares. Net proceeds of approximately HK\$25,566,000 was raised. The net proceeds had been fully used by the Group as general working capital.

限制性股份獎勵計劃

限制性股份獎勵計劃由本公司於二零一九年八月三十日採納，自其採納起計十年期間內有效。於二零二一年七月二十三日，本集團董事會決議根據限制性股份獎勵計劃的條款向九名身為本集團僱員的獲選參與者（「承授人」）無償授出9,550,000股限制性股份（「限制性股份」）。於二零二一年八月十二日，本公司已發行及配發9,550,000股限制性股份，該等限制性股份由託管人（「託管人」）以信託形式為承授人持有，其將分三批向彼等轉讓限制性股份，視乎向各承授人發出的授出通告列明的歸屬條件有否達成。於回顧期內，已有1,910,000股限制性股份獲歸屬。因此，於二零二二年六月三十日，未歸屬限制性股份為7,640,000股，佔於二零二二年六月三十日及本中期報告日期已發行股本的0.71%。此外，託管人分別於二零二二年一月二十日及二零二二年一月二十一日為限制性股份獎勵計劃在市場上購買合共4,150,000股股份。因此，託管人持有之11,790,000股股份，佔於二零二二年六月三十日及於本中期報告日期已發行股份的1.1%。

授出限制性股份的詳情載於本公司日期為二零二一年七月二十三日的公告。

配售新股份

於二零二二年五月二十六日，本公司根據日期為二零二二年五月十日的配售協議的條款及條件向不少於六(6)名承配人配售合共65,560,000股股份（「配售股份」），配售價為每股0.4港元（「配售事項」），佔經配發及發行配售股份擴大後本公司已發行股本約6.1%。籌集所得款項淨額約25,566,000港元。所得款項淨額已由本集團悉數用作一般營運資金。

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MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

The Group did not have any material acquisitions and disposal of subsidiaries, associates and joint ventures during the Review Period.

SIGNIFICANT INVESTMENTS HELD AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Reference is made to the announcements dated 21 October 2021 and 25 November 2021 and the circular dated 13 January 2022 of the Company in relation to the acquisition of the Target Property involving issue of the PSCS and the CB. The transaction was completed on 23 February 2022 upon fulfilment of all the conditions.

Save as disclosed herein and the purchase of a life insurance policy as set out under the section headed "Subsequent Event" below, the Group did not have any significant investments held as at 30 June 2022 and did not have any future plans for material investments or capital assets as of the date of this Interim Report.

SUBSEQUENT EVENT

Subsequent to the end of the Review Period, the Group entered into a life insurance policy with an insurance company to insure a key management personnel of the Group in July 2022. Under the policy, the policyholder and the beneficiary is the Group and the total insured sum of the policy is US\$8,000,000 (equivalent to approximately HK\$62,400,000). The Group is required to pay a single premium of approximately US\$1,694,000 (equivalent to approximately HK\$13,211,000) at the inception of the policy effective in July 2022.

PROSPECTS

Looking forward, given the decline in demands for consumer electronics chips due to declining global demands for consumer electronics products as affected by the pandemic and uncertainties surrounding the global economy, many international brand titans have cut their purchase orders. Nevertheless, from a long-term perspective, with the gradual containment of subsequent pandemic outbursts and the implementation of pro-consumption policies by local governments, it is expected that demands for mobile phones and other consumer electronics products will recover, leading to an increase in demands for consumer electronics chips.

Furthermore, interest hikes in the US have dampened consumption and hence led to an economic slowdown or even a recession, which will impose significant impact on the chip industry. Meanwhile, such interest hikes will also lead to an increase in certain costs of the semiconductor industry, which will erode the profitability of the industry. As such, the Group will take active measures to address the challenges confronted with the semiconductor industry.

重大收購及出售附屬公司及聯屬公司

於回顧期內，本集團並無任何重大收購及出售附屬公司、聯營公司及合營企業。

所持重要投資及有關重大投資或資本資產的未來計劃

茲提述本公司日期為二零二一年十月二十一日及二零二一年十一月二十五日之公告以及日期為二零二二年一月十三日之通函，內容有關涉及發行永久次級可換股證券及可換股債券之目標物業收購事項。在所有條件達成後，該交易已於二零二二年二月二十三日完成。

除本文所披露者以及下文「結算日後事項」一節所載投購壽險保單外，本集團於二零二二年六月三十日並無持有任何重大投資，且於截至本中期報告日期並無任何有關重大投資或資本資產的未來計劃。

結算日後事項

於回顧期後，本集團於二零二二年七月與一家保險公司訂立一份壽險保單，為本集團一名主要管理層人員投保。根據該份保單，保單持有人及受益人為本集團，及保單的總投保額為8,000,000美元（相當於約62,400,000港元）。本集團須於保單開始時（於二零二二年七月生效）支付整付保費約1,694,000美元（相當於約13,211,000港元）。

展望

展望未來，雖然受疫情以及世界經濟不確定性的影響，全球消費類電子產品需求下降，從而導致消費類電子晶片需求有所下降，不少國際巨頭調整訂單。但從長期角度看，隨著後續疫情逐漸穩定、各地消費刺激政策出台，手機等消費電子產品需求有望回暖，消費類電子晶片需求有望回升。

此外，美國加息遏制消費，進而導致經濟放緩甚至衰退，這將對晶片行業產生不小的影響。同時，加息還會導致部分半導體行業成本上升，從而對行業利潤產生不利影響。因此，本集團將積極採取措施應對半導體行業所面臨的挑戰。



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On the other hand, innovations in the IT sector are driving digital transformation and consumption upgrading. With the accelerated digital transformation across various sectors, coupled with increasing consumer demands for cognitive and intelligent network terminals with advanced connection as well as high-performance and low-consumption computing, demands for advanced technologies and state-of-art semiconductor products will further expand, ushering in a new round of development cycle of the semiconductor industry. With increasing production capacity of wafer plants around the world, the continuous growth of downstream demand will create opportunities for the expansion and upgrade of the semiconductor equipment manufacturing industry.

On the supply side, in view of supply shortage over the past nearly two years, major chip manufacturers have invested to expand their production capacity, leading to an increase in inventory stock of the semiconductor industry with the comprehensive shortage in the industrial chain shifting to a structural one. We are witnessing a more balanced supply-and-demand condition in various niche markets except those for automotive-grade, industrial-grade, and power (e.g. IGBT, SiC FET) devices are still in supply shortage due to booming in electric vehicles production.

Moreover, given the role of the integrated circuit industry as the key fundamental and strategic industry of the national economy, the government is committed to expanding the domestic chip manufacturing industry and improving independent scientific research and innovation capability. In recent years, the central and local governments have introduced a series of policies to support the development of domestic chip industry, leading to continuous increase in the localisation replacement rate and breakthroughs by local enterprises in certain niche segments. However, as products by leading foreign manufacturers currently continue to occupy most of the market shares of the global semiconductor equipment market, there are still huge development potential for chip localisation.

Facing the development trend of chip industry, the Group will continue to implement its diversification development strategy, and take measures to expand its business presence in the emerging sectors such as 5G, artificial intelligence, Internet of Things, clouding computing and electric vehicles, in an effort to serve its customers with a wider product portfolio and satisfy the growing demands of traditional and emerging markets. Meanwhile, the Group will keep abreast of the domestic market demand, establish an industrial ecosystem to promote coordinated development of the suppliers and customers through integration of internal and external quality resources, strengthen its ability to quickly respond to supply chain risks or opportunities, and promote high-quality development. In terms of product supply, the Group will continue to strengthen and expand the existing product portfolio, maintain the continuous innovation of products, and generate profit growth to reward shareholders.

但與此同時，IT的創新正在驅動數碼化轉型和消費升級，隨著各行各業數碼化轉型的加速，消費者對於擁有先進連接、高性能低功耗計算、感知和智能的網聯終端需求的提升，對於先進技術、領先半導體產品的需求將進一步擴大，推動半導體行業進入新一輪的發展週期。全球範圍內，晶圓廠產能擴充仍在繼續，下游需求的不斷發展為半導體設備製造產業的擴張和升級提供了機遇。

供給端方面，在經過近2年的供不應求後，各大晶片製造商紛紛擴大產能，半導體產業的庫存水位有所上升，產業鏈的全面短缺轉為結構性短缺，除了車規、工控、功率(如IGBT、SiC FET)等晶片因電動汽車生產旺盛而仍存在供應短缺外，各細分市場供需關係正在走向平衡。

此外，集成電路產業作為國民經濟中基礎性、關鍵性和戰略性的產業，國家對增強國產晶片製造產業實力、提升自主科研創新能力的態度極為堅決，國家以及地方政府近年來持續出台政策，大力扶持國產晶片產業發展，國產替代比率持續提高，部分細分領域本土企業已經實現突破。但目前國外龍頭企業的產品仍佔據全球半導體設備市場的大部分份額，晶片國產化仍然存在巨大發展空間。

面對晶片行業發展趨勢，本集團將繼續執行多元化的發展策略，採取措施提高其於5G、人工智能、物聯網、雲計算、電動汽車等新興領域的業務，為客戶提供更廣泛的產品組合，以滿足傳統市場以及新興市場不斷發展的各種需求。同時，緊跟國內市場需求，聯合內外優勢資源，建立供應商、客戶協同發展的產業生態，加強快速應對供應鏈風險或機會的能力，推動實現高質量發展。在產品供應方面，本集團將持續增強和擴大現有產品組合，維持產品不斷推陳出新，推動利潤增長以回饋股東。



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In terms of financial management, the Group will implement stringent financial management measures, and implement refined management and operation to perfect the Group's internal management system, enhance the Company's cost advantages and improve its profitability. To this end, the Group will strengthen control over its cost structure, capital investment and expenditure, so as to keep in line with the expected revenue and development plan of the Group and the current market conditions.

Overall, on the core semiconductor business front, as the technology advancements in the electronic, intelligent and other fields will bring about demand structure upgrade while the localisation of root technology supported by underlying equipment and materials will drive the overall development of the industry, the domestic semiconductor industry is expected to maintain a good development momentum. The Group will actively exert the maximum potential of its product portfolio and operating model to enhance its market position in the microelectronics distribution industry and enhance its comprehensive market competitiveness. In terms of the new energy/solar photovoltaic businesses, since the new energy industry has entered into a phase of accelerated development under the goal of carbon peak and carbon neutrality, the Group will proactively seize the development opportunities of the new energy industry to foster new revenue stream and achieve long-term steady growth.

在財務管理方面，本集團將實施嚴格的財務管理，通過精細化管理運營，促使本集團內部管理制度更加完善，提高公司成本優勢，提升經濟效益。為此，本集團將在成本結構、資本投資、支出方面加強管控，以期與本集團預期收益、發展計劃以及當前市況保持一致。

總體而言，在核心半導體業務方面，電動化、智能化等領域的技術進步將帶來需求結構提升；由底層設備和材料帶來的根技術國產化將推動產業整體發展，國內半導體行業發展勢頭依然向好。本集團將積極發揮其產品組合及營運模式的最大潛力，增強本集團於微電子分銷行業的市場地位，提升其市場競爭力。在新能源／光伏業務方面，雙破目標下新能源產業步入加速發展階段，本集團將積極把握新能源行業發展機遇，開闢新的收入來源，實現長期穩健增長。



Corporate Governance and Other Information

企業管治及其他資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURE

As at 30 June 2022, the interests or short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO, which were required: (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein (the "Register"), or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Long positions

董事於股份及相關股份以及債權證的權益及淡倉

於二零二二年六月三十日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，須根據(i)證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的該等條文彼等被視作或視為擁有的權益或淡倉），(ii)證券及期貨條例第352條記入該節所指登記冊（「登記冊」）的權益或淡倉，或(iii)標準守則須知會本公司及聯交所的權益或淡倉如下：

好倉

Name of Directors	Company concerned	Capacity	Number of Shares held 所持股份數目				Total	Percentage of issued shares of the companies concerned 佔有關公司已發行股份百分比
			Personal interest	Corporate interests	Family interests	Other interests		
董事姓名	有關公司	身份	個人權益	公司權益	家族權益	其他權益	總計	
Mr. Lee 李先生	the Company 本公司	Interest of a controlled corporation 受控法團權益	-	835,710,000 (Note) (附註)	-	-	835,710,000	77.73%
Ms. Lo 盧女士	the Company 本公司	Interest of spouse 配偶權益	-	-	835,710,000 (Note) (附註)	-	835,710,000	77.73%
Mr. Cheung 張先生	the Company 本公司	Beneficial owner 實益擁有人	40,000	-	-	-	40,000	0.004%

Note: Such interest includes (i) 750,000,000 Shares beneficially held by Best Sheen; and (ii) the PSCS and the CB beneficially held by Nicegoal convertible into 85,710,000 Shares in aggregate. As Best Sheen and Nicegoal is, directly or indirectly, wholly-owned by Mr. Lee, Mr. Lee is deemed to be interested in all the interest held by Best Sheen and Nicegoal under the SFO.

附註：有關權益包括(i)佳澤實益持有的750,000,000股股份；及(ii)奮勝所持有可轉換為合共85,710,000股股份的永久次級可換股證券及可換股債券。由於佳澤及奮勝由李先生直接或間接全資擁有，根據證券及期貨條例李先生被視為於佳澤及奮勝所持有的所有權益中擁有權益。

Ms. Lo is the wife of Mr. Lee.

盧女士為李先生的妻子。

Corporate Governance and Other Information

企業管治及其他資料



Save as disclosed above, as at 30 June 2022, so far as is known to the Directors, none of the Directors and the chief executives of the Company had or were deemed to have any interest or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which were required (i) to be notified the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO), (ii) pursuant to section 352 of the SFO, to be entered in the Register; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

So far as is known to the Directors and chief executives of the Company, as at 30 June 2022, the following corporations (other than a Director or the chief executives of the Company) which had interests or short position in the Shares and underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

Name of substantial shareholder	Capacity/ Nature of interest	Number of Shares/underlying Shares held 所持股份/ 相關股份數目 (Note 1) (附註1)	Percentage of Issued Shares 佔已發行股份 百分比
主要股東名稱	身份／權益性質		
Best Sheen (Note 2) 佳澤(附註2)	Beneficial owner 實益擁有人	750,000,000	69.76%
Nicegoal (Note 3) 奮勝(附註3)	Beneficial owner 實益擁有人	85,710,000	7.97%

Notes:

- These represent the entity's long position in the Shares.
- The entire issued share capital of Best Sheen is held by Mr. Lee, the Chairman, the CEO and an executive Director.
- These interest represents the PSCS and the CB convertible into 85,710,000 Shares in aggregate. Nicegoal is indirectly wholly-owned by Mr. Lee.

Save as those disclosed above, as at 30 June 2022, the Directors and the chief executives of the Company are not aware of any other person or corporation having an interest or short positions in the Shares or underlying Shares which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於二零二二年六月三十日，就董事所知，概無董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有或被視為擁有任何權益或淡倉，而須(i)根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所(包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉)；(ii)根據證券及期貨條例第352條記入登記冊；或(iii)根據標準守則知會本公司及聯交所。

主要股東於股份及相關股份的權益及淡倉

就董事及本公司最高行政人員所知，於二零二二年六月三十日，根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露，或根據證券及期貨條例第336條記入須存置登記冊的公司(董事或本公司最高行政人員除外)於股份及相關股份中擁有的權益或淡倉如下：

附註：

- 該等指實體於股份的好倉。
- 佳澤的全部已發行股本由主席、行政總裁兼執行董事李先生持有。
- 該等權益指可轉換為合共85,710,000股股份的永久次級可換股證券及可換股債券。奮勝由李先生間接全資擁有。

除上文所披露者外，於二零二二年六月三十日，董事及本公司最高行政人員並不知悉有任何其他人士或公司於股份或相關股份中擁有權益或淡倉，而須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露，或記錄於本公司根據證券及期貨條例第336條須存置的登記冊。



Corporate Governance and Other Information

企業管治及其他資料

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Saved for the purchase of 4,150,000 Shares of the Company during the Review Period as set out in the section headed “Restricted Share Award Scheme” above, the Company did not redeem any of its Shares listed on the Stock Exchange nor did the Company or any of its subsidiaries purchase or sell any of such Shares during the Review Period.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is dedicated to adopting, maintaining and ensuring high standards of corporate governance practices and principles in the best interest of the Group and the Shareholders. The Company has adopted the applicable code provisions and, where appropriate, adopted certain recommended best practices as set out in Part 2 of the CG Code. Save as disclosed below, the Board considered that the Company had complied with all applicable code provisions set out in the CG Code during the Review Period.

Under code provision C.2.1 of the CG Code, the roles of the chairman and chief executive should be separate and should not be performed by the same individual. Mr. Lee, who has considerable experience in the semiconductor and other electronic components industry, is the Chairman and the CEO. The Board believes that vesting the roles of both the Chairman and the CEO in Mr. Lee has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning of the Group. The Board considers that this structure will not impair the balance of power between the Board and the management of the Company. The balance of power is further enhanced by the Audit Committee, which comprises all INEDs and is responsible for overseeing the internal control procedures of our Group. The INEDs have free and direct access to the Company’s independent auditor and independent professional advisers when considered necessary. The Board will, nevertheless, review the structure from time to time and separate the roles of the Chairman and the CEO to two individuals, if appropriate.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as the code for dealing in securities of the Company by the Directors. A specific enquiry was made by the Company with each of the Directors and all the Directors confirmed that they had complied with the requirements set out in the Model Code throughout the Review Period.

購買、出售或贖回本公司的上市證券

除上文「限制性股份獎勵計劃」一節所載於回顧期內購買4,150,000股本公司股份外，本公司於回顧期並無贖回任何其於聯交所上市的股份，本公司或其任何附屬公司亦無購買或出售任何該等股份。

遵守企業管治守則

本公司致力採納、維持及確保高水準的企業管治常規及原則，以符合本集團及股東的最佳利益。本公司已採納適用守則條文及(如適用)採納企業管治守則第2部分所載的若干建議最佳實務。除下文所披露者外，董事會認為，於回顧期間，本公司一直遵守企業管治守則所載所有適用守則條文。

根據企業管治守則第C.2.1條之守則條文，主席及行政總裁之角色應加以區分，且不應由同一人士擔任。李先生(彼於半導體及其他電子元件行業擁有豐富經驗)為主席及行政總裁。董事會認為，將主席及行政總裁之角色賦予李先生對確保本集團維持始終如一的領導大有裨益，並可快速高效地實施本集團的整體策略規劃。董事會認為此架構不會損害董事會與本公司管理層之間的權力平衡。審核委員會進一步提升權力平衡，審核委員會由全體獨立非執行董事組成，負責監督本集團的內部控制程序。獨立非執行董事可於其認為有需要時，隨時直接接觸本公司的獨立核數師及獨立專業顧問。然而，董事會將不時檢討該架構，並於適當時候將主席及行政總裁的角色分開由兩人擔任。

遵守標準守則

本公司已採納標準守則作為董事進行本公司證券交易的守則。本公司已向每名董事作出特定查詢，全體董事確認，彼等於整個回顧期內已遵守標準守則所訂明的規定。



Corporate Governance and Other Information

企業管治及其他資料

CONSTITUTIONAL DOCUMENTS

On 29 June 2022, the Company amended its articles of association in order to (i) conform its existing articles of association to the core shareholder protection standards; (ii) reflect certain updates in relation to the Listing Rules and the applicable laws of the Cayman Islands; and (iii) make other consequential and housekeeping improvements, by way of adoption of new articles of association. The adoption of the new articles of association had been approved by the Shareholders in the annual general meeting of the Company held on 29 June 2022 and the new articles of association has been published on the respective websites of the Stock Exchange and the Company.

REVIEW OF THE INTERIM RESULTS

The Audit Committee has reviewed and confirmed the accounting principles and practices adopted by the Group, and the Group's unaudited financial results for the Review Period and discussed the auditing, internal control, risk management systems and financial reporting matters of the Group.

The Audit Committee comprises three INEDs, namely Mr. Yim Kwok Man (chairman), Mr. Cheung Siu Kui and Dr. Chow Terence. None of them is employed by or otherwise affiliated with the former or current independent auditor of the Company.

In addition, the Interim Financial Statements are unaudited but Graham H.Y. Chan & Co., the independent auditor of the Company, for whom has reviewed them in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

By order of the Board

Apex Ace Holding Limited

Lee Bing Kwong

Chairman and Chief Executive Officer

Hong Kong, 26 August 2022

章程文件

於二零二二年六月二十九日，本公司修訂其組織章程細則，透過採納新組織章程細則以(i)令現有組織章程細則符合核心股東保障標準；(ii)反映有關上市規則以及開曼群島適用法律的若干更新；及(iii)作出其他相應及內務改進。採納新組織章程細則已經股東於二零二二年六月二十九日舉行的本公司股東週年大會上批准，且新組織章程細則已於聯交所及本公司網站刊發。

審閱中期業績

審核委員會已審閱並確認本集團採納的會計原則及常規，以及本集團於回顧期的未經審核財務業績，並討論本集團審核、內部監控、風險管理系統及財務報告事項。

審核委員會由三名獨立非執行董事組成，分別為嚴國文先生(主席)、張小駒先生及鄧重璠醫生。彼等概非受僱於本公司的前任或現任獨立核數師，亦與本公司的前任或現任獨立核數師並無聯屬關係。

此外，中期財務報表未經審核，惟本公司獨立核數師陳浩賢會計師事務所已根據香港會計師公會頒佈的香港審閱聘用準則第2410號「由實體的獨立核數師審閱中期財務資料」審閱該等中期財務報表。

承董事會命

光麗科技控股有限公司

主席兼行政總裁

李秉光

香港，二零二二年八月二十六日



Report on Review of Interim Financial Statements

中期財務報表之審閱報告



GRAHAM H. Y. CHAN & CO.

CERTIFIED PUBLIC ACCOUNTANTS (PRACTISING)

HONG KONG

TO THE BOARD OF DIRECTORS OF APEX ACE HOLDING LIMITED

(incorporated in Cayman Islands with limited liability)

致光麗科技控股有限公司董事會

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial statements of Apex Ace Holding Limited (the "Company") and its subsidiaries (collectively referred to as, the "Group") set out on page 22 to 57, which comprise the condensed consolidated statement of financial position as of 30 June 2022 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these interim financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these interim financial statements based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

引言

吾等已審閱列載於第22至57頁之光麗科技控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之中期財務報表。該等中期財務報表包括於二零二二年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及若干附註解釋。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料之報告須符合當中之相關規定及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事負責根據香港會計準則第34號編製及呈列該等中期財務報表。吾等之責任為根據吾等之審閱，對該等中期財務報表作出結論，並按照吾等雙方所協議之委聘條款，僅向全體董事會報告吾等的結論，除此以外，本報告不作其他用途。吾等概不就本報告之內容對任何其他人士負責或承擔任何責任。

審閱範圍

吾等已根據香港會計師公會頒佈之香港審閱聘用準則第2410號「由實體的獨立核數師審閱中期財務資料」進行審閱。中期財務報表之審閱工作包括向主要負責財務及會計事項的人員作出查詢，並採用分析及其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行的審計範圍為小，因此不能保證吾等會注意到在審計中可能會被發現的所有重大事項。因此吾等不會發表審計意見。



Report on Review of Interim Financial Statements

中期財務報表之審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Graham H.Y. Chan & Co.

Certified Public Accountants (Practising)
Hong Kong

26 August 2022

結論

根據吾等的審閱，吾等未獲悉任何事項，使吾等相信中期財務報表在所有重大方面並無按照香港會計準則第34號編製。

陳浩賢會計師事務所

執業會計師
香港

二零二二年八月二十六日



Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		Notes 附註	1H2022 二零二二年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)	1H2021 二零二一年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	4	1,634,873	1,423,913
Cost of sales	銷售成本		(1,559,702)	(1,282,844)
Gross profit	毛利		75,171	141,069
Other income	其他收入	5	2,182	4,925
Increase in fair value of investment property	投資物業公平值增加		200	-
Reversal of impairment loss/(impairment loss) on trade receivables	貿易應收賬款減值虧損撥回/(減值虧損)		4,384	(18,509)
Impairment loss on loans and other receivables	應收貸款及其他應收款項減值虧損		(3,865)	(1,916)
Distribution and selling expenses	分銷及銷售開支		(17,042)	(31,708)
Administrative expenses	行政開支		(40,242)	(43,388)
Finance costs	融資成本	6	(7,857)	(4,453)
Profit before tax	除稅前溢利	7	12,931	46,020
Income tax expense	所得稅開支	8	(4,354)	(9,794)
Profit for the period	期內溢利		8,577	36,226
Other comprehensive (expense)/ income	其他全面(開支)/收益			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目:</i>			
- Exchange differences arising on translation of foreign operations	- 換算海外業務產生之匯兌差額		(3,455)	329
Total comprehensive income for the period, net of tax	期內全面收益總額，扣除稅項		5,122	36,555
Profit for the period attributable to:	以下人士應佔期內溢利:			
- Owners of the Company	- 本公司擁有人		6,509	26,553
- Non-controlling interests	- 非控股權益		2,068	9,673
			8,577	36,226
Total comprehensive income, net of tax	全面收益總額，扣除稅項			
- Owners of the Company	- 本公司擁有人		3,270	26,892
- Non-controlling interests	- 非控股權益		1,852	9,663
			5,122	36,555
Earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利			
- Basic	- 基本	9	0.64 HK cents 港仙	2.66 HK cents港仙
- Diluted	- 攤薄	9	0.63 HK cents 港仙	N/A不適用

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表



As at 30 June 2022 於二零二二年六月三十日

		Notes 附註	30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	93,389	63,486
Right-of-use assets	使用權資產	11	5,109	1,216
Investment property	投資物業	12	51,200	51,000
Intangible assets	無形資產		15,286	18,409
Deposit paid for acquisition of property, plant and equipment	收購物業、廠房及設備的已付按金		-	1,305
Deferred tax assets	遞延稅項資產		8,126	9,784
			173,110	145,200
Current assets	流動資產			
Inventories	存貨		273,764	251,865
Trade receivables	貿易應收賬款	13	582,635	484,626
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	14	65,116	67,924
Income tax recoverable	可收回所得稅		144	759
Bank balances and cash	銀行結餘及現金		119,219	143,743
			1,040,878	948,917
Current liabilities	流動負債			
Trade payables	貿易應付賬款	15	191,560	160,863
Other payables, accruals and deposits received	其他應付款項、應計費用及已收按金	16	27,102	44,442
Lease liabilities – current portion	租賃負債 – 流動部分		1,545	668
Bank borrowings	銀行借貸	17	578,949	538,545
Income tax payable	應付所得稅		6,947	5,014
			806,103	749,532
Net current assets	流動資產淨值		234,775	199,385
Total assets less current liabilities	總資產減流動負債		407,885	344,585



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2022 於二零二二年六月三十日

		Notes 附註	30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Convertible bond	可換股債券	18	14,685	–
Lease liabilities – non-current portion	租賃負債 – 非流動部分		3,677	556
Deferred tax liabilities	遞延稅項負債		3,441	3,683
			21,803	4,239
Net assets	資產淨值		386,082	340,346
Capital and reserves	資本及儲備			
Share capital	股本	19	10,751	10,096
Reserves	儲備		327,961	294,732
Equity attributable to owners of the Company	本公司擁有人應佔權益		338,712	304,828
Perpetual subordinated convertible securities	永久次級可換股證券	20	10,000	–
Non-controlling interests	非控股權益		37,370	35,518
Total equity	總權益		386,082	340,346

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										Total equity		
		Share capital	Share premium	Share Award Scheme 限制性 股份獎勵 計劃下 持有股份	Share-based payment reserve 以股份 支付款項儲備	Convertible bond equity reserve 可換股 債券 權益儲備	Other reserve 其他儲備	Asset revaluation reserve 資產重估儲備	Exchange reserve 匯兌儲備	Retained earnings 保留盈利	Subtotal	Perpetual subordinated convertible securities 永久次級 可換股證券	Non-controlling interests 非控股權益	Total equity
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2021 (audited)	於二零二一年一月一日之 結餘(經審核)	10,000	103,944	-	-	-	3,086	12,801	2,723	160,860	293,414	-	28,080	321,494
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	26,553	26,553	-	9,673	36,226
Other comprehensive (expense)/ income for the period	期內其他全面(開支)/ 收益	-	-	-	-	-	-	-	339	-	339	-	(10)	329
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	-	339	26,553	26,892	-	9,663	36,555
Revaluation reserve realised upon depreciation on revaluation of leasehold land and buildings	重估實土地及樓宇之 折舊變現重估儲備	-	-	-	-	-	-	(338)	-	338	-	-	-	-
Balance at 30 June 2021 (unaudited)	於二零二一年六月三十日之 結餘(未經審核)	10,000	103,944	-	-	-	3,086	12,463	3,062	187,751	320,306	-	37,743	358,049

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

	Attributable to owners of the Company 本公司擁有人應佔										Total equity 總權益 HK\$'000 千港元		
	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Shares held for the Restricted Share Award Scheme 限制性股份獎勵計劃下持有股份 HK\$'000 千港元	Share-based payment reserve 以股份支付款項儲備 HK\$'000 千港元	Convertible bond equity reserve 可換股債券權益儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Asset revaluation reserve 資產重估儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Subtotal 小計 HK\$'000 千港元		Perpetual subordinated convertible securities 永久次級可換股證券 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元
Balance at 1 January 2022 (audited)	10,096	107,477	(3,629)	903	-	3,086	14,461	4,154	168,280	304,828	-	35,518	340,346
Profit for the period	-	-	-	-	-	-	-	-	6,509	6,509	-	2,068	8,577
Other comprehensive expense for the period	-	-	-	-	-	-	-	(3,239)	-	(3,239)	-	(216)	(3,455)
Total comprehensive (expense)/income for the period	-	-	-	-	-	-	-	(3,239)	6,509	3,270	-	1,852	5,122
Recognition of equity component of convertible bond (note 18)	-	-	-	-	5,556	-	-	-	-	5,556	-	-	5,556
Issue of perpetual subordinated convertible securities (note 20)	-	-	-	-	-	-	-	-	-	-	10,000	-	10,000
Issue of shares (note 19)	655	24,911	-	-	-	-	-	-	-	25,566	-	-	25,566
Shares purchased for the Restricted Share Award Scheme (note 19)	-	-	(1,199)	-	-	-	-	-	-	(1,199)	-	-	(1,199)
Recognition of equity-settled share-based payment	-	-	-	741	-	-	-	-	-	741	-	-	741
Shares vested for the Restricted Share Award Scheme	-	-	725	(573)	-	-	-	-	(152)	-	-	-	-
Revaluation reserve realised upon depreciation on revaluation of leasehold land and buildings	-	-	-	-	-	-	(342)	-	342	-	-	-	-
Distribution to holder of perpetual subordinated convertible securities	-	-	-	-	-	-	-	-	(50)	(50)	-	-	(50)
Balance at 30 June 2022 (unaudited)	10,751	132,388	(4,103)	1,071	5,556	3,086	14,119	915	174,929	338,712	10,000	37,370	386,082

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表



For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		1H2022 二零二二年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)	1H2021 二零二一年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)
Operating activities	經營活動		
Cash (used in)/generated from operating activities	經營活動(所用)/所得現金	(72,023)	73,021
Interest income received	已收利息收入	32	236
Tax paid, net	已付稅項淨額	(367)	(28)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(72,358)	73,229
Investing activities	投資活動		
Payments for purchase of property, plant and equipment, net	購買物業、廠房及設備款項淨額	(1,410)	(238)
Net advances to customer	向客戶墊款淨額	(6,158)	(34,531)
Net cash used in investing activities	投資活動所用現金淨額	(7,568)	(34,769)
Financing activities	融資活動		
Net proceeds from Placing Shares (note 19)	配售股份之所得款項淨額(附註19)	25,566	-
Shares purchased for the Restricted Share Award Scheme (note 19)	為限制性股份獎勵計劃購入的股份(附註19)	(1,199)	-
Distribution to holder of perpetual subordinated convertible securities (notes 20, 25(a))	向永久次級可換股證券持有人的分派(附註20、25(a))	(50)	-
Repayment of bank instalment loans	償還銀行分期貸款	(983)	(1,391)
Net increase/(decrease) in factoring loans	保理貸款增加/(減少)淨額	36,977	(17,249)
Net increase in other bank borrowings	其他銀行借款增加淨額	5,214	41,753
Placement of restricted balance	存置受限制結餘	-	(11,706)
Interests on bank borrowings paid	已付銀行借款利息	(7,477)	(4,431)
Interest on convertible bond paid (notes 18, 25(a))	已付可換股債券利息(附註18、25(a))	(100)	-
Repayment of lease liabilities	償還租賃負債	(402)	(832)
Interest on lease liabilities paid	已付租賃負債利息	(39)	(22)
Net cash generated from financing activities	融資活動所得現金淨額	57,507	6,122
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(22,419)	44,582
Cash and cash equivalents at beginning of period	期初現金及現金等價物	143,743	95,039
Effect of foreign exchange rate change	匯率變動影響	(2,105)	119
Cash and cash equivalents at end of the period (note 22)	期末現金及現金等價物(附註22)	119,219	139,740



Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 4 July 2012, as an exempted company with limited liability under the Companies Law of the Cayman Islands. The immediate and ultimate holding company of the Company is Best Sheen, a limited liability company incorporated in the British Virgin Islands. The addresses of the registered office and principal place of business of the Company are disclosed in the 'Corporate Information' section of the Interim Report.

The Group is principally engaged in the sales of electronic components, and sales and integration of storage systems. The Company has its primary listing on the Main Board of the Stock Exchange on 16 March 2018.

The interim financial statements are presented in HK\$, which is the same as the functional currency of the Company, and all values are rounded to nearest thousand, unless otherwise stated.

The interim financial statements are unaudited, but have been reviewed by Graham H.Y. Chan & Co. in accordance with Hong Kong Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the HKICPA.

The interim financial statements have been approved for issue by the Board on 26 August 2022.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The interim financial statements for the six months ended 30 June 2022 have been prepared in accordance with HKAS 34 "Interim Financial Reporting" ("HKAS 34") issued by the HKICPA and the applicable disclosure requirements of Appendix 16 to the Listing Rules.

These interim financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2021 annual financial statements. The condensed consolidated financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRSs, and should be read in conjunction with the 2021 annual financial statements.

1 一般資料

本公司於二零一二年七月四日根據開曼群島公司法在開曼群島註冊成立為一間獲豁免有限公司。本公司之直接及最終控股公司為佳澤，乃於英屬處女群島註冊成立之有限公司。本公司之註冊辦事處及主要營業地點之地址於中期報告「公司資料」一節披露。

本集團主要從事銷售電子元件以及銷售及整合儲存系統。本公司於二零一八年三月十六日在聯交所主板作第一上市。

中期財務報表以港元呈列，即等同本公司之功能貨幣，及除非另行說明外，所有價值湊整至最接近的千位。

中期財務報表未經審核，惟陳浩賢會計師事務所已根據香港會計師公會頒佈的香港審閱聘用準則第2410號「由實體的獨立核數師審閱中期財務資料」審閱。

中期財務報表已由董事會於二零二二年八月二十六日批准刊發。

2 編製基準及會計政策

截至二零二二年六月三十日止六個月的中期財務報表乃根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)及上市規則附錄16的適用披露規定而編製。

此中期財務報表載有簡明綜合財務報表及經篩選解釋附註。該等附註包括對了解本集團自二零二一年年度財務報表以來財務狀況的變動及表現而言屬重大的事件及交易的說明。簡明綜合財務報表及其附註並不包括根據香港財務報告準則編製整份財務報表所需的所有資料，並應與二零二一年年度財務報表一併閱讀。



Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

These condensed consolidated financial statements have been prepared under the historical cost basis, except for the investment property which is measured at fair value and leasehold land and buildings which have been measured at revalued amounts, and in accordance with the same accounting policies adopted in the 2021 annual financial statements, except for the adoption of new and revised HKFRSs which are effective for accounting periods beginning on or after 1 January 2022 and new accounting policies adopted arising from issuance of CB and PSCS. Details of any changes in accounting policies and new accounting policies adopted are set out in note 3.

The preparation of condensed consolidated financial statements in conformity with HKAS 34 requires the use of certain accounting estimates. It also requires management to make judgments in the process of applying the Group's accounting policies. Actual results may differ from these estimates.

3 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND NEW ACCOUNTING POLICIES

(a) New and revised HKFRSs adopted as at 1 January 2022

For the current period, the Group has adopted for the first time the following amendments to HKFRSs issued by the HKICPA, which are effective for the Group's accounting period beginning on 1 January 2022.

Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRS 3	Reference to the Conceptual Framework
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combinations
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018 – 2020

The application of amendments to HKFRSs had no material impact on the financial position and the financial results of the Group.

2 編製基準及會計政策(續)

此簡明綜合財務報表乃按歷史成本基準(惟按公平值計量的投資物業,以及按重估金額計量的租賃土地及樓宇除外),並按照二零二一年年度財務報表所採納的相同會計政策編製,惟採納於二零二二年一月一日或之後開始的會計期間生效的新訂及經修訂香港財務報告準則以及因發行可換股債券及永久次級可換股證券採納的新會計政策除外。會計政策的任何變動及所採納新會計政策的詳情載於附註3。

編製符合香港會計準則第34號的簡明綜合財務報表須採用若干會計估計,且亦要求管理層於應用本集團會計政策過程中作出判斷。實際結果或會有別於該等估計。

3 應用新訂及經修訂香港財務報告準則以及新會計政策

(a) 於二零二二年一月一日採納的新訂及經修訂香港財務報告準則

於本期間,本集團首次採納香港會計師公會頒佈的以下香港財務報告準則修訂本,該等修訂本於本集團於二零二二年一月一日開始的會計期間生效。

香港會計準則第16號(修訂本)	物業、廠房及設備:擬定用途前之所得款項
香港會計準則第37號(修訂本)	虧損合約—履行合約之成本
香港財務報告準則第3號(修訂本)	對概念框架的引用
會計指引第5號(修訂本)	共同控制合併的合併會計法
香港財務報告準則(修訂本)	二零一八年至二零二零年週期香港財務報告準則年度改進

應用該等香港財務報告準則修訂本對本集團的財務狀況及財務業績並無重大影響。



Notes to the Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註

3 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND NEW ACCOUNTING POLICIES (CONTINUED)

(b) New and revised HKFRSs issued but not yet effective

The Group has not applied the following new and amendments to HKFRSs that have been issued but are not yet effective for the current period.

HKFRS 17	Insurance Contracts and the related amendments ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to HKAS 1	Classification of Liabilities as Current or Non-Current and related amendments to Hong Kong Interpretation 5 (2020) ¹
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to HKAS 8	Definition of Accounting Estimates ¹
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from Single Transaction ¹

¹ Effective for annual periods beginning on or after 1 January 2023.

² Effective for annual periods beginning on or after a date to be determined.

The Group is assessing the full impact of the new standard, and amendments to standards.

3 應用新訂及經修訂香港財務報告準則以及新會計政策(續)

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團尚未應用於本期間已頒佈但尚未生效的以下新訂香港財務報告準則及修訂本。

香港財務報告準則第17號	保險合約及相關修訂本 ¹
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ²
香港會計準則第1號(修訂本)	將負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂本 ¹
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策披露 ¹
香港會計準則第8號(修訂本)	會計估計的定義 ¹
香港會計準則第12號(修訂本)	單一交易中產生的資產及負債相關的遞延稅項 ¹

¹ 於二零二三年一月一日或其後開始的年度期間生效。

² 於將釐定的日期或之後開始之年度期間生效。

本集團現正評估該等新準則以及準則修訂本的全部影響。



Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

3 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND NEW ACCOUNTING POLICIES (CONTINUED)

(c) New accounting policies adopted

Convertible bond

The component of CB that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

On issuance of CB, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in the “convertible bond equity reserve” within shareholders’ equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. When the conversion option is exercised, the balance of the convertible bond equity reserve is transferred to share capital or other appropriate reserve. When the conversion option remains unexercised at the expiry date, the balance remained in the convertible bond equity reserve is transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Transaction costs are apportioned between the liability and equity components of the CB based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

Perpetual subordinated convertible securities

PSCS issued by the Company gives the right to the holder to convert those securities into a fixed number of the Company’s shares at any time at a fixed exercise price per share. PSCS have no maturity date and are redeemable at the option of the Company. These securities are equity instruments.

Key sources of estimate uncertainty for initial recognition of convertible bond

At initial recognition, the Group’s CB and liability component of CB are measured at their fair values. The directors of the Company have to determine the appropriate valuation techniques and inputs for fair value measurements.

3 應用新訂及經修訂香港財務報告準則以及新會計政策(續)

(c) 採納之新會計政策

可換股債券

可換股債券中顯示負債特徵之組成部分，經扣除交易成本後在財務狀況表中確認為負債。

發行可換股債券時，採用同等非可換股債券之市值釐定負債組成部分之公平值，該數額按攤銷成本基準列為長期負債，直至換股或贖回被註銷為止。

所得款項的其餘部分分配至確認的換股權，扣除交易成本後計入股東權益內的「可換股債券權益儲備」。往後年度不會重新計量換股權的賬面值。當換股權獲行使時，可換股債券權益儲備的結餘會轉撥至股本或其他適當儲備。如果換股權於屆滿日仍未獲行使，則仍在可換股債券權益儲備內的結餘會轉撥至保留盈利。於換股權獲轉換或屆滿時，不會在損益中確認任何收益或虧損。

交易成本根據該等工具首次確認時所得款項在可換股債券負債及權益組成部分的分配比例在此兩者間分配。

永久次級可換股證券

本公司發行的永久次級可換股證券賦予持有人權利，於任何時間按固定每股行使價將該等證券轉換為固定數目的本公司股份。永久次級可換股證券並無到期日，並可按本公司選擇贖回。該等證券為股本工具。

可換股債券初始確認估計不確定性的主要來源

於初始確認時，本集團的可換股債券及可換股債券負債組成部分乃按其公平值計量。本公司董事須釐定公平值計量的適當估值技術及輸入數據。



Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

3 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND NEW ACCOUNTING POLICIES (CONTINUED)

(c) New accounting policies adopted (Continued)

Key sources of estimate uncertainty for initial recognition of convertible bond (Continued)

In estimating the fair values of CB and liability component of CB, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuer to perform the valuation. The directors of the Company work closely with the qualified external valuer to establish the appropriate valuation techniques and inputs to the model.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair values of CB and liability component of CB. Note 21 to the condensed consolidated financial statements provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair values of CB and liability component of CB at initial recognition.

Changes in subjective input assumptions can materially affect the fair value estimate.

4 REVENUE AND SEGMENT INFORMATION

Revenue represents the amount received and receivable for goods sold by the Group at invoiced value, net of returns and discounts. The timing of revenue recognition of all revenue is at a point in time in 1H2022 and 1H2021.

Segment information

The executive Directors, who are the CODM, review the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports. Segment information reported internally was analysed on the basis of the type of products sold and activities carried out by the Group's operating division. The Group is currently operating in two operating segments as follows:

- (a) Digital storage products; and
- (b) General components.

Management assesses the performance of the operating segments based on a measure of gross profits.

As the segment assets and the liabilities are not regularly reported to the Directors, the information of reportable segment assets and liabilities is not presented.

3 應用新訂及經修訂香港財務報告準則以及新會計政策(續)

(c) 採納之新會計政策(續)

可換股債券初始確認估計不確定性的主要來源(續)

於估計可換股債券及可換股債券負債組成部分的公平值時，本集團採用其可取得的市場可觀察數據。倘未能取得第一級輸入數據，本集團委任第三方合資格估值師進行估值。本公司董事與該合資格外部估值師緊密合作，以確立適當的估值技術及模型的輸入數據。

本集團採用包含並非基於可觀察市場數據的輸入數據的估值技術，以估計可換股債券及可換股債券負債組成部分的公平值。簡明綜合財務報表附註21載有關於初始確認時釐定可換股債券及可換股債券負債組成部分公平值所採用估值技術、輸入數據及主要假設的詳細資料。

主觀輸入數據假設的變動可能對公平值估計造成重大影響。

4 收益及分部資料

收益指本集團銷售貨物而已收及應收金額的發票價值，並扣除退貨及折扣。二零二二年上半年及二零二一年上半年所有收益的收益確認時間均為某一時間點。

分部資料

執行董事(為主要經營決策者)審閱本集團內部呈報，以評估表現並分配資源。主要經營決策者已根據該等報告釐定經營分部。內部呈報的分部資料乃根據本集團營運部所售產品及從事活動類別分析。本集團現有兩個經營分部：

- (a) 數碼存儲產品；及
- (b) 通用元件。

管理層按毛利計量評估經營分部表現。

由於不會定期向董事報告分部資產及負債，故未呈列可呈報分部資產及負債的資料。



Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information (Continued)

The following tables represent segment information of the Group provided to the management for the periods:

4 收益及分部資料(續)

分部資料(續)

下表呈列提供予管理層之本集團於各期間之分部資料：

		1H2022 二零二二年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)	1H2021 二零二一年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分部收益		
Digital storage products	數碼存儲產品	1,299,543	1,135,513
General components	通用元件	335,330	288,400
Total reportable segment revenue	可呈報分部收益總額	1,634,873	1,423,913
Segment results	分部業績		
Digital storage products	數碼存儲產品	49,443	109,153
General components	通用元件	25,728	31,916
Total reportable segment profit	可呈報分部溢利總額	75,171	141,069
Other income	其他收入	2,182	4,925
Increase in fair value of investment property	投資物業公平值增加	200	-
Finance costs	融資成本	(7,857)	(4,453)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(2,403)	(2,159)
Depreciation of right-of-use assets	使用權資產折舊	(511)	(964)
Amortisation of intangible assets	無形資產攤銷	(2,404)	(2,335)
Reversal of impairment loss/(impairment loss) on trade receivables	貿易應收賬款減值虧損撥回/(減值虧損)	4,384	(18,509)
Impairment loss on loans and other receivables	應收貸款及其他應收款項減值虧損	(3,865)	(1,916)
Unallocated corporate expenses	未分配企業開支	(51,966)	(69,638)
Profit before tax	除稅前溢利	12,931	46,020
Income tax expenses	所得稅開支	(4,354)	(9,794)
Profit for the period	期內溢利	8,577	36,226

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales for the periods. Segment profit represents the gross profit earned by each segment.

上文呈報之分部收益指外部客戶產生之收益。於各期間，概無分部間銷售。分部溢利指各分部所得毛利。



Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information (Continued)

Geographical information

The Group is domiciled in Hong Kong. The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's non-current assets. The geographical location of customers is based on the location of the customers. The geographical location of the non-current assets other than deposits paid for acquisition of property, plant and equipment, and deferred tax assets is based on the physical location of the assets in case of property, plant and equipment, investment property and right-of-use assets, and the location of operations to which they are allocated in case of intangible assets.

4 收益及分部資料(續)

分部資料(續)

地域資料

本集團位於香港。下表載列與(i)本集團來自外部客戶收益；及(ii)本集團非流動資產地理位置有關的資料。客戶的地理位置乃基於客戶的所在地。非流動資產(收購物業、廠房及設備的已付按金及遞延稅項資產除外)的地理位置為物業、廠房及設備、投資物業及使用權資產的實際位置以及無形資產所分配的經營所在位置。

		1H2022 二零二二年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)	1H2021 二零二一年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from external customers	來自外部客戶收益		
Hong Kong	香港	250,545	414,654
The PRC	中國	1,326,833	957,302
Others	其他	57,495	51,957
		1,634,873	1,423,913
		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產		
Hong Kong	香港	135,151	105,413
The PRC	中國	29,833	28,698
		164,984	134,111



Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information (Continued)

Information about major customers

The Group's revenue from customers which accounted for 10% or more of the Group's total revenue are as follows:

Segment		1H2022 二零二二年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)	1H2021 二零二一年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)
分部			
Customer A 客戶A	Digital storage products and general components 數碼存儲產品及通用元件	428,959	252,586
Customer B 客戶B	Digital storage products and general components 數碼存儲產品及通用元件	174,480	N/A* 不適用*

* The corresponding revenue did not account got over 10% of the total revenue of the Group for that period.

4 收益及分部資料(續)

分部資料(續)

主要客戶資料

本集團來自佔本集團總收益10%或以上的客戶的收益如下：

Segment		1H2022 二零二二年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)	1H2021 二零二一年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)
分部			
Customer A 客戶A	Digital storage products and general components 數碼存儲產品及通用元件	428,959	252,586
Customer B 客戶B	Digital storage products and general components 數碼存儲產品及通用元件	174,480	N/A* 不適用*

* 有關收益未佔本集團該期間總收益10%以上。

5 OTHER INCOME

		1H2022 二零二二年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)	1H2021 二零二一年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	32	236
Rental income	租金收入	698	720
Government grant (note)	政府補貼(附註)	296	-
Commission income	佣金收入	-	1,964
Sundry income	雜項收入	1,156	2,005
		2,182	4,925

Note: The amount represented the Employment Support Scheme under the Anti-epidemic Fund of the Government of the Hong Kong Special Administrative Region. The Group did not have any unfulfilled conditions relating to the grant.

5 其他收入

附註：該款項指香港特別行政區政府防疫抗疫基金下保就業計劃。本集團並無有關補貼的任何未達成條件。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

6 FINANCE COSTS

		1H2022 二零二二年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)	1H2021 二零二一年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)
Discounting charges on factoring loans	保理貸款之貼現支出	2,062	1,461
Interest on convertible bond	可換股債券利息	341	-
Interests on other bank borrowings	其他銀行借貸利息	5,415	2,970
Interest expense on lease liabilities	租賃負債利息支出	39	22
		7,857	4,453

6 融資成本

7 PROFIT BEFORE TAX

Profit before tax has been arrived at after charging:

		1H2022 二零二二年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)	1H2021 二零二一年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of inventories recognised as an expenses	確認為開支之存貨成本	1,559,046	1,282,759
Write-down of inventories	存貨撇減	656	85
Auditor's remuneration	核數師酬金	700	700
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,403	2,159
Depreciation of right-of-use assets	使用權資產折舊	511	964
Amortisation of intangible assets (Note 1)	無形資產攤銷(附註1)	2,404	2,335
Net foreign exchange loss	匯兌虧損淨額	2,771	47
Short term leases expenses in respect of land and buildings	土地及樓宇之短期租賃開支	915	572
Commission expenses	佣金費用	4,309	18,984
Research and development expenses (Note 2)	研究及開發開支(附註2)	1,533	1,197
Staff costs including director's emoluments	員工成本(包括董事酬金)		
– Basic salaries and allowance	– 基本薪金及津貼	18,877	28,603
– Contributions to defined contribution retirement plans	– 界定供款退休計劃供款	2,692	1,851
– Share-based payment expenses	– 股份付款開支	741	-
– Messing and welfare	– 膳食及福利	567	536

7 除稅前溢利

除稅前溢利經扣除以下各項：

Notes:

- Amortisation of intangible assets was included in administrative expenses.
- Staff costs of approximately HK\$1,147,000 (1H2021: HK\$988,000) were included in R&D expenses.

附註：

- 無形資產攤銷計入行政開支。
- 員工成本約1,147,000港元(二零二一年上半年：988,000港元)計入研究及開發開支。



Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

8 INCOME TAX EXPENSE

8 所得稅開支

		1H2022 二零二二年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)	1H2021 二零二一年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	2,082	7,307
PRC tax	中國稅項	1,058	1,396
(Over)/under-provision in prior years:	過往年度(超額撥備)/撥備不足：		
Hong Kong Profits Tax	香港利得稅	(83)	62
PRC tax	中國稅項	(123)	-
Deferred tax	遞延稅項	2,934 1,420	8,765 1,029
Total income tax expense recognised in profit or loss for the period	期內於損益確認之所得稅開支總額	4,354	9,794

Hong Kong Profits Tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits of the qualifying group entity and at 16.5% on the estimated assessable profits above HK\$2 million. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Under the EIT Law and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

For Small and Micro Enterprises in the PRC, the portion of annual taxable income which does not exceed RMB1 million, shall be deducted to 12.5% (2021: 12.5%) and the Enterprise Income Tax shall be calculated at the rate of 20%; the portion of annual taxable income from RMB1 million to RMB3 million (inclusive), shall be deducted to 25% (2021: 50%) and the Enterprise Income Tax shall be calculated at the rate of 20%. Certain PRC subsidiaries of the Company enjoy this preferential income tax treatment for the periods.

合資格集團實體首2百萬港元之估計應課稅溢利按8.25%計算香港利得稅，而2百萬港元以上之估計應課稅溢利則按16.5%計算香港利得稅。不符合利得稅兩級制之集團實體之溢利將繼續按16.5%的劃一稅率繳稅。

按企業所得稅法及企業所得稅法實施條例，中國附屬公司的稅率為25%。

對於中國小微企業，對年應納稅所得額不超過人民幣100萬元部分，減按12.5%（二零二一年：12.5%）計入應納稅所得額，按20%的稅率繳納企業所得稅；對年應納稅所得額超過人民幣100萬元但不超過人民幣300萬元（含人民幣100萬元及人民幣300萬元）部分，減按25%（二零二一年：50%）計入應納稅所得額，按20%的稅率繳納企業所得稅。本公司的若干中國附屬公司於期間享有此項所得稅優惠待遇。



Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

9 EARNINGS PER SHARE

Basic earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

		1H2022 二零二二年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)	1H2021 二零二一年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)
Earnings	盈利		
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利	6,509	26,553
Interest on perpetual subordinated convertible securities	永久次級可換股證券的利息	(50)	-
Earnings used in the calculation of basic earnings per share	計算每股基本盈利所用盈利	6,459	26,553

		1H2022 二零二二年 上半年 (Unaudited) (未經審核)	1H2021 二零二一年 上半年 (Unaudited) (未經審核)
Number of ordinary shares	普通股數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利而言的普通股加權平均數	1,010,615,414	1,000,000,000

For 1H2022, the weighted average number of ordinary shares for the purpose of calculation of basic earnings per share has been adjusted for the effect of shares held by the Custodian pursuant to the Restricted Share Award Scheme. For 1H2021, there is no share held by the Custodian pursuant to the Restricted Share Award Scheme.

9 每股盈利

每股基本盈利

用以計算每股基本盈利的盈利及普通股加權平均數載列如下：

		1H2022 二零二二年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)	1H2021 二零二一年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)
Earnings	盈利		
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利	6,509	26,553
Interest on perpetual subordinated convertible securities	永久次級可換股證券的利息	(50)	-
Earnings used in the calculation of basic earnings per share	計算每股基本盈利所用盈利	6,459	26,553

		1H2022 二零二二年 上半年 (Unaudited) (未經審核)	1H2021 二零二一年 上半年 (Unaudited) (未經審核)
Number of ordinary shares	普通股數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利而言的普通股加權平均數	1,010,615,414	1,000,000,000

於二零二二年上半年，就計算每股基本盈利而言的普通股加權平均數已就託管人根據限制性股份獎勵計劃所持有股份的影響作出調整。於二零二一年上半年，並無由託管人根據限制性股份獎勵計劃持有的股份。



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9 EARNINGS PER SHARE (CONTINUED)

Diluted earnings per share

The earnings used in the calculation of diluted earnings per share are as follows:

		1H2022 二零二二年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)	1H2021 二零二一年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)
Earnings used in the calculation of basic earnings per share	計算每股基本盈利所用盈利	6,459	26,553
Interest on perpetual subordinated convertible securities holder	永久次級可換股證券持有人的利息	50	-
Earnings used in the calculation of diluted earnings per share	計算每股攤薄盈利所用盈利	6,509	26,553

		1H2022 二零二二年 上半年 (Unaudited) (未經審核)	1H2021 二零二一年 上半年 (Unaudited) (未經審核)
Number of ordinary shares	普通股數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利而言的普通股加權平均數	1,010,615,414	1,000,000,000
Unvested shares under share award scheme	股份獎勵計劃項下未歸屬股份	3,489,000	-
Perpetual subordinated convertible securities	永久次級可換股證券	20,204,199	-
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	計算每股攤薄盈利所用普通股加權平均數	1,034,308,613	1,000,000,000
Diluted earnings per share	每股攤薄盈利	0.63 HK cents 港仙	N/A不適用

During 1H2022, the Group excluded potential shares arising from conversion of convertible bond from the computation of diluted earnings per share due to anti-dilutive effect.

No diluted earnings per share was presented for 1H2021 as the Company had no dilutive potential ordinary shares outstanding as at 30 June 2021.

9 每股盈利(續)

每股攤薄盈利

計算每股攤薄盈利所用盈利載列如下：

		1H2022 二零二二年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)	1H2021 二零二一年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)
Earnings used in the calculation of basic earnings per share	計算每股基本盈利所用盈利	6,459	26,553
Interest on perpetual subordinated convertible securities holder	永久次級可換股證券持有人的利息	50	-
Earnings used in the calculation of diluted earnings per share	計算每股攤薄盈利所用盈利	6,509	26,553

		1H2022 二零二二年 上半年 (Unaudited) (未經審核)	1H2021 二零二一年 上半年 (Unaudited) (未經審核)
Number of ordinary shares	普通股數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利而言的普通股加權平均數	1,010,615,414	1,000,000,000
Unvested shares under share award scheme	股份獎勵計劃項下未歸屬股份	3,489,000	-
Perpetual subordinated convertible securities	永久次級可換股證券	20,204,199	-
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	計算每股攤薄盈利所用普通股加權平均數	1,034,308,613	1,000,000,000
Diluted earnings per share	每股攤薄盈利	0.63 HK cents 港仙	N/A不適用

於二零二二年上半年，由於反攤薄效應，本集團因轉換可換股債券產生的潛在股份並無納入每股攤薄盈利計算。

二零二一年上半年並無呈列每股攤薄盈利，蓋因本公司於二零二一年六月三十日並無發行在外的潛在攤薄普通股。



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10 DIVIDENDS

The Board has resolved not to declare any dividend for 1H2022 (1H2021: nil).

11 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During 1H2022, additions of property, plant and equipment of the Group mainly comprise the addition of a property amounting to approximately HK\$31,305,000, of which HK\$30,000,000 represented the consideration paid ("Consideration") to Nicegoal Limited, a company controlled by the beneficial owner of the Company, and HK\$1,305,000 represented the direct costs arising from the acquisition, and additions of leasehold improvements of approximately HK\$1,110,000.

During 1H2022, additions of right-of-use assets mainly comprise the addition of a new lease amounting to approximately HK\$4,561,000.

As at 30 June 2022, the leasehold land and building of approximately HK\$49,857,000 (31 December 2021: HK\$50,800,000) have been mortgaged to secure general banking facilities granted to the Group.

12 INVESTMENT PROPERTY

The Group's investment property is a commercial property situated in Hong Kong and leased out to a third party. The investment property was revalued by independent professional property valuers, as at 30 June 2022 and 31 December 2021 on an open market value basis.

As at 30 June 2022 and 31 December 2021, the Group's investment property has been mortgaged to secure general banking facilities granted to the Group.

10 股息

董事會議決不宣派二零二二年上半年的任何股息(二零二一年上半年：無)。

11 物業、廠房及設備以及使用權資產

於二零二二年上半年，本集團物業、廠房及設備增加主要包括物業增加約31,305,000港元(當中30,000,000港元為向由本公司實益擁有人所控制公司奮勝有限公司支付的代價(「代價」)及1,305,000港元為收購事項產生的直接成本)，以及租賃裝修增加約1,110,000港元。

於二零二二年上半年，使用權資產增加主要包括新增新租賃約4,561,000港元。

於二零二二年六月三十日，金額約49,857,000港元(二零二一年十二月三十一日：50,800,000港元)之租賃土地及樓宇已抵押，以獲取授予本集團之一般銀行融資。

12 投資物業

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At fair value	按公平值		
At 1 January	於一月一日	51,000	51,000
Fair value adjustment	公平值調整	200	-
At 30 June 2022/31 December 2021	於二零二二年六月三十日/ 二零二一年十二月三十一日	51,200	51,000

本集團的投資物業為位於香港的商業物業，並出租予第三方。投資物業乃由獨立專業物業估值師於二零二二年六月三十日及二零二一年十二月三十一日按公開市值進行重估。

於二零二二年六月三十日及二零二一年十二月三十一日，本集團之投資物業已抵押，以獲取授予本集團之一般銀行融資。



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13 TRADE RECEIVABLES

13 貿易應收賬款

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收賬款	649,378	555,873
Less: allowance for impairment	減：減值撥備	(66,743)	(71,247)
		582,635	484,626

The Group's trading terms with its customers are mainly on open account terms, except for new customers, where payment in advance is normally required. The balance of the business is on open account terms which is often covered by customers' letters of credit or is factored to external financial institutions. The credit terms vary from 1 day to 120 days after the monthly statement. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are regularly reviewed by management. Trade receivables are non-interest-bearing and their carrying amounts approximate to their fair values.

本集團與其客戶的貿易條款主要以掛賬形式進行，惟新客戶一般須預付款項。營商結餘為掛賬形式，通常附有客戶信用證或保理至外部金融機構。信貸期介乎一日至月度報表後120日。本集團對其未收回應收款項維持嚴謹監控，藉以盡量減低信貸風險。管理層會定期審閱逾期結餘。貿易應收賬款為免息，且其賬面值與其公平值相若。

The following is an ageing analysis of trade receivables based on the invoice date:

貿易應收賬款按發票日期的賬齡分析如下：

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	248,569	207,769
31-60 days	31至60日	141,589	148,497
61-90 days	61至90日	120,401	85,076
More than 90 days	90日以上	138,819	114,531
Less: allowance for impairment	減：減值撥備	(66,743)	(71,247)
		582,635	484,626



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13 TRADE RECEIVABLES (CONTINUED)

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly. The movement in the allowance for doubtful debts during the Review Period is as follows:

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At 1 January	於一月一日	71,247	30,956
Impairment loss recognised	已確認減值虧損	1,990	42,935
Write back of provision previously recognised	先前確認撥備撥回	(6,374)	(2,682)
Exchange realignment	匯兌調整	(120)	38
At 30 June 2022/31 December 2021	於二零二二年六月三十日/ 二零二一年十二月三十一日	66,743	71,247

At 30 June 2022, trade receivables of the Group with an aggregate carrying amount of HK\$324,195,000 (31 December 2021: HK\$321,769,000) have been assigned to banks to secure the general banking facilities of the Group.

13 貿易應收賬款(續)

貿易應收賬款減值虧損採用撥備賬記錄，除非本集團認為收回該款項的機會甚微，在此情況下，減值虧損直接於貿易應收賬款撇銷。於回顧期內之呆賬撥備變動如下：

於二零二二年六月三十日，本集團總賬面值為324,195,000港元(二零二一年十二月三十一日：321,769,000港元)之貿易應收賬款已讓渡予銀行，以獲取本集團一般銀行融資。



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14 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

14 其他應收款項、按金及預付款項

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Other receivables	其他應收款項	5,561	2,990
Interest receivables	應收利息	1,005	1,005
Loans receivable (note i)	應收貸款(附註i)	3,900	3,900
Unsecured advances to a customer (note ii)	向一名客戶的無抵押墊款 (附註ii)	6,158	-
Deposit for purchase (note iii)	採購按金(附註iii)	45,001	47,688
Utilities and other deposits	水電及其他按金	1,110	2,235
Prepaid expenses	預付開支	2,381	2,571
Deposit paid for acquisition of property, plant and equipment	收購物業、廠房及設備的已付 按金	-	1,305
Deposit for proposed acquisition of business (note iv)	建議收購業務的按金(附註iv)	-	7,535
		65,116	69,229
Less: amount classified as current assets	減：分類為流動資產的金額	(65,116)	(67,924)
Amount classified as non-current assets		-	1,305



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14 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

Note:

(i)

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Loans receivable	應收貸款	6,948	7,084
Less: allowance for impairment	減：減值撥備	(3,048)	(3,184)
		3,900	3,900

The aging analysis of loans receivable at the end of the reporting period is as follows:

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Not past due	尚未逾期	3,900	3,900
Past due within 3 months	逾期不超過三個月	-	-
Past due over 3 months	逾期三個月以上	3,048	3,184
		6,948	7,084

(ii) The balance represented the advances to a customer for its purchase of goods. The amounts are interest-free and repayable within three months since the date of advancement.

(iii) As at 30 June 2022, included in deposit for purchase of HK\$24,013,000 (31 December 2021: HK\$24,013,000) is secured by guarantee executed by an independent third party and carried interest of 1.25% monthly.

14 其他應收款項、按金及預付款項 (續)

附註：

(i)

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Loans receivable	應收貸款	6,948	7,084
Less: allowance for impairment	減：減值撥備	(3,048)	(3,184)
		3,900	3,900

於報告期末應收貸款賬齡分析載列如下：

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Not past due	尚未逾期	3,900	3,900
Past due within 3 months	逾期不超過三個月	-	-
Past due over 3 months	逾期三個月以上	3,048	3,184
		6,948	7,084

(ii) 結餘指為購買商品而向客戶的墊款。該等款項為免息，自墊款日期起三個月內償還。

(iii) 於二零二二年六月三十日，計入採購按金24,013,000港元(二零二一年十二月三十一日：24,013,000港元)以獨立第三方簽立的擔保作為抵押，並按每月1.25%的利率計息。



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14 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

Note: (Continued)

(iv) Refundable deposit represented by:

	30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Gross balance	3,865	7,535
Less: allowance for impairment	(3,865)	-
	-	7,535

It is refundable deposit of RMB10,000,000 paid to a third party who is the beneficial owner as to the entire equity interest in the target company established in the PRC. The Group entered into a non-legally binding memorandum of understanding with the owner of the target company (the "Vendor"), the guarantors, the target company and the target business company in relation to the proposed acquisition on 7 November 2019. On 18 September 2020, the Group entered into sales and purchase agreement with the Vendor to acquire 60% of the target company at consideration of RMB40,000,000. On 30 November 2020, the Group and the Vendor entered into a deed of termination whereby the parties have mutually agreed to terminate the sale and purchase agreement with effect from the date of the Deed of Termination. The Vendor, shall within 3 business days from 30 November 2020, return the refundable deposit to the Group in accordance with the provisions in the sale and purchase agreement and the Deed of Termination. During 1H2022, a significant increase in credit risk is noted since 31 December 2021 and therefore an impairment loss of approximately HK\$3,865,000 was recognised during 1H2022.

14 其他應收款項、按金及預付款項 (續)

附註：(續)

(iv) 可退還按金指：

有關金額為向身為於中國所設立目標公司全部股本權益實益擁有人的第三方支付的可退還按金人民幣10,000,000元。於二零一九年十一月七日，本集團與目標公司擁有人(「賣方」)、擔保人、目標公司及目標業務公司就建議收購事項訂立一份無法律約束力的諒解備忘錄。於二零二零年九月十八日，本集團與賣方訂立買賣協議，以代價人民幣40,000,000元收購目標公司60%股權。於二零二零年十一月三十日，本集團與賣方訂立終止契據，據此，訂約方相互同意終止買賣協議，自終止契據訂立日期起生效。賣方須於二零二零年十一月三十日起計三個營業日內，根據買賣協議及終止契據的規定向本集團退還可退還按金。於二零二二年上半年，本公司注意到自二零二一年十二月三十一日以來信貸風險顯著增加，因此於二零二二年上半年確認減值虧損約3,865,000港元。



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15 TRADE PAYABLES

An ageing analysis of the Group's trade payables presented based on the invoice date at the end of each reporting date, is as follows:

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	127,643	114,580
31-60 days	31至60日	43,407	26,844
61-90 days	61至90日	4,616	8,506
More than 90 days	90日以上	15,894	10,933
		191,560	160,863

15 貿易應付賬款

本集團於各報告日期結束時按發票日期呈列的貿易應付賬款的賬齡分析如下：

16 OTHER PAYABLES, ACCRUALS AND DEPOSIT RECEIVED

Other payables and accruals	其他應付款項及應計費用	7,714	15,279
Commission payable	應付佣金	2,809	19,325
Value added tax payables	應付增值稅	1,011	1,813
Customer deposit received	已收客戶按金	15,332	7,785
Rental deposit received	已收租賃按金	236	240
		27,102	44,442

16 其他應付款項、應計費用及已收按金

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		7,714	15,279
		2,809	19,325
		1,011	1,813
		15,332	7,785
		236	240
		27,102	44,442



Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

17 BANK BORROWINGS, SECURED

17 銀行借貸，有抵押

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current liabilities	流動負債		
Factoring loans	保理貸款	198,155	161,178
Other bank loans	其他銀行貸款	368,691	364,281
Bank instalment loans	銀行分期貸款		
– portion of loans due for repayment within one year	– 須於一年內償還之貸款部分	1,957	1,973
– portion of loans due for repayment after one year which contain a repayment on demand clause	– 須於一年後償還之貸款部分(附有按要求償還條款)	10,146	11,113
		578,949	538,545



Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

17 BANK BORROWINGS, SECURED (CONTINUED)

At 30 June 2022 and 31 December 2021, the bank instalment loans were due for repayment as follows, which are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause:

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	1,957	1,973
After one year but within two years	一年後但於兩年內	1,851	1,914
After two years but within five years	兩年後但於五年內	3,813	4,217
After five years	五年後	4,482	4,982
		12,103	13,086

At 30 June 2022, the banking facilities of the Group were secured by trade receivables of the Group with an aggregate carrying amount of HK\$324,195,000 (31 December 2021: HK\$321,769,000), the legal charge over the investment properties of the Group with carrying amount of HK\$51,200,000 (31 December 2021: HK\$51,000,000), leasehold land and buildings of the Group with carrying amount of HK\$49,857,000 (31 December 2021: HK\$50,800,000), personal guarantees executed by Mr. Pai, and corporate guarantees executed by the Group.

18 CONVERTIBLE BOND

During 1H2022, the Company issued the CB with principal amount of HK\$20,000,000 to Nicegoal Limited to satisfy a portion of Consideration. The CB has a maturity date falling on 23 February 2027 and the coupon rate of the CB is 0.5% per annum.

The CB is a compound instrument included a liability component and an equity component. The Group appointed a professional valuer to estimate the fair value of the liability component of the CB at initial recognition to be approximately HK\$14,444,000 and the equity component of the CB at initial recognition to be approximately HK\$5,556,000.

17 銀行借貸，有抵押(續)

於二零二二年六月三十日及二零二一年十二月三十一日，銀行分期貸款須根據貸款協議所載預定還款日期償還，且並無計入任何按要求償還條款之影響：

於二零二二年六月三十日，本集團銀行融資以總賬面值為324,195,000港元(二零二一年十二月三十一日：321,769,000港元)之本集團貿易應收賬款、賬面值為51,200,000港元(二零二一年十二月三十一日：51,000,000港元)之本集團投資物業之法定押記、賬面值為49,857,000港元(二零二一年十二月三十一日：50,800,000港元)之本集團租賃土地及樓宇、白先生所簽立的個人擔保及本集團所簽立的公司擔保作抵押。

18 可換股債券

於二零二二年上半年，本公司向奮勝有限公司發行本金額20,000,000港元的可換股債券以償付部分代價。可換股債券的到期日為二零二七年二月二十三日，年票面利率為0.5%。

可換股債券為複合工具，包括負債組成部分及權益組成部分。本集團已委任專業估值師估計可換股債券負債組成部分於初始確認時的公平值為約14,444,000港元及可換股債券權益組成部分於初始確認時的公平值為約5,556,000港元。



Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

18 CONVERTIBLE BOND (CONTINUED)

Subsequent to the initial recognition, the liability component of the CB was carried at amortised cost using the effective interest rate method. The effective interest rate of the liability component of the CB is 7.34% per annum. The movements of liability component and equity component of the CB are set as follows:

		Liability component	Equity component	Total
		負債組成 部分	權益組成 部分	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	-	-	-
Issue during the period	期內發行	14,444	5,556	20,000
Interest charged	利息支出	341	-	341
Repayment	還款	(100)	-	(100)
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	14,685	5,556	20,241

The equity component will remain in the convertible bond equity reserve until the embedded conversion option is exercised or the CB mature.

During 1H2022, the CB has not been converted into ordinary shares of the Company. As at 30 June 2022, approximately 57,140,000 ordinary shares would be issued upon full conversion of the CB. Conversion into ordinary shares is not permitted when conversion into ordinary shares of the Company would result in insufficient public float of the Company's shares.

Further details on fair value measurement at initial recognition of CB and liability portion of the CB are set out in Note 21 to the condensed consolidated financial statements below.

18 可換股債券(續)

於初始確認後，可換股債券負債組成部分採用實際利率法按攤銷成本列賬。可換股債券負債組成部分的實際年利率為7.34%。可換股債券負債組成部分及權益組成部分的變動載列如下：

權益組成部分將保留於可換股債券權益儲備，直至嵌入式換股權獲行使或可換股債券到期。

於二零二年上半年，可換股債券並無轉換為本公司普通股。於二零二二年六月三十日，於可換股債券獲悉數轉換時將發行約57,140,000股普通股。倘轉換為本公司普通股將導致本公司股份公眾持有量不足，則不得轉換為普通股。

有關可換股債券及可換股債券負債組成部分於初始確認時公平值計量的進一步詳情，載於下文簡明綜合財務報表附註21。



Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

19 SHARE CAPITAL

19 股本

		Number of shares 股份數目	Amount 金額 HK\$ 港元
The Company	本公司		
Ordinary shares of HK\$0.01 each	每股0.01港元之普通股		
Authorised:	法定：		
As at 1 January 2021, 31 December 2021, 1 January 2022 and 30 June 2022	於二零二一年一月一日、 二零二一年十二月三十一日、 二零二二年一月一日及 二零二二年六月三十日	2,000,000,000	20,000,000
Issued and fully paid:	已發行及繳足：		
As at 1 January 2021	於二零二一年一月一日	1,000,000,000	10,000,000
Shares issued under the Restricted Share Award Scheme	在限制性股份獎勵計劃下發行 股份	9,550,000	95,500
As at 31 December 2021 (audited) and 1 January 2022	於二零二一年十二月三十一日 (經審核)及二零二二年 一月一日	1,009,550,000	10,095,500
Issued during the period (note 1)	期內發行(附註1)	65,560,000	655,600
As at 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	1,075,110,000	10,751,100

Notes:

- On 10 May 2022, the Company and a placing agent (the "Placing Agent") entered into a conditional placing agreement, pursuant to which, among other things, the Company conditionally agreed to place through the Placing Agent, on a best effort basis, up to 67,500,000 placing shares ("Placing Shares") at the placing price of HK\$0.4 per Placing Share under general mandate. On 26 May 2022, the Company announced that a total of 65,560,000 Placing Shares were successfully placed by the Placing Agent. All the Placing Shares rank pari passu with the existing shares in issue in all respects.

附註：

- 於二零二二年五月十日，本公司與配售代理(「配售代理」)訂立有條件配售協議，據此(其中包括)本公司有條件同意透過配售代理按竭盡所能基準根據一般授權按配售價每股配售股份0.4港元配售最多67,500,000股配售股份(「配售股份」)。於二零二二年五月二十六日，本公司宣佈已透過配售代理成功配售合共65,560,000股配售股份。所有配售股份於各方面與已發行現有股份享有同等地位。



Notes to the Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註

19 SHARE CAPITAL (CONTINUED)

Notes: (Continued)

2. During 1H2022, the Company caused the Custodian to purchase the Company's shares on the Stock Exchange for the Restricted Share Award Scheme as follows:

Month of purchase 購買月份	Number of ordinary shares 普通股數目	Price per share 每股價格		Aggregate consideration paid 已付代價 總額 HK\$'000 千港元
		Highest 最高	Lowest 最低	
January 2022 二零二二年一月	4,150,000	HK\$0.29 0.29港元	HK\$0.285 0.285港元	1,199

As at 30 June 2022, 11,790,000 of the Company's shares are held by the Custodian (31 December 2021: 9,550,000).

20 PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES

During 1H2022, the Company issued PSCS with face value of HK\$10,000,000 to Nicegoal Limited to satisfy a portion of Consideration.

The PSCS are included in equity in the Group's consolidated financial statements as the Group does not have a contractual obligation to deliver cash or other financial assets arising from the issue of the PSCS. The PSCS will remain as equity reserve until the PSCS are converted, in which case, the balance recognised in equity will be transferred to share capital and share premium.

During 1H2022, no PSCS was converted into ordinary shares and the Company has made distribution of HK\$50,000 to the PSCS holder.

As at 30 June 2022, approximately 28,570,000 ordinary shares would be issued upon full conversion of PSCS. Conversion into ordinary shares is not permitted when conversion into ordinary shares of the Company would result in insufficient public float of the Company's shares.

19 股本(續)

附註：(續)

2. 於二零二二年上半年，本公司促使託管人為限制性股份獎勵計劃於聯交所購買本公司股份如下：

於二零二二年六月三十日，11,790,000股本公司股份乃由託管人持有(二零二一年十二月三十一日：9,550,000股)。

20 永久次級可換股證券

於二零二二年上半年，本公司向奮勝有限公司發行面值10,000,000港元的永久次級可換股證券以償付部分代價。

永久次級可換股證券計入本集團綜合財務報表內權益項下，蓋因本集團並無合約責任交付因發行永久次級可換股證券產生之現金或其他金融資產。永久次級可換股證券將保留於權益儲備，直至永久次級可換股證券獲轉換，在此情況下於權益確認的結餘將轉撥至股本及股份溢價。

於二零二二年上半年，概無永久次級可換股證券轉換為普通股，及本公司已向永久次級可換股證券持有人作出50,000港元的分派。

於二零二二年六月三十日，於永久次級可換股證券獲悉數轉換時將發行約28,570,000股普通股。倘轉換為本公司普通股將導致本公司股份公眾持有量不足，則不得轉換為普通股。



Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

21 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

As at 30 June 2022 and 31 December 2021, the Group did not measure any financial assets or financial liabilities at fair value on a recurring basis. During 1H2022, the Group determined equity component of the CB to be the difference between the fair value of the CB as a whole and the fair value of liability component of the CB.

The following table gives information about how the fair values of these financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

- Level 1 fair value measurements are quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Non-recurring fair value measurements: 非經常性公平值計量：

Fair value at initial recognition
於初始確認時之公平值
HK\$'000
千港元
(unaudited)
(未經審核)

Fair value hierarchy
公平值層級

Valuation technique
估值方法

CB 可換股債券	20,000	Level 3 第三級	Hull model 赫爾模型
Liability component of CB 可換股債券負債組成部分	14,444	Level 2 第二級	Discounted cash flows 貼現現金流

21 金融工具公平值計量

於二零二二年六月三十日及二零二一年十二月三十一日，本集團並無以經常性基準按公平值計量任何金融資產或金融負債。於二零二二年上半年，本集團釐定可換股債券權益組成部分將為可換股債券整體公平值與可換股債券負債組成部分公平值之間的差額。

下表所載資料說明如何釐定該等金融負債公平值(尤其是所使用的估值方法及輸入數據)，以及公平值計量所劃分之公平值層級(第一至三級)乃根據公平值計量所使用輸入數據的可觀察程度釐定。

- 第一級公平值計量乃基於相同資產或負債於活躍市場中所報未調整價格；
- 第二級公平值計量乃除計入第一級之報價外，自資產或負債直接(即價格)或間接(即自價格衍生)可觀察輸入數據得出；及
- 第三級公平值計量乃自包括並非根據可觀察市場數據之資產或負債輸入數據(不可觀察輸入數據)之估值方法得出。



Notes to the Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註

21 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

The assumptions adopted for the valuation of the CB are as follows:

- (i) The estimated interest-free rate was determined with reference to the Hong Kong Sovereign Curve Index as of initial recognition;
- (ii) The expected volatility was determined with reference to the historical movement of the stock price of the Company;
- (iii) The discount rate was determined with reference to the risk-free rate and the option-adjusted spread of comparable bonds with credit rating and duration similar to that of the underlying security, and the liquidity risk premium of the CB; and
- (iv) The expected dividend yield was determined with reference to the historical dividend yield of the Company as of the Date of Valuation.

Major parameters adopted in the calculation of the fair value are summarised as follows:

Parameters 參數	Inputs 輸入數據
Stock price 股價	HK\$0.35 per share 每股0.35港元
Conversion price 換股價	HK\$0.35 per share 每股0.35港元
Risk-free rate 無風險利率	1.47%
Discount rate 貼現率	7.34%
Expected dividend yield 預期股息收益率	0%
Expected life 預期年期	5 years 5年
Expected volatility 預期波幅	50.41%

The significant unobservable input used in the fair value measurement is expected stock price volatility. The fair value measurement is positively correlated to the expected stock price volatility. If the expected stock price volatility has been 5% higher with all other variables held constant, the fair value of CB at initial recognition would be increased by approximately HK\$1,030,000. If the expected stock price volatility has been 5% lower with all other variables held constant, the fair value of CB at initial recognition would be decreased by approximately HK\$1,091,000.

21 金融工具公平值計量(續)

就可換股債券估值採用的假設如下：

- (i) 估計無風險利率乃參考截至初始確認時的香港主權債券曲線指數釐定；
- (ii) 預期波幅乃參考本公司股價歷史走勢釐定；
- (iii) 貼現率乃參考信貸評級及存續期與相關證券類似的可資比較債券的無風險利率及期權調整息差以及可換股債券的流動性風險溢價釐定；及
- (iv) 預期股息收益率乃參考截至估值日期本公司歷史股息收益率釐定。

計算公平值所採用的主要參數概述如下：

公平值計量所使用的重大不可觀察輸入數據為預期股價波幅。公平值計量與預期股價波幅成正比。倘預期股價波幅上升5%而所有其他變量維持不變，於初始確認時可換股債券的公平值將增加約1,030,000港元。倘預期股價波幅下降5%而所有其他變量維持不變，於初始確認時可換股債券的公平值將減少約1,091,000港元。



Notes to the Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註

22 NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

22 簡明綜合現金流量表附註

(a) Cash and cash equivalents represented by:

(a) 現金及現金等價物指：

		1H2022 二零二二年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)	1H2021 二零二一年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)
Total bank balances, restricted balance and cash	銀行結餘、受限制結餘及現金總額	119,219	151,446
Less: restricted balance	減：受限制結餘	-	(11,706)
Cash and cash equivalents	現金及現金等價物	119,219	139,740

(b) Major non-cash transactions

(b) 主要非現金交易

- i. During 1H2022, the Group acquired a property from Nicegoal Limited for the Consideration of HK\$30,000,000 which was satisfied by issuing CB and PSCS. Details are set out in Notes 11, 18 and 20 above.
- ii. During 1H2022, the Group added right-of-use assets and recognised lease liabilities of approximately HK\$4,561,000 (1H2021: nil).

- i. 於二零二二年上半年，本集團自奮勝有限公司收購一項物業，代價為30,000,000港元，透過發行可換股債券及永久次級可換股證券償付。有關詳情載於上文附註11、18及20。
- ii. 於二零二二年上半年，本集團添置使用權資產及確認租賃負債約4,561,000港元（二零二一年上半年：無）。



Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

23 OPERATING LEASE COMMITMENTS

The Group leases its investment property under operating lease arrangements. The lease of the investment property is negotiated for a term of 2 years. The lease agreements do not include an extension option. As at 30 June 2022 and 31 December 2021, the operating lease receivables are as follows:

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	1,326	480
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	1,180	-
		2,506	480

24 CAPITAL COMMITMENT

As at 30 June 2022, the Group has the following capital commitment:

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Capital commitment in respect of acquisition of a property:	購置物業的資本承擔：		
- Contracted but not provided for (note 1)	- 已訂約但未撥備(附註1)	-	30,000
		-	30,000

Note 1: As at 31 December 2021, the Group was committed to purchase a property from Nicegoal Limited with the Consideration of HK\$30,000,000. During 1H2022, the Group has completed the acquisition of the property and the Consideration was satisfied by issuance of the CB and the PSCS.

23 經營租賃承擔

本集團根據經營租約安排租賃其投資物業。經磋商，投資物業租期為期兩年。租約並無包含續期選擇權。於二零二二年六月三十日及二零二一年十二月三十一日，經營租賃應收款項如下：

24 資本承擔

於二零二二年六月三十日，本集團有以下資本承擔：

附註1：於二零二一年十二月三十一日，本集團承諾自奮勝有限公司購買一項物業，代價為30,000,000港元。於二零二二年上半年，本集團已完成該物業收購事項，代價則透過發行可換股債券及永久次級可換股證券償付。



Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

25 RELATED PARTY TRANSACTIONS

In addition to those disclosed elsewhere in these condensed consolidated financial statements, the Group had the following material transactions with related parties during the period:

(a) Transactions with related parties

		1H2022 二零二二年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)	1H2021 二零二一年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)
Mr. Lee (note i)	李先生(附註i)		
– Rental paid	– 已付租金	101	418
Nicegoal Limited	奮勝有限公司		
– Rental paid (note ii)	– 已付租金(附註ii)	419	470
– Consideration paid to acquire a property (note iii)	– 已付購置一項物業的代價(附註iii)	30,000	–
– interest on CB paid (note iii)	– 已付可換股債券的利息(附註iii)	100	–
– distribution on PSCS paid (note iii)	– 已付永久次級可換股證券的分派(附註iii)	50	–

Note:

- (i) The rental expenses were based on the tenancy agreement entered by the Group and Mr. Lee.
- (ii) Nicegoal Limited is controlled by Mr. Lee. The rental expenses were based on the tenancy agreement entered by the Group and Nicegoal Limited.
- (iii) The Consideration paid for acquisition of a property, interest on CB and distribution on PSCS paid to Nicegoal Limited were based on the sales and purchase agreement entered by the Group and Nicegoal Limited, the Instrument of CB and Deed Poll of PSCS. The Consideration was satisfied by issuance of CB and PSCS.

At 30 June 2022 and 31 December 2021, the banking facilities of the Group were secured by personal guarantee executed by Mr. Pai. Details of which were set out in note 17.

25 關連方交易

除於此等簡明綜合財務報表其他部分披露者外，本集團於期內與關連方進行以下重大交易：

(a) 關連方交易

附註：

- (i) 租金開支乃根據本集團與李先生訂立的租約而定。
- (ii) 奮勝有限公司由李先生控制。租金開支乃根據本集團與奮勝有限公司訂立的租約而定。
- (iii) 已付奮勝有限公司之購置物業之已付代價、可換股債券利息及永久次級可換股證券分派乃基於本集團與奮勝有限公司所訂立買賣協議、可換股債券文據及永久次級可換股證券單邊契據而作出。有關代價透過發行可換股債券及永久次級可換股證券償付。

於二零二二年六月三十日及二零二一年十二月三十一日，本集團銀行融資以白先生所簽立的個人擔保作抵押。有關詳情載於附註17。



Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

25 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Compensation of key management personnel and related party

Remuneration for key management personnel of the Group, including the amounts paid to the Company's director is as follows:

		1H2022 二零二二年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)	1H2021 二零二一年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	4,998	13,391
Contributions to defined contribution retirement benefits scheme	界定供款退休福利計劃供款	71	65
		5,069	13,456

(c) Balances with a related party

As at 30 June 2022, the Group has outstanding CB with principal amount of HK\$20,000,000 and PSCS with amount of HK\$10,000,000 with Nicegoal Limited (31 December 2021: nil). Details of CB and PSCS are set out in notes 18 and 20, respectively.

26 SUBSEQUENT EVENT

Subsequent to the end of 1H2022, the Group entered into a life insurance policy with an insurance company to insure a key management personnel of the Group in July 2022. Under the policy, the policyholder and the beneficiary is the Group and the total insured sum of the policy is US\$8,000,000 (equivalent to approximately HK\$62,400,000). The Group is required to pay a single premium of approximately US\$1,694,000 (equivalent to approximately HK\$13,211,000) at the inception of the policy effective in July 2022.

25 關連方交易(續)

(b) 主要管理人員及關連方報酬

本集團主要管理人員薪酬(包括支付予本公司董事的款項)如下：

(c) 與關連方的結餘

於二零二二年六月三十日，本集團有與奮勝有限公司本金額為20,000,000港元的可換股債券及金額為10,000,000港元的永久次級可換股證券(二零二一年十二月三十一日：無)。可換股債券及永久次級可換股證券的詳情分別載列於附註18及20。

26 結算日後事項

於二零二二年上半年結束後，本集團於二零二二年七月與一家保險公司訂立一份壽險保單，為本集團一名主要管理層人員投保。根據該份保單，保單持有人及受益人為本集團，及保單的總投保額為8,000,000美元(相當於約62,400,000港元)。本集團須於保單開始時(於二零二二年七月生效)支付整付保費約1,694,000美元(相當於約13,211,000港元)。

1H2021/Last Corresponding Period 二零二一年上半年／去年同期	the six months ended 30 June 2021 截至二零二一年六月三十日止六個月
1H2022/Review Period 二零二二年上半年／回顧期	the six months ended 30 June 2022 截至二零二二年六月三十日止六個月
2021 annual financial statements 二零二一年年度財務報表	consolidated financial statements for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度綜合財務報表
Audit Committee 審核委員會	audit committee of the Board 董事會審核委員會
Best Sheen 佳澤	Best Sheen Limited 佳澤有限公司
Board 董事會	the board of directors of the Company 本公司董事會
CB 可換股債券	convertible bond with principal amount of HK\$20,000,000 issued on 23 February 2022 which falls due on 23 February 2027 於二零二二年二月二十三日發行本金額20,000,000港元的於二零二七年二月二十三日到期的可換股債券
CEO 行政總裁	chief executive officer of the Company 本公司行政總裁
CG Code 企業管治守則	Corporate Governance Code as contained in Appendix 14 to the Listing Rules 上市規則附錄十四所載企業管治守則
Chairman 主席	Chairman of the Board 董事會主席
CODM 主要經營決策者	chief operating decision-maker 主要經營決策者
Company 本公司	Apex Ace Holding Limited 光麗科技控股有限公司
COVID-19 COVID-19	Coronavirus disease of 2019 2019冠狀病毒疾病
Director(s) 董事	directors of the Company 本公司董事
Dr. Chow 鄒醫生	Dr. Chow Terence 鄒重琪醫生
EIT Law 企業所得稅法	Law of the People's Republic of China on Enterprise Income Tax 中華人民共和國企業所得稅法
Global Offering 全球發售	global offering of ordinary Shares 全球發售普通股

Glossary

詞彙表



Group 本集團	Company and its subsidiaries 本公司及其附屬公司
HK\$ 港元	Hong Kong dollars 港元
HKAS 香港會計準則	Hong Kong Accounting Standard 香港會計準則
HKFRSs 香港財務報告準則	Hong Kong Financial Reporting Standards 香港財務報告準則
HKICPA 香港會計師公會	Hong Kong Institute of Certified Public Accountants 香港會計師公會
Independent Auditor 獨立核數師	independent auditor of the Company 本公司獨立核數師
INED(s) 獨立非執行董事	independent non-executive Directors 獨立非執行董事
Interim Report 中期報告	interim report for the six months ended 30 June 2022 截至二零二二年六月三十日止六個月中期報告
Listing 上市	The issued shares of the Company were initially listed on the Main Board of the Stock Exchange 本公司已發行股份於聯交所主板首次上市
Listing Date 上市日期	16 March 2018 二零一八年三月十六日
Listing Rules 上市規則	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
Model Code 標準守則	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 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
Mr. Cheung 張先生	Mr. Cheung Siu Kui 張小駒先生
Mr. Lee 李先生	Mr. Lee Bing Kwong 李秉光先生
Mr. Lo 盧先生	Mr. Lo Yuen Kin 盧元堅先生
Mr. Yim 嚴先生	Mr. Yim Kwok Man 嚴國文先生
Ms. Lo 盧女士	Ms. Lo Yuen Lai 盧元麗女士

Nicegoal 奮勝	Nicegoal Limited 奮勝有限公司
PRC 中國	People's Republic of China 中華人民共和國
PSCS 永久次級可換股證券	perpetual subordinated convertible securities with amount of HK\$10,000,000 本金額10,000,000港元的永久次級可換股證券
Restricted Share Award Scheme 限制性股份獎勵計劃	restricted share award scheme adopted by the Board on 30 August 2019 董事會於二零一九年八月三十日採納之限制性股份獎勵計劃
RMB 人民幣	Renminbi 人民幣
SFO 證券及期貨條例	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
Share(s) 股份	Company's issued ordinary shares with nominal value of HK\$0.01 each 本公司每股面值0.01港元之已發行普通股
Share Option Scheme 購股權計劃	share option scheme adopted by the Company on 15 February 2018 本公司於二零一八年二月十五日採納之購股權計劃
Shareholders 股東	shareholders of the Company 本公司股東
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
US\$ 美元	United States dollars 美元

