

# STAR SHINE HOLDINGS GROUP LIMITED

# 應星控股集團有限公司

(Formerly known as Deyun Holding Ltd.)

(前稱為德運控股有限公司\*)

(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: 1440

2023  
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. Tsoi Wing Sing (*Chairman*)  
Mr. Lin Minqiang  
Mr. Larry Stuart Torchin  
Ms. Jian Xuegen

#### Independent non-executive directors

Mr. Chow Kit Ting  
Dr. Chiu Kwok Hung, Justin  
Mr. Chan Hoi Shan

### AUDIT COMMITTEE

Mr. Chow Kit Ting (*Chairman*)  
Dr. Chiu Kwok Hung, Justin  
Mr. Chan Hoi Shan

### REMUNERATION COMMITTEE

Mr. Chan Hoi Shan (*Chairman*)  
Mr. Chow Kit Ting  
Dr. Chiu Kwok Hung, Justin

### NOMINATION COMMITTEE

Mr. Tsoi Wing Sing (*Chairman*)  
Dr. Chiu Kwok Hung, Justin  
Mr. Chan Hoi Shan

### AUDITOR

PricewaterhouseCoopers  
*Certified Public Accountants &  
Registered Public Interest Entity Auditor*  
22/F, Prince's Building  
Central  
Hong Kong

### 董事會

#### 執行董事

蔡榮星先生 (*主席*)  
林民強先生  
Larry Stuart Torchin 先生  
簡雪艮女士

#### 獨立非執行董事

周傑靈先生  
趙國雄博士  
陳海山先生

### 審核委員會

周傑靈先生 (*主席*)  
趙國雄博士  
陳海山先生

### 薪酬委員會

陳海山先生 (*主席*)  
周傑靈先生  
趙國雄博士

### 提名委員會

蔡榮星先生 (*主席*)  
趙國雄博士  
陳海山先生

### 核數師

羅兵咸永道會計師事務所  
*執業會計師及  
註冊公眾利益實體核數師*  
香港  
中環  
太子大廈22樓

## Corporate Information

### 公司資料

#### REGISTERED OFFICE

71 Fort Street  
P.O. Box 500  
George Town  
Grand Cayman KY1-1106  
Cayman Islands

#### PRINCIPAL PLACE OF BUSINESS IN CHINA

No. 97 Longjiangnan Road  
Longxia Village, Songxia Town  
Changle District, Fuzhou  
Fujian, the PRC

#### COMPANY SECRETARY

Ms. Xu Jing (CICPA, FCCA, FCPA)

#### AUTHORISED REPRESENTATIVES

Mr. Tsoi Wing Sing  
Ms. Xu Jing

#### PRINCIPAL BANKERS

Bank of China Company Limited, Changle Sub-branch  
Industrial Bank Company Limited, Changle Sub-branch  
China Merchants Bank, Fuzhou Branch, Wusi Sub-branch  
Bank of China (Hong Kong) Limited

#### THE CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Services (Cayman) Limited  
71 Fort Street  
P.O. Box 500  
George Town  
Grand Cayman KY1-1106  
Cayman Islands

#### 註冊辦事處

71 Fort Street  
P.O. Box 500  
George Town  
Grand Cayman KY1-1106  
Cayman Islands

#### 中國主要營業地點

中國福建省  
福州長樂區  
松下鎮壠下村  
龍江南路97號

#### 公司秘書

徐靜女士 (CICPA, FCCA, FCPA)

#### 授權代表

蔡榮星先生  
徐靜女士

#### 主要往來銀行

中國銀行股份有限公司長樂支行  
興業銀行股份有限公司長樂支行  
招商銀行福州分行五四支行  
中國銀行(香港)有限公司

#### 開曼群島主要股份過戶登記處

Appleby Global Services (Cayman) Limited  
71 Fort Street  
P.O. Box 500  
George Town  
Grand Cayman KY1-1106  
Cayman Islands

## Corporate Information

### 公司資料

#### HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712–1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wan Chai  
Hong Kong

#### 香港股份過戶登記處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓1712至1716號舖

#### PLACE OF BUSINESS IN HONG KONG

Unit 1705, 17/F  
Strand 50  
50 Bonham Strand  
Sheung Wan  
Hong Kong

#### 香港營業地點

香港  
上環  
文咸東街50號  
寶恆商業中心  
17樓1705室

#### COMPANY'S WEBSITE

[www.starshineholdings.com](http://www.starshineholdings.com)

#### 公司網址

[www.starshineholdings.com](http://www.starshineholdings.com)

#### STOCK NAME

STAR SHINE HLDG

#### 股份名稱

應星控股

#### STOCK CODE

1440

#### 股份代號

1440

## Key Financial Highlights

### 主要財務摘要

The board (the “**Board**”) of directors (the “**Directors**”) of Star Shine Holdings Group Limited (the “**Company**”) announces the unaudited interim results of the Company and its subsidiaries (collectively the “**Group**”) (and each being “we”, “us” or “our Group” for the purposes of this interim report as appropriate) for the six months ended 30 June 2023 (the “**Interim Period**”), together with the comparative figures for the six months ended 30 June 2022.

應星控股集團有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此宣佈本公司及其附屬公司(統稱「本集團」)(就本中期報告而言·各自為「我們」或「集團」(倘適用))截至2023年6月30日止六個月(「**中期期間**»)的未經審核中期業績·連同截至2022年6月30日止六個月的比較數字。

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核)	2022 2022年 (Unaudited) (未經審核)
Revenue (RMB'000)	收益(人民幣千元)	<b>47,065</b>	80,386
Gross (loss)/profit (RMB'000)	毛(損)/利 (人民幣千元)	<b>(1,432)</b>	4,306
(Loss)/profit before income tax (RMB'000)	除所得稅前 (虧損)/溢利 (人民幣千元)	<b>(5,555)</b>	5,253
(Loss)/profit for the period attributable to owners of the Company (RMB'000)	本公司擁有人 應佔期內 (虧損)/溢利 (人民幣千元)	<b>(5,552)</b>	4,897
(Losses)/earnings per share – Basic and diluted (RMB cents)	每股(虧損)/盈利 —基本及攤薄 (人民幣分)	<b>(0.44)</b>	0.39

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

We are a long-established lace manufacturer and dyeing service provider based in Fuzhou City, Fujian, the People's Republic of China (the "PRC"). We are primarily engaged in manufacturing and sales of lace to our customers to produce branded lingerie products on order-by-order basis. For our dyeing services, our customers are mainly lace and swimwear manufacturers who would provide us with their own lace and swimwear fabrics to dye before further fabrication.

As part of our business diversification strategies, we tapped into the footwear trading business in Hong Kong in the second half of 2021.

During the Interim Period, economic activities in the mainland China have been resuming gradually. However, fragile economic recovery and uncertainty about future income have weighted on consumer confidence. Demand for the apparel and footwear was decreasing. The Group's revenue decreased by approximately 41.5% from approximately RMB80.4 million for the six months ended 30 June 2022 to approximately RMB47.1 million for the Interim Period. The Group recorded a net loss of RMB5.6 million for the Interim Period as apposed a net profit of approximately RMB4.9 million for the six months ended 30 June 2022.

### 業務回顧

我們為一家歷史悠久的花邊製造商及染整服務供應商，總部位於中華人民共和國（「中國」）福建省福州市。我們主要從事按訂單製造及向客戶銷售花邊以生產品牌內衣產品。就染整服務而言，我們的客戶主要為花邊及泳裝製造商，彼等向我們提供其本身的花邊及泳裝面料，在進一步製造前進行染色。

作為我們業務多元化策略的一部分，我們於2021年下半年在香港進軍鞋類貿易業務。

於中期期間，中國內地的經濟活動逐步復甦。然而，經濟復常的速度緩慢，加上對未來收入的不確定，影響了消費者的信心。服裝及鞋履的需求持續下滑。本集團的收益由截至2022年6月30日止六個月的約人民幣80.4百萬元減少約41.5%至中期期間的約人民幣47.1百萬元。本集團於中期期間錄得淨虧損人民幣5.6百萬元，而截至2022年6月30日止六個月則錄得淨利潤約人民幣4.9百萬元。

# Management Discussion and Analysis

## 管理層討論及分析

### OUTLOOK AND BUSINESS STRATEGY

Looking forward, there are still a lot of uncertainties in the external environment and economic. Economic growth is under pressure and is experiencing a slower than expected recovery. Ongoing geopolitical tensions, trade conflicts will continue to overshadow the prospects for growth. The Group will continue to diversify its customer base and product mix to reduce the business risk and enhance the interests of the Company and its shareholders. In the second half year, the Group will invest more resources into the footwear business and development our team to design, develop, manufacture and sell footwear to domestic and international customers.

### FINANCIAL REVIEW

#### Revenue

The Group derives its revenue from (i) dyeing services; (ii) manufacturing and sales of lace; and (iii) footwear trading business. As part of our business diversification strategies, we tapped into the footwear trading business in Hong Kong in the second half of 2021.

#### Revenue by product types

Breakdown of the Group's revenue by product types is as follows:

### 前景及業務策略

展望將來，外部環境及經濟仍存在大量不確定性。經濟增長受壓，復甦步伐未如預期。地緣政治局勢緊張、貿易衝突持續，將繼續影響增長前景。本集團將繼續擴大客戶基礎及產品種類，以降低業務風險及提高本公司及股東的利益。下半年，本集團將投放更多資源於鞋履業務上，並壯大團隊，以設計、開發、製造及銷售鞋履予國內及國際客戶。

### 財務回顧

#### 收益

本集團之收益產生自(i)染整服務；(ii)花邊製造及銷售；及(iii)鞋類貿易業務。作為我們業務多元化策略的一部分，我們於2021年下半年在香港進軍鞋類貿易業務。

#### 按產品類別劃分的收益

本集團按產品類別劃分的收益明細如下：

		Six months ended 30 June 截至6月30日止六個月			
		2023 2023年	% of revenue 佔收益%	2022 2022年	% of revenue 佔收益%
		RMB'000 人民幣千元		RMB'000 人民幣千元	
Dyeing	染整	21,803	46.4	30,355	37.8
Lace	花邊				
- High density	- 高密度	3,908	8.3	10,461	13.0
- Regular density	- 正常密度	7,968	16.9	2,706	3.4
Sub-total	小計	11,876	25.2	13,167	16.4
Sales of shoes	鞋履銷售	13,386	28.4	36,864	45.8
Total	總計	47,065	100.0	80,386	100.0



# Management Discussion and Analysis

## 管理層討論及分析

### Revenue by geographical regions

Breakdown of the Group's revenue by geographical regions is as follows:

### 按地區劃分的收益

本集團按地區劃分的收益明細如下：

		Six months ended 30 June 截至6月30日止六個月			
		2023 2023年		2022 2022年	
		RMB'000 人民幣千元	% of revenue 佔收益%	RMB'000 人民幣千元	% of revenue 佔收益%
Domestic sales	內銷	33,384	70.9	43,031	53.5
International sales	外銷	13,681	29.1	37,355	46.5
Total	總計	47,065	100.0	80,386	100.0

### Dyeing

The dyeing revenue decreased by approximately 28.2% from approximately RMB30.4 million for the six months ended 30 June 2022 to approximately RMB21.8 million for the Interim Period, primarily due to that the demand decreased as consumers were more cautious on their spending due to the uncertain economic environment.

### 染整

染整收益由截至2022年6月30日止六個月約人民幣30.4百萬元減少約28.2%至中期期間約人民幣21.8百萬元，主要由於經濟環境不明朗，令消費者對消費更為審慎，以致需求減少。

### Lace

The Group's lace products are classified into (i) regular density lace, and (ii) high density lace. The lace revenue decreased by approximately 9.8% from approximately RMB13.2 million for the six months ended 30 June 2022 to approximately RMB11.9 million for the Interim Period, primarily attributable to the same reason for the decrease in dyeing revenue mentioned above.

### 花邊

本集團的花邊產品分為(i)正常密度花邊；及(ii)高密度花邊。花邊收益由截至2022年6月30日止六個月約人民幣13.2百萬元減少約9.8%至中期期間約人民幣11.9百萬元，主要歸因於上文所述染整收益減少的相同原因。

### Sales of shoes

The Group's revenue arising from footwear trading business decreased from approximately RMB36.9 million for the six months ended 30 June 2022 to approximately RMB13.4 million for the Interim Period, which was primary attributable to the decrease in orders from customers under the current challenging market conditions.

### 鞋履銷售

本集團來自鞋類貿易業務的收益由截至2022年6月30日止六個月約人民幣36.9百萬元減少至中期期間約人民幣13.4百萬元，主要歸因於當前市況嚴峻，令客戶訂單減少。

# Management Discussion and Analysis

## 管理層討論及分析

### Gross (Loss)/profit

The Group recorded a gross loss of approximately RMB1.4 million for the Interim Period as compared to the gross profit of approximately RMB4.3 million for the six months ended 30 June 2022, which was mainly due to (i) the decrease of sales; and (ii) the decrease in price of the dyeing services due to the fierce competition.

### Other income

Other income decreased from approximately RMB4.6 million for the six months ended 30 June 2022 to approximately RMB0.3 million for the Interim Period, primarily attributable to that one-off government grants in relation to the listing of shares were received and recognised for the six months ended 30 June 2022.

### Other gains, net

Other gains mainly represented differences arising from translation of the Group's sales, assets and liabilities denominated in foreign currencies. The Group recorded other gains of approximately RMB2.4 million for the Interim Period (six months ended 30 June 2022: approximately RMB2.5 million).

### Selling and distribution expenses

Selling and distribution expenses primarily consist of packaging expenses and staff cost in relation to sales and marketing staff. Selling and distribution expenses decreased by approximately 24.7% from approximately RMB0.9 million for the six months ended 30 June 2022 to approximately RMB0.7 million for the Interim Period, primarily attributable to the decrease in dyeing revenue and sales of lace products.

### Administrative expenses

Administrative expenses mainly consist of employment benefit expenses, professional fee, rental expenses, utilities, and office expenses. Administrative expenses increased from approximately RMB6.5 million for the six months ended 30 June 2022 to approximately RMB6.8 million for the Interim Period due to the increased headcount for the footwear business.

### (毛損)／毛利

本集團於中期期間錄得毛損約人民幣1.4百萬元，而截至2022年6月30日止六個月則錄得毛利約人民幣4.3百萬元，主要由於(i)銷售額減少；及(ii)染整服務因競爭加劇導致價格向下。

### 其他收入

其他收入由截至2022年6月30日止六個月約人民幣4.6百萬元減少至中期期間約人民幣0.3百萬元，主要由於截至2022年6月30日止六個月收到及確認與股份上市有關的一次性政府補助。

### 其他收益淨額

其他收益主要指以外幣計值的本集團銷售額、資產及負債換算產生的差額。於中期期間，本集團錄得其他收益約人民幣2.4百萬元（截至2022年6月30日止六個月：約人民幣2.5百萬元）。

### 銷售及分銷開支

銷售及分銷開支主要包括包裝開支及有關銷售及營銷人員的員工成本。銷售及分銷開支由截至2022年6月30日止六個月約人民幣0.9百萬元減少約24.7%至中期期間約人民幣0.7百萬元，主要由於染整收益及花邊產品銷售額減少。

### 行政開支

行政開支主要包括僱員福利開支、專業費用、租金開支、水電費及辦公室開支。行政開支由截至2022年6月30日止六個月約人民幣6.5百萬元增加至中期期間約人民幣6.8百萬元，因為鞋履業務的人手增加所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Finance income, net

Net finance income decreased from approximately RMB1.3 million for the six months ended 30 June 2022 to approximately RMB1.1 million for the Interim Period, primarily attributable to the decrease in interest income on bank balances.

### Income tax (credit)/expenses

Fujian Deyun Technology Co., Ltd.\* (福建德運科技有限公司) (“**Deyun Technology**”), principal operating subsidiary of the Company, is recognised as a High and New Technology Enterprise\* (高新技術企業) and therefore entitled to a preferential tax rate of 15% for the six months ended 30 June 2022 and the Interim Period. During the Interim Period, Hong Kong profits tax has been provided at the rate of 8.25% on the estimated assessable profits. The income tax expense decreased from approximately RMB0.4 million for the six months ended 30 June 2022 to income tax credit of approximately RMB3.0 thousand for the Interim Period, which were mainly due to the loss-making position of the PRC business and the decrease in the assessable profits from the footwear trading business for the Interim Period.

### Net (loss)/profit for the period

As a result of the above factors, the Group recorded a net loss of approximately RMB5.6 million for the Interim Period as compared to the net profit of approximately RMB4.9 million for the six months ended 30 June 2022.

### Dividend

The Board does not recommend the payment of dividend for the Interim Period (six months ended 30 June 2022: nil).

### 融資收入淨額

融資收入淨額由截至2022年6月30日止六個月約人民幣1.3百萬元減少至中期期間約人民幣1.1百萬元，主要由於銀行結餘利息收入減少。

### 所得稅(抵免)/開支

於截至2022年6月30日止六個月及中期期間，本公司的主要營運附屬公司—福建德運科技有限公司(「**德運科技**」)被認定為高新技術企業，因此有權享有15%的優惠稅率。於中期期間，已就估計應課稅溢利按8.25%稅率計提香港利得稅。所得稅開支由截至2022年6月30日止六個月的約人民幣0.4百萬元減少至中期期間的所得稅抵免約人民幣3,000元，主要由於中國業務錄得虧損及中期期間鞋類貿易業務的應課稅溢利減少所致。

### 期內淨(虧損)/利潤

由於上述因素，本集團於中期期間錄得淨虧損約人民幣5.6百萬元，而截至2022年6月30日止六個月則為淨利潤約人民幣4.9百萬元。

### 股息

董事會不建議就中期期間派付股息(截至2022年6月30日止六個月：無)。

\* For identification purpose only

\* 僅供識別

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY, CAPITAL RESOURCES AND GEARING

#### Net current assets

The Group had net current assets of approximately RMB184.3 million as at 30 June 2023 (31 December 2022: approximately RMB181.7 million). The current ratio of the Group decreased from approximately 7.7 times as at 31 December 2022 to approximately 6.6 times as at 30 June 2023.

#### Cash and cash equivalents, borrowings and pledge of assets

The Group funds its business and working capital requirements by using a balanced mix of internal resources, borrowings and funds from listing. The Group will adjust its mix of funding depending on the costs of funding and its actual needs.

As at 30 June 2023, the Group had cash and cash equivalents of approximately RMB193.4 million (31 December 2022: approximately RMB187.9 million) and they were denominated in RMB, USD and HKD.

As at 30 June 2023, the loan from ultimate holding company was approximately RMB3.7 million (31 December 2022: Nil) and is unsecured, interest free and repayable on demand.

As at 30 June 2023 and 31 December 2022, the Group had no undrawn banking facilities.

As at 30 June 2023 and 31 December 2022, the Group did not have any assets pledged as securities.

#### 流動資金、資本資源及資產負債比率

##### 流動資產淨值

於2023年6月30日，本集團的流動資產淨值約為人民幣184.3百萬元（2022年12月31日：約人民幣181.7百萬元）。本集團的流動比率由2022年12月31日的約7.7倍下降至2023年6月30日的約6.6倍。

##### 現金及現金等價物、借款及資產抵押

本集團通過平衡使用內部資源、借款及上市資金滿足其業務及營運資金需求。本集團將視乎資金成本及實際需求調整其資金組合。

於2023年6月30日，本集團的現金及現金等價物約為人民幣193.4百萬元（2022年12月31日：約人民幣187.9百萬元），以人民幣、美元及港元計值。

於2023年6月30日，來自最終控股公司的貸款約為人民幣3.7百萬元（2022年12月31日：零），並為無抵押、免息及須按要求償還。

於2023年6月30日及2022年12月31日，本集團並無未提取銀行融資。

於2023年6月30日及2022年12月31日，本集團並無將任何資產抵押作抵押品。

# Management Discussion and Analysis

## 管理層討論及分析

### Gearing ratio

Our gearing ratio, which is calculated by total borrowings divided by total equity, was approximately 1.2% as at 30 June 2023 (31 December 2022: Nil). During the Interim Period, we increase a loan from ultimate holding company of approximately RMB3.7 million. The gearing ratio remained low due to our low level of borrowings and lease liabilities.

### Capital structure

As at 30 June 2023, the Company's issued share capital was HKD12,600,000 and the number of issued shares of the Company was 1,260,000,000 ordinary shares of HKD0.01 each.

### Capital expenditure

During the Interim Period, the Group purchased properties, plant and equipment in the amount of approximately RMB1.7 million (six months ended 30 June 2022: approximately RMB2.0 million).

### Foreign exchange risks and hedging

The majority of assets and liabilities of the Group are denominated in RMB, USD and HKD, and there are no significant assets and liabilities denominated in other currencies. The Group is subject to foreign exchange rate risk arising from future commercial transactions and recognised assets and liabilities which are denominated in a currency other than RMB, which is the functional currency of the major operating companies within the Group. During the Interim Period, the Group did not hedge its foreign currency exposure. The Group regularly monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### CAPITAL COMMITMENTS

As at 30 June 2023, the Group had capital commitments of approximately RMB0.2 million in relation to the purchase of properties, plant and equipment (31 December 2022: approximately RMB0.4 million).

### 資產負債比率

於2023年6月30日，資產負債比率（透過將總借款除以總權益計算）約為1.2%（2022年12月31日：零）。於中期期間，我們來自最終控股公司的貸款增加約人民幣3.7百萬元。由於我們的借款及租賃負債水平偏低，故資產負債比率維持於低位。

### 資本結構

於2023年6月30日，本公司的已發行股本為12,600,000港元，本公司的已發行股份數目為1,260,000,000股每股面值0.01港元的普通股。

### 資本開支

於中期期間，本集團購置物業、廠房及設備約人民幣1.7百萬元（截至2022年6月30日止六個月：約人民幣2.0百萬元）。

### 外匯風險及對沖

本集團的大部分資產及負債以人民幣、美元及港元計值，並無其他重大資產及負債以其他貨幣計值。本集團面臨因日後商業交易以及確認以人民幣（為本集團內主要營運公司的功能貨幣）以外的貨幣計值的資產及負債而產生的外匯風險。於中期期間，本集團並無對沖其外幣風險。本集團定期監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

### 資本承擔

於2023年6月30日，本集團就購置物業、廠房及設備的資本承擔約為人民幣0.2百萬元（2022年12月31日：約人民幣0.4百萬元）。

# Management Discussion and Analysis

## 管理層討論及分析

### CONTINGENT LIABILITIES

As at 30 June 2023, the Group did not have any material contingent liabilities (31 December 2022: nil).

### EMPLOYEES AND REMUNERATION POLICY

The Group's employees are generally remunerated by way of fixed salary and they may also be entitled to a number of welfare benefits, including but not limited to job-nature based subsidy, performance-based bonus, paid leave and share options. The Group also make contributions to mandatory social security funds for its employees. The Group utilises an appraisal system for its employees and considers the appraisal results of individual employees when conducting their salary review and determining the amount of bonuses. To enhance the performance of the employees, the Group provides its employees with adequate and regular trainings.

As at 30 June 2023, the Group had 344 employees (31 December 2022: 362 employees) and the Group's total employee benefit expenses (including directors' emoluments) for the Interim Period amounted to approximately RMB13.5 million (six months ended 30 June 2022: approximately RMB16.1 million).

### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed herein, the Group did not have any significant investments, material acquisitions and disposals during the Interim Period.

### FUTURE PLAN FOR MATERIAL INVESTMENTS

During the Interim Period, save for the expansion plans as disclosed in the sections headed "Business" and "Future Plans and Use of Proceeds" in the prospectus of the Company dated 28 December 2020 (the "Prospectus"), the Group had no specific plan for major investment or acquisition of major capital assets or other businesses. However, the Group will continue to identify new opportunities for business development.

### 或然負債

於2023年6月30日，本集團並無任何重大或然負債（2022年12月31日：無）。

### 僱員及薪酬政策

本集團的僱員一般以收取固定薪金的方式受薪，彼等亦有權收取多項福利，包括但不限於按工作性質給予的補貼、績效花紅、有薪假期及購股權。本集團亦為僱員作出強制性社會保障基金供款。本集團為僱員採用一套評核系統，並於進行薪金檢討及釐定花紅金額時考慮個別僱員的評核結果。為提高僱員的績效，本集團為僱員提供足夠及定期的培訓。

於2023年6月30日，本集團共有344名僱員（2022年12月31日：362名僱員），本集團於中期間的僱員福利開支總額（包括董事酬金）約為人民幣13.5百萬元（截至2022年6月30日止六個月：約人民幣16.1百萬元）。

### 重大投資、重大收購及出售

除本報告所披露者外，本集團於中期間概無任何重大投資、重大收購及出售。

### 重大投資的未來計劃

於中期間，除本公司日期為2020年12月28日的招股章程（「招股章程」）「業務」及「未來計劃及所得款項用途」章節所披露的擴張計劃外，本集團概無重大投資或收購重大資本資產或其他業務的具體計劃。然而，本集團將繼續物色新業務發展機會。

# Management Discussion and Analysis

## 管理層討論及分析

### USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING

Net proceeds from the initial public offering (the “IPO”), after deducting underwriting commissions and other relevant expenses, amounted to approximately HKD85.6 million. As of 30 June 2023, the net proceeds from the IPO had been applied as follows:

### 首次公開發售所得款項用途

經扣除包銷佣金及其他相關開支後，首次公開發售（「首次公開發售」）所得款項淨額約為85.6百萬港元。截至2023年6月30日，首次公開發售所得款項淨額已按下列方式動用：

		Unused net Proceeds as at 1 January 2023 於2023年 1月1日的 未動用所得 款項淨額	Net proceeds used for the Interim Period 中期間 已動用所得 款項淨額	Net proceeds used as of 30 June 2023 截至2023年 6月30日 已動用所得 款項淨額	Unused balance as of 30 June 2023 截至2023年 6月30日 未動用結餘	Timeframe for the unused balance 未動用結餘 的時間表
	Planned use of net proceeds 所得款項 淨額計劃用途	HKD million 百萬港元	HKD million 百萬港元	HKD million 百萬港元	HKD million 百萬港元	
Expand dyeing service capacity and enhance efficiency by way of upgrading, replacing and acquiring machineries and facilities	透過升級、更換及購置機器及設施擴充染整服務能力及提升效率	49.9	13.9	0.5	36.5	13.4 By end of 2024 2024年底前
Strengthen research and development capability and quality control for dyeing services	加強染整服務的研發能力及提升品質控制	3.4	0.5	0.5	3.4	– N/A 不適用
Replace a coal-burning-boiler by a natural-gas-boiler	以天然氣鍋爐更換燃煤鍋爐	13.6	5.7	–	7.9	5.7 By end of 2024 2024年底前
Expand integrated enterprise planning resource system	擴展綜合企業資源規劃系統	0.9	–	–	0.9	– N/A 不適用
Repayment of bank loan	償還銀行貸款	9.5	–	–	9.5	– N/A 不適用
General working capital	一般營運資金	8.3	–	–	8.3	– N/A 不適用
		85.6	20.1	1.0	66.5	19.1

## Management Discussion and Analysis

### 管理層討論及分析

Please refer to the Prospectus for the original intended timeframe for utilisation of the net proceeds. Since the outbreak of the COVID-19 has slowed down the economics of China and the world, and the economic recovery was slower than expected, orders of dyeing services and laces products decreased since 2022, the Group were acting with more caution. Certain plans of the use of proceeds from the IPO were slowing down. The balance of the unutilised proceeds is expected to be utilised by end of 2024.

#### **EVENT AFTER THE INTERIM PERIOD**

Saved as disclosed herein, the Group does not have any important events after the Interim Period and up to the date of this report.

有關動用所得款項淨額的原定時間表，請參閱招股章程。自從COVID-19爆發以來，中國及世界經濟放緩，且經濟復甦的速度亦較預期緩慢，染整服務及花邊產品的訂單自2022年起減少，故本集團更謹慎行事。使用首次公開發售所得款項的若干計畫正在放緩。預計未動用所得款項結餘將於2024年年底前動用。

#### **中期期後事項**

除本報告所披露者外，本集團於中期期間後及直至本報告日期並無任何重大事項。



## Corporate Governance and Other Information

### 企業管治及其他資料

#### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

As at 30 June 2023, interests and short positions of the Directors and chief executive of the Company in the shares and underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions By Directors of Listed Issuers (the "Model Code") are as follows:

#### 董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉

於2023年6月30日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份及相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）或根據證券及期貨條例第352條須載入本公司存置的登記冊的權益及淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）已知會本公司及聯交所的權益及淡倉如下：

#### (i) Interest in the ordinary shares of the Company

#### (i) 於本公司普通股的權益

Name of Director	Capacity/nature of interest	Number of shares held (Note 1)	Percentage of shareholding in the Company (Approximate)
董事姓名	身份／權益性質	持有的股份數目（附註1）	於本公司的持股百分比（概約）
Mr. Tsoi Wing Sing (Note 2) 蔡榮星先生（附註2）	Interest in a controlled corporation and beneficial owner 受控法團權益與實益擁有人	819,000,000 (L)	65.0%
Mr. Lin Mingqiang (Note 3) 林民強先生（附註3）	Interest in a controlled corporation/ Interest held jointly with other persons 受控法團權益／與其他人士共同持有權益	126,000,000 (L)	10.0%

# Corporate Governance and Other Information

## 企業管治及其他資料

### (ii) Interest in the ordinary shares of an associated corporation (ii) 於相聯法團普通股的權益

Name of Director	Name of associated corporation	Capacity/nature of interest	Number of shares held (Note 1) 持有的股份數目 (附註1)	Percentage of shareholding in the associated corporation (Approximate) 於相聯法團的持股百分比 (概約)
董事姓名	相聯法團名稱	身份／權益性質		

Mr. Tsoi Wing Sing 蔡榮星先生	Glorious Way Investments Limited (“Glorious Way”) 榮偉投資有限公司(「榮偉」)	Beneficial owner 實益擁有人	1(L)	100%
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Notes:

- The letter “L” denotes long position of the shares.
- Mr. Tsoi Wing Sing (i) directly and beneficially holds 1.98% of the shares of the Company; and (ii) beneficially owns 100% of the issued shares of Glorious Way, which in turn holds 63.02% of the shares of the Company. Mr. Tsoi Wing Sing is a director of Glorious Way. Therefore, Mr. Tsoi Wing Sing is deemed, or taken to be interested in the shares of the Company held by Glorious Way for the purpose of the SFO and in aggregate holds 65.0% of the shares of the Company.
- These shares are held by Deyong Investment Co., Ltd (“Deyong Investment”). Deyong Investment is an investment holding company incorporated in the British Virgin Islands (the “BVI”) and is owned by Mr. Lin Mingqiang, Mr. Lin Bingzhong, Mr. Lin Chaoji, Mr. Lin Chaowei and Mr. Lin Chaowen as to 60%, 11.6%, 10.54%, 9.22% and 8.64%, respectively. Mr. Lin Mingqiang is a director of Deyong Investment. Therefore, Mr. Lin Mingqiang is deemed, or taken, to be interested in the shares of the Company held by Deyong Investment for the purposes of the SFO.

附註：

- 「L」代表該名人士於股份的好倉。
- 蔡榮星先生(i)直接及實益持有本公司1.98%股份；及(ii)實益擁有榮偉已發行股份100%，而榮偉持有本公司63.02%股份。蔡榮星先生為榮偉的董事。因此，根據證券及期貨條例，蔡榮星先生被視為或當作於榮偉所持有的本公司股份中擁有權益，故合共持有本公司65.0%股份。
- 該等股份由Deyong Investment Co., Ltd (「Deyong Investment」)持有。Deyong Investment為於英屬處女群島(「英屬處女群島」)註冊成立的投資控股公司，分別由林民強先生、林秉忠先生、林朝基先生、林朝偉先生及林朝文先生擁有60%、11.6%、10.54%、9.22%及8.64%。林民強先生為Deyong Investment的董事。因此，根據證券及期貨條例，林民強先生被視為或當作於Deyong Investment所持有的本公司股份中擁有權益。

## Corporate Governance and Other Information

### 企業管治及其他資料

Save as disclosed above, none of the Directors or chief executive of the Company had registered any interests or short positions in any shares and underlying shares in, and debentures of, the Company or any associated corporations as at 30 June 2023, as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code.

### ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

Saved as disclosed in this report, at no time during the Interim Period and up to the date of this report were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director of the Company or their respective spouses or minor children, or were such rights exercised by them, or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of the Company or any other body corporate.

除上文所披露者外，於2023年6月30日，概無本公司董事或最高行政人員於本公司或任何相聯法團的任何股份、相關股份及債券中，擁有記入本公司根據證券及期貨條例第352條須存置的登記冊或根據證券及期貨條例第XV部或標準守則須另行知會本公司及聯交所的任何權益或淡倉。

### 董事購買股份或債券的安排

除本報告所披露者外，於中期期間及直至本報告日期的任何時間，概無向本公司任何董事或彼等各自的配偶或未成年子女授出任何可藉收購本公司股份或債券而獲得利益的權利，彼等亦無行使任何該等權利，且本公司、其控股公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉收購本公司或任何其他法團股份或債務證券（包括債券）而獲得利益。

## Corporate Governance and Other Information

### 企業管治及其他資料

#### SUBSTANTIAL SHAREHOLDERS' AND OTHERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as is known to the Directors, as at 30 June 2023, the following corporation/persons (other than the interests of the Directors or chief executives of the Company as disclosed above) had interests of 5% or more in the issued shares which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

#### 主要股東及其他人士於本公司股份及相關股份中擁有的權益及淡倉

就董事所知，於2023年6月30日，下列法團／人士（上文所披露的本公司董事或最高行政人員權益除外）擁有本公司已發行股份中5%或以上的權益且根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露或須記入本公司根據證券及期貨條例第336條須存置的登記冊：

Name	Capacity/nature of interest	Number of shares held (Note 1)	Percentage of shareholding in the Company (Approximate)
姓名／名稱	身份／權益性質	持有的股份數目 (附註1)	於本公司的持股比例 (概約)
Glorious Way Investments Limited ("Glorious Way") (Note 2) 榮偉投資有限公司 (「榮偉」) (附註2)	Beneficial owner 實益擁有人	794,000,000 (L)	63.02%
Ms. Wu Chou Har (Note 3) 胡秋霞女士 (附註3)	Interest of spouse 配偶權益	819,000,000 (L)	65.0%
Deyong Investment (Note 4) Deyong Investment (附註4)	Beneficial owner 實益擁有人	126,000,000 (L)	10.0%
Mr. Lin Chaoji (Note 5) 林朝基先生 (附註5)	Interest held jointly with other persons 與其他人士共同持有權益	126,000,000 (L)	10.0%
Mr. Lin Bingzhong (Note 5) 林秉忠先生 (附註5)	Interest held jointly with other persons 與其他人士共同持有權益	126,000,000 (L)	10.0%
Mr. Lin Chaowei (Note 5) 林朝偉先生 (附註5)	Interest held jointly with other persons 與其他人士共同持有權益	126,000,000 (L)	10.0%
Mr. Lin Chaowen (Note 5)	Interest held jointly with other persons	126,000,000 (L)	10.0%

## Corporate Governance and Other Information

### 企業管治及其他資料

Name	Capacity/nature of interest	Number of shares held (Note 1)	Percentage of shareholding in the Company (Approximate)
姓名／名稱	身份／權益性質	持有的股份數目 (附註1)	於本公司的持股百分比(概約)
林朝文先生(附註5)	與其他人士共同持有權益		
Ms. Lin Yueyun (Note 6) 林月雲女士(附註6)	Interest of spouse 配偶權益	126,000,000 (L)	10.0%
Ms. Jiang Yanyun (Note 7) 蔣艷雲女士(附註7)	Interest of spouse 配偶權益	126,000,000 (L)	10.0%
Ms. Zheng Xiuqin (Note 8) 鄭秀欽女士(附註8)	Interest of spouse 配偶權益	126,000,000 (L)	10.0%
Ms. Lin Yunzhen (Note 9) 林雲珍女士(附註9)	Interest of spouse 配偶權益	126,000,000 (L)	10.0%
Ms. Lin Aimei (Note 10) 林愛美女士(附註10)	Interest of spouse 配偶權益	126,000,000 (L)	10.0%

#### Notes:

- The letter "L" denotes long position of the shares.
- Glorious Way is an investment holding company incorporated in the BVI and is wholly owned by Mr. Tsoi Wing Sing.
- Ms. Wu Chou Har is the spouse of Mr. Tsoi Wing Sing. Therefore, Ms. Wu Chou Har is deemed to be, or taken to be, interested in the shares of the Company which Mr. Tsoi Wing Sing is interested in for the purposes of the SFO.
- Deyong Investment is an investment holding company incorporated in the BVI and is owned by Mr. Lin Minqiang, Mr. Lin Bingzhong, Mr. Lin Chaoji, Mr. Lin Chaowei and Mr. Lin Chaowen as to 60%, 11.6%, 10.54%, 9.22% and 8.64%, respectively.

#### 附註：

- 「L」代表該名人士於股份的好倉。
- 榮偉為於英屬處女群島註冊成立的投資控股公司，由蔡榮星先生全資擁有。
- 胡秋霞女士為蔡榮星先生的配偶。因此，根據證券及期貨條例，胡秋霞女士被視為或當作於蔡榮星先生擁有權益的本公司股份中擁有權益。
- Deyong Investment為於英屬處女群島註冊成立的投資控股公司，分別由林民強先生、林秉忠先生、林朝基先生、林朝偉先生及林朝文先生擁有60%、11.6%、10.54%、9.22%及8.64%。

# Corporate Governance and Other Information

## 企業管治及其他資料

- On 31 December 2019, Mr. Lin Minqiang, Mr. Lin Bingzhong, Mr. Lin Chaoji, Mr. Lin Chaowei and Mr. Lin Chaowen entered into an acting in concert agreement to acknowledge and confirm (among other things) that they are parties acting in concert during the three years ended 31 December 2019 and six months ended 30 June 2020 and that to continue to act in the same manner in the Group after the Company's listing. As such, by virtue of the SFO, Mr. Lin Minqiang, Mr. Lin Bingzhong, Mr. Lin Chaoji, Mr. Lin Chaowei and Mr. Lin Chaowen are deemed to be interested in all the shares of the Company held by Deyong Investment.
- Ms. Lin Yueyun is the spouse of Mr. Lin Minqiang. Therefore, Ms. Lin Yueyun is deemed to be, or taken to be, interested in the shares of the Company which Mr. Lin Minqiang is interested in for the purposes of the SFO.
- Ms. Jiang Yanyun is the spouse of Mr. Lin Bingzhong. Therefore, Ms. Jiang Yanyun is deemed to be, or taken to be, interested in the shares of the Company which Mr. Lin Bingzhong is interested in for the purposes of the SFO.
- Ms. Zheng Xiuqin is the spouse of Mr. Lin Chaoji. Therefore, Ms. Zheng Xiuqin is deemed to be, or taken to be, interested in the shares of the Company which Mr. Lin Chaoji is interested in for the purposes of the SFO.
- Ms. Lin Yunzhen is the spouse of Mr. Lin Chaowei. Therefore, Ms. Lin Yunzhen is deemed to be, or taken to be, interested in the shares of the Company which Mr. Lin Chaowei is interested in for the purposes of the SFO.
- Ms. Lin Aimei is the spouse of Mr. Lin Chaowen. Therefore, Ms. Lin Aimei is deemed to be, or taken to be, interested in the shares of the Company which Mr. Lin Chaowen is interested in for the purposes of the SFO.
- 於2019年12月31日，林民強先生、林秉忠先生、林朝基先生、林朝偉先生及林朝文先生訂立一致行動協議，以承認及確認（其中包括）彼等於截至2019年12月31日止三個年度及截至2020年6月30日止六個月為一致行動人士，並將於本公司上市後繼續以同一方式於本集團行動。因此，根據證券及期貨條例，林民強先生、林秉忠先生、林朝基先生、林朝偉先生及林朝文先生被視為於Deyong Investment所持有的本公司所有股份中擁有權益。
- 林月雲女士為林民強先生的配偶。因此，根據證券及期貨條例，林月雲女士被視為或當作於林民強先生擁有權益的本公司股份中擁有權益。
- 蔣艷雲女士為林秉忠先生的配偶。因此，根據證券及期貨條例，蔣艷雲女士被視為或當作於林秉忠先生擁有權益的本公司股份中擁有權益。
- 鄭秀欽女士為林朝基先生的配偶。因此，根據證券及期貨條例，鄭秀欽女士被視為或當作於林朝基先生擁有權益的本公司股份中擁有權益。
- 林雲珍女士為林朝偉先生的配偶。因此，根據證券及期貨條例，林雲珍女士被視為或當作於林朝偉先生擁有權益的本公司股份中擁有權益。
- 林愛美女士為林朝文先生的配偶。因此，根據證券及期貨條例，林愛美女士被視為或當作於林朝文先生擁有權益的本公司股份中擁有權益。

## Corporate Governance and Other Information

### 企業管治及其他資料

Save as disclosed above, as at 30 June 2023, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company which would fall 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.

#### **DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS**

Save as disclosed in the note 24 to the condensed consolidated interim financial information, no Director or his/her connected entity has or had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company or any of its subsidiaries, fellow subsidiaries or its parent company was a party subsisting during the Interim Period.

On 10 July 2023, the Company and Mr. Tsoi entered into a framework agreement, which constitutes continuing connected transactions of the Company. Detailed information please refer to the section "Connected Transaction".

#### **CONTROLLING SHAREHOLDERS' INTEREST**

No contracts of significance entered into between the Company or any of its subsidiaries and any controlling shareholders or any of its subsidiaries or any contracts of significance for the provision of services to the Company or any of its subsidiaries by any controlling shareholders or any of its subsidiaries during the Interim Period.

On 10 July 2023, the Company and Mr. Tsoi entered into a framework agreement, which constitutes continuing connected transactions of the Company. Detailed information please refer to the section "Connected Transaction".

除上文所披露者外，於2023年6月30日，本公司概無獲悉本公司已發行股本中根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的任何相關權益或淡倉，或須記入本公司根據證券及期貨條例第336條須存置的登記冊的任何相關權益或淡倉。

#### **董事於交易、安排或合約的權益**

除簡明綜合中期財務資料附註24所披露者外，概無董事或其關連實體於中期期間內仍存續且由本公司或其任何附屬公司、同系附屬公司或其母公司所訂立並對本集團業務而言屬重要的任何交易、安排或合約中直接或間接擁有或曾擁有重大權益。

於2023年7月10日，本公司與蔡先生訂立框架協議，其構成本公司的持續關連交易。詳細資料請參閱「關連交易」一節。

#### **控股股東權益**

於中期期間，本公司或其任何附屬公司並無與任何控股股東或其任何附屬公司訂立重大合約，亦無任何控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務而訂立的重大合約。

於2023年7月10日，本公司與蔡先生訂立框架協議，其構成本公司的持續關連交易。詳細資料請參閱「關連交易」一節。

# Corporate Governance and Other Information

## 企業管治及其他資料

### DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTEREST IN COMPETING BUSINESS

Apart from the Group's business, none of the Directors, the controlling shareholders or any of their respective close associates was engaged in or had any interest in any business that competes or may compete with the principal business of the Group, which would require disclosure under Rule 8.10 of The Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") or has any other conflict of interest with the Group during the Interim Period.

### SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme (the "Share Option Scheme") on 16 December 2020 (the "Adoption Date"), which became effective on 13 January 2021. The purposes of the Share Option Scheme are to attract and retain the best available personnel, to provide additional incentive to eligible participants, and to promote the success of the business of the Group.

As of 30 June 2023 and the date of this report, no share options had been granted or agreed to be granted under the Share Option Scheme. As a result, the total number of shares available for issue under the Share Option Scheme as of the date of this report was 126,000,000, representing 10% of the issued shares of the Company as of the Adoption Date.

### CONNECTED TRANSACTIONS

The continuing connected transactions contemplated under the agreements entered by the Group with World Mart Limited (旺明有限公司) and Putian Qicheng Qing Gong Zhipin Shi Ye Company Limited\* (莆田啟誠輕工製品實業有限公司) with a term of one year and a term of 0.5 year, respectively, were exempted from reporting, disclosure and independent shareholders' approval requirements under the Listing Rules. Details were disclosed in note 24 to the consolidated financial statements.

\* For identification purpose only

### 董事及控股股東於競爭業務的權益

於中期期間，除本集團業務外，董事、控股股東或任何彼等各自的緊密聯繫人概無從事任何根據聯交所證券上市規則（「上市規則」）第8.10條須予披露的與本集團主要業務競爭或可能競爭的業務或擁有該等業務的任何權益，亦無與本集團有任何其他利益衝突。

### 購股權計劃

本公司於2020年12月16日（「採納日期」）有條件採納一項購股權計劃（「購股權計劃」），其於2021年1月13日生效。購股權計劃旨在吸引及挽留最優秀的人員，向合資格參與者提供額外獎勵，以及推動本集團業務創出佳績。

截至2023年6月30日及本報告日期，概無根據購股權計劃授出或同意授出購股權。因此，截至本報告日期，根據購股權計劃可發行的股份總數為126,000,000股，佔本公司截至採納日期已發行股份的10%。

### 關連交易

本集團與旺明有限公司及莆田啟誠輕工製品實業有限公司分別訂立為期一年及為期半年的協議項下擬進行的持續關連交易獲豁免遵守上市規則的申報、披露及獨立股東批准規定。詳情披露於綜合財務報表附註24。

\* 僅供識別



## Corporate Governance and Other Information

### 企業管治及其他資料

The loan from ultimate holding company is unsecured, interest free, repayable on demand, which was also exempted from reporting, disclosure and independent shareholders' approval requirements under the Listing Rules.

On 10 July 2023, the Company and Mr. Tsoi entered into a framework agreement, pursuant to which Mr. Tsoi's associated companies that own production facilities located in the PRC and/or Southeast Asia shall manufacture and supply various footwear to the Group. The term of the Framework Agreement shall be for a period commencing from the date on which the Framework Agreement is approved by the Independent Shareholders at the EGM and ending on 31 December 2025. These transactions constitute continuing connected transactions of the Company and are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rule. Detailed information please refer to the announcement of the Company dated 10 July 2023 and the circular of the Company dated 18 August 2023.

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

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

### ISSUE OF EQUITY SECURITIES

During the Interim Period, the Company did not allot and issue any equity securities (including securities convertible into equity securities).

### REVIEW OF INTERIM FINANCIAL STATEMENTS

The unaudited interim results for the six months ended 30 June 2023 have been reviewed 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, by PricewaterhouseCoopers, the Company's auditor, whose independent review report is included in this interim report. The Company's interim results for the Interim Period have also been reviewed by the audit committee of the Company.

向最終控股公司貸款為無抵押、免息、須按要求償還，亦獲豁免上市規則下的報告、披露及獨立股東批准規定。

於2023年7月10日，本公司與蔡先生訂立框架協議，據此，蔡先生的有聯繫公司（擁有位於中國及／或東南亞的生產設施）須為本集團製造及供應多種鞋履。框架協議的期限由獨立股東在股東特別大會上批准框架協議當日起至2025年12月31日止期間。該等交易構成本公司的持續關連交易，須遵守上市規則第十四A章的申報、年度審核、公告及獨立股東批准的規定。詳細資料請參閱本公司日期為2023年7月10日的公告及本公司日期為2023年8月18日的通函。

### 購買、出售或贖回本公司上市證券

於中期期間，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

### 發行權益證券

於中期期間，本公司概無配發及發行任何權益證券（包括可轉換為權益證券的證券）。

### 審閱中期財務報表

截至2023年6月30日止六個月的未經審核中期業績已由本公司核數師羅兵咸永道會計師事務所根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱，其獨立審閱報告載於本中期報告內。本公司於中期期間的中期業績亦已由本公司的審核委員會審閱。

# Corporate Governance and Other Information

## 企業管治及其他資料

### CORPORATE GOVERNANCE

The Company has adopted a set of corporate governance practices which aligns with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Part 2 of Appendix 14 to the Listing Rules. The Company has complied with the code provisions set out in the CG Code for the Interim Period.

### CHANGE OF PARTICULARS OF THE DIRECTORS

As at the date of this report, except for Mr. Chow King Ting's change as mentioned below, none of the Director nor their respective biographical information had been changed since the date of the Company's annual report for the year ended 31 December 2022, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Mr. Chow King Ting has been the company secretary of Plus Group Holdings Limited, a company whose shares are listed on the Hong Kong Stock Exchange (Stock Code: 2486.HK) since May 2023.

### MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transactions. All Directors have confirmed that, following specific enquiry by the Company, they have complied with the required standards set out in the Model Code during the Interim Period.

By order of the Board  
**Star Shine Holdings Group Limited**  
**Mr. Tsoi Wing Sing**  
*Chairman*

Hong Kong, 30 August 2023

### 企業管治

本公司已採納一套企業管治常規，符合上市規則附錄十四第二部分所載的企業管治守則（「企業管治守則」）的守則條文。本公司於中期期間已遵守企業管治守則所載的守則條文。

### 董事詳情變更

於本報告日期，除下述有關周傑靈先生的變更外，自本公司截至2022年12月31日止年度之年報日期起，概無董事或彼等各自的履歷資料有所變更而須根據上市規則第13.51B(1)條披露。

周傑靈先生自2023年5月起擔任普樂師集團控股有限公司的公司秘書，該公司的股份於香港聯合交易所上市（股份代號：2486.HK）。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則，作為其董事進行證券交易的行為守則。經本公司作出具體查詢後，全體董事確認彼等於中期期間一直遵守標準守則所載規定標準。

承董事會命  
**應星控股集團有限公司**  
主席  
蔡榮星先生

香港，2023年8月30日

# Report on Review of Interim Financial Information

## 中期財務資料的審閱報告



羅兵咸永道

To the Board of Directors of Star Shine Holdings Group Limited (formerly known as Deyun Holding Ltd.)

(incorporated in the Cayman Islands with limited liability)

致應星控股集團有限公司(前稱德運控股有限公司)董事會

(於開曼群島註冊成立的有限公司)

### Introduction

We have reviewed the interim financial information set out on pages 28 to 64, which comprises the interim condensed consolidated statement of financial position of Star Shine Holdings Group Limited (formerly known as Deyun Holding Ltd.) (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at 30 June 2023 and the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and notes, comprising material accounting policy information and other explanatory information. 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” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. Our responsibility is to express a conclusion on this interim financial information 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.

### 引言

本核數師(以下簡稱「我們」)已審閱刊載於第28至64頁的中期財務資料，此中期財務資料包括應星控股集團有限公司(前稱德運控股有限公司)(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於2023年6月30日的中期簡明綜合財務狀況表與截至該日止六個月期間的中期簡明綜合收益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及附註，包括重大會計政策信息和其他解釋信息。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒布的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計師公會頒布的香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

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# Report on Review of Interim Financial Information

## 中期財務資料的審閱報告

### 審閱範圍

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 information 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.

### 結論

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

### 其他事項

The comparative information for the interim condensed consolidated statement of financial position is based on the audited financial statements as at 31 December 2022. The comparative information for the interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows, and related explanatory notes, for the six months ended 30 June 2022 has not been audited or reviewed.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 30 August 2023

### 審閱範圍

我們已根據香港會計師公會頒布的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

### 結論

按照我們的審閱，我們並無發現任何事項，令我們相信 貴集團的中期財務資料未有在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

### 其他事項

中期簡明綜合財務狀況表的比較資料是根據2022年12月31日的經審計財務報表。截至2022年6月30日止六個月的中期簡明綜合收益表、全面收益表、權益變動表和現金流量表的比較資料以及相關的附註解釋乃未經審計或審閱。

**羅兵咸永道會計師事務所**  
*執業會計師*

香港，2023年8月30日

# Condensed Consolidated Income Statement

## 簡明綜合收益表

For the six months ended 30 June 2023 截至2023年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
			2023 2023年 Unaudited 未經審核 RMB'000 人民幣千元	2022 2022年 Unaudited 未經審核 RMB'000 人民幣千元
		Notes 附註		
Revenue	收益	6	<b>47,065</b>	80,386
Cost of sales	銷售成本	7	<b>(48,497)</b>	(76,080)
<b>Gross (loss)/profit</b>	<b>毛(損)／利</b>		<b>(1,432)</b>	4,306
Other income	其他收入	8	<b>314</b>	4,604
Other gains, net	其他收益淨額	9	<b>2,376</b>	2,469
Selling and distribution expenses	銷售及分銷開支	7	<b>(686)</b>	(911)
Administrative expenses	行政開支	7	<b>(6,840)</b>	(6,475)
Net impairment losses on financial assets and contract assets	金融資產及合約資產減值虧損淨額	7	<b>(352)</b>	(23)
<b>Operating (loss)/profit</b>	<b>經營(虧損)／溢利</b>		<b>(6,620)</b>	3,970
Finance income, net	融資收入淨額	10	<b>1,065</b>	1,283
<b>(Loss)/profit before income tax</b>	<b>除所得稅前(虧損)／溢利</b>		<b>(5,555)</b>	5,253
Income tax credit/(expense)	所得稅抵免／(開支)	12	<b>3</b>	(356)
<b>(Loss)/profit for the period attributable to owners of the Company</b>	<b>本公司擁有人應佔期內(虧損)／溢利</b>		<b>(5,552)</b>	4,897
<b>(Loss)/earnings per share attributable to owners of the Company</b>	<b>本公司擁有人應佔每股(虧損)／盈利</b>			
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)	13	<b>(0.44)</b>	0.39

The above condensed consolidated income statement should be read in conjunction with the accompanying notes.

上述簡明綜合收益表應與隨附的附註一併閱讀。

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 30 June 2023 截至2023年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年	2022 2022年
		Unaudited 未經審核	Unaudited 未經審核
		RMB'000 人民幣千元	RMB'000 人民幣千元
<b>(Loss)/profit for the period</b>	期內(虧損)/溢利	<b>(5,552)</b>	4,897
<b>Other comprehensive income:</b>	其他全面收益：		
<i>Item that may be reclassified to profit or loss</i>	<i>可能重新分類至損益的項目</i>		
Currency translation differences	貨幣換算差額	<b>122</b>	123
<b>Total comprehensive (loss)/ income for the period attributable to owners of the Company</b>	本公司擁有人應佔期內全面(虧損)/收益總額	<b>(5,430)</b>	5,020

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述簡明綜合全面收益表應與隨附的附註一併閱讀。

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2023 於 2023 年 6 月 30 日

			30 June 2023 2023 年 6 月 30 日 Unaudited 未經審核 RMB'000 人民幣千元	31 December 2022 2022 年 12 月 31 日 Audited 經審核 RMB'000 人民幣千元
		Notes 附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Properties, plant and equipment	物業、廠房及設備	14	134,852	142,567
Right-of-use asset	使用權資產	14	2,514	2,555
Investment property	投資物業		268	281
Intangible assets	無形資產	15	512	743
Prepayments	預付款項	16	-	25
			<b>138,146</b>	146,171
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	17	9,149	7,955
Contract assets	合約資產	18	7,429	6,198
Trade and bills receivables	貿易應收款項及 應收票據	18	6,243	6,137
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	16	782	572
Cash and cash equivalents	現金及現金等價物		193,409	187,910
			<b>217,012</b>	208,772
<b>Total assets</b>	<b>資產總值</b>		<b>355,158</b>	354,943
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人 應佔權益</b>			
Share capital	股本	19	10,511	10,511
Reserves	儲備		309,957	315,387
<b>Total equity</b>	<b>權益總額</b>		<b>320,468</b>	325,898

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2023 於 2023 年 6 月 30 日

			30 June 2023 2023 年 6 月 30 日 Unaudited 未經審核 RMB'000 人民幣千元	31 December 2022 2022 年 12 月 31 日 Audited 經審核 RMB'000 人民幣千元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other payables	其他應付款項	20	1,399	1,425
Deferred tax liabilities	遞延稅項負債		538	549
			<b>1,937</b>	1,974
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	21	15,407	10,096
Other payables and accruals	其他應付款項及 應計款項	20	9,576	11,657
Contract liabilities	合約負債	20	287	365
Loan from ultimate holding company	向最終控股公司 貸款	22	3,702	-
Current income tax liabilities	即期所得稅負債		3,781	4,953
			<b>32,753</b>	27,071
<b>Total liabilities</b>	<b>負債總額</b>		<b>34,690</b>	29,045
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>355,158</b>	354,943

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述簡明綜合財務狀況表應與隨附的附註一併閱讀。



# Condensed Consolidated Statement of Changes In Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2023 截至2023年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Statutory reserve 法定儲備	Exchange reserve 匯兌儲備	Retained earnings 保留盈利	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(Note a) (附註a)						
Balance at 1 January 2023 (Audited)	於2023年1月1日的結餘(經審核)	10,511	80,081	104,466	19,022	112	111,706	325,898
Loss for the period	期內虧損	-	-	-	-	-	(5,552)	(5,552)
Other comprehensive income	其他全面收益	-	-	-	-	122	-	122
<b>Total comprehensive loss</b>	<b>全面虧損總額</b>	-	-	-	-	122	(5,552)	(5,430)
Balance at 30 June 2023 (Unaudited)	於2023年6月30日的結餘(未經審核)	10,511	80,081	104,466	19,022	234	106,154	320,468

# Condensed Consolidated Statement of Changes In Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2023 截至2023年6月30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	Other reserves	Statutory reserve	Exchange reserve	Retained earnings	Total equity
		股本	股份溢價	其他儲備	法定儲備	匯兌儲備	保留盈利	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(Note a)				
				(附註a)				
<b>Balance at 1 January 2022 (Audited)</b>	於2022年1月1日的結餘(經審核)	10,511	80,081	104,466	19,022	(17)	120,643	334,706
Profit for the period	期內溢利	-	-	-	-	-	4,897	4,897
Other comprehensive income	其他全面收益	-	-	-	-	123	-	123
<b>Total comprehensive income</b>	全面收益總額	-	-	-	-	123	4,897	5,020
<b>Transaction with owners</b>	與擁有人的交易							
Appropriation (Note b)	撥款(附註b)	-	-	-	521	-	(521)	-
<b>Total transaction with owners</b>	與擁有人的交易總額	-	-	-	521	-	(521)	-
<b>Balance at 30 June 2022 (Unaudited)</b>	於2022年6月30日的結餘(未經審核)	10,511	80,081	104,466	19,543	106	125,019	339,726

# Condensed Consolidated Statement of Changes In Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2023 截至2023年6月30日止六個月

Notes:

- (a) Other reserves represent the combined share capital and capital reserve of the companies comprising the Group, after elimination of inter-company transactions and balances in relation to the reorganisation.
- (b) The PRC laws and regulations require companies registered in the PRC to provide for certain statutory reserves, which are to be appropriated from the profit after income tax (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statements, before profit distributions to equity holders. All statutory reserves are created for specific purposes. A PRC company is required to appropriate an amount of 10% of statutory profits after income tax to statutory surplus reserves, prior to distribution of its post-tax profits of the current year. A company may discontinue the contribution when the aggregate sum of the statutory surplus reserve is more than 50% of its registered capital. The statutory surplus reserves shall only be used to make up losses of the company, to expand the company's operations, or to increase the capital of the company. In addition, a company may make further contribution to the discretionary surplus reserve using its post-tax profits in accordance with resolutions of shareholders.

附註：

- (a) 其他儲備指本集團旗下各公司經對銷集團內公司間交易及結餘後的有關重組的合併股本及資本儲備。
- (b) 中國法律及法規規定，中國註冊公司於向權益持有人作出溢利分派前，須就其各自法定財務報表所呈報的所得稅後溢利（抵銷過往年度的累計虧損後）轉撥的若干法定儲備計提撥備。所有法定儲備均就特定目的而設立。中國公司於分派其當前年度的稅後溢利前，須轉撥所得稅後法定溢利10%的金額至法定盈餘儲備。當法定盈餘儲備的總額超出註冊資本的50%時，公司可停止轉撥。法定盈餘儲備將僅用於彌補公司虧損、擴充公司營運或增加公司資本。此外，公司可根據股東決議案，進一步轉撥其稅後溢利至酌情盈餘儲備。

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述簡明綜合權益變動表應與隨附的附註一併閱讀。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2023 截至2023年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年	2022 2022年
		Unaudited 未經審核	Unaudited 未經審核
		RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Cash flows from operating activities</b>	<b>經營活動現金流量</b>		
Cash generated from operations	經營所得現金	<b>3,531</b>	14,411
Income tax paid	已付所得稅	<b>(1,180)</b>	(582)
Interest received	已收利息	<b>1,071</b>	1,288
Net cash generated from operating activities	經營活動所得現金淨額	<b>3,422</b>	15,117
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>		
Purchase of properties, plant and equipment	購買物業、廠房及設備	<b>(1,741)</b>	(2,020)
Proceeds from disposal of properties, plant & equipment	出售物業、廠房及設備的所得款項	<b>-</b>	3
Net cash used in investing activities	投資活動所用現金淨額	<b>(1,741)</b>	(2,017)

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2023 截至2023年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 Unaudited 未經審核 RMB'000 人民幣千元	2022 2022年 Unaudited 未經審核 RMB'000 人民幣千元
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>		
Proceeds from loan from ultimate holding company	向最終控股公司貸款所得款項	3,702	-
Interest paid	已付利息	(6)	(5)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	3,696	(5)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>5,377</b>	13,095
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	187,910	182,294
Currency translation differences	貨幣換算差額	122	123
<b>Cash and cash equivalents at end of the period</b>	<b>期末現金及現金等價物</b>	<b>193,409</b>	195,512

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述簡明綜合現金流量表應與隨附的附註一併閱讀。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

### 1. General information

Star Shine Holdings Group Limited (formerly known as Deyun Holding Ltd.) (the “**Company**”) was incorporated in the Cayman Islands on 4 January 2019 as an exempted company with limited liability under the Companies Law Cap. 22, Law 3 of 1961 as consolidated and revised of the Cayman Islands. The address of the Company’s registered office is 71 Fort Street, P.O. Box 500, George Town, Grand Cayman, KY1-1106, Cayman Islands.

With effect from 25 May 2023, the name of the Company was changed from Deyun Holding Ltd. to Star Shine Holdings Group Limited.

The Company is an investment holding company. The Company and its subsidiaries (together, the “**Group**”) is principally engaged in (i) manufacturing of lace and provision of dyeing services; and (ii) sales of shoes.

The ultimate holding company of the Company is Glorious Way Investments Limited, a company incorporated in the British Virgin Islands. The ultimate controlling shareholder is Mr. Tsoi Wing Sing.

The shares of the Company were listed on the Main Board of the Stock Exchange of Hong Kong Limited on 13 January 2021.

This condensed consolidated interim financial information (“**Interim Financial Information**”) is presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand (“**RMB’000**”), unless otherwise stated.

This Interim Financial Information has not been audited.

### 1. 一般資料

應星控股集團有限公司（前稱德運控股有限公司）（「**本公司**」）於2019年1月4日根據開曼群島法例第22章公司法（1961年第三號法例，經綜合及修訂）於開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處地址為71 Fort Street, P.O. Box 500, George Town, Grand Cayman, KY1-1106, Cayman Islands。

由2023年5月25日起，本公司的名稱由德運控股有限公司改為應星控股集團有限公司。

本公司為一家投資控股公司。本公司及其附屬公司（統稱「**本集團**」）主要從事(i)製造花邊及提供染整服務；及(ii)鞋履銷售。

本公司的最終控股公司為於英屬處女群島註冊成立的公司榮偉投資有限公司。最終控股股東為蔡榮星先生。

本公司股份於2021年1月13日在香港聯合交易所有限公司主板上市。

本簡明綜合中期財務資料（「**中期財務資料**」）以人民幣（「**人民幣**」）呈列，除非另有指明，否則所有數值均約整至最接近千位（「**人民幣千元**」）。

本中期財務資料尚未審核。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

### 2. Basis of presentation

This Interim Financial Information for the six months ended 30 June 2023 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 ‘Interim financial reporting’ issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

This Interim Financial Information does not include all the notes of the type normally included in annual consolidated financial statements. Accordingly, this Interim Financial Information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2022, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

### 3. Summary of significant accounting policies

The accounting policies applied are consistent with those of the annual consolidated financial statements for the year ended 31 December 2022, as described in those annual consolidated financial statements, except for the estimation of income tax and the adoption of new and amended standards. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

### 2. 編製基準

截至2023年6月30日止六個月的本中期財務資料已按照香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。

本中期財務資料不包含通常載於全年綜合財務報表內的全部類別附註。因此，本中期財務資料應與截至2022年12月31日止年度的全年綜合財務報表一併閱讀，有關全年綜合財務報表乃根據香港財務報告準則（「香港財務報告準則」）編製。

### 3. 主要會計政策概要

除所得稅估計及採納新訂及經修訂準則外，所應用的會計政策與截至2022年12月31日止年度的全年綜合財務報表內所述該等全年綜合財務報表所應用的會計政策貫徹一致。中期所得稅乃按照預期年度總盈利所適用的稅率予以預提。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

### 3. Summary of significant accounting policies (Continued)

#### 3.1 New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

#### 3.2 Impact of standards issued but not yet applied by the Group

Certain new accounting standards and interpretations have been published that are not mandatory for this reporting period and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

### 4. Estimates

The preparation of this Interim Financial Information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this Interim Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements in the annual report for the year ended 31 December 2022.

### 3. 主要會計政策概要(續)

#### 3.1 本集團採納的新訂及經修訂準則

多項新訂或經修訂準則已適用於本報告期間。本集團並無因採納該等準則而更改其會計政策或作出追溯調整。

#### 3.2 已發佈但本集團尚未採納的準則的影響

若干新訂會計準則及詮釋已頒佈，惟於本報告期間尚未強制生效，亦未獲本集團提早採納。預期該等準則於當前或未來報告期間不會對本集團及可預見未來交易產生重大影響。

### 4. 估計

編製本中期財務資料要求管理層作出判斷、估計及假設，而有關判斷、估計及假設會對會計政策的應用以及資產及負債、收入及開支呈報金額造成影響。實際結果可能有別於該等估計。

於編製本中期財務資料時，管理層在應用本集團會計政策時作出的重大判斷及估計不確定性的主要來源，與截至2022年12月31日止年度的年報內的綜合財務報表所應用者一致。



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

### 5. Financial risk management

#### (a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

This Interim Financial Information does not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the annual report for the year ended 31 December 2022. There have been no significant changes in the risk management policies since the year end.

#### (b) Fair value estimation

The Group did not have any financial assets or financial liabilities at the condensed consolidated statement of financial position which is measured at fair value. The carrying amounts of the Group's financial assets, including trade and bills receivables, deposits, other receivables and cash and cash equivalents; and the Group's financial liabilities including trade payables, other payables, accruals and loan from ultimate holding company, approximate their fair values as at 30 June 2023 and 31 December 2022.

### 5. 財務風險管理

#### (a) 財務風險因素

本集團業務承受多種財務風險：市場風險（包括外匯風險及利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃重點關注金融市場的不可預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。

本中期財務資料不包括年度綜合財務報表規定的所有財務風險管理資料及披露，應與截至2022年12月31日止年度的年報一併閱讀。自年末以來，風險管理政策並無發生重大變化。

#### (b) 公平值估計

本集團於簡明綜合財務狀況表內並無按公平值計算的任何金融資產或金融負債。於2023年6月30日及2022年12月31日，本集團金融資產包括貿易應收款項及應收票據、按金、其他應收款項以及現金及現金等價物；而本集團金融負債包括貿易應付款項、其他應付款項、應計款項及來自最終控股公司的貸款，其賬面值與其公平值相若。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

### 6. Revenue and segment information

The Company is an investment holding company and the Group is principally engaged in (i) manufacturing of lace and provision of dyeing services; and (ii) sales of shoes.

The chief operating decision-maker has been identified as the directors of the Company. The directors review the Group's internal reporting in order to assess performance and allocate resources. The directors have determined the operating segment based on these reports.

In previous years, the directors consider the Group's operation from a business perspective and determine that the Group has two reportable operating segments being manufacturing of lace and provision of dyeing services. In 2021, a new subsidiary was incorporated in Hong Kong which is principally engaged in sales of shoes. Therefore, the Board currently considers the Group's operation from a business perspective and determines that the Group has three reportable operating segments being:

- (i) Manufacturing of lace – principally engaged in manufacturing of lace based on customers' orders for lingerie and other products;
- (ii) Provision of dyeing services – principally engaged in provision of dyeing services of lace and swim wear fabrics based on customers' orders; and
- (iii) Sales of shoes – principally engaged in trading of casual and sports footwear.

The directors assess the performance of the operating segments based on a measure of revenue and gross profit.

### 6. 收益及分部資料

本公司為一家投資控股公司，及本集團主要從事(i)製造花邊及提供染整服務；及(ii)鞋履銷售。

主要營運決策者已確定為本公司董事。董事審閱本集團的內部報告以評估表現及分配資源。董事已根據該等報告決定經營分部。

於過往年度，董事從業務角度考慮本集團的營運，並確定本集團有兩個可呈報經營分部，即製造花邊及提供染整服務。在2021年期間，一間新附屬公司於香港成立，主要從事鞋履銷售。因此，董事會目前從業務角度考慮本集團的經營，並確定本集團有三個可呈報的經營分部，分別是：

- (i) 製造花邊—主要從事根據客戶的女性內衣及其他產品訂單製造花邊；
- (ii) 提供染整服務—主要從事根據客戶訂單提供花邊及泳裝染整服務；及
- (iii) 鞋履銷售—主要從事買賣休閒鞋履及運動鞋履。

董事按照收益及毛利的計量評估經營分部的表現。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

### 6. Revenue and segment information

(Continued)

#### (a) Segment revenue by operating segments

The segment information provided to the directors for the reportable segments for the six months ended 30 June 2023 and 2022 is as follows:

### 6. 收益及分部資料(續)

#### (a) 按經營分部劃分的分部收益

向董事所提供的截至2023年及2022年6月30日止六個月的可呈報分部的分部資料如下：

		Manufacturing of lace 製造花邊		Provision of dyeing services 提供染整服務		Sales of shoes 鞋履銷售		Total 總計	
		Six months ended 30 June 截至6月30日止六個月		Six months ended 30 June 截至6月30日止六個月		Six months ended 30 June 截至6月30日止六個月		Six months ended 30 June 截至6月30日止六個月	
		2023	2022	2023	2022	2023	2022	2023	2022
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
		未經審核	未經審核	未經審核	未經審核	未經審核	未經審核	未經審核	未經審核
Segment revenue	分部收益	11,876	13,167	21,803	30,355	13,386	36,864	47,065	80,386
Segment results	分部業績	675	906	(3,340)	374	1,233	3,026	(1,432)	4,306
Other segmental information:	其他分部資料：								
Depreciation of properties, plant and equipment	物業、廠房及設備折舊	3,336	3,719	4,224	4,447	-	-	7,560	8,166
Additions to non-current segment assets	添置非流動分部資產	9	564	241	8,291	-	-	250	8,855

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

### 6. Revenue and segment information

(Continued)

#### (b) Disaggregation of revenue from contracts with customers

The Group derived revenue from the sales of goods at a point in time and provision of services over time as follows:

### 6. 收益及分部資料(續)

#### (b) 客戶合約收益分拆

本集團的收益來自於某個時間點銷售貨品及隨時間提供服務，如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Unaudited	Unaudited
		未經審核	未經審核
Timing of revenue recognition	收益確認時間		
Over time	隨時間		
– Provision of services	– 提供服務	33,679	43,522
At a point in time	某個時間點		
– Sales of goods	– 銷售貨品	13,386	36,864
		47,065	80,386

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

### 6. Revenue and segment information

(Continued)

#### (c) Segment revenue by customers' geographical location

The Group's revenue by geographical location, which is determined by the location of customers, is as follows:

### 6. 收益及分部資料(續)

#### (c) 按客戶地理位置劃分的分部收益

本集團按地理位置(基於客戶位置釐定)劃分的收益如下:

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Unaudited	Unaudited
		未經審核	未經審核
The PRC	中國	33,384	43,031
Hong Kong	香港	13,387	36,953
Others	其他	294	402
		<b>47,065</b>	80,386

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

### 6. Revenue and segment information

(Continued)

#### (d) Information about major customer

Revenue derived from customers individually contributing over 10% of the Group total revenue during the six months ended 30 June 2023 and 2022 is as follows:

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Unaudited	Unaudited
		未經審核	未經審核
Customer A	客戶A	13,386	36,864

#### (e) Non-current assets by geographical location

All of the Group's non-current assets were located in the PRC.

### 6. 收益及分部資料(續)

#### (d) 主要客戶資料

截至2023年及2022年6月30日止六個月個別貢獻本集團總收益10%以上的客戶之收益如下：

#### (e) 按地理位置劃分的非流動資產

本集團的所有非流動資產均位於中國。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

### 7. Expenses by nature

Expenses included in cost of sales, selling and distribution expenses, administrative expenses and net impairment losses on financial assets and contract assets are analysed as follows:

### 7. 按性質劃分的開支

計入銷售成本、銷售及分銷開支、行政開支及金融資產及合約資產減值虧損淨額的開支分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 Unaudited 未經審核	2022 2022年 RMB'000 人民幣千元 Unaudited 未經審核
Raw materials and merchandise used (Note 17)	原材料及商品消耗(附註17)	23,234	44,733
Employee benefit expenses, including directors' emoluments	僱員福利開支(包括董事酬金)	13,482	16,108
Manpower service expenses	人力資源服務開支	639	793
Amortisation of intangible assets (Note 15)	無形資產攤銷(附註15)	231	246
Utilities	水電費	4,112	4,144
Depreciation of properties, plant and equipment and right-of-use asset (Note 14)	物業、廠房及設備及使用權資產折舊(附註14)	8,006	8,568
Depreciation of investment property	投資物業折舊	14	14
Auditor's remuneration	核數師薪酬	1,203	1,110
Professional fees	專業費用	1,485	1,504
Provision for impairment of inventories, net (Note 17)	存貨減值撥備淨額(附註17)	370	-
Other tax and surcharges	其他稅項及附加費	364	369
Packaging expenses	包裝開支	354	497
Commission and handling charges	佣金及手續費	266	2,140
Waste handling charges	廢物處理費	924	1,390
Net impairment losses on financial assets and contract assets	金融資產及合約資產減值虧損淨額	352	23
Others	其他	1,339	1,850
Total cost of sales, selling and distribution expenses, administrative expenses and net impairment losses on financial assets and contract assets	銷售成本、銷售及分銷開支、行政開支及金融資產及合約資產減值虧損淨額總額	56,375	83,489

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

### 8. Other income

### 8. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 Unaudited 未經審核	2022 2022年 RMB'000 人民幣千元 Unaudited 未經審核
Government grants (Note)	政府補助(附註)	204	4,265
Others	其他	110	339
		<b>314</b>	<b>4,604</b>

Note: Government grants are all income related and there exists no unfulfilled conditions or other contingencies attaching to these government grants.

附註：政府補助全部與收入相關，目前並無附帶該等政府補助的未達成條件或其他或然事項。

### 9. Other gains, net

### 9. 其他收益淨額

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 Unaudited 未經審核	2022 2022年 RMB'000 人民幣千元 Unaudited 未經審核
Gain on disposal of properties, plant and equipment	出售物業、廠房及設備之收益	-	1
Exchange differences	匯兌差額	2,376	2,468
		<b>2,376</b>	<b>2,469</b>



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

### 10. Finance income, net

### 10. 融資收入淨額

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 Unaudited 未經審核	2022 2022年 RMB'000 人民幣千元 Unaudited 未經審核
<b>Finance income</b>	<b>融資收入</b>		
Interest income	利息收入	<b>1,071</b>	1,288
<b>Finance costs</b>	<b>融資成本</b>		
Unwinding of discount on other payables	其他應付款項的折現回撥	<b>(6)</b>	(5)
<b>Finance income, net</b>	<b>融資收入淨額</b>	<b>1,065</b>	1,283

### 11. Dividend

No dividend has been paid or declared by the Company during the six months ended 30 June 2023 and 2022.

### 11. 股息

本公司於截至2023年及2022年6月30日止六個月並無派付或宣派股息。

### 12. Income tax (credit)/expense

Taxation has been provided at the appropriate rates prevailing in the jurisdictions in which the Group operates.

### 12. 所得稅(抵免)/開支

稅項已按本集團經營所在的司法權區之適當稅率計提。

During the six months ended 30 June 2023 and 2022, Fujian Deyun Technology Co., Ltd.\* (福建德運科技有限公司) (“Deyun Technology”) the Company's subsidiary in the PRC, has qualified for high and new technology enterprises status and is therefore subject to a preferential income tax rate of 15%.

截至2023年及2022年6月30日止六個月，本公司在中國的附屬公司福建德運科技有限公司(「德運科技」)合資格獲頒高新技術企業地位，因此享有優惠所得稅率15%。

\* For identification purpose only

\* 僅供識別

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

### 12. Income tax (credit)/expense (Continued)

Pursuant to the enactment of two-tiered profit tax rates by the Inland Revenue Department of Hong Kong from the year of assessment 2018/19 onwards, the first Hong Kong dollars (“HKD”) 2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HKD2 million will be taxed at 16.5%.

During the six months ended 30 June 2023 and 2022, Hope Faith Limited, the Company's subsidiary in Hong Kong, was a qualifying entity under the two-tiered profits tax rates regime with assessable profits less than HKD2 million and is therefore subject to a tax rate of 8.25%, profits above HKD2 million will be taxed at 16.5%.

### 12. 所得稅(抵免)/開支(續)

根據香港稅務局制定的利得稅兩級制，由2018/19課稅年度起，合資格集團實體的首200萬港元(「港元」)溢利將按8.25%稅率課稅，而200萬港元以上的溢利將按16.5%稅率課稅。

截至2023年及2022年6月30日止六個月，本公司的香港附屬公司合誠有限公司為合資格使用利得稅兩級制的實體，其應課稅溢利低於200萬港元，因此按8.25%的稅率課稅，而200萬港元以上的溢利將按16.5%的稅率課稅。

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 Unaudited 未經審核	2022 2022年 RMB'000 人民幣千元 Unaudited 未經審核
Current income tax	即期所得稅	8	373
Deferred income tax	遞延所得稅	(11)	(17)
Income tax (credit)/expense	所得稅(抵免)/開支	(3)	356

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

### 13. (Loss)/earnings per share

The basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the respective periods.

### 13. 每股(虧損)/盈利

每股基本(虧損)/盈利按本公司擁有人應佔(虧損)/溢利除以各自期間的已發行普通股加權平均數計算。

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年	2022 2022年
(Loss)/profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔(虧損)/溢利(人民幣千元)	(5,552)	4,897
Weighted average number of ordinary shares in issue (thousands of shares)	已發行普通股的加權平均數(千股)	1,260,000	1,260,000
Basic and diluted (loss)/earnings per share (RMB cents)	每股基本及攤薄(虧損)/盈利(人民幣分)	(0.44)	0.39

There were no differences between the basic and diluted (losses)/earnings per share as there were no potential dilutive ordinary shares outstanding during the six months ended 30 June 2023 and 2022.

由於截至2023年及2022年6月30日止六個月並無發行在外的潛在攤薄普通股，故每股基本及攤薄(虧損)/盈利並無差異。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

### 14. Properties, plant and equipment and right-of-use asset

### 14. 物業、廠房及設備及使用權資產

		Buildings 樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Right-of-use asset 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 1 January 2023 (Audited)</b>	於2023年1月1日 (經審核)								
Cost	成本	42,778	288,361	4,815	4,058	1,301	341,313	4,121	345,434
Accumulated depreciation	累計折舊	(16,827)	(177,059)	(3,760)	(1,100)	-	(198,746)	(1,566)	(200,312)
Net book amount	賬面淨值	25,951	111,302	1,055	2,958	1,301	142,567	2,555	145,122
<b>Six months ended 30 June 2023 (Unaudited)</b>	截至2023年6月30日 止六個月(未經審核)								
Opening net book amount	期初賬面淨值	25,951	111,302	1,055	2,958	1,301	142,567	2,555	145,122
Additions	添置	-	-	-	-	250	250	-	250
Transfers	轉讓	-	-	1,005	-	(1,005)	-	-	-
Depreciation (Note 7)	折舊(附註7)	(1,203)	(6,470)	(130)	(162)	-	(7,965)	(41)	(8,006)
Closing net book amount	期末賬面淨值	24,748	104,832	1,930	2,796	546	134,852	2,514	137,366
<b>As at 30 June 2023 (Unaudited)</b>	於2023年6月30日 (未經審核)								
Cost	成本	42,778	288,361	5,820	4,058	546	341,563	4,121	345,684
Accumulated depreciation	累計折舊	(18,030)	(183,529)	(3,890)	(1,262)	-	(206,711)	(1,607)	(208,318)
Net book amount	賬面淨值	24,748	104,832	1,930	2,796	546	134,852	2,514	137,366

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

### 14. Properties, plant and equipment and right-of-use asset (Continued)

### 14. 物業、廠房及設備及使用權資產(續)

		Buildings 樓宇	Plant and machinery 廠房及機器	Office equipment 辦公設備	Motor vehicles 汽車	Construction in progress 在建工程	Sub-total 小計	Right-of-use asset 使用權資產	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>As at 1 January 2022 (Audited)</b>	<b>於2022年1月1日 (經審核)</b>								
Cost	成本	42,475	279,053	4,499	2,922	-	328,949	4,121	333,070
Accumulated depreciation	累計折舊	(14,445)	(162,825)	(3,338)	(865)	-	(181,473)	(1,481)	(182,954)
Net book amount	賬面淨值	28,030	116,228	1,161	2,057	-	147,476	2,640	150,116
<b>Six months ended 30 June 2022 (Unaudited)</b>	<b>截至2022年6月30日 止六個月(未經審核)</b>								
Opening net book amount	期初賬面淨值	28,030	116,228	1,161	2,057	-	147,476	2,640	150,116
Additions	添置	85	8,043	355	-	-	8,483	-	8,483
Disposal	出售	-	-	(2)	-	-	(2)	-	(2)
Depreciation (Note 7)	折舊(附註7)	(1,188)	(6,999)	(231)	(108)	-	(8,526)	(42)	(8,568)
Closing net book amount	期末賬面淨值	26,927	117,272	1,283	1,949	-	147,431	2,598	150,029
<b>As at 30 June 2022 (Unaudited)</b>	<b>於2022年6月30日 (未經審核)</b>								
Cost	成本	42,559	287,096	4,815	2,923	-	337,393	4,121	341,514
Accumulated depreciation	累計折舊	(15,632)	(169,824)	(3,532)	(974)	-	(189,962)	(1,523)	(191,485)
Net book amount	賬面淨值	26,927	117,272	1,283	1,949	-	147,431	2,598	150,029

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

### 14. Properties, plant and equipment and right-of-use asset (Continued)

During the six months ended 30 June 2023 and 2022, depreciation expenses have been charged in cost of sales, selling and distribution expenses and administrative expenses as below:

### 14. 物業、廠房及設備及使用權資產(續)

截至2023年及2022年6月30日止六個月，折舊開支已自銷售成本、銷售及分銷開支及行政開支扣除如下：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 Unaudited 未經審核	2022 2022年 RMB'000 人民幣千元 Unaudited 未經審核
Cost of sales	銷售成本	7,560	8,166
Selling and distribution expenses	銷售及分銷開支	3	3
Administrative expenses	行政開支	443	399
		<b>8,006</b>	8,568

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

### 15. Intangible assets

### 15. 無形資產

		Software 軟件 RMB'000 人民幣千元
<b>At 1 January 2023 (Audited)</b>	於 2023 年 1 月 1 日 (經審核)	
Cost	成本	2,514
Accumulated amortisation	累計攤銷	(1,771)
Net book amount	賬面淨值	743
<b>Six months ended 30 June 2023 (Unaudited)</b>	截至 2023 年 6 月 30 日止六個月 (未經審核)	
Opening net book amount	期初賬面淨值	743
Amortisation (Note 7)	攤銷 (附註 7)	(231)
Closing net book amount	期末賬面淨值	512
<b>At 30 June 2023 (Unaudited)</b>	於 2023 年 6 月 30 日 (未經審核)	
Cost	成本	2,514
Accumulated amortisation	累計攤銷	(2,002)
Net book amount	賬面淨值	512
<b>At 1 January 2022 (Audited)</b>	於 2022 年 1 月 1 日 (經審核)	
Cost	成本	2,514
Accumulated amortisation	累計攤銷	(1,278)
Net book amount	賬面淨值	1,236
<b>Six months ended 30 June 2022 (Unaudited)</b>	截至 2022 年 6 月 30 日止六個月 (未經審核)	
Opening net book amount	期初賬面淨值	1,236
Amortisation (Note 7)	攤銷 (附註 7)	(246)
Closing net book amount	期末賬面淨值	990
<b>At 30 June 2022 (Unaudited)</b>	於 2022 年 6 月 30 日 (未經審核)	
Cost	成本	2,514
Accumulated amortisation	累計攤銷	(1,524)
Net book amount	賬面淨值	990

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

### 16. Prepayments, deposits and other receivables 16. 預付款項、按金及其他應收款項

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 Audited 經審核
<b>Current portion</b>	<b>即期部分</b>		
Prepayments to suppliers	預付供應商款項	397	225
Other prepayments	其他預付款項	346	310
Other receivables	其他應收款項	2	2
Deposits	按金	37	35
		<b>782</b>	572
<b>Non-current portion</b>	<b>非即期部分</b>		
Prepayments of acquisition of properties, plant and equipment	收購物業、廠房及設備的預付款項	-	25

As at 30 June 2023 and 31 December 2022, the carrying amounts of deposits and other receivables approximated their fair values.

於2023年6月30日及2022年12月31日，按金及其他應收款項的賬面值與其公平值相若。



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

### 17. Inventories

### 17. 存貨

	30 June 2023 2023年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 Audited 經審核
Raw materials 原材料	12,584	11,020
Less: Provision for impairment of inventories, net 減：存貨減值撥備淨額	(3,435)	(3,065)
	9,149	7,955

The cost of inventories recognised as expense and included in cost of sales during the six months ended 30 June 2023 and 2022 amounted to approximately RMB23,234,000 and RMB44,733,000 respectively.

截至2023年及2022年6月30日止六個月，金額分別約為人民幣23,234,000元及人民幣44,733,000元的存貨成本確認為開支並計入銷售成本。

Provision for impairment of inventories amounting to approximately RMB370,000 in respect of the net amount of the provision for obsolete and defective inventories and the utilisation of provision for obsolete inventories, were recognised in the condensed consolidated income statement and included in the costs of sales for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

有關陳舊及有缺陷存貨撥備淨額及使用陳舊存貨撥備的存貨減值撥備約人民幣370,000元於截至2023年6月30日止六個月的簡明綜合收益表確認，並計入銷售成本（截至2022年6月30日止六個月：無）。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

### 18. Contract assets, trade and bills receivables

### 18. 合約資產、貿易應收款項及應收票據

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 Audited 經審核
Contract assets	合約資產	7,457	6,226
Less: Provision for impairment of contract assets	減：合約資產減值撥備	(28)	(28)
Contract assets, net	合約資產淨額	7,429	6,198
Trade receivables	貿易應收款項	9,252	9,374
Bills receivables	應收票據	740	160
Less: Provision for impairment of trade receivables, net	減：貿易應收款項減值撥備淨額	(3,749)	(3,397)
Trade and bills receivables, net	貿易應收款項及應收票據淨額	6,243	6,137
		13,672	12,335

Contract assets represent the Group's rights to consideration for work completed but unbilled for its business. The contract assets are transferred to trade receivables when the rights become unconditional which generally take one to three months. The balances of contract assets fluctuated from year-to-year during the six months ended 30 June 2023 and the year ended 31 December 2022 as the Group provided varying amount of goods or services that were unbilled before the period/year-ends.

合約資產指本集團就其業務已完成但未開票貨物和服務收取代價的權利。當權利成為無條件時（一般需時一至三個月），合約資產轉撥至貿易應收款項。由於本集團於期末／年末之前所提供貨物或服務的未開票金額不同，故於截至2023年6月30日止六個月及截至2022年12月31日止年度的合約資產結餘按年浮動。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

### 18. Contract assets, trade and bills receivables

(Continued)

As at 30 June 2023 and 31 December 2022, the carrying amounts of contract assets, trade and bills receivables approximated their fair values.

The Group's sales were generally on credit terms primarily from 30 to 60 days.

As at 30 June 2023 and 31 December 2022, the aging analysis of trade and bills receivables, based on invoice date, was as follows:

### 18. 合約資產、貿易應收款項及應收票據(續)

於2023年6月30日及2022年12月31日，合約資產、貿易應收款項及應收票據的賬面值與其公平值相若。

本集團銷售的信貨期一般主要介乎30至60日。

於2023年6月30日及2022年12月31日，貿易應收款項及應收票據按發票日期的賬齡分析如下：

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 Audited 經審核
1 to 3 months	1至3個月	<b>6,387</b>	4,884
Over 3 months	3個月以上	<b>3,605</b>	4,650
		<b>9,992</b>	9,534
Less: Provision for impairment of trade receivables, net	減：貿易應收款項減值撥備淨額	<b>(3,749)</b>	(3,397)
		<b>6,243</b>	6,137

The maximum exposure to credit risk as at 30 June 2023 and 31 December 2022 was the carrying value of the receivables and contract assets mentioned above. The Group did not hold any collateral as security.

於2023年6月30日及2022年12月31日的最高信貸風險為上文所述應收款項及合約資產的賬面值。本集團並無持有任何抵押品作為抵押。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

### 19. Share capital

### 19. 股本

		Number of shares 股份數目	Nominal value 面值 HKD'000 千港元	Nominal value 面值 RMB'000 人民幣千元
<b>Authorised share capital</b>		<b>法定股本</b>		
<b>As at 1 January 2022 (Audited),</b>	<b>於2022年1月1日(經審核)、</b>			
<b>31 December 2022 (Audited),</b>	<b>2022年12月31日(經審核)、</b>			
<b>1 January 2023 (Audited) and</b>	<b>2023年1月1日(經審核)及</b>			
<b>30 June 2023 (Unaudited)</b>	<b>2023年6月30日(未經審核)</b>	10,000,000,000	100,000	84,177

		Number of shares 股份數目	Nominal value 面值 HKD'000 千港元	Nominal value 面值 RMB'000 人民幣千元
<b>Issued share capital:</b>		<b>已發行股本：</b>		
<b>As at 1 January 2022 (Audited),</b>	<b>於2022年1月1日(經審核)、</b>			
<b>31 December 2022 (Audited),</b>	<b>2022年12月31日(經審核)、</b>			
<b>1 January 2023 (Audited) and</b>	<b>2023年1月1日(經審核)及</b>			
<b>30 June 2023 (Unaudited)</b>	<b>2023年6月30日(未經審核)</b>	1,260,000,000	12,600	10,511

\* The amount was rounded to the nearest thousand

\* 金額約整至最接近千位

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

### 20. Contract liabilities, other payables and accruals

### 20. 合約負債、其他應付款項及應計款項

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 Audited 經審核
<b>Current portion</b>	<b>即期部分</b>		
Payables for acquisition of properties, plant and equipment	購買物業、廠房及設備的應付款項	2,173	3,716
Other tax payables	其他應付稅項	639	2,350
Other payables	其他應付款項	542	627
Accruals for auditor's remuneration	應計核數師酬金	1,203	1,592
Accruals for employee benefit expenses	應計僱員福利開支	1,902	1,654
Accruals for professional fees	應計專業費用	406	282
Other accruals	其他應計款項	127	106
Deposits received from customers	已收客戶按金	2,584	1,330
Contract liabilities	合約負債	287	365
		<b>9,863</b>	<b>12,022</b>
<b>Non-current portion</b>	<b>非即期部分</b>		
Other payables	其他應付款項	1,399	1,425

As at 30 June 2023 and 31 December 2022, the carrying amounts of the Group's other payables and accruals approximated their fair values.

於2023年6月30日及2022年12月31日，本集團其他應付款項及應計款項的賬面值與其公平值相若。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

### 21. Trade payables

### 21. 貿易應付款項

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 Audited 經審核
Trade payables	貿易應付款項	15,407	10,096

As at 30 June 2023 and 31 December 2022, the aging analysis of trade payables, based on invoice date, was as follows:

於2023年6月30日及2022年12月31日，貿易應付款項按發票日期的賬齡分析如下：

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 Audited 經審核
1 to 3 months	1至3個月	11,755	6,279
Over 3 months	3個月以上	3,652	3,817
		15,407	10,096

As at 30 June 2023 and 31 December 2022, the carrying amounts of the Group's trade payables approximated their fair values.

於2023年6月30日及2022年12月31日，本集團貿易應付款項的賬面值與其公平值相若。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

### 22. Loan from ultimate holding company

The loan from ultimate holding company is unsecured, interest free, repayable on demand and denominated in Hong Kong dollar.

The carrying amount of the loan from ultimate holding company approximates its fair value.

### 23. Capital commitments

Capital expenditure contracted for at the end of the period/year but not yet incurred is as follows:

### 22. 向最終控股公司貸款

向最終控股公司貸款為無抵押、免息、須按要求償還及以港元計值。

向最終控股公司貸款的賬面值與其公平值相若。

### 23. 資本承擔

於期／年末已訂約但未產生的資本開支如下：

	30 June 2023 2023年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 Audited 經審核
Contracted but not provided for	已訂約但尚未撥備	
	152	395

### 24. Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Parties are also considered to be related if they are subject to common control or joint control.

Members of key management and their close family members are also considered as related parties.

### 24. 關聯方交易

倘一方有能力直接或間接控制另一方或可於另一方作出財務及營運決策時施加重大影響，雙方被視為有關聯。

倘雙方受共同控制或聯合控制時亦被認為有關聯。

主要管理層成員及其近親成員亦被視為關聯方。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

### 24. Related party transactions (Continued)

#### (a) Parent entity

The ultimate holding company and controlling shareholder are disclosed in Note 1. Details of loan from ultimate holding company are disclosed in Note 22.

#### (b) Transactions with related parties

Saved as disclosed elsewhere in the condensed consolidated interim financial information, the following transactions was carried out with related parties during the six months ended 30 June 2023 and 2022, at terms mutually agreed by both parties:

### 24. 關聯方交易(續)

#### (a) 母方實體

最終控股公司及控股股東於附註1披露。來自最終控股公司的貸款詳情於附註22披露。

#### (b) 與關聯方交易

除簡明綜合中期財務資料其他地方所披露者外，截至2023年及2022年6月30日止六個月，已按訂約雙方共同協定的條款與關聯方進行以下交易：

#### Office rental expenses paid to related companies

#### 支付予關聯公司的辦公室租賃開支

	30 June 2023 2023年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	30 June 2022 2022年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核
World Mart Limited (Notes (i) and (ii))	106	–
Putian Qi Cheng Light Industry Products Co., Ltd.* (Notes (i) and (ii))	26	–
World Mart Limited (附註(i)及(ii))		
莆田啟誠輕工制品 實業有限公司 (附註(i)及(ii))		

\* For identification purpose only

\* 僅供識別



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

### 24. Related party transactions (Continued)

#### (b) Transactions with related parties

(Continued)

#### Office rental expenses paid to related companies (Continued)

Notes:

- (i) World Mart Limited and Putian Qi Cheng Light Industry Products Co., Ltd. are the related companies, which are held by a sibling of one of the directors of the Company.
- (ii) The above transaction was charged based on terms mutually agreed with the related party and in the ordinary course of business.

#### (c) Key management compensation

Key management includes directors and a senior management who have the responsibility for the planning, directing, controlling and the execution of the activities of the Group. The compensation paid or payable to key management is shown below:

### 24. 關聯方交易 (續)

#### (b) 與關聯方交易 (續)

#### 支付予關聯公司的辦公室租賃開支 (續)

附註：

- (i) World Mart Limited and 莆田啟誠輕工制品實業有限公司為關連公司，由本公司其中一名董事的兄弟姐妹持有。
- (ii) 上述交易乃根據與關聯方共同協定的條款並在一般業務過程中收費。

#### (c) 主要管理層薪酬

主要管理層包括負責計劃、指示、控制及執行本集團業務的董事及高級管理層。已付或應付主要管理層的薪酬列示如下：

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	30 June 2022 2022年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核
Wages and salaries	工資及薪金	869	272
Pension costs – defined contribution plan	退休金成本—界定供款計劃	8	42
		<b>877</b>	314

**STAR SHINE HOLDINGS GROUP LIMITED**  
**應星控股集團有限公司**