

APEX ACE
HOLDING LIMITED

Apex Ace Holding Limited 光麗科技控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

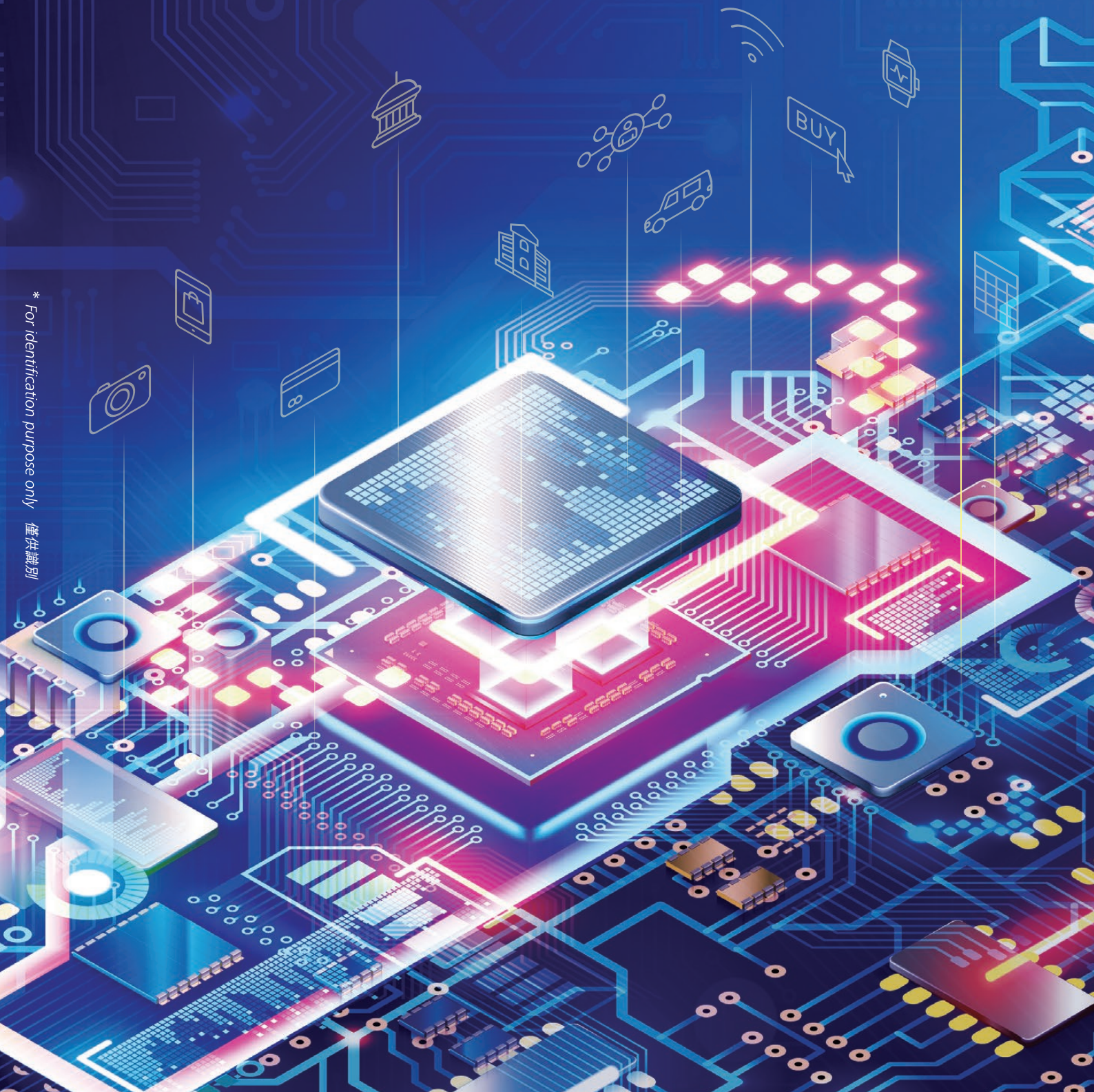
(於開曼群島註冊成立的有限公司)

Stock code 股份代號：6036

Interim Report
中期報告

2023

* For identification purpose only 僅供識別



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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lee Bing Kwong (*Chairman and CEO*)
Mr. Lo Yuen Kin
Ms. Lo Yuen Lai

Independent non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Ms. Tang Yuen Ching, Irene *CPA, FCCA*

AUTHORISED REPRESENTATIVES

Mr. Lee Bing Kwong
Ms. Tang Yuen Ching, Irene

INDEPENDENT AUDITOR

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

PRINCIPAL BANKERS

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

REGISTERED OFFICE

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

董事會

執行董事

李秉光先生 (*主席兼行政總裁*)
盧元堅先生
盧元麗女士

獨立非執行董事

張小駒先生
嚴國文先生
鄒重璠醫生

審核委員會

嚴國文先生 (*主席*)
張小駒先生
鄒重璠醫生

薪酬委員會

張小駒先生 (*主席*)
李秉光先生
嚴國文先生

提名委員會

李秉光先生 (*主席*)
張小駒先生
鄒重璠醫生

公司秘書

鄧婉貞女士 *CPA、FCCA*

授權代表

李秉光先生
鄧婉貞女士

獨立核數師

陳浩賢會計師事務所
執業會計師

主要往來銀行

香港上海滙豐銀行有限公司
星展銀行(香港)有限公司
恒生銀行有限公司

註冊辦事處

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

Corporate Information

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

26K, NEO Tower A
6011 Shennan Avenue
Futian District, Shenzhen, China

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

CORPORATE WEBSITE

<http://www.apexace.com>

INVESTOR RELATIONS CONTACT

E-mail: ir@apexace.com

STOCK CODE

The Stock Exchange of Hong Kong Limited: 6036

BOARD LOT

5,000 shares

香港主要營業地點

香港九龍
長順街1號
新昌工業大廈
1樓2-3室

中國主要營業地點

中國深圳福田區
深南大道6011號
NEO綠景大廈A座26K

主要股份過戶登記處

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

股份過戶登記分處

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

公司網址

<http://www.apexace.com>

投資者關係聯絡

電郵：ir@apexace.com

股份代號

香港聯合交易所有限公司：6036

買賣單位

5,000股



Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW

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

During the Review Period, demand in the consumer electronics market was sluggish and prices of major electronic components continued to fall. However, with the continuous progress of technology and social development, the semiconductor industry has also been constantly innovated and transformed. Benefiting from the steady advancement of carbon neutrality strategy, increasing emphasis on environmental protection, widespread acceptance of environmental, social and governance development concept by society and technological progress, the new energy industry has developed rapidly with the rapid growth of the electric vehicle market. Emerging industries represented by artificial intelligence ("AI"), cloud computing, electric automobiles and the Internet of Things have flourished, giving rise to many new demands for chip applications. Some sectors such as AI chips, industrial semiconductors and vehicle-loaded chips have replaced the original consumer, computer, communication ("3C") and other consumer electronics sectors as new growth drivers for the semiconductor industry. By end-use, demand for semiconductors in the industrial and automotive markets reached 28% of the total semiconductor demand in 2022, with a total value of US\$83.1 billion and US\$79.3 billion respectively, representing a corresponding annual growth rate of 24.2% and 13.4%.

Besides, the United States has continuously strengthened its restrictions on chip exports to China in recent years and the scope of control has expanded to advanced chips, advanced process equipment, components and personnel and such restriction policies have also been followed by Japan and the Netherlands. In the context of tightening restriction measures from the United States, Japan and the Netherlands, the autonomous and controllable demand in the semiconductor industry chain will accelerate the promotion of the localisation rate of semiconductors. This environment has led to a sustained growth in demand for domestic electronic components in China's market and it is expected that the domestic brands will continue to benefit from the industry's development wave.

業務回顧

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

於回顧期內，消費電子市場需求低迷，主要電子元器件價格持續下降。不過，隨著科技的不斷進步和社會的發展，半導體行業也在不斷創新和蛻變。受益於碳中和戰略的穩步推進、對環保的日益重視、社會對環境、社會、管治發展理念的廣泛接受以及技術的進步，新能源產業快速發展，電動汽車市場快速增長，以人工智慧、雲計算、電動汽車、物聯網等為代表的新興產業蓬勃興盛，催生出許多新的晶片應用需求，人工智慧晶片、工業半導體和車載晶片等板塊替代原來的消費、電腦、通訊（「3C」）和其他消費電子板塊，成為半導體行業的新增長動力。按終端用途劃分，二零二二年工業和汽車市場半導體需求量在半導體總需求中佔比已達到28%，總價值分別為831億美元及793億美元，對應年增長率分別為24.2%以及13.4%。

此外，近年來美國限制晶片對華出口力度持續加大，管制範圍擴大至先進晶片、先進制程設備、零部件及人員等，而日本、荷蘭亦跟隨這些限制政策。在美日荷遏制趨緊大環境下，半導體產業鏈的自主可控需求將加速推動半導體國產化率的提升。這種大環境導致國內市場對國產電子元器件的需求持續增長，國產品牌預期將在行業發展浪潮中持續受益。

Management Discussion and Analysis

管理層討論及分析

As a supplier of digital storage products and general electronic components, facing the ever-changing market environment and rapid technological progress, the Group adopted a diversified strategy to expand its market layout to achieve sustainable development. During the Review Period, the Group achieved revenue of approximately HK\$929.6 million, representing a decrease of 43.1% compared to the Last Corresponding Period; the net loss attributable to the owners of the Company was approximately HK\$17.7 million, compared with net profit attributable to the owners of the Company of approximately HK\$6.5 million during the 1H2022.

By product type

Digital storage products

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

During the Review Period, revenue generated from this product segment decreased by 51.2% to approximately HK\$634.2 million (1H2022: HK\$1,299.5 million), which was mainly due to the decline in selling prices of the Group's products. Gross profit of this segment also decreased to approximately HK\$26.6 million (1H2022: HK\$49.4 million), representing a decrease of 46.1% when compared with the Last Corresponding Period. Meanwhile, gross profit margin for this segment rose to 4.2% (1H2022: 3.8%), which was mainly due to the increased proportion in sales of higher margin product during the first half of 2023.

General Components

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

During the Review Period, revenue in this segment decreased by 11.9% to approximately HK\$295.4 million (1H2022: HK\$335.3 million). Gross profit of this segment decreased by approximately 6.7% to approximately HK\$24.0 million (1H2022: HK\$25.7 million), while the gross profit margin was 8.1% (1H2022: 7.7%).

作為數碼存儲產品以及通用電子元器件的供應商，面對持續變化的市場環境和日新月異的技術進步，本集團採取多元化的策略擴大市場佈局，實現持續發展。於回顧期內，本集團實現收益約929.6百萬港元，較去年同期下降43.1%；本公司擁有人應佔虧損約17.7百萬港元，二零二二年上半年的本公司擁有人應佔純利約6.5百萬港元。

按產品類別劃分

數碼存儲產品

本集團的數碼存儲產品包括動態隨機存取存儲器（「DRAM」）、閃存（「閃存」）及嵌入式多晶片封裝（「MCP」）記憶體產品（廣泛應用於多媒體以及移動設備，如機頂盒、智能電視、可穿戴設備及手機等）。該等產品亦包括光學及大容量存儲產品，主要用於企業級別的存儲及伺服器系統。

於回顧期內，該產品分部產生的收益減少51.2%至約634.2百萬港元（二零二二年上半年：1,299.5百萬港元），主要是由於出售本集團產品售價下調所致。該分部毛利亦減少至約26.6百萬港元（二零二二年上半年：49.4百萬港元），較去年同期減少46.1%。然而，該分部毛利率上升至4.2%（二零二二年上半年：3.8%），主要由於二零二三年上半年較高毛利率產品佔比上升所致。

通用元件

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

於回顧期內，本集團於該分部的收益下降。該分部的收益減少11.9%至約295.4百萬港元（二零二二年上半年：335.3百萬港元）。該分部的毛利減少6.7%至約24.0百萬港元（二零二二年上半年：25.7百萬港元），而毛利率為8.1%（二零二二年上半年：7.7%）。



Management Discussion and Analysis 管理層討論及分析

FINANCIAL REVIEW

Revenue

The two major product segments, namely digital storage products and general components contributed 68.2% and 31.8% of the Group's total revenue during the Review Period, respectively.

The Group's revenue for the Review Period was approximately HK\$929.6 million (1H2022: HK\$1,634.9 million), representing a decrease of 43.1% compared to the Last Corresponding Period. The decline in revenue was primarily due to the continued decline in the selling prices of certain products.

Gross profit and gross profit margin

The Group's gross profit for the Review Period amounted to approximately HK\$50.6 million (1H2022: HK\$75.2 million), representing a decrease of 32.6% when compared with the Last Corresponding Period, while the gross profit margin was 5.4% (1H2022: 4.6%). The increase in gross profit margin was mainly due to the increase in the proportion of higher margin products.

Impairment loss/reversal of impairment loss on trade receivables

An impairment loss on trade receivables of approximately HK\$3.7 million was recognised during the Review Period (1H2022: reversal of impairment loss of HK\$4.4 million). The increase in impairment loss was caused by the prolonged outstanding sums owed to the Group.

In respect of trade receivables, the Group has put in place a credit policy and will perform credit evaluations on all customers requiring credit over a certain amount. Certain trade receivable balances on open account terms are covered by customers' letters of credit or are factored to external financial institutions.

As at 31 December 2022, trade receivables past due over one year amounted to approximately HK\$60.5 million, of which approximately HK\$0.2 million (the "Settlement Sum") had been settled during 1H2023.

As at 30 June 2023, trade receivables past due over one year amounted to HK\$60.8 million (31 December 2022: HK\$60.5 million) and provision for impairment loss of HK\$60.0 million had been made (31 December 2022: HK\$60.5 million). Substantially all of which was brought forward from the financial year ended 2022. To the best knowledge of the Directors, the past due over one year as at 30 June 2023 was mainly attributable to the business deterioration of several customers as a result of the COVID-19 pandemic. Up to the date of this report, settlement of HK\$0.2 million has been made by these customers save for the Settlement Sum.

財務回顧

收益

於回顧期內，兩大產品分部（即數碼存儲產品及通用元件）對本集團總收益的貢獻分別為68.2%及31.8%。

於回顧期內，本集團的收益為約929.6百萬港元（二零二二年上半年：1,634.9百萬港元），較去年同期減少43.1%。收益下降由於部分產品售價持續下降導致。

毛利及毛利率

本集團於回顧期內的毛利為約50.6百萬港元（二零二二年上半年：75.2百萬港元），較去年同期減少32.6%。毛利率為5.4%（二零二二年上半年：4.6%）。毛利率上升主要由於較高毛利產品佔比上升所致。

貿易應收賬款減值虧損／減值虧損撥回

於回顧期內，已確認貿易應收賬款減值虧損約3.7百萬港元（二零二二年上半年：減值虧損撥回4.4百萬港元）。減值損失上升是由於長期拖欠本集團款項所致。

就貿易應收賬款而言，本集團已制定適當的信貸政策並將對所有要求獲得超過某一數額信貸的客戶進行信貸評估。以掛賬方式進行的若干貿易應收賬款結餘均附有客戶信用證或保理至外部金融機構。

於二零二二年十二月三十一日，逾期一年以上的貿易應收賬款約為60.5百萬港元，其中約0.2百萬港元（「清償款項」）已於二零二三年上半年內清償。

於二零二三年六月三十日，逾期超過一年的貿易應收賬款為60.8百萬港元（二零二二年十二月三十一日：60.5百萬港元），並已就其中60.0百萬港元計提減值撥備（二零二二年十二月三十一日：60.5百萬港元）。此等逾期貿易應收賬款大部分均從截至二零二二年止財政年度結轉至二零二三年度。據董事所知，截至二零二三年六月三十日逾期超過一年的貿易應收賬款主要是由於COVID-19疫情導致數名客戶的業務惡化。截至本報告日期，除清償款項外，該等客戶另清償0.2百萬港元。

Management Discussion and Analysis

管理層討論及分析

The Group has been negotiating various repayment schedules with customers taking into account their respective circumstances. Contemporaneous to the negotiations and rescheduling, we have also sought legal advice from our Hong Kong legal advisor and PRC legal advisor on the procedures for taking legal actions against the relevant customers and/or their guarantors (if any).

For the customers who have been making partial repayments from time to time, we have not taken any legal action. The Group will pay close attention to their business development and continue monitoring their progress of repayment. If they cease to make any further repayment or if the amount of their further repayment is not to the Group's satisfaction, the Group shall take necessary legal actions.

The Group aims to maintain healthy business relationships with these customers while taking all reasonable steps to recover the trade receivables as it is the Group's belief that their business performance should progressively improve as the COVID-19 pandemic gradually subsides.

Distribution and selling expenses

The distribution and selling expenses mainly include salaries of marketing and sales staff, commission expenses, transportation fees, freight charges, declarations and sample expenses. For the Review Period, selling and distribution expenses amounted to approximately HK\$18.9 million (1H2022: HK\$17.0 million), such increase mainly resulted from the rise in commission expenses.

Administrative expenses

Administrative expenses primarily comprise salaries and benefits (including emoluments to executive Directors), legal and professional fees, insurance, short-term lease expenses and other premises fees, foreign exchange differences, bank charges and depreciation expenses. The Group's administrative expenses decreased by approximately HK\$6.6 million to approximately HK\$33.6 million during the Review Period (1H2022: HK\$40.2 million). Such decrease was mainly attributable to the appropriate cost control measures implemented by the Group.

Finance costs

The Group's finance costs mainly represent the interest expenses on bank borrowings obtained by the Group for general working capital needs. During the Review Period, the Group had finance costs of approximately HK\$14.4 million (1H2022: HK\$7.9 million), which edged up on the back of an increased use of factoring loans, import loans and trust receipts loans and increase in market interest rate.

本集團一直視乎客戶個別情況就其他還款時間安排與客戶保持磋商，但同時我們亦會就對相關客戶及／或其擔保人(如有)採取法律行動的程序向香港法律顧問和中國法律顧問尋求法律意見。

對於不時進行部分還款的客戶，我們暫時並未採取任何法律行動。本集團將密切注視其業務發展並持續監察還款進度。倘客戶停止進一步還款或其進一步還款金額未達本集團滿意水準，本集團將採取必要的法律行動。

本集團目標是與該等客戶保持健康的業務關係，同時採取一切合理措施收回貿易應收賬款。本集團相信，隨著COVID-19疫情逐漸減退，該等客戶的業績可望逐步改善。

分銷及銷售開支

分銷及銷售開支主要包括營銷及銷售人員薪金、佣金開支、交通費、運輸費用、報關及樣本開支。於回顧期內，銷售及分銷開支約為18.9百萬港元(二零二二年上半年：17.0百萬港元)，上升主要由於佣金增加所致。

行政開支

行政開支主要包括薪金及福利(包括執行董事酬金)、法律及專業費用、保險、短期租賃開支及其他物業費用、匯兌差額、銀行收費及折舊開支。本集團的行政開支下降約6.6百萬港元至回顧期內的約33.6百萬港元(二零二二年上半年：40.2百萬港元)。有關減少乃主要由於本集團實施合理成本控制措施所致。

融資成本

本集團的融資成本主要指於其供日常營運資金需求的銀行借貸利息開支。於回顧期內，本集團的融資成本約為14.4百萬港元(二零二二年上半年：7.9百萬港元)，乃因增加使用保理貸款、進口貸款和信託收據貸款以及市場利率上調而上升。



Management Discussion and Analysis

管理層討論及分析

Net (loss)/profit for the Review Period

Net loss for the Review Period amounted to approximately HK\$17.9 million, compared with a net profit of approximately HK\$8.6 million for the Last Corresponding Period.

Net (loss)/profit attributable to the owners of the Company

The net loss attributable to the owners of the Company for the Review Period was approximately HK\$17.7 million, compared with a net profit attributable to the owners of the Company of approximately HK\$6.5 million for the Last Corresponding Period. This was mainly due to continued decline in the selling prices of certain products, leading to a reduction in the gross profit.

LIQUIDITY AND FINANCIAL RESOURCES

During the Review Period, the Group met its liquidity requirements principally through a combination of internal resources and bank borrowings. The Group's cash resources as at 30 June 2023 were approximately HK\$109.6 million (31 December 2022: HK\$99.6 million), which include restricted balance of approximately HK\$10.1 million (31 December 2022: HK\$10.0 million) and were mainly denominated in RMB, HK\$ and US\$.

As at 30 June 2023, the Group's total outstanding bank borrowings amounted to approximately HK\$562.4 million (31 December 2022: HK\$483.7 million), which mainly comprised bank factoring loans, import loans, trust receipts loans, instalment loans and revolving loans. The Group's bank borrowings carried at amortised cost with a clause of repayment on demand are classified as current liabilities. The gearing ratio increased from 148.4% as at 31 December 2022 to 182.4% as a result of utilisation of bank facilities for settlement of trade payables. Gearing ratio is calculated based on total loans and borrowings divided by total equity at the respective reporting dates.

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

回顧期(虧損)／純利

回顧期虧損約為17.9百萬港元，相比去年同期純利約為8.6百萬港元。

本公司擁有人應佔(虧損)／純利

於回顧期內，本公司擁有人應佔虧損約為17.7百萬港元，相比去年同期本公司擁有人應佔純利約為6.5百萬港元。主要由於部分產品價格持續下降，導致毛利減少所致。

流動資金及財務資源

於回顧期內，本集團主要通過綜合使用內部資源及銀行借貸來滿足其流動資金需求。本集團於二零二三年六月三十日的現金資源約為109.6百萬港元（二零二二年十二月三十一日：99.6百萬港元），其中包括受限結餘約10.1百萬港元（二零二二年十二月三十一日：10.0百萬港元），其主要以人民幣、港元及美元計值。

於二零二三年六月三十日，本集團的未償還銀行借貸總額為約562.4百萬港元（二零二二年十二月三十一日：483.7百萬港元），主要包括銀行保理貸款、進口貸款、信託收據貸款、分期貸款及循環貸款。本集團銀行借貸按攤銷成本列賬，附帶通知償還條款，分類為流動負債。資本負債比率由二零二二年十二月三十一日的148.4%增加至二零二三年六月三十日的182.4%，原因為以銀行借貸降低貿易應付賬款。資本負債比率乃按於各報告日期的貸款及借貸總額除以總權益計算。

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

Management Discussion and Analysis

管理層討論及分析

PSCS and CB

As at 30 June 2023, the Group has the following PSCS and CB outstanding:

- (a) The Company issued PSCS in the amount of HK\$10.0 million on 23 February 2022 to Nicegoal, which is ultimately wholly-owned by Mr. Lee, a controlling Shareholder, an executive Director, the Chairman and the CEO. The PSCS was issued without maturity date, it bears a distribution rate of 0.5% per annum and carries rights to convert the principal amount into Shares at a conversion price of HK\$0.35 per Share (to be rounded down to the nearest board lot of 5,000 Shares as per the deed poll constituting the PSCS), convertible into 28,570,000 conversion shares, representing 2.66% of the issued shares of the Company as at 30 June 2023 and at the date of this report or 2.59% as enlarged by the conversion shares. The Company has the option to redeem the PSCS at any time at 100% or 50% of their principal amount plus any accrued but unpaid distribution.
- (b) The Company issued CB in the principal amount of HK\$20.0 million on 23 February 2022 to Nicegoal. The CB was issued with a maturity of five years from the date of issue (i.e. 23 February 2022), it bears an interest rate of 0.5% per annum and carries rights to convert the outstanding principal amount into Shares at a conversion price of HK\$0.35 per Share subject to adjustment (to be rounded down to the nearest board lot of 5,000 Shares as per the instrument constituting the CB), convertible into 57,140,000 conversion shares, representing 5.31% of the issued shares of the Company as at 30 June 2023 and at the date of this report or 5.05% as enlarged by the conversion shares of CB. The Company has the option to redeem the CB at any time before their maturity in whole or in part of their principal amount plus any accrued but unpaid interest.

The aggregate conversion shares of CB and PSCS represents 7.97% of the issued shares of the Company as at 30 June 2023 and at the date of this report or 7.38% as enlarged by the conversion shares.

CONTINGENT LIABILITIES

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

永久次級可換股證券及可換股債券

於二零二三年六月三十日，本集團尚未償還的永久次級可換股證券及可換股債券如下：

- (a) 本公司於二零二二年二月二十三日向奮勝發行金額為10.0百萬港元的永久次級可換股證券，該公司由控股股東、執行董事、主席兼行政總裁李先生最終全資擁有。永久次級可換股證券的發行並無到期日，分派率為每年0.5%，並附帶按換股價每股0.35港元將本金額轉換為股份之權利（根據構成永久次級可換股證券的單邊契據約整至5,000股股份之最接近每手買賣單位），可轉換為28,570,000股換股股份，佔於二零二三年六月三十日及於本報告日期已發行股份的2.66%或經換股股份擴大後的2.59%。本公司可選擇隨時贖回永久次級可換股證券本金額100%或50%加上任何應計但未付分派。
- (b) 本公司於二零二二年二月二十三日向奮勝發行本金額為20.0百萬港元的可換股債券。發行可換股債券的期限為自發行日期（即二零二二年二月二十三日）起計五年，利率為每年0.5%，並附帶按換股價每股0.35港元（可予調整）將未償還本金額轉換為股份之權利（根據構成可換股債券的文據約整至5,000股股份之最接近每手買賣單位），可轉換為57,140,000股換股股份，佔於二零二三年六月三十日及於本報告日期本公司已發行股份的5.31%或經可換股債券所涉及換股股份擴大後的5.05%。本公司可選擇於到期前隨時贖回可換股債券全部或部分本金額加上任何應計但未付利息。

可換股債券及永久次級可換股證券所涉及之換股股份總數佔本公司於二零二三年六月三十日及於本報告日期已發行股份的7.97%或經換股股份擴大後股份的7.38%。

或然負債

於二零二三年六月三十日，本集團並無任何重大或然負債（二零二二年十二月三十一日：無）。



Management Discussion and Analysis

管理層討論及分析

CHARGES ON ASSETS

As at 30 June 2023, the banking facilities of the Group were secured by its trade receivables with an aggregate carrying amount of approximately HK\$227.6 million (31 December 2022: HK\$138.5 million), the legal charge over the investment property of the Group of approximately HK\$51.2 million (31 December 2022: HK\$51.2 million), the Group's leasehold land and buildings of approximately HK\$77.6 million (31 December 2022: HK\$79.2 million), the deposit placed for life insurance policy of the Group of approximately HK\$12.9 million (31 December 2022: HK\$12.7 million), personal guarantee executed by Mr. Pai Yin Lin (a director and a non-controlling shareholder of certain subsidiaries of the Company) and corporate guarantees executed by the Group.

DIVIDEND

The Board has resolved not to declare any interim dividend for the Review Period (1H2022: nil).

EMPLOYMENT AND REMUNERATION POLICY

As at 30 June 2023, the Group had 139 employees (31 December 2022: 144) in Hong Kong and the PRC. The Group's remuneration policy is built on the principle of equitability with incentive-based, performance-oriented and market-competitive remuneration packages for its employees. Remuneration packages are normally reviewed on a regular basis. Other staff benefits include provident fund contributions, medical insurance coverage and performance-based bonuses. In addition, the Company has adopted the Share Option Scheme and the Restricted Share Award Scheme as incentives or rewards for eligible participants for their contribution to the Group, and the Company also provides continuous training to its employees to improve their marketing skills and enhance their product knowledge.

SHARE SCHEMES

Shares Option Scheme

The Share Option Scheme was adopted by the Company on 15 February 2018 and is valid for a period of 10 years from its adoption. No options have been granted under the Share Option Scheme since its adoption upto 30 June 2023.

資產抵押

於二零二三年六月三十日，本集團的銀行融資以總賬面值約227.6百萬港元（二零二二年十二月三十一日：138.5百萬港元）的貿易應收賬款、以約51.2百萬港元（二零二二年十二月三十一日：51.2百萬港元）的本集團投資物業作出的法定押記、以約77.6百萬港元（二零二二年十二月三十一日：79.2百萬港元）的本集團租賃土地及樓宇、人壽保單按金約12.9百萬港元（二零二二年十二月三十一日：12.7百萬港元）、白逸霖先生（本公司部分附屬公司的董事及非控股股東）所簽立的個人擔保以及本集團簽立的公司擔保作抵押。

股息

董事會議決不就回顧期宣派任何中期股息（二零二二年上半年：無）。

僱員及薪酬政策

於二零二三年六月三十日，本集團於香港及中國僱用139名員工（二零二二年十二月三十一日：144名）。本集團的薪酬政策乃建基於公平原則，為其僱員提供以獎勵為基礎、表現為本及具市場競爭力的薪酬待遇。薪酬待遇一般作定期檢討。其他員工福利包括公積金供款、醫療保險保障及以表現為本的花紅。此外，本公司已採納購股權計劃及限制性股份獎勵計劃作為合資格參與者為本集團作出貢獻的激勵或獎勵，本公司亦為其僱員提供持續培訓，以提升其營銷技巧及加強其產品認識。

股權計劃

購股權計劃

購股權計劃由本公司於二零一八年二月十五日採納，自其採納起計十年期間內有效。自其採納以來截至二零二三年六月三十日概無根據購股權計劃授出任何購股權。

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管理層討論及分析

Restricted Share Award Scheme

The Company adopted the Restricted Share Award Scheme on 30 August 2019. On 23 July 2021, the Board resolved to grant 9,550,000 Restricted Shares to nine selected participants (the "Grantees") in accordance with the terms of the Restricted Share Award Scheme at nil consideration and were accepted by the Grantees. On 12 August 2021, the Company issued and allotted 9,550,000 new Shares as the Restricted Shares, which represents 0.89% of the issued Shares as at 30 June 2023 and the date of the this report, respectively. These Restricted Shares are held on trust for the Grantees by the Custodian who shall transfer the Restricted Shares to them in three tranches subject to satisfaction of the vesting conditions as specified in the grant notice issued to each Grantee. Details of the grant of the Restricted Shares are set out in the Company's announcement dated 23 July 2021.

During the Review Period, the Custodian purchased a total of 2,380,000 Shares on the market under the Restricted Share Award Scheme on 17 April 2023 and 18 April 2023.

限制性股份獎勵計劃

限制性股份獎勵計劃由本公司於二零一九年八月三十日採納。於二零二一年七月二十三日，本公司董事會決議根據限制性股份獎勵計劃的條款向九名獲選參與者（「承授人」）無償授出9,550,000股限制性股份。於二零二一年八月十二日，本公司已發行及配發9,550,000股限制性股份，分別佔於二零二三年六月三十日及本報告日已發行股本的0.89%。該等限制性股份由託管人以信託形式為承授人持有，其將分三批向彼等轉讓限制性股份，視乎向各承授人發出的授出通告列明的歸屬條件有否達成。授出限制性股份的詳情載於本公司日期為二零二一年七月二十三日的公告。

於回顧期內，託管人在市場上於二零二三年四月十七日及二零二三年四月十八日進行合計購買了2,380,000股股份根據限制性股份獎勵計劃。

Grantee	Date of grant	Vesting period	Unvested as at 1 January 2023 於 二零二三年 一月一日 未歸屬	Granted	Vested	Lapsed	Cancelled	Unvested as at 30 June 2023 於 二零二三年 六月三十日 未歸屬
承受人	授出日期	歸屬期 (note 1) (附註1)		已授出 (note 2) (附註2)	已歸屬 (note 3) (附註3)	已失效	已註銷	
Employees 僱員	23 July 2021 二零二一年 七月二十三日	10 March 2022 二零二二年 三月十日	-	-	-	-	-	-
		10 March 2023 二零二三年 三月十日	3,820,000	-	-	-	-	3,820,000 (note 1) (附註1)
		10 March 2024 二零二四年 三月十日	3,820,000	-	-	-	-	3,820,000
Total	總計		7,640,000	-	-	-	-	7,640,000



Management Discussion and Analysis

管理層討論及分析

Notes:

1. Subject to the rules of the Restricted Share Award Scheme, the Restricted Shares will be vested to the Grantees in three tranches of which 20% of the Restricted Shares were vested on 10 March 2022, 40% of the Restricted Shares were supposed to be vested on 10 March 2023, but the vesting arrangement is still in progress and 40% of the Restricted Shares will be vested on 10 March 2024, subject to the fulfilment of the vesting condition that each of the Grantees shall be graded "Satisfactory" or better during the annual year-end performance appraisal conducted before the respective vesting dates.
2. The average closing price of the Shares for the five consecutive trading days immediately preceding the date of grant as quoted on the Stock Exchange is approximately HK\$0.312 per Share. According to the rules of the Restricted Share Award Scheme, the Board shall consider certain matters when determining the grant of such Restricted Shares to grantees, including the performance and contributions of grantees with an objective of recognising their contributions and increasing their incentives in working for the continual operation and development of the Group.
3. The Share price on which the Restricted Shares were vested in employees under the Restricted Share Award Scheme on 10 March 2022 was HK\$0.315 per Share.

Based on above, the number of options and awards available for grant under the scheme mandate were 90,450,000 Shares as at 1 January 2023 and 30 June 2023 respectively. Meanwhile, there was no Share that may be issued in respect of options and awards granted under all schemes of the Company during the Review Period.

附註：

1. 根據限制性股份獎勵計劃的規則，限制性股份將分三批歸屬予承授人，其中20%的限制性股份已於二零二二年三月十日歸屬，40%的限制性股份原計劃於二零二三年三月十日歸屬，惟歸屬安排仍在進行中，及40%的限制性股份將於二零二四年三月十日歸屬，惟須達成歸屬條件，即各承授人於各歸屬日期前進行的年度年終績效評估中各自被評為「滿意」或更佳。
2. 於緊接授出日期前連續五個交易日在聯交所所報的股份平均收市價約為每股0.312港元。根據限制性股份獎勵計劃的規則，董事會在決定向承授人授出該等限制性股份時應考慮若干事項，包括承授人的表現及貢獻，以表彰其貢獻及增加其為本集團持續經營及發展而工作的動力。
3. 於二零二二年三月十日，根據限制性股份獎勵計劃歸屬予僱員的限制性股份的股價為每股0.315港元。

如上披露，於二零二三年一月一日及二零二三年六月三十日可根據計劃授權限額可授出的購股權及獎勵數目均為90,450,000股股份。同時，於回顧期內未有任何可就本公司所有計劃授出的購股權及獎勵而發行的股份。

Management Discussion and Analysis

管理層討論及分析

USE OF NET PROCEEDS FROM LISTING

The net proceeds received by the Company from the Global Offering in March 2018 was approximately HK\$116.9 million and the net proceeds received by the Company under the placing on 26 May 2022 (the "Placing") was approximately HK\$25,566,000. The net proceeds received under the Global Offering and the Placing had been applied by the Company from 16 March 2018 up to 30 June 2023 as follows:

上市及配售事項所得款項淨額用途

本公司自二零一八年三月進行的全球發售收取的所得款項淨額為約116.9百萬港元，及本公司於配售事項項下收取的所得款項淨額為約25,566,000港元。本公司自二零一八年三月十六日起直至二零二三年六月三十日止應用於全球發售及配售事項項下收取的所得款項淨額如下：

	Application of Net Proceeds as Stated in the Prospectus	Actual Use of Net Proceeds from Global Offering up to 30 June 2023 直至二零二三年六月三十日 實際使用所得款項淨額	Actual Use of Net Proceeds during the Period	Unused Net Proceeds	Unused Net Proceeds	Expected timeframe of full utilisation of unused Net Proceeds	
	所得款項淨額擬定用途 HK\$'000 千港元	所得款項淨額 HK\$'000 千港元	期內實際使用所得款項淨額 HK\$'000 千港元	未使用所得款項淨額 HK\$'000 千港元	未使用所得款項淨額 %	悉數動用未使用所得款項淨額的預期時間	
Under the Global Offering	根據全球發售						
Repayment of bank loans	償還銀行貸款	39,045	39,045	-	-	-	
Establishing a new product and development department	新設產品及開發部門	2,810	2,810	-	-	-	
Strengthening sales and marketing and technical support team by recruiting staff and providing trainings	透過增聘人員及提供培訓加強銷售、營銷及技術支援團隊	10,750	10,750	-	-	-	
Enhancing warehouse and office in HK	改善香港的倉庫及辦事處	4,600	2,589	130	2,011	44	Q3 2023-Q4 2024
Installing ERP and supporting software	安裝企業資源規劃系統及支持軟件	7,090	4,942	129	2,148	30	Q3 2023-Q4 2024
Establishing new offices in the PRC	在中國建立新辦事處	5,027	5,027	-	-	-	-
Acquisition and establishment of Shenzhen head office	購買及建立深圳總辦事處	35,888	-	-	35,888	100	Q3 2023-Q4 2024
Working capital for general corporate purpose	作一般公司用途的營運資金	11,690	11,690	-	-	-	-
Under the Placing	根據配售事項						
General working capital	一般營運資金	25,566	25,566	-	-	-	-

The Company will continue to utilise the net proceeds from the Global Offering for the purposes as mentioned above.

本公司將繼續就上述用途動用全球發售的所得款項淨額。



Management Discussion and Analysis 管理層討論及分析

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

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

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

The Group did not have significant investments held as at 30 June 2023 and did not have any future plans for material investments or capital assets as of the date of this report.

SUBSEQUENT EVENT

The Board is not aware of any significant event affecting the Group and requiring disclosure that has taken place subsequent to 30 June 2023 and up to the date of this report.

PROSPECTS

China's production and consumption capacity has generated huge market demand for electronic components, providing strong impetus and market space for the electronics industry. In recent years, benefiting from the booming development of smartphones and other terminals and the global semiconductor industry chain capacity transfer, China's integrated circuit market scale continues to grow, and it has become the world's largest integrated circuit sales market for three consecutive years. In the future, with the rapid development of third-generation semiconductor materials, 5G technology, AI, automotive electronics and other emerging fields, the electronic components industry will usher in new growth points and innovation opportunities.

The rapid development of the new energy field (including electric vehicles/smart car and photovoltaic energy storage) will drive the explosive growth in demand for related electronic products. Under the dual effects of policies and market, China's new energy vehicles developed rapidly with its production and sales volume being ranked first in the world for eight consecutive years, and China became the world's largest vehicle exporter in the first half of 2023. According to the data of China Association of Automobile Manufacturers (CAAM), China exported approximately 534,000 new energy vehicles from January 2023 to June 2023, a year-on-year increase of 1.6 times. The continuous rapid growth pace of the new energy vehicle industry, will bring a large demand for electronic components.

重大收購及出售附屬公司及聯屬公司

於回顧期內，本集團並無任何重大收購及出售附屬公司、聯營公司及合營企業。

所持重要投資及有關重大投資或資本資產的未來計劃

本集團於二零二三年六月三十日並無持有任何重大投資，且於截至本報告日期並無任何有關重大投資或資本資產的未來計劃。

結算日後事項

董事會並不知悉於二零二三年六月三十日後直至本報告日期曾經發生任何對本集團造成影響並須予以披露的重大事項。

展望

中國的生產和消費能力產生了巨大的電子元器件市場需求，為電子行業提供了強大的動力和市場空間。近年來，受益智慧手機等終端應用蓬勃發展與全球半導體產業鏈產能轉移，中國集成電路市場規模持續增長，連續三年成為全球最大的集成電路銷售市場。未來，隨著第三代半導體材料、5G技術、人工智慧、汽車電子等新興領域的快速發展，電子元器件行業將迎來新的增長點和創新機會。

新能源領域（包括電動車／智慧車以及光伏儲能）的快速發展將帶動相關電子產品需求的爆發式增長。在政策和市場的雙重作用下，我國新能源車的高速發展，產銷量已連續八年位居全球第一，二零二三年上半年中國成為全世界汽車出口最大國。根據中汽協數據顯示，二零二三年一月至二零二三年六月，中國新能源汽車出口約53.4萬輛，同比增長1.6倍。新能源車行業的持續高速增長，將帶來大量的電子元器件需求。

Management Discussion and Analysis

管理層討論及分析

In the field of energy storage, insulated gate bipolar transition (“IGBT”), as the core component of photovoltaic and energy storage systems, has gradually replaced metal-oxide-semiconductor field-effect transistor (“MOSFET”) as the core component of photovoltaic inverters due to its large on-state current, high voltage resistance, voltage drive and other features. According to the China Photovoltaic Industry Association forecast, China’s annual average newly installed capacity of photovoltaic will reach 83-99GW from 2022 to 2025, and the continued increase in newly installed photovoltaic capacity will drive demand for IGBT. In terms of energy storage, with the iteration of energy storage technology and cost reduction, the growth rate of installed energy storage capacity has accelerated. According to the IHSMarkit report shows that by 2025, the annual size of new grid-connected storage inverters is expected to increase to 10.6GW, further expanding the market for third-generation semiconductors with the adoption of storage inverters.

Despite the rapid growth of China’s semiconductor parts and components market scale, China’s core semiconductor equipment and materials are still mainly relying on imports due to the lack of core technology, the localisation rate is at a relatively low level, and there is a huge pressure and risk. In recent years, the United States against China in the field of high-tech containment continued to increase, attempting to limit the development of China’s electronics industry by increasing sanctions. It is an inevitable choice for China’s electronics industry to establish an independent and controllable supply chain as soon as possible. The demand for domestic substitution of electronic components is huge, which generates huge business opportunities.

In line with the development trend of the electronic components market, the Group is actively responding to the cyclical changes in the electronics industry and is implementing a diversified development strategy by continuously expanding the distribution of its product agents, consolidating its business share in the traditional market while continuously expanding the proportion of its business in new products, which will help the Group to maintain its competitive edge in the ever-changing market, and support the sustainable and healthy development of the Group.

In order to meet the challenge of global climate change, about 130 countries and regions have put forward carbon neutrality targets, and green, low-carbon and sustainable development has become an international consensus. Among them, building a new type of power system with renewable energy as the main body is an important path to achieve carbon neutrality. In order to realise the goal of carbon neutrality, the market demand for energy storage batteries and power batteries is growing. In order to fully capitalise on the incremental market opportunities brought about by the new energy industry, the Group has proactively stepped up its presence in the new energy sector. In 2022, the Group established a new energy product design company, which is in the process of designing its own brand of inverters and energy storage products. Meanwhile, the Group has also set up a trading platform company for new materials to accelerate the introduction of new material products to meet the growing market demand and increase the proportion of the business in this segment, so as to promote the diversified development of the Group’s business and move to a new level, and to reward our Shareholders and investors with better performance.

在儲能領域，絕緣閘極雙性極電晶體（「IGBT」）作為光伏、儲能系統的核心元器件，因其通態電流大、耐壓高、電壓驅動等特點，已逐漸取代以金氧半場效電晶體（「MOSFET」）作為光伏逆變器的核心器件。根據中國光伏行業協會預測，二零二二至二零二五年，中國年均新增光伏裝機量將達到83-99GW，光伏新增裝機量的持續提升帶動IGBT需求增長。儲能方面，隨著儲能技術的反覆運算和成本的降低，儲能裝機量增長速度加速。根據IHSMarkit報告顯示，到二零二五年，年度新增並網型儲能逆變器規模預計將增至10.6GW，儲能逆變器的應用將進一步擴大至第三代半導體的市場。

儘管中國半導體零部件市場規模在快速增長，但是由於缺乏核心技術，中國核心的半導體設備、材料仍主要依賴進口，國產化率處於較低水準，存在著巨大的壓力和風險。近年來，美國針對中國在高科技領域的遏制持續加碼，企圖通過加大制裁力度來限制中國電子產業發展，盡快建立一條自主可控的供應鏈成為中國電子產業的必然選擇，電子元器件國產替代需求巨大，並產生巨大的商機。

順應電子元器件市場的發展趨勢，本集團積極應對電子行業的週期變化，正在實施多元化的發展策略，不斷擴大產品代理佈局，在鞏固傳統市場業務份額的同時，不斷擴大新產品的業務比重，助力本集團在持續變化的市場中始終保持競爭優勢，支持本集團持續健康發展。

為應對全球氣候變化的挑戰，目前已有約130個國家和地區提出了碳中和目標，綠色低碳和可持續發展已經成為國際共識。其中，構建以可再生能源為主體的新型電力系統是實現碳中和的重要路徑。為了實現碳中和的目標，儲能電池和動力電池的市場需求不斷增長。為充分把握新能源產業帶來的增量市場機遇，本集團積極加大在新能源領域的佈局，於二零二二年度成立了新能源產品設計公司，正在設計自有品牌的逆變器及儲能產品。同時，本集團也設立了新材料的交易平台公司，加快在新材料產品的導入，以適應不斷增長的市場需求，提高該部分的業務比重，推動本集團業務多元化發展並邁上新台階，以更好的業績回報股東和投資者。

Corporate Governance and Other Information

企業管治及其他資料

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

As at 30 June 2023, the interests or short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO, which were required: (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein (the "Register"), or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Long positions

董事於股份及相關股份以及債權證的權益及淡倉

於二零二三年六月三十日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，須根據(i)證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的該等條文彼等被視作或視為擁有的權益或淡倉），(ii)證券及期貨條例第352條記入該節所指登記冊（「登記冊」）的權益或淡倉，或(iii)標準守則須知會本公司及聯交所的權益或淡倉如下：

好倉

Name of Directors	Company concerned	Capacity	Number of Shares held				Total	Percentage of issued shares of the companies concerned
			Personal interest	Corporate interests	Family interests	Other interests		
董事姓名	有關公司	身份	個人權益	公司權益	家族權益	其他權益	總計	佔有關公司已發行股份百分比
Mr. Lee	the Company	Interest of a controlled corporation	-	835,710,000	-	-	835,710,000	77.73%
李先生	本公司	受控法團權益		(note 1) (附註1)				
Ms. Lo (note 2)	the Company	Interest of spouse	-	-	835,710,000	-	835,710,000	77.73%
盧女士(附註2)	本公司	配偶權益			(note 1) (附註1)			

Notes:

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

附註：

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

Corporate Governance and Other Information

企業管治及其他資料

Save as disclosed above, as at 30 June 2023, so far as is known to the Directors, none of the Directors and the chief executives of the Company had or were deemed to have any interest or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which were required (i) to be notified the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO), (ii) pursuant to section 352 of the SFO, to be entered in the Register; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

So far as is known to the Directors and chief executives of the Company, as at 30 June 2023, the following corporations (other than a Director or the chief executives of the Company) which had interests or short position in the Shares and underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

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

Notes:

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

除上文所披露者外，於二零二三年六月三十日，就董事所知，概無董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有或被視為擁有任何權益或淡倉，而須(i)根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉）；(ii)根據證券及期貨條例第352條記入登記冊；或(iii)根據標準守則知會本公司及聯交所。

主要股東於股份及相關股份的權益及淡倉

就董事及本公司最高行政人員所知，於二零二三年六月三十日，根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露，或根據證券及期貨條例第336條記入須存置登記冊的公司（董事或本公司最高行政人員除外）於股份及相關股份中擁有的權益或淡倉如下：

附註：

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



Corporate Governance and Other Information

企業管治及其他資料

Save as those disclosed above, as at 30 June 2023, the Directors and the chief executives of the Company are not aware of any other person or corporation having an interest or short positions in the Shares or underlying Shares which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Saved for the purchase of 2,380,000 Restricted Shares during the Review Period as set out in the section headed "Restricted Share Award Scheme" above, the Company did not redeem any of its Shares listed on the Stock Exchange nor did the Company or any of its subsidiaries purchase or sell any of such Shares during the Review Period.

COMPLIANCE WITH THE CG CODE

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

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

除上文所披露者外，於二零二三年六月三十日，董事及本公司最高行政人員並不知悉有任何其他人士或公司於股份或相關股份中擁有權益或淡倉，而須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露，或記錄於本公司根據證券及期貨條例第336條須存置的登記冊。

購買、出售或贖回本公司的上市證券

除上文「限制性股份獎勵計劃」一節所載於回顧期內購買2,380,000股限制股份外，本公司於回顧期內並無贖回任何其於聯交所上市的股份，本公司或其任何附屬公司亦無購買或出售任何該等股份。

遵守企業管治守則

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

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

Corporate Governance and Other Information

企業管治及其他資料

COMPLIANCE WITH THE MODEL CODE

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

REVIEW OF THE INTERIM RESULTS

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

The Audit Committee comprises three INEDs, namely Mr. Yim (chairman), Mr. Cheung and Dr. Chow. None of them is employed by or otherwise affiliated with the former or current Independent Auditor.

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

By order of the Board

Apex Ace Holding Limited
Lee Bing Kwong
Chairman and CEO

Hong Kong, 30 August 2023

遵守標準守則

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

審閱中期業績

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

審核委員會由三名獨立非執行董事組成，分別為嚴先生（主席）、張先生及鄒醫生。彼等概非受僱於本公司的前任或現任獨立核數師，亦與前任或現任獨立核數師並無聯屬關係。

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

承董事會命

光麗科技控股有限公司
主席兼行政總裁
李秉光

香港，二零二三年八月三十日



Report on Review of Interim Financial Statements 中期財務報表之審閱報告



GRAHAM H. Y. CHAN & CO.

CERTIFIED PUBLIC ACCOUNTANTS (PRACTISING)

HONG KONG

TO THE BOARD OF DIRECTORS OF APEX ACE HOLDING LIMITED

(incorporated in Cayman Islands with limited liability)

致光麗科技控股有限公司董事會

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial statements of Apex Ace Holding Limited (the “Company”) and its subsidiaries (collectively referred to as, the “Group”) set out on pages 22 to 57, which comprise the condensed consolidated statement of financial position as of 30 June 2023 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these interim financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these interim financial statements based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

引言

吾等已審閱列載於第22至57頁之光麗科技控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）之中期財務報表。該等中期財務報表包括於二零二三年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及若干附註解釋。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料之報告須符合當中之相關規定及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司董事負責根據香港會計準則第34號編製及呈列該等中期財務報表。吾等之責任為根據吾等之審閱，對該等中期財務報表作出結論，並按照吾等雙方所協議之委聘條款，僅向全體董事會報告吾等的結論，除此以外，本報告不作其他用途。吾等概不就本報告之內容對任何其他人士負責或承擔任何責任。

審閱範圍

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

Report on Review of Interim Financial Statements

中期財務報表之審閱報告

CONCLUSION

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

Graham H.Y. Chan & Co.

Certified Public Accountants (Practising)
Hong Kong

30 August 2023

結論

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

陳浩賢會計師事務所

執業會計師
香港

二零二三年八月三十日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Notes 附註	1H2023 二零二三年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)	1H2022 二零二二年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	4	929,606	1,634,873
Cost of sales	銷售成本		(878,965)	(1,559,702)
Gross profit	毛利		50,641	75,171
Other income	其他收入	5	1,568	2,182
Increase in fair value of investment property	投資物業公平值增加		-	200
(Impairment loss)/reversal of impairment loss on trade receivables	貿易應收賬款(減值虧損)/減值虧損撥回		(3,659)	4,384
Impairment loss on other receivable	其他應收款項減值虧損		-	(3,865)
Fair value gain in financial instrument at fair value through profit or loss	按公平值計入損益的金融工具的公平值收益		272	-
Fair value gain in derivative asset	衍生資產的公平值收益		319	-
Distribution and selling expenses	分銷及銷售開支		(18,887)	(17,042)
Administrative expenses	行政開支		(33,636)	(40,242)
Finance costs	融資成本	6	(14,369)	(7,857)
(Loss)/profit before tax	除稅前(虧損)/溢利	7	(17,751)	12,931
Income tax expense	所得稅開支	8	(174)	(4,354)
(Loss)/profit for the period	期內(虧損)/溢利		(17,925)	8,577
Other comprehensive expense	其他全面開支			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目:</i>			
- Exchange differences arising on translation of foreign operations	- 換算海外業務產生之匯兌差額		(2,922)	(3,455)
Total comprehensive (expense)/ income for the period, net of tax	期內全面(開支)/收益總額, 扣除稅項		(20,847)	5,122
(Loss)/profit for the period attributable to:	以下人士應佔期內(虧損)/溢利:			
- Owners of the Company	- 本公司擁有人		(17,688)	6,509
- Non-controlling interests	- 非控股權益		(237)	2,068
			(17,925)	8,577

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Notes 附註	1H2023 二零二三年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)	1H2022 二零二二年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)
Total comprehensive (expense)/ income, net of tax	全面(開支)／收益總額， 扣除稅項			
– Owners of the Company	– 本公司擁有人		(20,585)	3,270
– Non-controlling interests	– 非控股權益		(262)	1,852
			(20,847)	5,122
(Loss)/earnings per share attributable to owners of the Company	本公司擁有人應佔每股 (虧損)／盈利			
– Basic	– 基本	9	(1.67) HK cents 港仙	0.64 HK cents 港仙
– Diluted	– 攤薄	9	(1.67) HK cents 港仙	0.63 HK cents 港仙

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2023 於二零二三年六月三十日

		Notes 附註	As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	87,797	90,807
Right-of-use assets	使用權資產		7,250	9,367
Investment property	投資物業	12	51,200	51,200
Financial instrument at fair value through profit or loss	按公平值計入損益的 金融工具		12,946	12,674
Intangible assets	無形資產		9,399	12,280
Deferred tax assets	遞延稅項資產		11,869	11,806
			180,461	188,134
Current assets	流動資產			
Derivative asset	衍生資產		1,320	1,001
Inventories	存貨		179,660	174,970
Trade and bills receivables	貿易應收賬款及 應收票據	13	496,381	499,292
Other receivables, deposits and prepayments	其他應收款項、按金及 預付款項	14	54,460	49,682
Income tax recoverable	可收回所得稅		1,018	793
Bank balances, restricted balance and cash	銀行結餘、受限制結餘 及現金	15	109,626	99,562
			842,465	825,300
Current liabilities	流動負債			
Trade payables	貿易應付賬款	16	96,555	131,812
Other payables, accruals and deposit received	其他應付款項、 應計費用及已收按金	17	15,527	22,789
Lease liabilities – current portion	租賃負債 – 流動部分		2,643	2,885
Bank borrowings, secured	銀行借貸，有抵押	18	562,426	483,666
Income tax payable	應付所得稅		336	3,873
			677,487	645,025
Net current assets	流動資產淨值		164,978	180,275
Total assets less current liabilities	總資產減流動負債		345,439	368,409

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2023 於二零二三年六月三十日

		Notes 附註	As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Convertible bond	可換股債券	19	15,639	15,227
Lease liabilities – non-current portion	租賃負債—非流動部分		5,188	6,731
Deferred tax liabilities	遞延稅項負債		3,470	3,901
			24,297	25,859
Net assets	資產淨值		321,142	342,550
Capital and reserves	資本及儲備			
Share capital	股本	20	10,751	10,751
Reserves	儲備		269,159	290,413
Equity attributable to owners of the Company	本公司擁有人應佔權益		279,910	301,164
Perpetual subordinated convertible securities	永久次級可換股證券	21	10,000	10,000
Non-controlling interests	非控股權益		31,232	31,386
Total equity	總權益		321,142	342,550

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔												
		Shares held for the												
		Share capital	Share premium	Restricted Share Award Scheme 限制性股份獎勵計劃	Share-based payment reserve 以股份支付款項儲備	Convertible bond equity reserve 可換股債券權益儲備	Other reserve 其他儲備	Asset revaluation reserve 資產重估儲備	Exchange reserve 匯兌儲備	Retained earnings 保留盈利	Subtotal 小計	PSCS 永久次級可換股證券	Non-controlling interests 非控股權益	Total equity 總權益
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2022 (audited)	於二零二二年一月一日之結餘 (經審核)	10,096	107,477	(3,629)	903	-	3,086	14,461	4,154	168,280	304,828	-	35,518	340,346
	期內溢利	-	-	-	-	-	-	-	-	6,509	6,509	-	2,068	8,577
	期內其他全面開支	-	-	-	-	-	-	-	(3,239)	-	(3,239)	-	(216)	(3,455)
	Total comprehensive (expense)/ income for the period	-	-	-	-	-	-	-	(3,239)	6,509	3,270	-	1,852	5,122
	確認可換股債券的權益組成部分	-	-	-	-	5,556	-	-	-	-	5,556	-	-	5,556
	發行永久次級可換股證券	-	-	-	-	-	-	-	-	-	-	10,000	-	10,000
	發行股份為限制性股份獎勵計劃購入的股份	655	24,911	-	-	-	-	-	-	-	25,566	-	-	25,566
	確認為權益結算之股份支付款項就限制性股份獎勵計劃已歸屬股份	-	-	(1,199)	-	-	-	-	-	-	(1,199)	-	-	(1,199)
	重估租賃土地及樓宇之折舊變現重估儲備	-	-	-	741	-	-	-	-	-	741	-	-	741
	向永久次級可換股證券持有人的分派	-	-	725	(573)	-	-	-	-	(152)	-	-	-	-
	Balance at 30 June 2022 (unaudited)	10,751	132,388	(4,103)	1,071	5,556	3,086	14,119	915	174,929	338,712	10,000	37,370	386,082

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔												
		Shares held for the Restricted Share Award Scheme 限制性股份獎勵計劃下持有股份	Share premium	Share capital	Share based payment reserve	Convertible bond equity reserve	Other reserve	Asset revaluation reserve	Exchange reserve	Retained earnings	Subtotal	PSCS	Non-controlling interests	Total equity
		股份溢價	股本	以股份支付款項儲備	可換股債券權益儲備	其他儲備	資產重估儲備	匯兌儲備	保留盈利	小計	永久次級可換股證券	非控股權益	總權益	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2023 (audited)	於二零二三年一月一日之結餘 (經審核)	10,751	132,388	(5,104)	1,641	9,735	3,086	13,912	(1,617)	136,372	301,164	10,000	31,386	342,550
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(17,688)	(17,688)	-	(237)	(17,925)
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	-	-	(2,897)	(2,897)	-	(2,897)	-	(25)	(2,922)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	-	-	(2,897)	(2,897)	(17,688)	(20,585)	-	(262)	(20,847)
Shares purchased for the Restricted Share Award Scheme (note 20)	為限制性股份獎勵計劃購入的股份 (附註20)	-	-	(995)	-	-	-	-	-	-	(995)	-	-	(995)
Recognition of equity-settled share-based payment	確認以權益結算之股份支付款項	-	-	-	351	-	-	-	-	-	351	-	-	351
Revaluation reserve realised upon depreciation on land and building	重估租賃土地及樓宇之折舊變現重估儲備	-	-	-	-	-	(317)	-	-	342	25	-	-	25
Contributions from a non-controlling shareholder	非控股股東出資	-	-	-	-	-	-	-	-	-	-	-	108	108
Distribution to holder of PSCS	向永久次級可換股證券持有人的分派	-	-	-	-	-	-	-	-	(50)	(50)	-	-	(50)
Balance at 30 June 2023 (unaudited)	於二零二三年六月三十日之結餘 (未經審核)	10,751	132,388	(6,099)	1,992	9,735	3,086	13,595	(4,514)	118,976	279,910	10,000	31,232	321,142

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		1H2023 二零二三年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)	1H2022 二零二二年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)
Operating activities	經營活動		
Cash used in operating activities	經營活動所用現金	(45,984)	(72,023)
Interest income received	已收利息收入	763	32
Tax paid, net	已付稅項淨額	(4,356)	(367)
Net cash used in operating activities	經營活動所用現金淨額	(49,577)	(72,358)
Investing activities	投資活動		
Payments for purchase of property, plant and equipment	購買物業、廠房及設備款項淨額	(129)	(1,410)
Net advances to a customer	向客戶墊款淨額	(2,699)	(6,158)
Net cash used in investing activities	投資活動所用現金淨額	(2,828)	(7,568)
Financing activities	融資活動		
Net proceeds from placing shares	配售股份之所得款項淨額	-	25,566
Shares purchased for the Restricted Share Award Scheme	為限制性股份獎勵計劃購入的股份	(995)	(1,199)
Distribution to holder of PSCS (notes 21, 25(a))	向永久次級可換股證券持有人的分派 (附註21、25(a))	(50)	(50)
Repayment of bank instalment loans	償還銀行分期貸款	(2,283)	(983)
Net increase in factoring loans	保理貸款增加淨額	3,136	36,977
Net increase in other bank borrowings	其他銀行借款增加淨額	78,645	5,214
Interests on bank borrowings paid	已付銀行借款利息	(13,630)	(7,477)
Interest on CB paid (note 25(a))	已付可換股債券利息 (附註25(a))	(100)	(100)
Repayment of lease liabilities	償還租賃負債	(1,430)	(402)
Interest on lease liabilities paid	已付租賃負債利息	(227)	(39)
Contribution from a non-controlling shareholder	非控股股東出資	108	-
Net cash generated from financing activities	融資活動所得現金淨額	63,174	57,507
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	10,769	(22,419)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	89,516	143,743
Effect of foreign exchange rate change	匯率變動影響	(790)	(2,105)
Cash and cash equivalents at end of period (note 15)	期末現金及現金等價物 (附註15)	99,495	119,219

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

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

1 GENERAL INFORMATION

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

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

The interim financial statements are presented in HK\$, which is the same as the functional currency of the Company, and all values are rounded to nearest thousand, unless otherwise stated. The interim financial statements are unaudited, but have been reviewed by Graham H.Y. Chan & Co. in accordance with Hong Kong Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the HKICPA.

The interim financial statements have been approved for issue by the Board on 30 August 2023.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The interim financial statements for the six months ended 30 June 2023 have been prepared in accordance with HKAS 34 "Interim Financial Reporting" ("HKAS 34") issued by the HKICPA and the applicable disclosure requirements of Appendix 16 to the Listing Rules.

These interim financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2022 annual financial statements. The condensed consolidated financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRSs, and should be read in conjunction with the 2022 annual financial statements.

1 一般資料

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

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

中期財務報表以港元呈列，即等同本公司之功能貨幣，及除非另行說明外，所有價值湊整至最接近的千位。中期財務報表未經審核，惟陳浩賢會計師事務所已根據香港會計師公會頒佈的香港審閱聘用準則第2410號「由實體的獨立核數師審閱中期財務資料」審閱。

中期財務報表已由董事會於二零二三年八月三十日批准刊發。

2 編製基準及會計政策

截至二零二三年六月三十日止六個月的中期財務報表乃根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）及上市規則附錄16的適用披露規定而編製。

此中期財務報表載有簡明綜合財務報表及經篩選解釋附註。該等附註包括對了解本集團自二零二二年度財務報表以來財務狀況的變動及表現而言屬重大的事件及交易的說明。簡明綜合財務報表及其附註並不包括根據香港財務報告準則編製整份財務報表所需的所有資料，並應與二零二二年度財務報表一併閱讀。

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

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

These condensed consolidated financial statements have been prepared under the historical cost basis, except for the investment property, financial instrument at fair value through profit or loss and derivative asset which have been measured at fair values and leasehold land and buildings which have been measured at revalued amounts, and in accordance with the same accounting policies adopted in the 2022 annual financial statements, except for the adoption of new and revised HKFRSs which are effective for accounting periods beginning on or after 1 January 2023. Details of any changes in accounting policies and new accounting policies adopted are set out in note 3.

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

3 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(a) New and revised HKFRSs adopted as at 1 January 2023

For the current period, the Group has adopted for the first time the following new standard and amendments to HKFRSs issued by the HKICPA, which are effective for the Group's accounting period beginning on 1 January 2023.

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

Except for the adoption of Amendments to HKAS 12 "Deferred Tax related to Assets and Liabilities arising from a Single Transaction", the Group did not have any material changes of its accounting policies and impact on the Group's financial position and financial performance when adopting these new standard and amendments.

2 編製基準及會計政策 (續)

此簡明綜合財務報表乃按歷史成本基準(惟按公平值計量的投資物業、按公平值計入損益的金融工具及衍生資產,以及按重估金額計量的租賃土地及樓宇除外),並按照二零二二年年度財務報表所採納的相同會計政策編製,惟採納於二零二三年一月一日或之後開始的會計期間生效的新訂及經修訂香港財務報告準則。會計政策的任何變動及所採納新會計政策的詳情載於附註3。

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

3 應用新訂及經修訂香港財務報告準則

(a) 於二零二三年一月一日採納的新訂及經修訂香港財務報告準則

於本期間,本集團首次採納香港會計師公會頒佈的以下新訂香港財務報告準則及修訂本,該等修訂本於本集團於二零二三年一月一日開始的會計期間生效。

香港財務報告準則第17號	保險合約及相關修訂本
香港會計準則第1號(修訂本)及香港財務報告準則實務報告第2號	會計政策披露
香港會計準則第8號(修訂本)	會計估計的定義
香港會計準則第12號(修訂本)	單一交易中產生的資產及負債相關的遞延稅項
香港會計準則第12號(修訂本)	國際稅務改革—支柱二規則範本

除採納香港會計準則第12號(修訂本)「單一交易中產生的資產及負債相關的遞延稅項」之外,當本集團採納該等新準則及修訂本時,其會計政策並無任何重大變動且對本集團財務狀況及財務表現並無影響。

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

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

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

(a) New and revised HKFRSs adopted as at 1 January 2023 (Continued)

Amendments to HKAS 12 “Deferred Tax related to Assets and Liabilities arising from a Single Transaction”

Amendments to HKAS 12 “Deferred Tax related to Assets and Liabilities arising from a Single Transaction” narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with (i) right-of-use assets and lease liabilities; and (ii) decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments as of 31 December 2022 was not material and hence no adjustment was made to the beginning retained earnings, or another component of equity. In addition, the change will impact disclosures of components of deferred tax assets and liabilities in the annual financial statements, but does not impact the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualify for offsetting under HKAS 12.

3 應用新訂及經修訂香港財務報告準則 (續)

(a) 於二零二三年一月一日採納的新訂及經修訂香港財務報告準則 (續)

香港會計準則第12號 (修訂本) 「單一交易中產生的資產及負債相關的遞延稅項」

香港會計準則第12號 (修訂本) 「單一交易中產生的資產及負債相關的遞延稅項」縮小了香港會計準則第12號中初始確認例外之範圍，使其不再適用於產生相等應課稅和可扣除暫時性差異之交易，例如租賃和除役義務。因此，實體必須就與(i)使用權資產及租賃負債；及(ii)除役、復原及類似責任，以及確認為相關資產成本一部分的相關金額有關的所有可扣稅及應課稅暫時差額，於最早比較期間開始時確認遞延稅項資產 (前提是有足夠的應課稅溢利) 及遞延稅項負債。

截至二零二二年十二月三十一日確認該等調整的累積影響並不重大，因此沒有對期初的保留盈利或權益的另一組成部分進行調整。此外，該變化將影響年度財務報表中遞延所得稅資產及負債組成部分的披露，但不影響綜合財務狀況表中呈列的整體遞延稅項結餘，原因是根據香港會計準則第12號，相關遞延稅項結餘合資格予以抵銷。

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

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

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

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

Amendments to HKAS 1	Classification of Liabilities as Current or Non-Current and related Amendments to Hong Kong Interpretation 5 (2020) ¹
Amendments to HKAS 1	Non-Current Liabilities with Covenants ¹
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²

¹ Effective for annual periods beginning on or after 1 January 2024.

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

The Group is currently assessing the full impact of the amendments to standards.

4 REVENUE AND SEGMENT INFORMATION

Revenue represents the amount received and receivable for goods sold by the Group at invoiced value, net of returns and discounts. The timing of revenue recognition of all revenue is at a point in time in 1H2023 and 1H2022.

Segment information

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

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

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

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

3 應用新訂及經修訂香港財務報告準則 (續)

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團尚未應用於本期間已頒佈但尚未生效的以下香港財務報告準則修訂本。

香港會計準則第1號(修訂本)	將負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂本 ¹
香港會計準則第1號(修訂本)	負有契約條件的非流動負債
香港財務報告準則第16號(修訂本)	售後租回交易中的租賃負債 ¹
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ²

¹ 於二零二四年一月一日或之後開始的年度期間生效。

² 於將釐定的日期或之後開始的年度期間生效。

本集團現正評估該等準則之修訂本的全部影響。

4 收益及分部資料

收益指本集團銷售貨物而已收及應收金額的發票價值，並扣除退貨及折扣。二零二三年上半年及二零二二年上半年所有收益的收益確認時間均為某一時間點。

分部資料

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

- (a) 數碼存儲產品；及
- (b) 通用元件。

管理層按毛利計量評估經營分部表現。

由於不會定期向董事報告分部資產及負債，故未呈列可呈報分部資產及負債的資料。

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For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information (Continued)

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

		1H2023 二零二三年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2022 二零二二年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Segment revenue	分部收益		
Digital storage products	數碼存儲產品	634,164	1,299,543
General components	通用元件	295,442	335,330
Total reportable segment revenue	可呈報分部收益總額	929,606	1,634,873
Segment results	分部業績		
Digital storage products	數碼存儲產品	26,628	49,443
General components	通用元件	24,013	25,728
Total reportable segment profit	可呈報分部溢利總額	50,641	75,171
Other income	其他收入	1,568	2,182
Increase in fair value of investment property	投資物業公平值增加	-	200
Fair value gain in financial instrument at fair value through profit or loss	按公平值計入損益的金融工具的公平值收益	272	-
Fair value gain in derivative asset	衍生資產的公平值收益	319	-
Finance costs	融資成本	(14,369)	(7,857)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(2,752)	(2,403)
Depreciation of right-of-use assets	使用權資產折舊	(1,790)	(511)
Amortisation of intangible assets	無形資產攤銷	(2,453)	(2,404)
(Impairment loss)/reversal of impairment loss on trade receivables	貿易應收賬款(減值虧損)/減值虧損撥回	(3,659)	4,384
Impairment loss on other receivable	其他應收款項減值虧損	-	(3,865)
Unallocated corporate expenses	未分配企業開支	(45,528)	(51,966)
(Loss)/profit before tax	除稅前(虧損)/溢利	(17,751)	12,931
Income tax expenses	所得稅開支	(174)	(4,354)
(Loss)/profit for the period	期內(虧損)/溢利	(17,925)	8,577

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

4 收益及分部資料(續)

分部資料(續)

下表呈列提供予管理層之本集團於各期間之分部資料：

		1H2023 二零二三年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2022 二零二二年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Segment revenue	分部收益		
Digital storage products	數碼存儲產品	634,164	1,299,543
General components	通用元件	295,442	335,330
Total reportable segment revenue	可呈報分部收益總額	929,606	1,634,873
Segment results	分部業績		
Digital storage products	數碼存儲產品	26,628	49,443
General components	通用元件	24,013	25,728
Total reportable segment profit	可呈報分部溢利總額	50,641	75,171
Other income	其他收入	1,568	2,182
Increase in fair value of investment property	投資物業公平值增加	-	200
Fair value gain in financial instrument at fair value through profit or loss	按公平值計入損益的金融工具的公平值收益	272	-
Fair value gain in derivative asset	衍生資產的公平值收益	319	-
Finance costs	融資成本	(14,369)	(7,857)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(2,752)	(2,403)
Depreciation of right-of-use assets	使用權資產折舊	(1,790)	(511)
Amortisation of intangible assets	無形資產攤銷	(2,453)	(2,404)
(Impairment loss)/reversal of impairment loss on trade receivables	貿易應收賬款(減值虧損)/減值虧損撥回	(3,659)	4,384
Impairment loss on other receivable	其他應收款項減值虧損	-	(3,865)
Unallocated corporate expenses	未分配企業開支	(45,528)	(51,966)
(Loss)/profit before tax	除稅前(虧損)/溢利	(17,751)	12,931
Income tax expenses	所得稅開支	(174)	(4,354)
(Loss)/profit for the period	期內(虧損)/溢利	(17,925)	8,577

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

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4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Geographical information

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

4 收益及分部資料 (續)

地域資料

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

		1H2023 二零二三年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2022 二零二二年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue from external customers	來自外部客戶收益		
Hong Kong	香港	185,149	250,545
The PRC	中國	724,958	1,326,833
Others	其他	19,499	57,495
		929,606	1,634,873
		As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產		
Hong Kong	香港	130,783	132,970
The PRC	中國	24,825	30,609
Others	其他	38	75
		155,646	163,654

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For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Geographical information (Continued)

Information about major customers

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

Segment 分部		1H2023 二零二三年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2022 二零二二年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Customer A 客戶A	Digital storage products and general components 數碼存儲產品及通用元件	153,992	428,959
Customer B 客戶B	Digital storage products and general components 數碼存儲產品及通用元件	N/A* 不適用*	174,480

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

4 收益及分部資料 (續)

地域資料 (續)

主要客戶資料

來自佔本集團總收益10%或以上的客戶的收益如下：

Segment 分部		1H2023 二零二三年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2022 二零二二年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Customer A 客戶A	Digital storage products and general components 數碼存儲產品及通用元件	153,992	428,959
Customer B 客戶B	Digital storage products and general components 數碼存儲產品及通用元件	N/A* 不適用*	174,480

* 有關收益未佔本集團該期間總收益10%以上。

5 OTHER INCOME

		1H2023 二零二三年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2022 二零二二年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Bank interest income	銀行利息收入	274	32
Rental income	租金收入	672	698
Government subsidies	政府補貼	-	296
Sundry income	雜項收入	622	1,156
		1,568	2,182

5 其他收入

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6 FINANCE COSTS

6 融資成本

		1H2023 二零二三年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2022 二零二二年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Discounting charges on factoring loans	保理貸款之貼現支出	2,656	2,062
Interest on CB	可換股債券利息	512	341
Interests on other bank borrowings	其他銀行借貸利息	10,974	5,415
Interest expense on lease liabilities	租賃負債利息支出	227	39
		14,369	7,857

7 (LOSS)/PROFIT BEFORE TAX

(Loss)/profit before tax has been arrived at after charging/(crediting):

7 除稅前(虧損)/溢利

除稅前(虧損)/溢利已扣除/(計入)以下各項：

		1H2023 二零二三年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2022 二零二二年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Cost of inventories recognised as an expenses	確認為開支之存貨成本	874,721	1,559,046
Write-down of inventories	存貨撇減	4,244	656
Auditor's remuneration	核數師酬金	700	700
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,752	2,403
Depreciation of right-of-use assets	折舊－使用權資產	1,790	511
Amortisation of intangible assets (Note i)	無形資產攤銷(附註i)	2,453	2,404
Net foreign exchange (gain)/loss	匯兌(收益)/虧損淨額	(289)	2,771
Short term leases expenses in respect of land and buildings	土地及樓宇之短期租賃開支	412	915
Commission expenses	佣金費用	6,402	4,309
Research and development expenses (Note ii)	研究及開發開支(附註ii)	1,304	1,533
Staff costs including director's emoluments	員工成本(包括董事酬金)		
– Basic salaries and allowance	– 基本薪金及津貼	18,893	18,877
– Contributions to defined contribution retirement plans	– 界定供款退休計劃供款		
– Share-based payment expenses	– 以股份支付款項開支	1,911	2,692
– Messing and welfare	– 膳食及福利	351	741
– Messing and welfare	– 膳食及福利	612	567
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	10	–

Notes:

- (i) Amortisation of intangible assets was included in administrative expenses.
- (ii) Staff costs of approximately HK\$1,081,000 (1H2022: HK\$1,147,000) were included in R&D expenses.

附註：

- (i) 無形資產攤銷計入行政開支。
- (ii) 員工成本約1,081,000港元(二零二二年上半年：1,147,000港元)計入研究及開發開支。

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8 INCOME TAX EXPENSE

8 所得稅開支

		1H2023 二零二三年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2022 二零二二年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	611	2,082
PRC tax	中國稅項	-	1,058
Under/(over) – provision in prior years:	過往年度撥備不足/ (超額撥備)：		
Hong Kong Profits Tax	香港利得稅	-	(83)
PRC tax	中國稅項	2	(123)
Deferred tax	遞延稅項	613 (439)	2,934 1,420
Total income tax expense recognised in profit or loss for the period	期內於損益確認之 所得稅開支總額	174	4,354

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

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

For qualified small and thin-profit enterprises in the PRC, the annual taxable income up to RMB3 million (inclusive) (1H2022: exceeds RMB1 million but does not exceed RMB3 million (inclusive), the amount in excess of RMB1 million) is subject to an effective Enterprise Income Tax rate of 5% (1H2022: 5%) from 1 January 2023 to 31 December 2024. For 1H2022, the annual taxable income up to RMB1 million (inclusive) was subject to an effective Enterprise Income Tax rate of 2.5%. Certain PRC subsidiaries of the Company enjoy this preferential income tax treatment for the periods.

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

按中國企業所得稅法及企業所得稅法實施條例，中國附屬公司的稅率為25%。

符合條件的中國小微企業，自二零二三年一月一日起至二零二四年十二月三十一日，全年首人民幣3百萬元（二零二二年上半年：介乎人民幣1百萬元至人民幣3百萬元之間，則超過人民幣1百萬元的部分）的應課稅收入的實際企業所得稅率為5%（二零二二年上半年：5%）。二零二二年上半年，全年首人民幣1百萬元的應課稅收入的實際企業所得稅率為2.5%。本公司的若干中國附屬公司於有關期間內享有此項所得稅優惠待遇。

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9 (LOSS)/EARNINGS PER SHARE

Basic (loss)/earnings per share

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

		1H2023 二零二三年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2022 二零二二年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
(Loss)/profit for the period attributable to owners of the Company	本公司擁有人應佔期內(虧損)／溢利	(17,688)	6,509
Interest on PSCS	永久次級可換股證券利息	(50)	(50)
(Loss)/earnings used in the calculation of basic (loss)/earnings per share	計算每股基本(虧損)／盈利所用(虧損)／盈利	(17,738)	6,459

		1H2023 二零二三年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2022 二零二二年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Number of ordinary shares	普通股數目		
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	就計算每股基本(虧損)／盈利而言的普通股加權平均數	1,059,418,508	1,010,615,414

For 1H2023 and 1H2022, the weighted average number of ordinary shares for the purpose of calculation of basic (loss)/earnings per share has been adjusted for the effect of shares held by the Custodian pursuant to the Restricted Share Award Scheme.

9 每股(虧損)／盈利

每股基本(虧損)／盈利

用以計算每股基本(虧損)／盈利的(虧損)／盈利及普通股加權平均數載列如下：

		1H2023 二零二三年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2022 二零二二年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
(Loss)/profit for the period attributable to owners of the Company	本公司擁有人應佔期內(虧損)／溢利	(17,688)	6,509
Interest on PSCS	永久次級可換股證券利息	(50)	(50)
(Loss)/earnings used in the calculation of basic (loss)/earnings per share	計算每股基本(虧損)／盈利所用(虧損)／盈利	(17,738)	6,459

		1H2023 二零二三年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2022 二零二二年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Number of ordinary shares	普通股數目		
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	就計算每股基本(虧損)／盈利而言的普通股加權平均數	1,059,418,508	1,010,615,414

於二零二三年上半年及二零二二年上半年，就計算每股基本(虧損)／盈利而言的普通股加權平均數已就託管人根據限制性股份獎勵計劃所持有股份的影響作出調整。

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9 (LOSS)/EARNINGS PER SHARE (CONTINUED)

Diluted (loss)/earnings per share

The (loss)/earnings used in the calculation of diluted (loss)/earnings per share are as follows:

		1H2023 二零二三年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2022 二零二二年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
(Loss)/earnings used in the calculation of basic (loss)/earnings per share	計算每股基本 (虧損) / 盈利 所用 (虧損) / 盈利	(17,738)	6,459
Interest on PSCS	永久次級可換股證券利息	-	50
(Loss)/earnings used in the calculation of diluted (loss)/earnings per share	計算每股攤薄 (虧損) / 盈利 所用 (虧損) / 盈利	(17,738)	6,509

For 1H2023, as the Group incurred losses, the potential ordinary shares under Restricted Share Award Scheme, PSCS and CB are not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive.

For 1H2022, weighted average number of ordinary shares for the purpose of diluted earnings per share is as follows:

9 每股 (虧損) / 盈利 (續)

每股攤薄 (虧損) / 盈利

計算每股攤薄 (虧損) / 盈利所用 (虧損) / 盈利載列如下：

由於本集團於二零二三年上半年產生虧損，計算每股攤薄虧損時，具有反攤薄效果的限制性股份獎勵計劃下的潛在普通股、永久次級可換股證券及可換股債券並不包括內。

於二零二二年上半年，計算每股攤薄盈利所用的普通股加權平均數如下：

		1H2022 二零二二年 上半年 (unaudited) (未經審核)
Number of ordinary shares	普通股數目	
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利而言的 普通股加權平均數	1,010,615,414
Unvested shares under Restricted Share Award Scheme	限制性股份獎勵計劃項下未歸屬股份	3,489,000
PSCS	永久次級可換股證券	20,204,199
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	計算每股攤薄盈利所用普通股加權 平均數	1,034,308,613

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10 DIVIDENDS

The Board has resolved not to declare any dividend for 1H2023 (1H2022: nil).

11 PROPERTY, PLANT AND EQUIPMENT

The leasehold land and building of HK\$77,596,000 have been mortgaged to secure general banking facilities granted to the Group at 30 June 2023 (31 December 2022: HK\$79,156,000). During 1H2023, the Group acquired property, plant and equipment of approximately HK\$129,000 (1H2022: HK\$32,715,000).

12 INVESTMENT PROPERTY

The Group's investment property is a commercial property situated in Hong Kong and leased out to a third party. The investment property was revalued by Ravia Global Appraisal Advisory Limited, an independent professional property valuer, as at 30 June 2023 and 31 December 2022 respectively on an open market value basis.

As at 30 June 2023 and 31 December 2022, the Group's investment property has been mortgaged to secure general banking facilities granted to the Group.

10 股息

董事會議決不宣派二零二三年上半年的任何股息(二零二二年上半年:無)。

11 物業、廠房及設備

於二零二三年六月三十日,金額為77,596,000港元之租賃土地及樓宇已抵押,以獲取授予本集團之一般銀行融資(二零二二年十二月三十一日:79,156,000港元)。於二零二三年上半年,本集團收購物業、廠房及設備約129,000港元(二零二二年上半年:32,715,000港元)

12 投資物業

	As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
At fair value 按公平值	51,200	51,200

本集團的投資物業為位於香港的商業物業,並出租予第三方。投資物業乃由獨立專業物業估值師瑞豐環球評估諮詢有限公司於二零二三年六月三十日及二零二二年十二月三十一日按公開市值基準進行重估。

於二零二三年六月三十日及二零二二年十二月三十一日,本集團之投資物業已抵押,以獲取授予本集團之一般銀行融資。

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13 TRADE AND BILLS RECEIVABLES

13 貿易應收賬款及應收票據

		As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收賬款	562,414	562,741
Bills receivables	應收票據	956	-
		563,370	562,741
Less: allowance for impairment	減：減值撥備	(66,989)	(63,449)
		496,381	499,292

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

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

本集團與其客戶的貿易條款主要以掛賬形式進行，惟新客戶一般須預付款項除外。以掛賬方式進行的貿易應收賬款結餘通常附有客戶信用證或保理至外部金融機構。信貸期介乎月報表後1日至120日。本集團對其未收回應收款項維持嚴謹監控，藉以減低信貸風險。管理層會定期審閱逾期結餘。貿易應收賬款及應收票據為免息，且其賬面值與其公平值相若。

貿易應收賬款按發票日期的賬齡分析如下：

		As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0至30日	215,311	211,630
31-60 days	31至60日	163,455	142,883
61-90 days	61至90日	53,987	64,134
More than 90 days	90日以上	129,661	144,094
		562,414	562,741
Bills receivables	應收票據	956	-
Less: allowance for impairment	減：減值撥備	(66,989)	(63,449)
		496,381	499,292

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13 TRADE AND BILLS RECEIVABLES (CONTINUED)

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

13 貿易應收賬款及應收票據 (續)

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

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
At the beginning of period/year	於期／年初	63,449	71,247
Impairment loss recognised	已確認減值虧損	3,659	663
Write back of provision previously recognised	先前確認撥備撥回	-	(8,257)
Exchange realignment	匯兌調整	(119)	(204)
At the end of period/year	於期／年末	66,989	63,449

At 30 June 2023, trade receivables of the Group with an aggregate carrying amount of HK\$227,593,000 (31 December 2022: HK\$138,532,000) have been assigned to banks to secure the general banking facilities of the Group.

於二零二三年六月三十日，本集團總賬面值為227,593,000港元(二零二二年十二月三十一日：138,532,000港元)之貿易應收賬款已讓渡予銀行，以獲取本集團一般銀行融資。

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14 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

14 其他應收款項、按金及預付款項

		As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Other receivables	其他應收款項	4,212	5,628
Interest receivables	應收利息	-	574
Loans receivable (note i)	應收貸款(附註i)	3,534	3,900
Unsecured advances to a customer (note ii)	向一名客戶的無抵押墊款 (附註ii)	2,699	-
Deposits for purchase (note iii)	採購按金(附註iii)	38,750	36,158
Utilities and other deposits	水電及其他按金	1,478	1,697
Value added tax recoverable	可收回增值稅	900	-
Prepaid expenses	預付開支	2,887	1,725
		54,460	49,682

Note:

(i)

附註：

(i)

		As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Loans receivable	應收貸款	6,338	6,833
Less: Allowance for impairment	減：減值撥備	(2,804)	(2,933)
		3,534	3,900

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14 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

Note: (Continued)

(i) (Continued)

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

	As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Not past due 尚未逾期	3,534	3,900
Past due within 3 months 逾期不超過三個月	-	-
Past due over 3 months 逾期三個月以上	2,804	2,933
	6,338	6,833

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

(iii) As at 30 June 2023, included in deposits for purchase of HK\$23,701,000 (31 December 2022: HK\$23,701,000) is secured by guarantee executed by an independent third party and is not interest bearing (31 December 2022: carried interest of 1.25% monthly).

14 其他應收款項、按金及預付款項 (續)

附註：(續)

(i) (續)

於報告期末應收貸款賬齡分析載列如下：

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

(iii) 於二零二三年六月三十日，計入採購按金23,701,000港元(二零二二年十二月三十一日：23,701,000港元)以獨立第三方簽立的擔保作為抵押及不計息(二零二二年十二月三十一日：按每月1.25%的利率計息)。

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For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

15 BANK BALANCES, RESTRICTED BALANCE AND CASH

		As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Cash and cash equivalents	現金及現金等價物	99,495	89,516
Restricted balance	受限制結餘	10,131	10,046
Total bank balances, restricted balance and cash	銀行結餘、受限制結餘及現金總額	109,626	99,562

Bank balances and cash comprise cash and short-term deposits held with financial institutions and carry interest at prevailing market rates. Restricted balance represented the fixed term deposit of approximately HK\$10,131,000 (31 December 2022: HK\$10,046,000) placed to a bank to secure general banking facilities granted by the bank.

銀行結餘及現金包括現金及存置於金融機構的短期存款，且按現行市場利率計息。受限制結餘指存放於一家銀行的定期存款約10,131,000港元（二零二二年十二月三十一日：10,046,000港元），以作為該銀行授予的一般銀行融資的抵押。

16 TRADE PAYABLES

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

		As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0至30日	58,061	71,745
31-60 days	31至60日	21,369	14,045
61-90 days	61至90日	5,306	9,303
More than 90 days	90日以上	11,819	36,719
		96,555	131,812

16 貿易應付賬款

本集團於各報告日期結束時按發票日期呈列的貿易應付賬款的賬齡分析如下：

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17 OTHER PAYABLES, ACCRUALS AND DEPOSIT RECEIVED

17 其他應付款項、應計費用及已收按金

		As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Other payables and accruals	其他應付款項及應計費用	6,653	9,446
Commission payable	應付佣金	1,334	6,795
Value added tax payables	應付增值稅	2,146	1,538
Customer deposits received	已收客戶按金	5,158	4,774
Rental deposits received	已收租賃按金	236	236
		15,527	22,789

18 BANK BORROWINGS, SECURED

18 銀行借貸，有抵押

		As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Current liabilities	流動負債		
Factoring loans	保理貸款	94,116	90,980
Other bank loans	其他銀行貸款	447,355	369,448
Bank instalment loans	銀行分期貸款		
– portion of loans due for repayment within one year	– 須於一年內償還之貸款部分	3,919	5,044
– portion of loans due for repayment after one year which contain a repayment on demand clause	– 須於一年後償還之貸款部分 (附有按要求償還條款)	17,036	18,194
		562,426	483,666

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18 BANK BORROWINGS, SECURED (CONTINUED)

At 30 June 2023 and 31 December 2022, the bank instalment loans were due for repayment as follows, which are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause:

	As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year 一年內	3,919	5,044
After one year but within two years 一年後但於兩年內	2,146	2,333
After two years but within five years 兩年後但於五年內	4,709	4,871
After five years 五年後	10,181	10,990
	20,955	23,238

At 30 June 2023, the banking facilities of the Group were secured by trade receivables of the Group with an aggregate carrying amount of HK\$227,593,000 (31 December 2022: HK\$138,532,000), the legal charge over the investment properties of the Group with carrying amount of HK\$51,200,000 (31 December 2022: HK\$51,200,000), leasehold land and buildings of the Group with carrying amount of HK\$77,596,000 (31 December 2022: HK\$79,156,000), deposit placed for life insurance policy of the Group of approximately HK\$12,946,000 (31 December 2022: HK\$12,674,000), personal guarantees executed by Mr. Pai Yin Lin (a director and a non-controlling shareholder of subsidiaries of the Company, "Mr. Pai"), and corporate guarantees executed by the Company and several of its subsidiaries.

18 銀行借貸，有抵押（續）

於二零二三年六月三十日及二零二二年十二月三十一日，銀行分期貸款須根據貸款協議所載預定還款日期償還，且並無計入任何按要求償還條款之影響：

於二零二三年六月三十日，本集團銀行融資以總賬面值227,593,000港元（二零二二年十二月三十一日：138,532,000港元）之貿易應收賬款、本集團投資物業之法定押記51,200,000港元（二零二二年十二月三十一日：51,200,000港元）、本集團租賃土地及樓宇77,596,000港元（二零二二年十二月三十一日：79,156,000港元）、本集團人壽保單按金約12,946,000港元（二零二二年十二月三十一日：12,674,000港元）、白逸霖先生（本公司附屬公司的董事及非控股股東，「白先生」）所簽立的個人擔保以及本公司及其若干附屬公司簽立的公司擔保作抵押。

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19 CONVERTIBLE BOND

19 可換股債券

		As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Liability component	負債組成部分		
– Non-current liabilities	– 非流動負債	15,639	15,227
			1H2023 二零二三年 上半年 HK\$'000 千港元
Movement of liability component is as follows:		負債組成部分的變動如下：	
At 1 January 2023 (Audited)		於二零二三年一月一日 (經審核)	
Interest charged		利息支出	
Repayment		還款	
		15,227 512 (100)	
At 30 June 2023 (Unaudited)		於二零二三年六月三十日 (未經審核)	
		15,639	

The Company issued a CB with principal amount of HK\$20,000,000 to Nicegoal on 23 February 2022. The coupon rate of the CB is 0.5% per annum. The CB will mature in the fifth anniversary of the issue date, i.e. 23 February 2027 (the "Maturity Date"), or can be converted into 57,140,000 shares at any time up to and including the date falling on the seventh day immediately prior to the Maturity Date at the bondholder's option at the conversion price of HK\$0.35 per share. At any time prior to the Maturity Date, the Company shall have the right to partly or fully redeem the CB early, by giving 10 business days' prior notice in writing to the bondholder.

The CB comprises a liability component, an equity conversion component and an early redemption option. The Group appointed a professional valuer to estimate the fair values of the CB and its components and option on 30 June 2023 and 31 December 2022.

Further details on fair value measurement of CB are set out in note 22 below.

於二零二二年二月二十三日，本公司向奮勝發行本金額20,000,000港元的可換股債券。可換股債券的年票面利率為0.5%，將於發行日期滿五週年當日（即二零二七年二月二十三日）（「到期日」）到期，債券持有人亦可選擇於到期日第七日（包括當日）前任何時間，以轉換價每股0.35港元轉換為57,140,000股股份。本公司有權於到期日前隨時向債券持有人發出十個工作日的事先書面通知，提前部分或全部贖回可換股債券。

可換股債券包含負債組成部分、股權轉換部分及一項提前贖回權。本集團已委任專業估值師估計可換股債券及其組成部分及贖回權於二零二三年六月三十日及二零二二年十二月三十一日的公平值。

有關可換股債券於公平值計量的進一步詳情，載於下文附註22。

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20 SHARE CAPITAL

20 股本

		Number of shares 股份數目	Amount 金額 HK\$ 港元
The Company	本公司		
Ordinary shares of HK\$0.01 each Authorised:	每股0.01港元之普通股 法定：		
As at 1 January 2022, 31 December 2022, 1 January 2023 and 30 June 2023	於二零二二年一月一日、 二零二二年十二月三十一日、 二零二三年一月一日及 二零二三年六月三十日	2,000,000,000	20,000,000
Issued and fully paid:	已發行及繳足：		
As at 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	1,009,550,000	10,095,500
Issued during the year ended 31 December 2022	截至二零二二年十二月 三十一日止年度已發行	65,560,000	655,600
As at 31 December 2022 (audited) and 1 January 2023 and 30 June 2023 (unaudited)	於二零二二年十二月三十一日 (經審核)、二零二三年 一月一日及二零二三年 六月三十日 (未經審核)	1,075,110,000	10,751,100

Note:

During 1H2023, the Company caused the Custodian to purchase the Company's shares on the Stock Exchange for the Restricted Share Award Scheme as follows:

1H2023

附註：

於二零二三年上半年，本公司促使託管人為限制性股份獎勵計劃於聯交所購買本公司股份如下：

二零二三年上半年

Month of purchase 購買月份	Number of ordinary shares 普通股數目	Price per share 每股價格		Aggregate consideration paid 已付代價總額 HK\$'000 千港元
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
April 2023 二零二三年四月	2,380,000	0.425	0.400	995

As at 30 June 2023, 17,090,000 (31 December 2022: 14,710,000) shares of the Company's shares are held by the Custodian.

於二零二三年六月三十日，17,090,000股 (二零二二年十二月三十一日：14,710,000股) 本公司股份乃由託管人持有。

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21 PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES

The Company issued PSCS with face value of HK\$10,000,000 to Nicegoal on 23 February 2022.

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

During 1H2023, no PSCS was converted into ordinary shares and the Company has made distribution of HK\$50,000 (1H2022: HK\$50,000) to the PSCS holder. As at 30 June 2023, approximately 28,570,000 (31 December 2022: 28,570,000) ordinary shares would be issued upon full conversion of PSCS. Conversion into ordinary shares is not permitted when conversion into ordinary shares of the Company would result in insufficient public float of the Company's shares.

22 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The Group's financial instruments that are measured at fair values and are measured at amortised costs whose carrying amount differs from fair values, are as follows:

21 永久次級可換股證券

本公司於二零二二年二月二十三日向奮勝發行面值10,000,000港元的永久次級可換股證券。

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

於二零二三年上半年，概無永久次級可換股證券轉換為普通股，及本公司已向永久次級可換股證券持有人作出50,000港元(二零二二年上半年：50,000港元)的分派。於二零二三年六月三十日，於永久次級可換股證券獲悉數轉換時將發行約28,570,000股(二零二二年十二月三十一日：28,570,000股)普通股。倘轉換為本公司普通股將導致本公司股份公眾持有量不足，則不得轉換為普通股。

22 金融工具公平值計量

本集團按公平值計量及按攤銷成本計量的金融工具(其賬面值與公平值不同)如下：

	Carrying amounts 賬面值		Fair values 公平值	
	As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)	As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Financial assets:				
– financial instrument at fair value through profit or loss	12,946	12,674	12,946	12,674
– Derivative asset	1,320	1,001	1,320	1,001
	14,266	13,675	14,266	13,675
Financial liabilities				
– CB	15,639	15,227	13,126	11,270

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22 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Management assessed that the fair values of cash and cash equivalents, restricted balance, trade and bills receivables, trade payables, financial assets included in other receivables and deposits, financial liabilities included in other payables and accruals, and the current portion of bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the non-current portion of interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing borrowings as at 30 June 2023 and 31 December 2022 were assessed to be insignificant.

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

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

22 金融工具公平值計量 (續)

管理層評估認為，現金及現金等價物、受限制結餘、貿易應收賬款及應收票據、貿易應付賬款、計入其他應收款項及按金的金融資產、計入其他應付款項及應計費用的金融負債以及銀行借貸的流動部分的公平值與其賬面值相若，主要由於該等工具於短期內到期。

計息銀行借貸的非流動部分的公平值已透過使用具有類似條款、信貸風險及剩餘期限的工具的當前可用利率對預期未來現金流量進行貼現計算。於二零二三年六月三十日及二零二二年十二月三十一日，本集團計息借貸的自身不履約風險被評估為不重大。

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

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

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22 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

22 金融工具公平值計量 (續)

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
- Deposit placed for life insurance policy	一人壽保單按金	-	12,946	-	12,946
- Derivative asset in respect of early redemption option of CB	一與可換股債券提前贖回權有關的衍生資產	-	-	1,320	1,320
		-	12,946	1,320	14,266
As at 31 December 2022 (audited)	於二零二二年十二月三十一日 (經審核)				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
- Deposit placed for life insurance policy	一人壽保單按金	-	12,674	-	12,674
- Derivative asset in respect of early redemption option of CB	一與可換股債券提前贖回權有關的衍生資產	-	-	1,001	1,001
		-	12,674	1,001	13,675

There were no transfers between level of fair value hierarchy during 1H2023 and prior year.

於二零二三年上半年及過往年度，各公平值級別間並無轉撥。

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22 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Reconciliation of Level 3 fair value measurements on recurring basis:

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
At the beginning of period/year	於期／年初	1,001	–
Upon issuance of CB	發行可換股債券時	–	4,179
Gain/(loss) arising on changes of fair value recognised in profit or loss for the period/year	於期／年內於損益確認的公平值變動產生的收益／(虧損)	319	(3,178)
At the end of period/year	於期／年末	1,320	1,001

Since the Level 3 of financial assets are not quoted in an active market, Hull model is used to estimate the fair value. When estimating fair value using valuation technique, observable inputs and data from the practical market (e.g. share price volatility, credit spreads and risk free rate etc.) are adopted. If the observable inputs in the market cannot be obtained, the observable input data that are calibrated as closely as possible to the market observable data are used for estimating the fair value.

Meanwhile, the credit risk, volatility, correlation, etc of the Group and the counterparty are estimated by the management. The changing of these factors will affect the estimated fair value of the financial instruments; therefore, there were uncertainty of accounting estimation on Level 3 of financial assets.

The gain arising from derivative asset for 1H2023 has been included in "fair value gain in derivative asset" in the condensed consolidated statement of profit or loss and other comprehensive income.

22 金融工具公平值計量 (續)

以經常性基準進行第三級別公平值計量的對賬：

Early redemption option on CB 可換股債券的提前贖回權

由於第三級金融資產於活躍市場並無報價，故採用赫爾模型估計公平值。在使用估值技術估計公平值時採用實際市場可觀察輸入數據及數據(如股價波動、信貸息差及無風險利率等)。若無法取得市場可觀察輸入數據，則使用盡可能接近市場可觀察數據之經調整可觀察輸入數據以估計公平值。

同時，本集團及對手方的信貸風險、波幅及相關性等方面需管理層作出估計。該等因素如發生變動，將影響金融工具的估計公平值；因此，第三級金融資產存在會計估計不確定性。

於二零二三年上半年，衍生資產產生的收益已計入簡明綜合損益及其他全面收益表的「衍生資產的公平值收益」。

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

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

22 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Below is the summary of significant unobservable input to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2023 and 31 December 2022:

Description	Valuation technique	Key input	Significant unobservable inputs	Relationship of unobservable inputs to fair value
描述	估值技術	主要輸入數據	重大不可觀察輸入數據	與公平值的不可觀察輸入數據的關係
Derivative asset in respect of early redemption option of CB	Hull model	Expected volatility, credit spreads, spot price and risk-free rate	Expected volatility of 42.88% (31 December 2022: 45.44%)	The high the volatility rate, the higher the fair value
與可換股債券提前贖回權有關的衍生資產	赫爾模型	預期波幅、信貸息差、現貨價格及無風險利率	預期波幅42.88% (二零二二年十二月三十一日：45.44%)	波動率越高，公平值越高

The fair value of derivative asset in respect of early redemption option of CB was determined using Hull model that considers the possible future prices of each period in time as well as the respective probability.

以下為於二零二三年六月三十日及二零二二年十二月三十一日金融工具估值的重大不可觀察輸入數據概要連同定量敏感度分析：

與可換股債券提前贖回權有關的衍生資產的公平值乃使用赫爾模型釐定，該模型考慮了各時間段的可能未來價格以及各自的概率。

Below is the summary of valuation technique used for Level 2 inputs:

以下為用於第二級輸入數據的估值技術概要：

Description	Valuation technique	Input
描述	估值技術	輸入數據
Deposit placed for life insurance policy	Expected cash flows	Cash value quoted by an insurance company
人壽保單按金	預期現金流量	保險公司所報的現金價值

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

23 OPERATING LEASE COMMITMENTS

The Group leases its investment property under operating lease arrangement. The lease of the investment property is negotiated for an initial term of 2 years. The lease agreement does not include an extension option. As at 30 June 2023 and 31 December 2022, the operating lease receivables are as follows:

	As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year 一年內	1,180	1,380
In the second to fifth years, inclusive 第二年至第五年(包括首尾兩年)	-	472
	1,180	1,852

24 CAPITAL COMMITMENT

As at 30 June 2023, the Group has no capital commitment (31 December 2022: nil).

23 經營租賃承擔

本集團根據經營租約安排租賃其投資物業。經磋商，投資物業租期初始為期兩年。租約並無包含續期選擇權。於二零二三年六月三十日及二零二二年十二月三十一日，經營租賃應收款項如下：

24 資本承擔

於二零二三年六月三十日，本集團並無資本承擔(二零二二年十二月三十一日：無)。

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

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

25 RELATED PARTY TRANSACTIONS

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

(a) Transactions with related parties

		1H2023 二零二三年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2022 二零二二年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Mr. Lee (note i)	李先生 (附註i)		
– Rental paid	– 已付租金	341	419
Nicegoal	奮勝		
– Rental paid (note ii)	– 已付租金 (附註ii)	120	101
– Consideration paid to acquire a property (note iii)	– 已付購置一項物業的代價 (附註iii)	–	30,000
– Interest on CB paid (note iii)	– 已付可換股債券的利息 (附註iii)	100	100
– Distribution on PSCS paid (note iii)	– 已付永久次級可換股證券的分派 (附註iii)	50	50

Note:

- i) The rental expenses were based on the tenancy agreement entered by the Group and Mr. Lee.
- ii) Nicegoal is controlled by Mr. Lee. The rental expenses were based on the tenancy agreement entered by the Group and Nicegoal.
- iii) The consideration paid to acquire a property, interest on CB and distribution on PSCS paid to Nicegoal were based on the sales and purchase agreement which was supplemented by a supplemental sales and purchase agreement entered by the Group and Nicegoal, the Instrument of CB and Deed Poll of PSCS, respectively.

Rent paid to Mr. Lee and Nicegoal were de minimis continuing connected transactions exempt from Shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

At 30 June 2023 and 31 December 2022, the banking facilities of the Group were secured by personal guarantee executed by Mr. Pai. Details of which were set out in note 18.

25 關連方交易

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

(a) 關連方交易

附註：

- i) 租金開支乃根據本集團與李先生訂立的租約而定。
- ii) 奮勝由李先生控制。租金開支乃根據本集團與奮勝訂立的租約而定。
- iii) 已付購置一項物業的代價、可換股債券利息及已付奮勝永久次級可換股證券的分派乃分別基於買賣協議（經本集團與奮勝訂立的補充買賣協議所補充）、可換股債券文據及永久次級可換股證券單邊契據。

支付予李先生及奮勝的租金構成最低豁免水平的持續關連交易，並獲豁免遵守上市規則第14A章項下的股東批准、年度審閱及所有披露規定。

於二零二三年六月三十日及二零二二年十二月三十一日，本集團銀行融資以白先生所簽立的個人擔保作抵押。有關詳情載於附註18。

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

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

25 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Compensation of key management personnel and related party

Remuneration for key management personnel of the Group, including the amounts paid to the Directors is as follows:

	1H2023 二零二三年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2022 二零二二年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Short-term employee benefits 短期僱員福利	4,025	4,998
Contributions to defined contribution retirement benefits scheme 界定供款退休福利計劃供款	61	71
Share-based payment expenses 以股份支付款項開支	182	385
	4,268	5,454

(c) Material balances with a related party

As at 30 June 2023 and 31 December 2022, the Group has outstanding CB with principal amount of HK\$20,000,000 and PSCS with amount of HK\$10,000,000 with Nicegoal. Details of CB and PSCS are set out in notes 19 and 21 respectively. In addition, as at 30 June 2023, the Group has outstanding deposit placed for life insurance policy with an insurance company for a member of senior management of the Company who is a son of Mr. Lee and Ms. Lo, whose fair value amounted to approximately HK\$12,946,000 (31 December 2022: HK\$12,674,000).

25 關連方交易 (續)

(b) 主要管理人員及關連方報酬

本集團主要管理人員薪酬 (包括支付予董事的款項) 如下：

	1H2023 二零二三年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2022 二零二二年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
短期僱員福利	4,025	4,998
界定供款退休福利計劃供款	61	71
以股份支付款項開支	182	385
	4,268	5,454

(c) 與關連方的重大結餘

於二零二三年六月三十日及二零二二年十二月三十一日，本集團有與奮勝本金額為20,000,000港元的可換股債券及金額為10,000,000港元的永久次級可換股證券。可換股債券及永久次級可換股證券的詳情分別載列於附註19及21。此外，於二零二三年六月三十日，本集團就為本公司一名高級管理層的成員 (為李先生與盧女士的兒子) 投購人壽保險而存放有未解除按金，其公平值約為12,946,000港元 (二零二二年十二月三十一日：12,674,000港元)。



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詞彙表

1H2022/Last Corresponding Period
二零二二年上半年／去年同期

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

1H2023/Review Period
二零二三年上半年／回顧期

the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

2022 annual financial statements
二零二二年年度財務報表

consolidated financial statements for the year ended 31 December 2022
截至二零二二年十二月三十一日止年度綜合財務報表

Audit Committee
審核委員會

audit committee of the Board
董事會審核委員會

Best Sheen
佳澤

Best Sheen Limited
佳澤有限公司

Board
董事會

the board of directors of the Company
本公司董事會

CB
可換股債券

convertible bond with principal amount of HK\$20,000,000 issued on 23 February 2022 which falls due on 23 February 2027
於二零二二年二月二十三日發行本金額20,000,000港元的於二零二七年二月二十三日到期的可換股債券

CEO
行政總裁

chief executive officer of the Company
本公司行政總裁

CG Code
企業管治守則

Corporate Governance Code as contained in Appendix 14 to the Listing Rules
上市規則附錄十四所載企業管治守則

Chairman
主席

Chairman of the Board
董事會主席

CODM
主要經營決策者

chief operating decision-maker
主要經營決策者

Company
本公司

Apex Ace Holding Limited
光麗科技控股有限公司

COVID-19
COVID-19

Coronavirus disease of 2019
2019冠狀病毒疾病

Custodian
託管人

the custodian of the Restricted Share Award Scheme
限制性股份計劃的託管人

Director(s)
董事

directors of the Company
本公司董事

Dr. Chow
鄒醫生

Dr. Chow Terence
鄒重璠醫生

EIT Law
企業所得稅法

Law of the People's Republic of China on Enterprise Income Tax
中華人民共和國企業所得稅法

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詞彙表

Global Offering 全球發售	global offering of ordinary Shares 全球發售普通股
Group 本集團	Company and its subsidiaries 本公司及其附屬公司
HK\$ 港元	Hong Kong dollars 港元
HKAS 香港會計準則	Hong Kong Accounting Standard 香港會計準則
HKFRSs 香港財務報告準則	Hong Kong Financial Reporting Standards 香港財務報告準則
HKICPA 香港會計師公會	Hong Kong Institute of Certified Public Accountants 香港會計師公會
Independent Auditor 獨立核數師	independent auditor of the Company 本公司獨立核數師
INED(s) 獨立非執行董事	independent non-executive Directors 獨立非執行董事
Interim Report 中期報告	interim report for the six months ended 30 June 2023 截至二零二三年六月三十日止六個月中期報告
Listing 上市	The issued shares of the Company were initially listed on the Main Board of the Stock Exchange 本公司已發行股份於聯交所主板首次上市
Listing Rules 上市規則	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
Model Code 標準守則	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄十所載上市發行人董事進行證券交易的標準守則
Mr. Cheung 張先生	Mr. Cheung Siu Kui 張小駒先生
Mr. Lee 李先生	Mr. Lee Bing Kwong 李秉光先生
Mr. Yim 嚴先生	Mr. Yim Kwok Man 嚴國文先生
Ms. Lo 盧女士	Ms. Lo Yuen Lai 盧元麗女士
Nicegoal 奮勝	Nicegoal Limited 奮勝有限公司



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詞彙表

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

