



MORRIS
HOME HOLDINGS LIMITED

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中期報告
INTERIM
REPORT

EXQUISITE MORRISOFA 精緻慕容

*Global Leader in the
Upholstered Sofa Industry*
軟體沙發行業的全球領導者



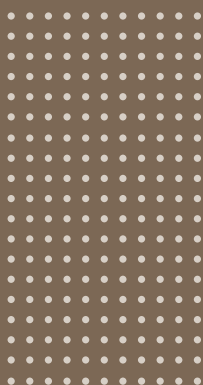
MORRIS HOME HOLDINGS LIMITED
慕容家居控股有限公司

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

Stock code 股份代號: 1575

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. TSE Kam Pang (*Chairman*)
Mr. CHONG Tsz Ngai (*Chief Executive Officer*)
Mr. ZOU Gebing

Non-executive Directors

Mr. TSE Hok Kan
Ms. WU Xiangfei

Independent Non-executive Directors

Prof. KWAN Pun Fong Vincent
Prof. LEE Chack Fan
Ms. CHEN Jianhua
Prof. SIT Wing Hang, Alfred (*appointed on 5 July 2023*)

AUDIT COMMITTEE

Prof. KWAN Pun Fong Vincent (*Chairman of committee*)
Prof. LEE Chack Fan
Ms. CHEN Jianhua
Prof. SIT Wing Hang, Alfred (*appointed on 5 July 2023*)

REMUNERATION COMMITTEE

Prof. KWAN Pun Fong Vincent (*Chairman of committee*)
Prof. LEE Chack Fan
Ms. CHEN Jianhua
Prof. SIT Wing Hang, Alfred (*appointed on 5 July 2023*)

NOMINATION COMMITTEE

Prof. KWAN Pun Fong Vincent (*Chairman of committee*)
Prof. LEE Chack Fan
Ms. CHEN Jianhua
Prof. SIT Wing Hang, Alfred (*appointed on 5 July 2023*)

COMPANY SECRETARY

Mr. LAM Hoi Lun

董事會成員

執行董事

謝錦鵬先生(*主席*)
莊子毅先生(*行政總裁*)
鄒格兵先生

非執行董事

謝學勤先生
鄒向飛女士

獨立非執行董事

關品方教授
李焯芬教授
陳建花女士
薛永恆教授(*於2023年7月5日獲委任*)

審核委員會

關品方教授(*委員會主席*)
李焯芬教授
陳建花女士
薛永恆教授(*於2023年7月5日獲委任*)

薪酬委員會

關品方教授(*委員會主席*)
李焯芬教授
陳建花女士
薛永恆教授(*於2023年7月5日獲委任*)

提名委員會

關品方教授(*委員會主席*)
李焯芬教授
陳建花女士
薛永恆教授(*於2023年7月5日獲委任*)

公司秘書

林海麟先生

CORPORATE INFORMATION (CONTINUED)
公司資料(續)

AUTHORISED REPRESENTATIVE

Mr. CHONG Tsz Ngai
Mr. LAM Hoi Lun

授權代表

莊子毅先生
林海麟先生

AUDITOR

HLB Hodgson Impey Cheng Limited

核數師

國衛會計師事務所有限公司

PRINCIPAL SHARE REGISTRAR AND
TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

開曼群島主要股份過戶登記
總處

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

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

REGISTERED OFFICE

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

註冊辦事處

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

HEADQUARTERS IN THE PRC

No. 258, Shengli Road, Maqiao Street
Haining City, Jiaxing City
Zhejiang Province, PRC

中國總部

中國浙江省
嘉興市海寧市
馬橋街道勝利路258號

CORPORATE INFORMATION (CONTINUED)
公司資料(續)

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

No. 52, Fu Hang Road
Tuen Mun
Hong Kong

香港主要營業地點

香港
屯門
虎坑路52號

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Industrial and Commercial Bank of China
Bank of Jiaxing Company Limited
Agricultural Bank of China Limited
Taishin International Bank
China Merchants Bank Co., Ltd.
Bank of Ningbo Co., Ltd.
China CITIC Bank Corporation Limited
Zhejiang Haining Rural Commercial Bank Company Limited
Bank of Huzhou Company Limited

主要往來銀行

中國銀行(香港)有限公司
中國工商銀行
嘉興銀行股份有限公司
中國農業銀行股份有限公司
台新國際商業銀行
招商銀行股份有限公司
寧波銀行股份有限公司
中信銀行股份有限公司
浙江海寧農村商業銀行股份有限公司
湖州銀行股份有限公司

STOCK CODE

1575

股份代號

1575

WEBSITE

www.morrishome.com.hk

公司網站

www.morrishome.com.hk

FINANCIAL HIGHLIGHTS 財務摘要

FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED 30 JUNE 2023

- Revenue increased by approximately 65.7% to approximately RMB89.3 million for the six months ended 30 June 2023 (2022: approximately RMB53.9 million)
- Gross profit recorded in the amount of approximately RMB25.6 million for the six months ended 30 June 2023 (2022: gross loss approximately RMB4.3 million)
- The Group recorded a loss of approximately RMB14.6 million for the six months ended 30 June 2023 (2022: approximately RMB125.9 million)
- Basic loss per share was approximately RMB0.52 cents for the six months ended 30 June 2023 (2022: approximately RMB12.00 cents)
- The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2023 (2022: Nil)

截至2023年6月30日止6個月之 財務摘要

- 截至2023年6月30日止6個月收入增加約65.7%至約人民幣89.3百萬元(2022年：約人民幣53.9百萬元)
- 截至2023年6月30日止6個月錄得毛利約人民幣25.6百萬元(2022年：毛損約人民幣4.3百萬元)
- 截至2023年6月30日止6個月本集團錄得虧損約人民幣14.6百萬元(2022年：約人民幣125.9百萬元)
- 截至2023年6月30日止6個月每股基本虧損為約人民幣0.52分(2022年：約人民幣12.00分)
- 董事會不建議就截至2023年6月30日止6個月支付任何中期股息(2022年：無)

CHAIRMAN'S STATEMENT

主席報告書

Dear shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Morris Home Holdings Limited (the “**Company**” or “**Morris Home**”), I am pleased to present the interim report of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2023 (the “**Reporting Period**”) to shareholders of the Company (the “**Shareholders**”).

The first half of 2023 saw a gradual recovery of the global economic activities from the pandemic. Morris Home also achieved a 65.7% increase in revenue following our strategies in developing self-owned brands, exploring retail channels, and carefully creating a young and fashionable sofa and furniture brand in our core markets including the PRC, United States and United Kingdom. We also implemented stringent cost control internally and hence achieved an improved gross profit margin of 28.7% and turnaround from gross loss to gross profit.

Moreover, we have appointment new INEDs, who have played a crucial role in advancing the group's operations and establishing a robust foundation. These esteemed individuals, renowned in society, bring not only their expertise but also a vote of confidence in the company's management.

We are honored to have these highly respected public figures joining us and bearing witness to the company's steady growth. They include Professor Alfred Sit Wing Hang, GBS, JP, who was awarded the Grand Bauhinia Medal by the Hong Kong Government and currently the Chief Executive and Secretary of the Hong Kong Institution of Engineers; Professor Lee Chack Fan who is an internationally renowned expert in geotechnical engineering with consultancy experience to the construction of the Three Gorges Dam of the Yangtze River and numerous overseas energy and infrastructure projects; Professor Kwan Pun Fong Vincent who served as INED for a number of listed companies and held key positions in financial institutions, companies and professional associations. Another INED Ms. Chen Jianhua has vast experience in retail distribution and business management and valuable insight in the furniture industry.

各位股東，

本人謹代表慕容家居控股有限公司（「本公司」或「慕容家居」）董事（「董事」）會（「董事會」）向本公司股東（「股東」）欣然提呈本公司及其附屬公司（「本集團」）截至2023年6月30日止6個月（「報告期間」）的中期報告。

2023年上半年，全球經濟活動從疫情中逐漸恢復過來。慕容家居亦透過發展自家品牌、探索零售渠道，以及在中國、美國及英國等核心市場精心打造年輕時尚的沙發及傢俱品牌，從而錄得65.7%的收益增長。我們亦在內部實施了嚴格的成本控制措施，因而令毛利率增加28.7%，轉虧為盈。

此外，我們委任了新的獨立非執行董事，彼等在推進集團營運、奠定鞏固基礎方面發揮了至關重要的作用。新董事均為社會上備受尊崇的知名人士，除了提供專業知識之外，還對公司管理層投下了信任的一票。

我們十分榮幸邀請到這些德高望重的公眾人物加入本集團，共同見證公司穩步發展。有關董事包括薛永恆教授，金紫荊星章、太平紳士，彼獲香港政府頒授金紫荊星章，目前為香港工程師學會秘書長；李焯芬教授，彼為國際知名的岩土工程專家，擁有長江三峽大壩建設以及海外多個能源及基礎設施項目的顧問經驗；關品方博士，彼曾擔任多間上市公司的獨立非執行董事，並曾在多間金融機構、公司及專業協會擔當重要職位。另一名獨立非執行董事陳建花女士則在零售分配及業務管理方面見識深刻且對家居行業擁有寶貴的見解。

CHAIRMAN'S STATEMENT (CONTINUED) 主席報告書(續)

The new Independent executive directors, together with our new Management since 2022 have led the Group to proceed steadily with smooth operational transformations. During the Period, the Group has significantly optimizing product offerings, material supply, production processes, and logistics.

Committed to strive for excellence in its product offerings and customer satisfaction, we have always stayed closely attuned to trends and consumer preferences. In April, the Group showcased its exceptional furniture and sofas at the High Point Market in the United States, the largest home furnishings industry trade show; and in May, benefitted from the border reopening of China and the resumption of economic and social activities after relaxation of pandemic preventions, we have exhibited in the Shenzhen International Furniture Fair and received wide reception. The exhibitions not only allowed the Group to expand its presence in the global market, but also forge connections with resources between international and domestic markets, playing a crucial role in its product developments.

Our deployment in product development goes beyond appearance. We have integrated smart technology into our products, ensuring aesthetics, comfort and enhanced home experience. We do not only maintain consumer love but also lead the market in terms of structural design, materials used, and intelligent configurations.

In addition, the Group has entered a share subscription of Series Angel Preferred Stock with Charme Inc., which has expertise in the design and research and development of adjustable beds and medical beds. Following the rising demand resulting from aging population and improved living standard, the strategic investment allows us to capitalise on both well-established manufacturing capacity, sourcing channels and market capabilities to offer competitive products catering to end users and creating greater synergies in the promising market.

自2022年以來，新獨立非執行董事連同新管理層一直帶領本集團穩步向前，順利推動業務轉型。期內，本集團大幅優化了產品組合、材料供應、生產流程及物流。

我們致力提供卓越的產品組合、追求最高的客戶滿意度，一直密切留意潮流趨勢及消費者偏好。四月，本集團在美國最大的家居用品行業展銷會－高點傢俱展(High Point Market)上展出了我們優質的傢俱及沙發；五月，受惠於中國通關，以及防疫措施放寬後經濟及社會活動的恢復，我們參展了深圳國際傢俱展，得到廣大公眾支持。該等展覽不僅讓本集團擴大其於全球市場的業務網絡，還讓我們在國際及國內市場之間建立資源聯繫，在產品開發方面發揮重要作用。

就產品開發的部署而言，我們做的不只是表面功夫，而是將智能科技融入產品，確保產品美觀、舒適，並能夠提升家居體驗。這不僅讓我們維繫客戶忠誠度，還在結構設計、材料使用及智能配置方面引領市場。

此外，本集團與Charme Inc.訂立了天使輪優先股的股份認購事項。Charme Inc.主要從事設計及開發可調式床及醫療床。隨着人口老化及生活水平提高帶來的需求增長，該項策略投資使我們能夠利用完善生產能力、採購渠道及營銷能力，向終端用戶提供具競爭力的產品，在極具潛力的市場中創造更大的協同效應。

CHAIRMAN'S STATEMENT (CONTINUED)
主席報告書(續)

Looking forward to the second half of 2023, persistent inflation, aggressive interest rate hikes and continuous geopolitical conflicts hindered the pace of economic recovery and undermined consumer confidence, which presented notable challenges to the Group's operations.

Despite the complex operating environment, we are unwavering in our pursuit of operational excellence as we forge ahead, expanding our businesses and seizing every potential market opportunity that comes our way. With a firm grip on our financial position and a relentless commitment to strict cost control, we will ensure a healthy cash flow that fuels our journey towards sustainable growth. Our driving force is the desire to bring greater returns, not just to our shareholders, but to all who have placed their trust in us. With the addition of our new management team and renowned INEDs, the Group is poised to capitalize on their expertise and capabilities, paving the way for smoother and more streamlined operations.

展望2023年下半年，持續通脹、大幅加息以及不斷的地緣政治衝突減緩了經濟復甦的步伐，以及打擊了消費者信心，為本集團的營運帶來重大挑戰。

儘管營商環境困難，我們仍堅定不移地追求卓越營運，不斷擴大業務，捕捉每一個潛在市場機遇。我們藉審慎管理財務狀況，堅守嚴格控制成本的承諾，將確保維持穩健的現金流，為可持續發展賦能。我們為股東及所有信任我們的人帶來更大回報的願望，成為了我們的驅動力。新管理層團隊及知名獨立非執行董事加入本集團後，我們將能充分利用彼等的專業知識及能力，為更順暢、精簡的業務營運鋪路。



Tse Kam Pang

Chairman and Executive Director

Hong Kong, 31 August 2023

謝錦鵬

主席兼執行董事

香港，2023年8月31日

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 未經審核簡明綜合損益及其他全面收益表

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

		Six months ended 30 June 截至6月30日止6個月		
		Notes 附註	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	5	89,255	53,949
Cost of sales	銷售成本		(63,679)	(58,275)
Gross profit/(loss)	毛利/(毛損)		25,576	(4,326)
Other income and gains	其他收入及收益	5	7,921	14,799
Allowance for expected credit losses in respect of financial assets carried at amortised cost, net	按攤銷成本列賬的金融資產的預期信貸虧損撥備，淨額		(129)	(5,429)
Selling and distribution expenses	銷售及分銷開支		(21,836)	(14,134)
Administrative expenses	行政開支		(19,868)	(112,027)
Other expenses and losses	其他開支及虧損		(1,239)	(938)
Finance costs	融資成本		(5,063)	(3,840)
Share of result of an associate	分佔一間聯營公司業績		4	-
Loss before tax	除稅前虧損	6	(14,634)	(125,895)
Income tax credit	所得稅抵免	7	71	-
Loss for the period	期內虧損		(14,563)	(125,895)
Other comprehensive income:	其他全面收益：			
Item may be reclassified to profit or loss	可能重新分類至損益的項目			
Exchange differences on translation of financial statements	換算財務報表的匯兌差額		4,667	4,662
Other comprehensive income for the period, net of income tax	期內其他全面收益，扣除所得稅		4,667	4,662
Total comprehensive loss for the period	期內全面虧損總額		(9,896)	(121,233)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
未經審核簡明綜合損益及其他全面收益表(續)

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

		Six months ended 30 June 截至6月30日止6個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Loss attributable to:	以下人士應佔虧損：		
Owner of the Company	本公司擁有人	(13,797)	(123,990)
Non-controlling interests	非控股權益	(766)	(1,905)
		(14,563)	(125,895)
Total comprehensive loss attributable to:	以下人士應佔全面虧損總額：		
Owner of the Company	本公司擁有人	(8,645)	(119,476)
Non-controlling interests	非控股權益	(1,251)	(1,757)
		(9,896)	(121,233)
		RMB cents 人民幣分	RMB cents 人民幣分
Loss per share attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔每股虧損		
		8	
Basic (Unaudited)	基本(未經審核)	(0.52)	(12.00)
Diluted (Unaudited)	攤薄(未經審核)	(0.52)	(12.00)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

As at 30 June 2023
於2023年6月30日

		Notes 附註	30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	6,820	6,505
Right-of-use assets	使用權資產	10	32,004	43,656
Investment in an associate	於一間聯營公司的投資		11,130	–
Total non-current assets	非流動資產總額		49,954	50,161
CURRENT ASSETS	流動資產			
Inventories	存貨		29,088	25,411
Trade receivables	貿易應收款項	11	38,326	33,142
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	12	38,580	64,695
Amount due from a shareholder	應收一名股東款項		362	345
Amounts due from related companies	應收關聯公司款項		185,568	185,527
Pledged deposits	已抵押存款	13	33	33
Cash and cash equivalents	現金及現金等價物	13	4,323	7,590
Total current assets	流動資產總額		296,280	316,743
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	14	93,696	143,936
Contract liabilities	合約負債	15	12,061	11,052
Other payables and accruals	其他應付款項及應計費用	15	91,264	100,260
Amounts due to related companies	應付關聯公司款項		45,657	62,173
Bank and other borrowings	銀行及其他借款	16	96,599	69,235
Warranty provision	保修撥備		504	455
Lease liabilities	租賃負債		22,615	25,133
Derivative financial instruments	衍生金融工具	17	1,006	372
Convertible loan	可換股貸款	17	26,780	21,492
Income tax payables	應付所得稅		2,998	2,863
Total current liabilities	流動負債總額		393,180	436,971
NET CURRENT LIABILITIES	流動負債淨額		(96,900)	(120,228)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		(46,946)	(70,067)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
未經審核簡明綜合財務狀況表(續)

As at 30 June 2023
於2023年6月30日

		Notes 附註	30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Convertible loan	可換股貸款	17	27,139	39,073
Lease liabilities	租賃負債		12,068	22,319
Bank and other borrowings	銀行及其他借款	16	55,202	–
Total non-current liabilities	非流動負債總額		94,409	61,392
Net liabilities	負債淨額		(141,355)	(131,459)
EQUITY	權益			
Share capital	股本	18	19,212	19,212
Reserves	儲備		(154,879)	(146,234)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(135,667)	(127,022)
Non-controlling interests	非控股權益		(5,688)	(4,437)
Total equity	權益總額		(141,355)	(131,459)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

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

		Attributable to equity holders of the parent 母公司權益持有人應佔									
		Share capital	Share premium (Note i)	Other reserve	Treasury shares (Note ii)	Exchange fluctuation reserve (Note iii) 匯兌波動儲備	Reserve funds (Note iv) 儲備資金	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價 (附註i)	其他儲備	庫存股份 (附註ii)	儲備 (附註iii)	儲備資金 (附註iv)	累計虧損	總額	非控股權益	權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2022 (Audited)	於2022年1月1日 (經審核)	6,914	153,071	(731)	(8,992)	(15,797)	60,528	(244,534)	(49,541)	(1,630)	(51,171)
Loss for the period	期內虧損	-	-	-	-	-	-	(123,990)	(123,990)	(1,905)	(125,895)
Other comprehensive income for the period:	期內其他全面收益：										
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	-	-	-	-	4,514	-	-	4,514	148	4,662
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	4,514	-	(123,990)	(119,476)	(1,757)	(121,233)
Issue of new ordinary shares from placing	因配售而發行新普通股	1,274	18,323	-	-	-	-	-	19,597	-	19,597
Transaction costs attributable to issue of new ordinary shares from placing	因配售而發行新普通股應佔的交易成本	-	(236)	-	-	-	-	-	(236)	-	(236)
At 30 June 2022 (Unaudited)	於2022年6月30日 (未經審核)	8,188	171,158	(731)	(8,992)	(11,283)	60,528	(368,524)	(149,656)	(3,387)	(153,043)
At 1 January 2023 (Audited)	於2023年1月1日 (經審核)	19,212	258,756	(731)	(8,992)	(11,582)	60,528	(444,213)	(127,022)	(4,437)	(131,459)
Loss for the period	期內虧損	-	-	-	-	-	-	(13,797)	(13,797)	(766)	(14,563)
Other comprehensive income for the period:	期內其他全面收益：										
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	-	-	-	-	5,152	-	-	5,152	(485)	4,667
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	5,152	-	(13,797)	(8,645)	(1,251)	(9,896)
At 30 June 2023 (Unaudited)	於2023年6月30日 (未經審核)	19,212	258,756	(731)	(8,992)	(6,430)	60,528	(458,010)	(135,667)	(5,688)	(141,355)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED) 未經審核簡明綜合權益變動表(續)

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

Notes:

(i) Share premium

Under the Company Law (Revised) Chapter 22 of the Cayman Islands, share premium of the Company is available for paying distributions and dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distributions or dividend payments, the Company is able to pay its debts as they fall due in the ordinary course of business.

(ii) Treasury shares

As at 30 June 2023, 75,812,000 ordinary shares acquired under the Restricted Share Award Scheme were deemed to be held in treasury, representing 2.76% of the shares in issue as at 30 June 2023. The nominal value of shares held in treasury was approximately RMB8,992,000.

(iii) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all relevant exchange differences arising from the translation of the financial statements of the Company and subsidiaries with functional currencies other than Renminbi (“RMB”).

(iv) Reserve funds

The transfers from retained profits to the reserve funds were made in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries established in the PRC.

附註：

(i) 股份溢價

根據開曼群島公司法(經修訂)第22章，須按組織章程大綱及細則的規定將本公司之股份溢價用作向股東支付分派及股息，及前提條件是緊隨分派或股息付款後，本公司能夠支付其常規業務過程中到期的債務。

(ii) 庫存股份

於2023年6月30日，根據受限制股份獎勵計劃購入的75,812,000股普通股被視為庫存股份，佔於2023年6月30日已發行股份的2.76%。庫存股份的賬面值約為人民幣8,992,000元。

(iii) 匯兌波動儲備

匯兌波動儲備包括換算本公司及附屬公司財務報表內人民幣(「人民幣」)以外的功能貨幣產生的所有相關匯兌差額。

(iv) 儲備資金

本公司根據有關中國規則及法規以及本公司於中國成立的附屬公司的組織章程細則將保留溢利轉撥為儲備資金。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核簡明綜合現金流量表

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

		Six months ended 30 June 截至6月30日止6個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(34,876)	(10,284)
CASH FLOW FROM INVESTING ACTIVITIES:	投資活動所得現金流量：		
Payment for purchases of items of property, plant and equipment	購買物業、廠房及設備項目的付款	(1,865)	(5,038)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	168	–
Repayment to related companies	向關聯公司償還款項	38,792	4,899
Advance from related companies	來自關聯公司的墊款	(31,513)	(20,125)
Interest received	已收利息	53	30
Decrease in pledged deposits	已抵押存款減少	–	14,667
Investment in an associate	於一間聯營公司的投資	(11,126)	–
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(5,491)	(5,567)
CASH FLOW FROM FINANCING ACTIVITIES:	融資活動所得現金流量：		
New bank borrowings	新銀行借款	113,214	36,466
Repayment of bank borrowings	償還銀行借款	(31,776)	(32,958)
Repayment of convertible loan	償還可換股貸款	(9,275)	–
Repayment of lease liabilities	償還租賃負債	(15,246)	(8,353)
Advance from related companies	來自關聯公司的墊款	–	11,096
Repayment to related companies	向關聯公司償還款項	(18,712)	(1,475)
Proceeds from placing of new shares	配售新股份所得款項	–	19,597
Expenses on placing of new shares	配售新股份開支	–	(236)
Interest paid	已付利息	(1,735)	(1,313)
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動所得現金淨額	36,470	22,824
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(3,897)	6,973
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	7,590	13,485
Effect of foreign exchange rate changes	外匯匯率變動的影響	630	8,206
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	4,323	28,664
	13		

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2023年6月30日止6個月

1. GENERAL

The Company is an exempted company with limited liability incorporated in the Cayman Islands on 18 December 2013. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is located at No. 52, Fu Hang Road, Tuen Mun, Hong Kong.

The Company had its primary Listing (“**Listing**”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 12 January 2017 (“**Listing Date**”).

The Company acts as the holding company of the Group and its subsidiaries are principally engaged in the manufacturing and sale of sofas, sofa covers and other furniture products.

1. 一般資料

本公司為一家於2013年12月18日在開曼群島註冊成立的獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司的主要營業地點位於香港屯門虎坑路52號。

本公司於2017年1月12日(「上市日期」)在香港聯合交易所有限公司(「聯交所」)主板進行其首次上市(「上市」)。

本公司為本集團的控股公司，而其附屬公司主要業務為生產及銷售沙發、沙發套及其他傢俱產品。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 未經審核簡明綜合財務報表附註(續)

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

2. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements (the “**unaudited interim results**”) is prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Hong Kong Companies Ordinance. These unaudited interim results do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2022.

The accounting policies and the basis of preparation adopted in the preparation of this unaudited interim report are consistent with those adopted in the Group’s annual financial statements for the year ended 31 December 2022, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which also include HKASs and Interpretations) issued by the HKICPA and accounting principles generally accepted in Hong Kong and the disclosures requirements of the Hong Kong Companies Ordinance, except for the adoption of the revised HKFRSs as disclosed in note 3 below.

This unaudited condensed consolidated interim financial statements is presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand (“**RMB’000**”) except when otherwise indicated. This unaudited condensed consolidated interim financial statements has not been audited or reviewed by the Company’s external auditors, but has been reviewed by the Company’s Audit Committee.

2. 編製基準

此等未經審核簡明綜合中期財務報表(「**未經審核中期業績**」)乃根據香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則(「**香港會計準則**」)第34號中期財務報告及香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄16之披露規定及香港公司條例編製。此等未經審核中期業績不包括年度財務報表規定之所有資料及披露事項，並應與本集團截至2022年12月31日止年度之年度財務報表一併閱讀。

編製此未經審核中期報告所採納的會計政策及編製基準，與本集團截至2022年12月31日止年度之年度財務報表所採納者一致，乃按照香港會計師公會頒佈的香港財務報告準則(「**香港財務報告準則**」)(亦包括香港會計準則及詮釋)及香港普遍採納之會計原則及香港公司條例所規定之披露事項編製，惟採納下述附註3所披露之經修訂香港財務報告準則除外。

除另有指明者外，此未經審核簡明綜合中期財務報表以人民幣(「**人民幣**」)呈列，而所有數值均湊整至最接近的千位數(「**人民幣千元**」)。此未經審核簡明綜合中期財務報表並未經由本公司外聘核數師審核或審閱，但已獲本公司審核委員會審閱。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 未經審核簡明綜合財務報表附註(續)

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

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the unaudited interim results are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of amendments to HKFRSs effective as of 1 January 2023.

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
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

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4. SEGMENT INFORMATION

Information reported to the Board, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. This is also the basis upon which the Group is organised and managed.

Specifically, the Group's reportable segments under HKFRS 8 Operating Segments are as follows:

- Retail segment
- Manufacturing segment

3. 會計政策及披露之變動

除採納自2023年1月1日起生效的經修訂香港財務報告準則外，編製未經審核中期業績所採用的會計政策與編製本集團截至2022年12月31日止年度的年度綜合財務報表所遵循者一致。

香港財務報告準則第17號(包括2020年10月及2022年2月對香港財務報告準則第17號作出之修訂)	保險合約
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策之披露
香港會計準則第8號(修訂本)	會計估計之定義
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債有關的遞延稅項

於本中期期間應用香港財務報告準則的修訂本對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載的披露並無重大影響。

4. 分部資料

就資源分配及評估分部表現向董事會(即主要經營決策者)呈報的資料集中在所交付或提供貨品或服務的類別。此亦為組織及管理本集團的基準。

具體而言，本集團根據香港財務報告準則第8號經營分部劃分的可呈報分部如下：

- 零售分部
- 生產分部

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
未經審核簡明綜合財務報表附註(續)

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

4. SEGMENT INFORMATION (Continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

4. 分部資料(續)

分部收入及業績

下表載列本集團按可呈報及經營分部劃分的收入及業績分析：

		Retail segment 零售分部		Manufacturing segment 生產分部		Elimination of intersegment sales 分部間銷售對銷		Total 合計	
		Six months ended 30 June 2023 截至2023年 6月30日 止6個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 June 2022 截至2022年 6月30日 止6個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 June 2023 截至2023年 6月30日 止6個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 June 2022 截至2022年 6月30日 止6個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 June 2023 截至2023年 6月30日 止6個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 June 2022 截至2022年 6月30日 止6個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 June 2023 截至2023年 6月30日 止6個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 June 2022 截至2022年 6月30日 止6個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenues	分部收入								
- External sales	- 外部銷售	41,030	36,219	48,225	17,730	-	-	89,255	53,949
- Internal sales	- 內部銷售	-	-	74,492	3,965	(74,492)	(3,965)	-	-
		41,030	36,219	122,717	21,695	(74,492)	(3,965)	89,255	53,949
Segment (loss)/profit	分部(虧損)/收益	(6,825)	(11,683)	6,232	(106,976)	-	-	(593)	(118,659)
Interest income	利息收入							54	30
Fair value change on derivative component of convertible loan	可換股貸款衍生部分 的公允價值變動							(590)	(272)
Loss on deregistration of a subsidiary	一間附屬公司取消 註冊的虧損							-	(15)
Unallocated corporate expenses	未分配企業開支							(11,770)	(5,580)
Unallocated finance costs	未分配融資成本							(1,735)	(1,399)
Loss before tax	除稅前虧損							(14,634)	(125,895)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
未經審核簡明綜合財務報表附註(續)

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

4. SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

Segment loss represents the loss from each segment without allocation of interests income, fair value change on derivative component of convertible loan, loss on deregistration of a subsidiary, unallocated corporate expenses and unallocated finance costs. This is the measure reported to the Board for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

Segment assets and liabilities

4. 分部資料(續)

分部收入及業績(續)

分部虧損指各分部產生的虧損，並無分配利息收入、可換股貸款衍生部分的公允值變動、一間附屬公司取消註冊的虧損、未分配企業開支及未分配融資成本。此乃就資源分配及表現評估向董事會呈報的方法。

分部間銷售按現行市價扣除。

分部資產及負債

		Retail segment 零售分部		Manufacturing segment 生產分部		Consolidated 綜合	
		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Segment assets	分部資產	46,041	37,507	258,727	300,828	304,768	338,335
Unallocated corporate assets	未分配企業資產					41,466	28,569
Consolidated assets	綜合資產					346,234	366,904
Segment liabilities	分部負債	38,051	40,141	376,467	379,304	414,518	419,445
Unallocated corporate liabilities	未分配企業負債					73,071	78,918
Consolidated liabilities	綜合負債					487,589	498,363

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4. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

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

- all assets are allocated to operating segments other than unallocated corporate assets (mainly comprising other unallocated corporate assets); and
- all liabilities are allocated to operating segments other than unallocated corporate liabilities (mainly comprising amount due to a related company, convertible loan and other unallocated corporate liabilities).

Other segment information

	Retail segment		Manufacturing segment		Unallocated		Total	
	零售分部		生產分部		未分配		合計	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	2023年6月30日	2022年6月30日	2023年6月30日	2022年6月30日	2023年6月30日	2022年6月30日	2023年6月30日	2022年6月30日
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Addition of property, plant and equipment	6	-	1,859	5,038	-	-	1,865	5,038
Depreciation of property, plant and equipment	306	123	1,351	628	-	-	1,657	751
Depreciation of right-of-use assets	4,932	3,051	7,304	-	-	-	12,236	3,051
(Reversal of provision)/ provision against obsolete and slow-moving inventories	(255)	183	-	12,091	-	-	(255)	12,274
Allowance for/(reversal of allowance for) expected credit losses on financial assets at amortised cost, net	777	570	(652)	4,848	4	11	129	5,429
Finance costs	833	279	2,495	2,162	1,735	1,399	5,063	3,840

4. 分部資料(續)

分部資產及負債(續)

就監控分部表現及分配分部間資源而言：

- 所有資產分配至經營分部，惟未分配企業資產(主要包括其他未分配企業資產)除外；及
- 所有負債分配至經營分部，惟未分配企業負債(主要包括應付一間關聯公司款項、可換股貸款及其他未分配企業負債)除外。

其他分部資料

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4. SEGMENT INFORMATION (Continued)

Geographical information

(a) Revenue from external customers

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
The People's Republic of China (including Hong Kong)	中華人民共和國 (包括香港)	30,605	24,573
The United Kingdom	英國	14,566	16,424
The U.S.	美國	39,053	10,867
Others	其他	5,031	2,085
		89,255	53,949

(b) Non-current assets

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
The People's Republic of China (including Hong Kong)	中華人民共和國 (包括香港)	49,792	49,065
The United Kingdom	英國	162	1,096
		49,954	50,161

4. 分部資料(續)

地區資料

(a) 來自外部客戶的收入

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
The People's Republic of China (including Hong Kong)	中華人民共和國 (包括香港)	30,605	24,573
The United Kingdom	英國	14,566	16,424
The U.S.	美國	39,053	10,867
Others	其他	5,031	2,085
		89,255	53,949

(b) 非流動資產

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
The People's Republic of China (including Hong Kong)	中華人民共和國 (包括香港)	49,792	49,065
The United Kingdom	英國	162	1,096
		49,954	50,161

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4. SEGMENT INFORMATION (Continued)

Geographical information (Continued)

(b) Non-current assets (Continued)

The non-current asset information above is based on the locations of the assets.

Information about major customers

Revenue from major customers which did not consist any related parties of the corresponding year contributing over 10% of the total revenue of the Group is as follows:

4. 分部資料(續)

地區資料(續)

(b) 非流動資產(續)

以上非流動資產資料乃根據資產的位置呈列。

有關主要客戶的資料

相應年度佔本集團總收入10%以上的主要客戶(並不包括任何關聯方)的收入載列如下：

		Six months ended 30 June 截至6月30日止6個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer 1	客戶1	11,471	15,535
Customer 2	客戶2	24,272	N/A不適用*

* Revenue from the customer is less than 10% of the total revenue of the Group.

* 來自客戶收入少於本集團總收入的10%。

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5. REVENUE, OTHER INCOME AND GAINS

Revenue represents the net invoiced value of goods sold, after allowances for returns, trade discounts and value-added tax.

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

5. 收入、其他收入及收益

收入指所銷售貨品扣除退貨、貿易折扣及增值稅撥備後的發票淨值。

收入、其他收入及收益淨額分析如下：

		Six months ended 30 June 截至6月30日止6個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入		
<i>Recognised at a point of time:</i>	<i>於時間點確認：</i>		
Manufacturing and sales of sofas, sofa cover and other furniture products	生產及銷售沙發、沙發套及其他傢俱產品	89,251	53,741
Commission income	佣金收入	4	208
		89,255	53,949
Other income and gains	其他收入及收益		
Interest income	利息收入	53	30
Government subsidies	政府補貼	10	933
Rental income	租金收入	-	138
Sales of raw materials	銷售原材料	237	96
Over-provision for redundancy payable in prior year	過往年度應付遣散費超額撥備	6,571	-
Compensation income	補償收入	-	13,366
Exchange gain	匯兌收益	851	-
Others	其他	199	236
		7,921	14,799

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6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/
(crediting):

6. 除稅前虧損

本集團的除稅前虧損乃經扣除/(計入)下列各項：

		Six months ended 30 June 截至6月30日止6個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	63,934	46,001
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,657	751
Depreciation of right-of-use assets	使用權資產折舊	12,236	3,051
Salaries, wages and benefits in kind	薪金、工資及實物利益	22,513	81,780
Pension scheme contributions	退休計劃供款	712	5,285
(Reversal of provision)/provision against obsolete and slow-moving inventories	(撥回)/計提陳舊及滯銷存貨撥備	(255)	12,274
Allowance for expected credit losses on financial assets at amortised cost, net	按攤銷成本計量的金融資產預期信貸虧損撥備，淨額	129	5,429
Provision for/(reversal of provision for) product warranty, net	計提/(撥回)產品保修撥備，淨額	49	(2,498)
Interest for convertible loan	可換股貸款利息	1,735	1,399
Interest for lease liabilities	租賃負債利息	1,837	564
Exchange losses	匯兌虧損	-	420

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7. INCOME TAX

Under the two-tiered profits tax rates regime in Hong Kong, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. 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% (2022: 16.5%).

PRC subsidiaries are subject to the PRC Enterprise Income Tax at 25% during the period (2022: 25%). Pursuant to the relevant laws and regulations in the PRC, Zhejiang Morris Fashion Home Co., Ltd. (“**Fashion Home**”) and Zhejiang Apollo Leather Products Co., Ltd. (“**Apollo**”), which qualified as High and New Technology Enterprises (“**HNTE**”) on 30 November 2018, were entitled to a reduced enterprise income tax rate of 15%. During the period ended 30 June 2023, Fashion Home and Apollo applied the qualification of HNTE and are entitled to the reduced tax rate of 15% until the year ended 16 December 2024.

The U.S. corporate tax rate is 21% for the period ended 30 June 2023 in accordance to the Tax Cuts and Jobs Act. The U.S. income tax includes (a) federal income tax calculated at a fixed rate of 21% for the period ended 30 June 2023 (2022: a fixed rate of 21%) on the estimated U.S. federal taxable income and state income tax calculated at various state income tax rates for both periods on the estimated state taxable income for the respective states. The income subject to tax in a specific state (i.e. state taxable income) is calculated based on the federal taxable income with state tax adjustments, which is then allocated or apportioned to the respective states (i.e. percentage of taxable income that should be apportioned or specially allocated to the respective states in which the Group operates) based on the apportionment factors provided from the state tax returns in previous year.

7. 所得稅

根據香港兩級制利得稅率制度，合資格集團實體首2,000,000港元的溢利將按8.25%的稅率徵稅，而超過2,000,000港元的溢利則按16.5%的稅率徵稅。不符合兩級制利得稅率制度資格的集團實體的溢利將繼續按16.5% (2022年：16.5%) 的固定稅率徵稅。

期內，中國附屬公司須按25% (2022年：25%) 稅率繳納中國企業所得稅。根據中國相關法律及法規，於2018年11月30日符合高新技術企業(「**高新技術企業**」)資格的浙江慕容時尚家居有限公司(「**時尚家居**」)及浙江阿波羅皮革製品有限公司(「**阿波羅**」)，有權享有減免企業所得稅稅率15%。截至2023年6月30日止期間，時尚家居及阿波羅已申請高新技術企業資格，並有權享有減免稅率15%，直至截至2024年12月16日止年度為止。

根據減稅與就業法案，截至2023年6月30日止期間的美國企業稅率為21%。美國所得稅包括(a)就估計美國聯邦應課稅收入按截至2023年6月30日止期間的固定稅率21% (2022年：固定稅率21%) 計算的聯邦所得稅及於兩個期間內就各州的估計州應課稅收入，按不同州所得稅率計算的州所得稅。特定州份的應課稅收入(即州應課稅收入)按經作出州份稅項調整(其後分配或按比例分派至各州)的聯邦應課稅收入(即按比例分派或特別分配至本集團經營所在相關州份的應課稅收入百分比)，根據先前年度的州報稅表提供的分配因素而計算得出。

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7. INCOME TAX (Continued)

Pursuant to the income tax rules and regulations of United Kingdom (UK), the subsidiary comprising the Group in UK is liable to United Kingdom CIT at a tax rate of 19% for the period ended 30 June 2023.

Taxes on profit assessable in elsewhere have been calculated at the rate of tax prevailing in the jurisdictions in which the Group operates.

7. 所得稅(續)

根據英國所得稅規則及規例，組成本集團的英國附屬公司於截至2023年6月30日止期間須按19%的稅率繳納英國企業所得稅。

其他地區之應課稅溢利之稅項乃根據本集團經營業務所在司法管轄區之現行稅率計算。

		Six months ended 30 June	
		截至6月30日止6個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current – Hong Kong	即期—香港	(71)	–
Deferred tax	遞延稅項	–	–
Tax credit for the period	期內稅項抵免	(71)	–

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

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

8. 本公司普通權益持有人應佔每股虧損

歸屬於本公司擁有人的每股基本及攤薄虧損乃根據以下數據計算：

		Six months ended 30 June 截至6月30日止6個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損的虧損	(13,797)	(123,990)
		'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損的普通股加權平均數	2,674,188	1,033,580

Note: Diluted loss per share for the period ended 30 June 2023 and 2022 were the same as basic loss per share.

附註：截至2023年及2022年6月30日止期間的每股攤薄虧損與每股基本虧損相同。

9. DIVIDENDS

The Board has proposed not to declare interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

9. 股息

董事會不建議就截至2023年6月30日止6個月宣派中期股息(截至2022年6月30日止6個月：無)。

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10. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSET

During the six months period ended 30 June 2023, the Group acquired items of plant and machinery with a cost of approximately RMB1.9 million (six months ended 30 June 2022: approximately RMB5.0 million) and disposed property, plant and equipment with a net carrying amount of approximately RMB131,000 (six months ended 30 June 2022: RMB nil).

During the six months period ended 30 June 2023 and 2022, the Group did not enter into any new lease agreement for the use of retail shop. The Group is required to make fixed monthly payment during the contract period. During the six months period ended 30 June 2023 and 2022, the Group did not recognise any right-of-use assets and lease liabilities.

11. TRADE RECEIVABLES

Trade receivables from third parties 來自第三方的貿易應收款項
Less: allowance for expected credit losses 減：預期信貸虧損撥備

38,326

The Group's trading terms with its customers are mainly on credit. The credit period is generally one to two months, extending up to three to six months for major customers. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. The Group does not hold any collateral over its trade receivable balances. Trade receivables are non-interest-bearing.

10. 物業、廠房及設備及使用權資產

截至2023年6月30日止6個月期間，本集團收購廠房及機器項目，成本約人民幣1.9百萬元(截至2022年6月30日止6個月：約人民幣5.0百萬元)及出售賬面淨值約人民幣131,000元(截至2022年6月30日止6個月：人民幣零元)的物業、廠房及設備。

截至2023年及2022年6月30日止6個月期間，本集團並無就使用零售店訂立任何新租賃協定。本集團須於合約期內每月支付固定款項。截至2023年及2022年6月30日止6個月期間，本集團並無確認任何使用權資產及租賃負債。

11. 貿易應收款項

	30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables from third parties	60,572	52,098
Less: allowance for expected credit losses	(22,246)	(18,956)
	38,326	33,142

本集團與其客戶的貿易賬期以信貸為主。信貸期一般為一至兩個月，主要客戶的信貸期延長至最多三至六個月。本集團一直嚴格控制其未收回應收款項及高級管理人員定期檢查逾期結餘。本集團並無就其貿易應收款項結餘持有任何抵押品。貿易應收款項為不計息。

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11. TRADE RECEIVABLES (Continued)

An ageing analysis of trade receivables as at the end of the Reporting Period, based on the invoice date and net of provision, is as follows:

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	35,700	29,777
4 to 6 months	4至6個月	2,424	1,389
7 to 12 months	7至12個月	202	1,976
		38,326	33,142

11. 貿易應收款項(續)

於報告期間末，按發票日期和扣除撥備呈列的貿易應收款項的賬齡分析如下：

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Advance to suppliers	預付供應商款項	6,981	7,461
Other prepayments	其他預付款項	2,835	4,920
Deposits and other receivables	按金及其他應收款項	28,764	52,314
		38,580	64,695

12. 預付款項、按金及其他應收款項

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13. CASH AND CASH EQUIVALENTS AND
PLEGDED DEPOSITS

13. 現金及現金等價物及已抵
押存款

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	4,356	7,623
Less: Pledged deposits for bills payable	減：應付票據的已抵押存款	(33)	(33)
Cash and cash equivalents	現金及現金等價物	4,323	7,590

As at the end of the period ended 30 June 2023, the cash and bank balances denominated in RMB amounted to RMB1,573,000 (2022: RMB2,079,000). RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

於截至2023年6月30日止期間末，以人民幣計值的現金及銀行結餘為人民幣1,573,000元（2022年：人民幣2,079,000元）。人民幣不可自由兌換為其他貨幣，然而，根據中國內地外匯管制法規及結匯、售匯及付匯管理規定，本集團獲准透過獲授權開展外匯業務的銀行將人民幣兌換為其他貨幣。

銀行存款根據每日銀行存款利率按浮動利率計息。銀行結餘存於近期無違約記錄且信譽良好的銀行。

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14. TRADE AND BILLS PAYABLES

14. 貿易應付款項及應付票據

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables to third parties	應付第三方的貿易款項	93,696	84,941
Bills payables	應付票據		
– arising from intra-group purchases	– 來自集團內部公司購買 的應付票據	–	58,995
		93,696	143,936

An ageing analysis of the trade and bills payables as at the end of the Reporting Period, based on the invoice date, is as follows:

於報告期間末，按發票日期呈列的貿易應付款項及應付票據的賬齡分析如下：

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	1個月內	13,090	18,156
2 to 3 months	2至3個月	6,823	440
4 to 6 months	4至6個月	7,350	1,699
Over 6 months	超過6個月	66,433	123,641
		93,696	143,936

The trade and bills payables are non-interest-bearing. Trade payables are normally settled on terms of 30 to 180 days while bills payables are settled within 1 year.

貿易應付款項及應付票據為不計息。貿易應付款項通常於30至180日內結算，而應付票據則於1年內結算。

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15. OTHER PAYABLES AND ACCRUALS

15. 其他應付款項及應計費用

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Other payables	其他應付款項	80,891	88,277
Accruals	應計費用	10,373	11,983
		91,264	100,260
Contract liabilities	合約負債	12,061	11,052

Other payables and accruals are non-interest-bearing and are normally repayable on demand.

其他應付款項及應計費用為免息及通常須按要求償還。

16. BANK AND OTHER BORROWINGS

16. 銀行及其他借款

		30 June 2023 2023年6月30日			31 December 2022 2022年12月31日		
		Effective interest rate 實際利率 (Unaudited) (未經審核)	Maturity 到期 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	Effective interest rate 實際利率 (Audited) (經審核)	Maturity 到期 (Audited) (經審核)	RMB'000 人民幣千元 (Audited) (經審核)
Current – secured	即期 – 已抵押						
Bank loans	銀行貸款	5.0%–6.5%	2023–2024 2023年至2024年	42,789	4.5%–6.6%	2022–2023 2022年至2023年	69,235
Current – unsecured	即期 – 無抵押						
Other borrowings (Note (b))	其他借款(附註(b))	6.0%–8.0%	2023–2024 2023年至2024年	53,810	N/A 不適用	N/A 不適用	–
Non Current – secured	非即期 – 已抵押						
Bank loans	銀行貸款	5.22%–6.61%	2024–2031 2024年至2031年	55,202	–	–	–
				151,801			69,235

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16. BANK AND OTHER BORROWINGS (Continued)

16. 銀行及其他借款(續)

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed as follow:	分析如下：		
Bank and other borrowings repayable within one year or on demand	於一年內或按要求償還的 銀行及其他借款	96,599	69,235

Notes:

附註：

(a) Certain of the Group's secured bank and other borrowings are secured by:

(a) 本集團的若干已抵押銀行及其他借款以下列各項作抵押：

- (i) pledges of certain parcels of land and buildings which were provided by Morris PRC, a company controlled by Mr. Zou as at 30 June 2023 and 31 December 2022;
- (ii) personal guarantees provided by Mr. Zou as at 30 June 2023 and 31 December 2022;
- (iii) corporate guarantees provided by Morris PRC, a company controlled by Mr. Zou as at 30 June 2023 and 31 December 2022;
- (iv) corporate guarantees provided by Zhejiang Murong Shijia Real Estate Co., Ltd, a company controlled by Mr. Zou as at 30 June 2023 and 31 December 2022;
- (v) corporate guarantees provided by independent third parties as at 30 June 2023 and 31 December 2022; and
- (vi) pledges of certain properties which were provided by Zhejiang Murong Shijia Real Estate Co., Ltd, a company controlled by Mr. Zou as at 30 June 2023 and 31 December 2022.

- (i) 以慕容中國(一間由鄒先生控制的公司)於2023年6月30日及2022年12月31日提供的若干土地及樓宇作抵押；
- (ii) 鄒先生於2023年6月30日及2022年12月31日提供的個人擔保；
- (iii) 慕容中國(一間由鄒先生控制的公司)於2023年6月30日及2022年12月31日提供的企業擔保；
- (iv) 浙江慕容世家地產有限公司(一間由鄒先生控制的公司)於2023年6月30日及2022年12月31日提供的企業擔保；
- (v) 獨立第三方於2023年6月30日及2022年12月31日提供的企業擔保；及
- (vi) 以浙江慕容世家地產有限公司(一間由鄒先生控制的公司)於2023年6月30日及2022年12月31日提供的若干物業作抵押。

(b) As at 30 June 2023, the other borrowings amounting of approximately RMB25,010,000 from Mr. Tse Kam Pang, the shareholder of the Company are unsecured, interest bearing of 6% per annum.

(b) 於2023年6月30日，來自本公司股東謝錦鵬先生的約人民幣25,010,000元的其他借款為無抵押，每年按6%的利率計息。

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17. CONVERTIBLE LOAN/DERIVATIVE FINANCIAL INSTRUMENTS

17. 可換股貸款／衍生金融工具

	30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Liability component of the Convertible loan 可換股貸款的負債部分	53,919	60,565

Analysed for reporting purpose as:

就報告目的分析如下：

	30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Liability component of the Convertible loan: 可換股貸款的負債部分：		
Current liabilities 流動負債	26,780	21,492
Non-current liabilities 非流動負債	27,139	39,073

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17. CONVERTIBLE LOAN/DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

On 5 January 2018, the Company entered into a convertible loan (the “**Convertible Loan**”) agreement (the “**Convertible Loan Agreement**”) with International Finance Corporation (“**IFC**”), pursuant to which IFC agreed to lend, and the Company agreed to borrow, the Convertible Loan in an aggregate principal amount of HK\$200,000,000. IFC has the right to convert all or any part of the outstanding principal amount of the Convertible Loan into shares of the Company at an initial conversion price of HK\$2.22 per conversion share (subject to adjustments as set out in the Convertible Loan Agreement). The outstanding principal of the Convertible Loan bears interest at a rate of 1.25% per annum above 6 months HIBOR. Interest period of the Convertible Loan shall be a period of six months in each case beginning on an interest payment date and ending on the day immediately before the next following interest payment date.

Unless previously converted, the Company shall repay 50% of the non-converted portion of the Convertible Loan outstanding as at fourth anniversary of the date of the Convertible Loan (the “**First Repayment Instalment Date**”).

Subject to any repayment to be made on the First Repayment Instalment Date as set out above, the outstanding amount of the non-converted portion of the Convertible Loan shall be repaid on the fifth anniversary of the date of the Convertible Loan (the “**Maturity Date**”) together with a redemption premium (the “**Redemption Premium**”) which is an amount equal to 3.25% per annum of such portion of the principal amount of the Convertible Loan to be repaid in respect of the period beginning on the date of the advance and ending on the day immediately before the date of repayment or prepayment. Any amount of the Convertible Loan which is redeemed by the Company will forthwith be cancelled.

17. 可換股貸款／衍生金融工具(續)

於2018年1月5日，本公司與國際金融公司(「國際金融公司」)訂立一份可換股貸款(「可換股貸款」)協議(「可換股貸款協議」)，根據該協議，國際金融公司同意出借及本公司同意借入本金總額為200,000,000港元的可換股貸款。國際金融公司有權按每股換股股份2.22港元(可根據可換股貸款協議所載作出調整)的初始換股價將全部或部分可換股貸款未償還本金額轉換成本公司股份。可換股貸款未償還本金額按年利率1.25%(高於六個月香港銀行同業拆息)計息。於各種情況下，可換股貸款的利息期為六個月，自付息日期起至緊接下一個付息日期前一日止。

除先前轉換外，本公司須償還於可換股貸款日期滿四週年當日(「**首次分期還款日**」)未轉換可換股貸款的50%未轉換部分。

根據上文所載首次分期還款日作出的任何還款，可換股貸款未轉換部分的未償還金額連同贖回溢價(「**贖回溢價**」)(就於墊款當日起計至緊接還款或提前還款日期前一日止期間將予還款或提前還款的可換股貸款本金額有關部分每年3.25%的等值金額)須於可換股貸款日期滿五週年當日(「**到期日**」)償還。本公司贖回的任何金額的可換股貸款將立即註銷。

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17. CONVERTIBLE LOAN/DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

In the year 2020, the Convertible Loan was defaulted due to the Company failed to repay the instalment in accordance with the repayment schedule. On 29 May 2020, the Company was granted a temporary waiver by IFC to postpone the instalments. At the same time, the repayment schedule of the Convertible Loan was amended from original Maturity Date to on/prior to 28 December 2021. The Company recorded gain on modification of the Convertible Loan of approximately RMB11,503,000. A new Convertible Loan was recognised with effective interest rate with 6.99%, where fair value of derivative financial instruments were Nil.

During the year ended 31 December 2021, the Convertible Loan was matured and fell due for repayment. The total outstanding principals amount and related overdue interests of approximately RMB72,875,000 were not repaid as at 31 December 2021.

On 21 December 2022, the Company entered into a amendment agreement (the “**Convertible Loan II**”) to amend the principal terms and conditions of the Convertible Loan I, pursuant to which IFC agreed to lend, and the Company agreed to borrow, the Convertible Loan II in an outstanding principal amount of the Convertible Loan II is approximately HK\$73,439,000. IFC has the right to convert all or any part of the outstanding principal amount of the Convertible Loan II into shares of the Company at an initial conversion price of HK\$2.22 per conversion share (subject to adjustments as set out in the Convertible Loan II Agreement). The outstanding principal of the Convertible Loan II bears interest at a rate of 2.75% per annum above one month HIBOR. Interest period of the Convertible Loan II shall be a period of one month in each case beginning on an interest payment date and ending on the day immediately before the next following interest payment date.

17. 可換股貸款／衍生金融工具(續)

於2020年度，因本公司未能按還款時間表償還分期付款，可換股貸款已屬違約。於2020年5月29日，本公司獲國際金融公司授出臨時豁免，以將分期付款項延遲支付。同時，可換股貸款之還款期時間表已修訂為於原定到期日至2021年12月28日／之前。本公司錄得修訂可換股貸款收益約人民幣11,503,000元。新可換股貸款按6.99%的實際利率確認，而衍生金融工具的公允值為零。

截至2021年12月31日止年度，可換股貸款已到期並須進行清償。未償還本金總額及相關逾期利息約人民幣72,875,000元於2021年12月31日尚未清償。

於2022年12月21日，本公司訂立修訂協議(「**可換股貸款II**」)，以修訂可換股貸款I的主要條款及條件，根據該協議，國際金融公司同意出借及本公司同意借入未償還本金約為73,439,000港元的可換股貸款II。國際金融公司有權按每股換股股份2.22港元的初始換股價將全部或部分可換股貸款II未償還本金額轉換成本公司股份(可根據可換股貸款II協議所載作出調整)。可換股貸款II未償還本金額按年利率2.75%(高於一個月香港銀行同業拆息)計息。於各種情況下，可換股貸款II的利息期為一個月，自付息日期起至緊接下一個付息日期前一日止。

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17. CONVERTIBLE LOAN/DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Subject to the rescheduled repayment instalment, the rescheduled maturity date is 28 June 2025 (the “**Maturity Date II**”) together with the accumulated redemption premium which is an amount of approximately HK\$2,192,000.

The Convertible Loan recognised in the consolidated statement of financial position of the Group is bifurcated into two components for accounting purpose, namely the liability component and the derivative component, and the movements of these components during the reporting period are as follows:

17. 可換股貸款／衍生金融工具(續)

根據重訂的分期還款，重訂到期日為2025年6月28日(「**到期日II**」)連同累計贖回溢價其金額約為2,192,000港元。

於本集團綜合財務狀況表確認的可換股貸款分為兩個會計部分，即負債部分和衍生部分，於報告期間的該等部分變動如下：

		Liability component of Convertible Loan I	Liability component of Convertible Loan II	Derivative financial instrument I	Derivative financial instrument II	Total
		可換股貸款I的負債部分	可換股貸款II的負債部分	衍生金融工具I	衍生金融工具II	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2022 (Audited)	於2022年1月1日(經審核)	69,977	-	78	-	70,055
Repayment of Convertible Loan	償還可換股貸款	(7,163)	(2,553)	-	-	(9,716)
Amortisation of liability component of the Convertible Loan	可換股貸款負債部分的攤銷	556	35	-	-	591
Accrual interest	應計利息	(795)	(133)	-	-	(928)
Derecognition of the Convertible Bond I	終止確認可換股貸款I	(69,434)	-	(469)	-	(69,903)
Liabilities component at the date of modification	於修訂日期的負債部分	-	63,837	-	469	64,306
Fair value change	公允值變動	-	-	386	(93)	293
Exchange difference	匯兌差額	6,859	(621)	5	(4)	6,239
As at 31 December 2022 and 1 January 2023 (Audited)	於2022年12月31日及2023年1月1日(經審核)	-	60,565	-	372	60,937
Repayment of Convertible Loan	償還可換股貸款	-	(9,275)	-	-	(9,275)
Amortisation of liability component of the Convertible Loan	可換股貸款負債部分的攤銷	-	1,935	-	-	1,935
Accrual interest	應計利息	-	(1,727)	-	-	(1,727)
Fair value change	公允值變動	-	-	-	590	590
Exchange difference	匯兌差額	-	2,421	-	44	2,465
As at 30 June 2023 (Unaudited)	於2023年6月30日(未經審核)	-	53,919	-	1,006	54,925

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18. SHARE CAPITAL

18. 股本

		30 June 2023 2023年6月30日		31 December 2022 2022年12月31日	
		US\$'000 千美元 (Unaudited) (未經審核)	RMB'000 equivalent 人民幣千元 等值 (Unaudited) (未經審核)	US\$'000 千美元 (Audited) (經審核)	RMB'000 equivalent 人民幣千元 等值 (Audited) (經審核)
<i>Authorised:</i>	<i>法定：</i>				
10,000,000,000 ordinary shares of US\$0.001 each	10,000,000,000股每股面值0.001美元的普通股	10,000		10,000	
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>				
2,750,000,000 (2022: 2,750,000,000) ordinary shares of US\$0.001 each	2,750,000,000股(2022年：2,750,000,000股)每股面值0.001美元的普通股	2,750	19,212	2,750	19,212

The movements in the Company's issued share capital during the period are as follow:

本公司於本期間的已發行股本變動如下：

	Number of ordinary shares in issue 已發行 普通股數目	Issued capital 已發行 資本 RMB'000 人民幣千元 (Unaudited) (未經審核)
As at 31 December 2022, 1 January 2023 and 30 June 2023	於2022年12月31日、2023年1月1日及2023年6月30日	2,750,000,000 19,212

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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For the six months ended 30 June 2023
截至2023年6月30日止6個月

19. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at the end of the Reporting Period.

20. RELATED PARTY TRANSACTIONS

(a) Transaction with related parties

In addition to the transactions detailed elsewhere in the financial statements, the Group had the following significant transactions with related parties during the year:

19. 或然負債

本集團於報告期末並無任何重大或然負債。

20. 關聯方交易

(a) 與關聯方的交易

除財務報表其他部分詳述的交易外，本集團於本年度與關聯方進行以下重大交易：

Six months ended 30 June 截至6月30日止6個月

		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Morris PRC	慕容中國		
Rental expenses (note (a))	租金開支(附註(a))	—	8,901

The above related parties are companies controlled by the Controlling Shareholders. The transactions were conducted on terms and conditions mutually agreed between the relevant parties.

Note:

- (a) These related party transactions also constitute non-exempt continuing connected transactions as defined under Chapter 14A of the Listing Rules. Details of these rental arrangements were disclosed in the Company's announcements dated 8 July 2020, 21 August 2020 and 23 September 2020 and the Company's circular dated 3 September 2020.

上述關聯方均為由控股股東控制的公司。該等交易乃根據相關訂約方相互協定的條款及條件進行。

附註：

- (a) 該等關聯方交易亦構成上市規則第14A章定義的不獲豁免持續關連交易。該等租賃安排的詳情已於本公司日期為2020年7月8日、2020年8月21日和2020年9月23日的公告及本公司日期為2020年9月3日的通函內披露。

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20. RELATED PARTY TRANSACTIONS (Continued)

(b) Compensation of key management personnel of the Group

		Six months ended 30 June 截至6月30日止6個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Fees	袍金	928	1,795
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,789	486
Pension scheme contributions	退休計劃供款	32	42
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	5,749	2,323

20. 關聯方交易(續)

(b) 本集團主要管理人員的薪酬

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade receivables, financial assets included in prepayments, deposits and other receivables, trade and bills payables, financial liabilities included in other payables and accruals, bank and other borrowings and amounts due from/to related companies approximate to their carrying amounts largely due to the short term maturities of these instruments.

21. 金融工具的公允值及公允值層級

本集團金融工具的賬面值及公允值與公允值合理相若。

管理層已評估現金及現金等價物、已抵押存款、貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、貿易應付款項及應付票據、計入其他應付款項及應計費用的金融負債、銀行及其他借款及應收／應付關聯公司款項的公允值與其賬面值相若，主要由於該等工具短期內到期。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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For the six months ended 30 June 2023
截至2023年6月30日止6個月

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group's corporate finance team headed by the Chief Financial Officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

During the period, there was no transfer of fair value measurement between Level 1 and Level 2 and no transfer into or out of Level 3 for both financial assets and financial liabilities (2022: Nil).

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from 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).
- 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).

21. 金融工具的公允值及公允值層級(續)

本集團旗下由首席財務官帶領的企業融資團隊負責就金融工具的公允值計量制定政策及程序。企業融資團隊直接向首席財務官匯報。於各報告日期，企業融資團隊分析金融工具價值變動及釐定應用於估值的主要輸入數據。估值已由首席財務官審閱及批准。

金融資產及負債的公允值以自願交易方(強迫或清盤出售者除外)當前交易中該工具的可交易金額入賬。

期內金融資產及金融負債第1級及第2級公允值計量之間並無轉移，亦無轉入或轉出第3級的情況(2022年：無)。

下表提供有關初始確認後按公允值計量並根據公允值的可觀察程度分類為第1至3級的金融工具分析。

- 第1級公允值計量基於相同資產或負債於活躍市場的報價(未經調整)得出。
- 第2級公允值計量基於直接(即價格)或間接(即自價格計算得出)輸入數據(第1級所包括有關資產或負債的可觀察報價除外)得出。
- 第3級公允值計量乃自估值技術計算得出，其中包括有關資產或負債並非基於可觀察市場數據(不可觀察輸入數據)的輸入數據。

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21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Financial asset and liabilities measured at fair value

21. 金融工具的公允值及公允值層級(續)

按公允值計量的金融資產及負債

		As at 30 June 2023 於2023年6月30日			
		Level 1 第1級	Level 2 第2級	Level 3 第3級	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Liability	負債				
Derivative financial instruments	衍生金融工具	-	-	1,006	1,006

		As at 31 December 2022 於2022年12月31日			
		Level 1 第1級	Level 2 第2級	Level 3 第3級	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)
Liability	負債				
Derivative financial instruments	衍生金融工具	-	-	372	372

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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For the six months ended 30 June 2023
截至2023年6月30日止6個月

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Financial asset and liabilities measured at fair value (Continued)

Information about Level 3 fair value measurements

The fair value of derivative and liability component of Convertible Loan was valued by an independent valuer. It was calculated by discounting the future cash-flow at market rate and including some unobservable inputs. See note 17 for the detailed information and the movement of the fair value of derivative financial instruments.

Below is a summary of the valuation technique used and the key inputs to the valuation of derivative financial instruments:

	Fair value hierarchy	Valuation technique	Significant unobservable inputs	As at 30 June 2023	As at 31 December 2022
	公允值層級	估值技術	重大不可觀察輸入數據	於2023年6月30日 (Unaudited) (未經審核)	於2022年12月31日 (Audited) (經審核)
Convertible Loan	Level 3	Binomial pricing model	Risk-free rate	4.07%	4.12%
可換股貸款	第三層	二項式定價模型	無風險利率		
			Volatility	135.93%	131.89%
			波幅		
			Discount rate	10.31%	10.67%
			貼現率		

22. EVENT AFTER THE REPORTING PERIOD

No major subsequent events have occurred since the end of the reporting period and up to the date of this report.

21. 金融工具的公允值及公允值層級(續)

按公允值計量的金融資產及負債(續)

有關第3級公允值計量的資料

可換股貸款衍生及負債部分的公允值由獨立估值師估值，乃透過按市場利率及計入部分不可觀察輸入數據貼現未來現金流量計算。有關衍生金融工具的詳細資料及公允值變動，請參閱附註17。

以下概述衍生金融工具估值所用估值技術及主要輸入數據：

22. 報告期後事項

自報告期末直至本報告日期，概無發生重大後續事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Throughout the Reporting Period, the Company demonstrated remarkable adaptability in a challenging economic landscape. Overcoming various obstacles, including persistent trade tensions between the US and China, as well as the temporary suspension of our main PRC factories early in 2022, the Group exhibited resilience and innovation in response to the dynamic environment.

During the Reporting Period, the net loss of the Group amounted to approximately RMB14.6 million (2022: approximately RMB125.9 million). The decrease in net loss can be primarily attributed to two key factors. Firstly, there was a rise in revenue during the first half of 2023. Secondly, there was a one-off redundancy payment resulted from the suspension of operations of the factories of the Group in the PRC in 2022.

Business development in the U.S. and U.K.

In light of financial challenges and the temporary suspension of operations of our primary factories in the PRC in 2022, certain significant clients paused their orders, awaiting the completion of our restructuring endeavors and proposed share subscription. Despite this, the Group's strong reputation and historical ties with export customers infused optimism for an upcoming rebound. With the successful completion of the proposed share subscription on the horizon, the Group anticipates a gradual resurgence. Guided by this vision, the Group's management took proactive steps to nurture relationships with key customers and re-develop a steady cooperation with and re-gain confidence from these customers, showcasing unwavering dedication to both short-term stability and long-term expansion. Following the disruption to the Group's operations, the Group has been negotiating at its best effort to resolve differences between itself and its customers in the U.K. with a view to resuming its business, while at the same time ensuring the Group's rights and legitimate interest are adequately safeguarded. This revival is being facilitated by the concerted efforts of two local teams, who are steadily ushering in the return of orders.

業務回顧

於整個報告期間，本公司在充滿挑戰的經濟環境中展現了卓越的應變能力。本集團克服了中美貿易緊張局勢持續、以及中國主要工廠於2022年初暫時停工等各種障礙，體現了我們應對瞬息萬變的環境的韌性和創新能力。

於報告期間，本集團虧損淨額約為人民幣14.6百萬元(2022年：約人民幣125.9百萬元)。虧損淨額減少主要歸因於兩個主要因素。第一，2023年上半年收益有所增長。第二，本集團的中國工廠於2022年停工，因而支付了一次性的遣散費。

於美國及英國的業務發展

面對財務挑戰及主要中國工廠於2022年暫時停工的問題，若干主要客戶暫停了訂單，以待我們完成重組及建議股份認購事項。儘管如此，本集團良好的聲譽以及與出口客戶一直維繫的業務關係，均為我們未來的回彈打下強心針。隨着建議股份認購事項即將成功完成，本集團預期業績將逐步回升。本集團管理層遵循有關願景，積極採取措施去培養與主要客戶的關係，並與該等客戶重新建立穩定的合作關係及重拾客戶信心，展現出對短期穩定性及長遠擴張的堅定承諾。本集團營運中斷之後，本集團一直竭力進行磋商，以解決我們與英國客戶之間的分歧，務求恢復業務營運，同時確保本集團的權利及合法權益得到充分保障。在兩個本地團隊的共同努力下，訂單正在穩步回升，有助我們實現復甦。

Retail business development in China and Hong Kong

As of June 2023, the Group had a total of one flagship showroom and one self-operated retail store in Mainland China. In Hong Kong, the Group had a total of six self-operated retail stores in Central, Sha Tin, Tsuen Wan, Kowloon Bay, Tseung Kwan O and Tai Kok Tsui, respectively and seven points of consignment sales in Kowloon Bay, Kwun Tong, Yuen Long, Wan Chai, Tsuen Wan, Fo Tan and Lai Chi Kok. The Group also introduced auxiliary decoration services to establish one-stop services including decoration and furniture setting, instilling its stylish home design concept into the Hong Kong market.

FINANCIAL REVIEW

During the six months ended 30 June 2023, the Group's principal business activities primarily consisted of the manufacturing and sales of sofas, sofa covers and other furniture products.

For the Reporting Period, the Group generated revenue amounting to approximately RMB89.3 million (2022: approximately RMB53.9 million), reflecting a significant increase of approximately 65.7% compared to the corresponding period in last year. This growth can largely be attributed to the overall improvement in global containment of COVID-19 pandemic, widespread vaccination efforts, and the subsequent economic recovery, which led to an increased demand for furniture products. Consequently, the Group achieved substantial improvements in operating results compared with the same period last year.

The gross profit for the Reporting Period reached approximately RMB25.6 million (2022: gross loss approximately RMB4.3 million). The gross loss incurred in last year was primarily due to the clearance sales of finished goods that occurred as a one-off event after the suspension of the factories.

於中國及香港的零售業務發展

截至2023年6月，本集團於中國內地合共有一間旗艦陳列室及一間自營零售店。於香港，本集團合共有六間自營零售店(分別位於中環、沙田、荃灣、九龍灣、將軍澳及大角咀)及七個寄售點(分別位於九龍灣、觀塘、元朗、灣仔、荃灣、火炭及荔枝角)。本集團亦引入了輔助裝飾服務，以建立包括裝飾及傢俱佈置在內的一站式服務，將時尚家居設計理念引入香港市場。

財務回顧

截至2023年6月30日止6個月，本集團的主要業務主要為生產及銷售沙發、沙發套及其他傢俱產品。

於報告期間，本集團收入約為人民幣89.3百萬元(2022年：約人民幣53.9百萬元)，較去年同期大幅增加約65.7%，主要由於全球在遏制COVID-19疫情方面獲得全面進展、疫苗得到廣泛接種、隨後經濟得以復甦，導致傢俱產品的需求上升。因此，與去年同期相比，本集團的經營業績大有改善。

報告期間的毛利約達人民幣25.6百萬元(2022年：毛損約人民幣4.3百萬元)。於去年產生的毛損主要是由於工廠停工後，一次性清倉銷售了製成品所致。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

During the Reporting Period, the net loss of the Group amounted to approximately RMB14.6 million (2022: net loss approximately RMB125.9 million). The decrease in net loss can be primarily attributed to two key factors. Firstly, there was a rise in revenue during the first half of 2023. Secondly, there was a one-off redundancy payment resulted from the suspension of operations of the factories of the Group in the PRC in 2022.

The basic loss per ordinary share of the Company for the six months ended 30 June 2023 was approximately RMB0.52 cents (2022: approximately RMB12.00 cents). This calculation is based on the loss for the period attributable to ordinary equity holders of the Company, which amounted to approximately RMB13.8 million (2022: approximately RMB124.0 million), and the weighted average number of ordinary shares which stood at 2,674,188,000 for the six months ended 30 June 2023 (30 June 2022: 1,033,580,000).

Cost of sales

The cost of sales for the Group experienced an increase of approximately 9.3%, rising from approximately RMB58.3 million for the six months ended 30 June 2022 to approximately RMB63.7 million for the corresponding period in 2023. This increase is primarily attributable to the recovery of export business and resumption of manufacturing activities following the temporary suspension of the factories in PRC during 2022.

Other income and gains

The other income and gains of the Group decreased from approximately RMB14.8 million for the six months ended 30 June 2022 to approximately RMB7.9 million for the six months ended 30 June 2023. The balance primarily consisted of the reversal of overprovision of redundancy compensation amounting to RMB6.6 million.

於報告期間，本集團虧損淨額約為人民幣14.6百萬元(2022年：虧損淨額約人民幣125.9百萬元)。虧損淨額減少主要歸因於兩個主要因素。第一，2023年上半年收益有所增長。第二，本集團的中國工廠於2022年停工，因而支付了一次性的遣散費。

本公司截至2023年6月30日止6個月的每股普通股基本虧損約為人民幣0.52分(2022年：約人民幣12.00分)，乃根據本公司普通權益持有人應佔期內虧損約人民幣13.8百萬元(2022年：約人民幣124.0百萬元)以及截至2023年6月30日止6個月普通股的加權平均數2,674,188,000股(2022年6月30日：1,033,580,000股)計算。

銷售成本

本集團的銷售成本由截至2022年6月30日止6個月的約人民幣58.3百萬元增加約9.3%至截至2023年6月30日止6個月的約人民幣63.7百萬元，主要由於出口業務復甦，以及中國工廠於2022年暫時停工後恢復製造活動所致。

其他收入及收益

本集團的其他收入及收益由截至2022年6月30日止6個月的約人民幣14.8百萬元減少至截至2023年6月30日止6個月的約人民幣7.9百萬元。有關結餘主要包括撥回遣散費超額撥備的金額人民幣6.6百萬元。

Selling and distribution expenses

The selling and distribution expenses of the Group increased by approximately 54.5% from approximately RMB14.1 million for the six months ended 30 June 2022 to approximately RMB21.8 million for the six months ended 30 June 2023. Such increase was primarily due to the increase in export after the resumption of manufacturing activities in the PRC during the Reporting Period.

Administrative expenses

The administrative expenses of the Group decreased by approximately 82.2% from approximately RMB112.0 million for the six months ended 30 June 2022 to approximately RMB19.9 million for the six months ended 30 June 2023. Such decrease was primarily attributable to the one-off redundancy payment due to the suspension of operations of factories of the Group in the PRC in 2022.

Finance costs

The finance costs of the Group increased by approximately 34.2% from approximately RMB3.8 million for the six months ended 30 June 2022 to approximately RMB5.1 million for the six months ended 30 June 2023. The increase in finance costs was mainly due to the increase in interest for lease liabilities amount approximately RMB1.2 million.

LIQUIDITY AND CAPITAL RESOURCES

Borrowing and pledge of assets

As at 30 June 2023, the Group's interest-bearing bank and other borrowings amounted to approximately RMB151.8 million (31 December 2022: approximately RMB69.2 million). The bank loans' interest rates ranged from 5.0% to 6.6% (31 December 2022: 4.5% to 6.6%) per annum.

As at 30 June 2023, approximately RMB33,000 (31 December 2022: approximately RMB33,000) restricted bank balances were pledged for bank borrowings and bills payables.

銷售及分銷開支

本集團的銷售及分銷開支由截至2022年6月30日止6個月的約人民幣14.1百萬元增加約54.5%至截至2023年6月30日止6個月的約人民幣21.8百萬元。該增幅主要由於報告期內中國恢復製造活動後出口量增加所致。

行政開支

本集團的行政開支由截至2022年6月30日止6個月的約人民幣112.0百萬元減少約82.2%至截至2023年6月30日止6個月的約人民幣19.9百萬元。該減幅主要歸因於本集團的中國工廠於2022年停工而支付了一次性的遣散費所致。

融資成本

本集團的融資成本由截至2022年6月30日止6個月的約人民幣3.8百萬元增加約34.2%至截至2023年6月30日止6個月的約人民幣5.1百萬元。融資成本增加主要由於租賃負債利息增加約人民幣1.2百萬元。

流動資金及資本來源

借款及資產抵押

於2023年6月30日，本集團的計息銀行及其他借款約為人民幣151.8百萬元(2022年12月31日：約人民幣69.2百萬元)。銀行貸款年利率介乎5.0%至6.6%(2022年12月31日：介乎4.5%至6.6%)。

於2023年6月30日，約人民幣33,000元(2022年12月31日：約人民幣33,000元)的受限制銀行結餘已用作銀行借款及應付票據的抵押。

Gearing ratio

The gearing ratio of the Group, which is the ratio of the total debts (comprised of amounts due to related companies, lease liabilities, convertible loan and interest-bearing bank and other borrowings) to the equity attributable to owners of the Company. The gearing ratio of the Group was not applicable, as the Company has run into net liabilities as at 30 June 2023 and 31 December 2022.

Contingent liabilities

The Group did not have any significant contingent liabilities as at 30 June 2023.

Trade receivables

The trade receivables of the Group increased to approximately RMB38.3 million as at 30 June 2023 (31 December 2022: approximately RMB33.1 million), primarily due to the slight increase in sales to our customers in the second quarter of 2023 as compared to the fourth quarter of 2022.

Trade and bills payables

The trade and bills payables of the Group decreased to approximately RMB93.7 million as at 30 June 2023 (31 December 2022: approximately RMB143.9 million), primarily due to the shorten of the credit period granted from the Group's suppliers after the temporary suspension of major factories in PRC in early 2022.

資產負債比率

本集團的資產負債比率為總債務(包括應付關聯公司款項、租賃負債、可換股貸款及計息銀行及其他借款)與本公司擁有人應佔權益之間的比率。於2023年6月30日及2022年12月31日，本集團之資產負債比率不適用，原因為本公司已陷入淨負債狀況。

或然負債

本集團於2023年6月30日並無任何重大或然負債。

貿易應收款項

本集團於2023年6月30日的貿易應收款項增加至約人民幣38.3百萬元(2022年12月31日：約人民幣33.1百萬元)，主要由於與2022年第四季度相比，我們於2023年第二季度向客戶所作銷售略有增加。

貿易應付款項及應付票據

本集團於2023年6月30日的貿易應付款項及應付票據減少至約人民幣93.7百萬元(2022年12月31日：約人民幣143.9百萬元)，主要由於2022年初中國主要工廠暫時停工後授予本集團供應商的信貸期縮短。

Foreign exchange exposure

Revenue from major customers is mainly from the U.S. and Europe while the production facilities of the Group are mainly located in the PRC. Accordingly, most of the sales are denominated in U.S. dollars while the costs arising from the Group's operations are generally settled in RMB. As a result, fluctuations in the value of U.S. dollars against RMB could adversely affect the financial results of the Group. During the six months ended 30 June 2023, the Group did not experience any material difficulties or impacts on its operations or liquidity as a result of currency exchange fluctuation. The Group will continue to monitor closely the exchange rate risk arising from its existing operations and new investments in the future. The Group will further implement the necessary hedging arrangement to mitigate any significant foreign exchange risk if and when appropriate.

GOING CONCERN

The Group incurred a net loss of approximately RMB14,563,000 during the six months ended 30 June 2023 and, as of that date, the Group's current liabilities exceeded its current assets and total liabilities exceeded its total assets by approximately RMB96,900,000 and RMB141,355,000 (31 December 2022: approximately RMB120,228,000 and RMB131,459,000), respectively. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. The directors have prepared the consolidated financial statements based on going concern on the assumptions and measures.

外匯風險

來自主要客戶的收入主要源自美國及歐洲，而本集團的生產設施主要位於中國。因此，大部分銷售額以美元計值，而本集團營運產生的成本一般以人民幣結算。因此，倘美元兌人民幣的匯價發生波動，則可能會對本集團的財務業績產生不利影響。截至2023年6月30日止6個月，本集團業務或流動資金並無因匯率波動而出現任何重大困難或受到重大影響。本集團將繼續密切留意對其現有業務及未來新投資所引致的匯率風險。本集團將於適當時進一步實施必要的對沖安排，以降低任何重大的外匯風險。

持續經營

截至2023年6月30日止六個月，本集團產生虧損淨額約人民幣14,563,000元，而截至當日，本集團的流動負債超出其流動資產約人民幣96,900,000元，且其負債總額超出資產總額約人民幣141,355,000元(2022年12月31日：分別約人民幣120,228,000元及人民幣131,459,000元)。該等狀況顯示存在重大不明朗因素，或會對本集團之持續經營能力產生重大疑問。因此，本集團可能無法於其日常業務過程中變現其資產及清償其負債。董事基於以下假設及措施，已按持續經營基準編製綜合財務報表。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)
管理層討論及分析(續)

In view of the above circumstances, the Directors have given careful consideration to the future liquidity and financial position of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. The Company is carrying out certain plans (including without limitation the following measures) to mitigate the liquidity position and to improve the Group's financial position:

- (i) The ultimate holding company of the Company, Century Icon Holdings Limited which is wholly owned by the substantial shareholder of the Company, Mr. Tse Kam Pang, is willing to provide financial support to the Group to enable the Group to continue as a going concern and to settle its liabilities as and when they fall due;
- (ii) The Group will take steps to obtain external funding in order to improve the working capital and liquidity and cash flow position of the Group;
- (iii) The Group is taking measures to tighten cost controls with an aim to attain positive cash flows from operations;
- (iv) The Group is currently re-negotiating the repayment schedules with certain of its debtors and endeavouring to request them to repay the trade receivables, other receivables and amounts due from related companies in accordance with the repayment schedules agreed with them;
- (v) The Group has actively negotiated with stakeholders for the purpose of obtaining further financing when necessary, including but not limited to shareholder's loan, equity financing, bank borrowing and issuance of new convertible bonds to improve the liquidity of the Group;

鑑於此等情況，董事已審慎考慮本集團未來的流動資金及財務狀況以及其可用資金來源，以評估本集團是否有足夠財務資源按持續經營基準繼續運作。本公司已採取若干計劃(包括但不限於以下措施)以減輕流動資金壓力及改善本集團的財務狀況：

- (i) 本公司最終控股公司 Century Icon Holdings Limited，由本公司主要股東謝錦鵬先生全資擁有，彼願意向本集團提供財務援助，以使本集團能夠持續經營並在負債到期時結清；
- (ii) 本集團將採取措施獲得外部資金，以改善本集團的營運資金、流動資金及現金流量狀況；
- (iii) 本集團正採取措施加強成本控制，旨在實現業務的正向現金流；
- (iv) 本集團目前正與若干債務人重新協商還款安排，致力於要求彼等按照與彼等協定之還款安排償還貿易應收款項、其他應收款項及應收關聯公司款項；
- (v) 本集團積極與持份者協商，以便在必要時獲得進一步融資，包括但不限於股東貸款、股權融資、銀行借款及發行新的可換股債券，提高本集團的流動資金；

- (vi) The Haining Court accepted the restructuring application of the two subsidiaries of the Company in the PRC on a consolidated basis. The restructuring proposal was approved by the requisite number of creditors representing the requisite amount of debt at the creditors' class meetings and was sanctioned by the Haining Court on 5 August 2022. The restructuring proposal then became effective and binding on the relevant subsidiaries and all creditors; and
- (vii) The Company and IFC entered into an amendment agreement (the "**Amendment Agreement**") to amend the principal terms and conditions of the Convertible Loan in relation to, among others, the repayment schedule of the Convertible Loan. Further details of the Amendment Agreement was disclosed in the Company's announcement dated 30 December 2022.
- (vi) 海寧法院接納了本公司於中國的兩間附屬公司的合併重組申請。重組建議乃在債權人類別大會上獲得代表所需債務金額的所需債權人數批准，並於2022年8月5日獲海寧法院認可。重組建議其後已生效，並對相關附屬公司及所有債權人具有約束力；及
- (vii) 本公司與國際金融公司訂立修訂協議（「修訂協議」），以修訂可換股貸款的主要條款及條件，內容涉及（其中包括）可換股貸款的還款時間表。有關修訂協議的更多詳情披露於本公司日期為2022年12月30日的公告。

HUMAN RESOURCES MANAGEMENT

Quality and dedicated staff are indispensable assets to the Group's success in the competitive market. By providing comprehensive training and corporate culture education periodically, the employees are able to obtain on-going training and development in the sofa manufacturing industry. Furthermore, the Group offers competitive remuneration packages commensurate with industry practice and provides various fringe benefits to all employees. The Group reviews its human resources and remuneration policies periodically to ensure that they are in line with market practice and regulatory requirements. As at 30 June 2023, the Group employed a work force of 366 (31 December 2022: 350). The total salaries and related costs excluding the directors' remuneration for the six months ended 30 June 2023 amounted to approximately RMB23.2 million (for the six months ended 30 June 2022: approximately RMB87.1 million). Significant decreased in balance was mainly due to the one-off redundancy payment resulted from the suspension of operations of the Group's factories in the PRC in 2022.

人力資源管理

優秀及全情投入的員工是本集團不可或缺的資產，有助本集團於競爭激烈的市場中取得成功。本集團透過定期向員工提供全面培訓及企業文化教育，使員工亦可獲得沙發生產行業的持續培訓及事業發展機會。此外，本集團向所有員工提供符合業內慣例並具競爭力的薪酬組合及各項附加福利。本集團定期檢討人力資源及薪酬政策，確保有關政策符合市場慣例及監管要求。於2023年6月30日，本集團僱用366名員工（2022年12月31日：350名員工）。截至2023年6月30日止6個月的薪金及相關成本總額（不包括董事薪酬）約為人民幣23.2百萬元（截至2022年6月30日止6個月：約人民幣87.1百萬元）。結餘大幅減少乃主要由於本集團的中國工廠於2022年停工，因而支付了一次性的遣散費。

USE OF PROCEEDS

The net proceeds after deducting all relevant costs and expenses of the subscription of 1,300,000,000 shares by Century Icon Holdings Limited and the placing of 250,000,000 shares to places completed on 10 October 2022 were approximately HK\$105.4 million (the “**Subscription and Placing**”). The details of the proposed use of net proceeds and the actual use of proceeds during the Reporting Period are as follows:

所得款項用途

有關 Century Icon Holdings Limited 認購 1,300,000,000 股股份及向承配人配售 250,000,000 股股份的事項(「**認購及配售事項**」)已於2022年10月10日完成，所得款項淨額(扣除所有相關成本及開支)約為 105,400,000 港元。報告期間所得款項淨額建議用途及實際使用情況如下：

Proposed use of proceeds	所得款項建議用途	Allocation of the net proceeds	Revised allocation of the net proceeds	Net proceeds utilised		Net proceeds utilised up to 30 June 2023	Unutilised proceeds as at 30 June 2023	Expected timeline
				Unutilised proceeds as at 1 January 2023	during the six months ended 30 June 2023			
		(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)	
		(百萬港元)	(百萬港元)	(百萬港元)	(百萬港元)	(百萬港元)	(百萬港元)	
Repayment of indebtedness	償還債務							
- repayment of indebtedness under the Restructuring	- 根據重組償還債務	43.5	70.1	-	-	70.1	-	-
- partial repayment of the overdue amount under the Convertible Loan	- 一部分償還可換股貸款項下的逾期款項	56.5	20.8	8.5	8.5	20.8	-	-
Replenishment of general working capital	補充一般營運資金	5.4	14.5	-	-	14.5	-	-
Total	總計	105.4	105.4	8.5	8.5	105.4	-	

All the net proceeds from the Subscription and Placing have been fully utilized as at 30 June 2023.

於2023年6月30日，認購及配售事項之所有所得款項淨額經已悉數動用。

SHARE SCHEMES

Share Option Scheme

The share options scheme (the “**Share Option Scheme**”) was adopted by the Company on 10 December 2016 (“**Adoption Date**”). The Share Option Scheme allows the Company to grant options to the following eligible person(s) (the “**Eligible person(s)**”), namely, any fulltime or part-time employee of the Company or any member of the Group, including any executive Director, non-executive Director and independent non-executive Director, adviser and consultant of the Group. The purpose of the Share Option Scheme is to enable the Company to grant options to the Eligible Persons as incentives or rewards for their contribution to the Group.

No share options were granted by the Company under the Share Option Scheme during the period from the Adoption Date to 30 June 2023 and there were no outstanding share options under the Share Option Scheme as at 1 January 2023 and 30 June 2023. No share options were exercised, vested, lapsed or cancelled during the Reporting Period. The number of share options available for grant under the scheme mandate of the Share Option Scheme was 100,000,000 as at 1 January 2023 and 30 June 2023.

Restricted Share Award Scheme

The Restricted Share Award Scheme (the “**Share Award Scheme**”) was adopted by the Company on 29 August 2019 as an incentive to retain and encourage employees for the continual operation and development of the Group. The trustee of the Share Award Scheme did not acquire any Shares during the first half of 2023. As at 30 June 2023, 75,812,000 Shares acquired and held by the trustee under the Share Award Scheme were deemed to be held in treasury, representing 2.76% of the Shares in issue as at 30 June 2023.

股份計劃

購股權計劃

本公司於2016年12月10日(「**採納日期**」)採納購股權計劃(「**購股權計劃**」)。購股權計劃使本公司可向以下合資格人士(「**合資格人士**」)授出購股權：即本公司或本集團任何成員公司的任何全職或兼職僱員，包括本集團任何執行董事、非執行董事及獨立非執行董事、顧問及諮詢人。購股權計劃旨在使本公司可向合資格人士授出購股權作為彼等對本集團作出貢獻的鼓勵或回報。

自採納日期起至2023年6月30日止期間，本公司概無根據購股權計劃授出任何購股權，且於2023年1月1日及2023年6月30日，購股權計劃項下概無尚未行使購股權。於報告期間，概無購股權獲行使、歸屬、失效或註銷。於2023年1月1日及2023年6月30日，在購股權計劃的計劃授權項下可予授出的購股權數目為100,000,000份。

限制性股份獎勵計劃

本公司於2019年8月29日採納限制性股份獎勵計劃(「**股份獎勵計劃**」)，作為挽留及激勵僱員的獎勵，以有利於本集團持續運作及發展。股份獎勵計劃的受託人在2023年上半年並無收購任何股份。於2023年6月30日，受託人根據股份獎勵計劃所收購及持有的75,812,000股股份被視為庫存股份，相當於2023年6月30日已發行股份的2.76%。

OUTLOOK AND PROSPECTS

Broadening sources of income and cutting expenditure

The Group will take measures on broadening sources of income and cutting expenditure to cope with the staggering economy. In terms of broadening sources of income, the Group will continue to explore opportunities in other overseas markets and the domestic sales in China and Hong Kong. In terms of cost control measures, the management will continue to optimize human resources, enhance production management and improve production and operating efficiency.

Branding strategy

Moving forward, the Group will remain committed to its strategies of cultivating proprietary brands, venturing into retail avenues, and meticulously establishing a youthful and stylish sofa and furniture brand within the mid-market segment.

Within China, the Group will persist in actively participating in trade fairs and introducing fresh product lines to delve deeper into the domestic sofa and furniture market. In Hong Kong, the Group will maintain its presence as a stronghold for "Morris".

展望及前景

開源節流

應對疲弱的經濟，本集團採取開源、節流措施應對。開源方面，本集團將繼續開拓其他海外市場的機會以及中國及香港地區的內銷。成本控制措施方面，管理層會繼續優化人力資源，改善生產管理，以提高生產及營運效率。

品牌戰略

本集團未來繼續一貫的策略，發展自主品牌、深耕零售渠道，精心打造以中端市場為主、年輕、時尚的沙發及傢俱品牌。

在中國，為探索國內沙發及傢俱市場，本集團將會繼續參展及推出新產品。在香港，本集團將繼續紮根「慕容」品牌。

OTHER INFORMATION 其他資料

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintain high standards of corporate governance to protect the interests of its Shareholders and to enhance corporate value and accountability. The principle of the Company's corporate governance is to promote effective internal control and risk management measures, uphold a high standard of ethics, transparency, responsibility and integrity in all aspects, and to ensure that its affairs are conducted in accordance with applicable laws and regulations. The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of Shareholders, enhance corporate value and formulate its business strategies and policies. The Board has reviewed the Company's corporate governance practices and is satisfied that save as disclosed below, the Company has complied with all code provisions ("**Code Provisions**") and, where applicable, the recommended best practices of the Corporate Governance Code (the "**Corporate Governance Code**") set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") during the Reporting Period and up to the date of this report.

Code Provision D.1.2 of the Corporate Governance Code provides that management should provide members of the board with monthly updates giving a balanced and understandable assessment of the issuer's performance, position and prospects in sufficient details to enable the board as a whole and each director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules. Although the management of the Company did not provide a regular monthly update to the members of the Board, the management keeps providing information and updates to the members of the Board as and when appropriate. The Company will continue to review its corporate governance practices in order to enhance its corporate governance standard, comply with regulatory requirements and meet the growing expectations of shareholders and investors of the Company.

企業管治守則

本公司致力維持高水平的企業管治標準，以保障其股東權益及提升企業價值及問責性。本公司的企業管治原則旨在推廣有效的內部控制及風險管理措施，在各方面貫徹高標準的道德、透明度、責任及誠信操守，並確保其事務按照適用法律法規進行。董事會認為，良好的企業管治標準對本公司提供可保障股東權益、提升企業價值及制定業務策略及政策的框架而言至關重要。董事會已審閱本公司的企業管治常規，並信納除下文披露者外，於報告期內及直至本報告日期，本公司已遵守載列於聯交所證券上市規則（「**上市規則**」）附錄十四的企業管治守則（「**企業管治守則**」）所有守則條文（「**守則條文**」）及建議最佳慣例（如適用）。

企業管治守則守則條文D.1.2規定，管理層應每月向董事會成員提供更新資料，載列有關發行人的表現、狀況及前景的公正及易於理解的評估，內容詳情足以讓董事會全體及每一位董事履行彼等在上市規則第3.08條及第13章項下的職責。儘管本公司管理層並無定期向董事會成員提供每月更新資料，惟管理層於適當時候向董事會成員提供資料及更新資料。本公司將繼續檢討其企業管治常規，提升企業管治水平、遵守監管規定並滿足本公司股東及投資者日益增長的期望。

Independent Non-executive Directors

Under Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company shall appoint sufficient number of independent non-executive Directors and at least one independent non-executive Director with appropriate professional qualifications or accounting or related financial management expertise. Pursuant to Rule 3.21 of the Listing Rules, the audit committee of a listed issuer shall only comprise non-executive directors with a minimum of three members and at least one being an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise.

The Company has at all times during the six months ended 30 June 2023 complied with Rules 3.10(1), 3.10(2) and 3.21 of the Listing Rules. Professor Kwan Pun Fong Vincent has appropriate professional qualifications and related accounting or financial expertise.

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

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities for the six months ended 30 June 2023.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Pursuant to a stock purchase agreement dated 16 May 2023, the Company, among others, the Company has subscribed for 423 shares of Series Angel Preferred Stock in Charme Inc. for the consideration of US\$1,600,000. Upon completion, the Company holds 15.9804% of the shares in Charme Inc.. Charme Inc. is principally engaged in developing and sales of adjustable beds and medical beds to overseas markets. For more details, please refer to the Company's announcements dated 16 May 2023 and 7 July 2023.

Save as disclosed above, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures for the Reporting Period.

獨立非執行董事

根據上市規則第3.10(1)及3.10(2)條，本公司須委任足夠數目的獨立非執行董事且至少一名獨立非執行董事具備適當的專業資格，或具備會計或相關財務管理專業知識。根據上市規則第3.21條，上市發行人的審核委員會應僅由非執行董事組成，至少有三名成員及至少一名應為具備適當專業資格或會計或相關財務管理專長的獨立非執行董事。

本公司於截至2023年6月30日止6個月一直符合上市規則第3.10(1)、3.10(2)及3.21條。關品方教授具備適當專業資格及相關會計或財務專長。

購買、出售或贖回本公司的上市證券

截至2023年6月30日止6個月，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

重大收購及出售附屬公司、聯營公司及合營企業

根據一份日期為2023年5月16日的購股協議，本公司(其中包括)認購了Charme Inc. 423股天使輪優先股，代價為1,600,000美元。於完成後，本公司持有Charme Inc. 15.9804%的股份。Charme Inc.主要從事開發及向海外市場銷售可調式床及醫療床。有關更多詳情，請參閱本公司日期為2023年5月16日及2023年7月7日的公告。

除上文披露者外，本集團於報告期內概無重大收購及出售任何附屬公司、聯營公司及合營企業。

OTHER INFORMATION (CONTINUED) 其他資料(續)

SIGNIFICANT INVESTMENTS

As at 30 June 2023, the Group did not hold any significant investments save as those disclosed in this report.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no plan authorised by the Board for material investments or additions of capital assets at the date of this report.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as a code of conduct of the Company for Directors’ securities transactions. The Company has made specific enquiry with its incumbent Directors regarding compliance with the Model Code during the Reporting Period, and they all confirmed that they had fully complied with the required standard set out in the Model Code regarding directors’ securities transactions throughout the Reporting Period.

重大投資

於2023年6月30日，除本報告所披露者外，本集團概無持有任何重大投資。

重大投資或資本資產的未來計劃

於本報告日期，董事會並無授權進行重大投資或增加資本資產的計劃。

證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為董事進行證券交易的本公司行為守則。本公司向現任董事進行具體查詢，查詢其於報告期間有否遵守標準守則，彼等均確認已於報告期間全面遵守標準守則所載有關董事進行證券交易的規定準則。

SPECIFIC PERFORMANCE OBLIGATIONS ON THE CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES

On 21 December 2022, the Company (as borrower) and International Finance Corporation (“IFC”) (as lender), Mr. Zou Gebing (as guarantor) and other parties entered into an amendment agreement (the “**Amendment Agreement**”) to amend the principal terms and conditions of the convertible loan in the aggregate principal amount of HK\$200,000,000 due 2025 (the “**Convertible Loan**”) under a convertible loan agreement dated 5 January 2018 (“**Convertible Loan Agreement**”). Pursuant to the Amendment Agreement, the amount of default interests due and payable by the Company to IFC pursuant to the Convertible Loan Agreement for the period starting from 2 August 2022 (inclusive) and ending on 15 September 2022 (exclusive) is HK\$207,667.24 (the “**Accumulated Default Interests**”). The amount of redemption premium due and payable by the Company to IFC pursuant to the Convertible Loan Agreement as of the date of the Amendment Agreement is HK\$2,191,768.50 (the “**Accumulated Redemption Premium**”). The outstanding principal amount of the Convertible Loan as of 29 September 2022 is HK\$81,439,030.80 and the amount of due but unpaid jeopardy expenses as of 29 August 2022 in connection with the Convertible Loan is US\$92,383.

Pursuant to the Amendment Agreement, the Company has undertaken to pay to IFC (i) all outstanding jeopardy expenses prior to 28 June 2023; and (ii) subject to the Early Discharge (as defined below), each of the Accumulated Redemption Premium and the Accumulated Default Interests on 29 June 2025. IFC agreed that if all present and future obligations and liabilities (whether actual or contingent) of the Company to IFC under the transaction documents (other than the payment of Accumulated Redemption Premium and the Accumulated Default Interests) are irrevocably and unconditionally discharged in full on or prior to 28 June 2025 (such date of discharge being the “**Early Discharge Date**”), each of the Accumulated Redemption Premium and the Accumulated Default Interests shall be reduced to zero and deemed discharged in full on the Early Discharge Date (the “**Early Discharge**”).

上市規則第13.18條項下控股股東的特定履職責任

於2022年12月21日，本公司(作為借款人)與國際金融公司(「國際金融公司」)(作為貸款人)、鄒格兵先生(作為擔保人)及其他各方訂立了一份修訂協議(「修訂協議」)，以修訂日期為2018年1月5日的可換股貸款協議(「可換股貸款協議」)項下本金總額為200,000,000港元並於2025年到期的可換股貸款(「可換股貸款」)的主要條款及條件。根據修訂協議，本公司於2022年8月2日(含)至2022年9月15日(不含)期間根據可換股貸款協議到期應付國際金融公司的違約利息金額為207,667.24港元(「**累計違約利息**」)。截至修訂協議日期，本公司根據可換股貸款協議到期應付國際金融公司的贖回溢價為2,191,768.50港元(「**累計贖回溢價**」)。截至2022年9月29日，可換股貸款的未償還本金為81,439,030.80港元，截至2022年8月29日與可換股貸款有關的到期但未支付的風險費用為92,383美元。

根據修訂協議，本公司已作出以下承諾：(i)於2023年6月28日前向國際金融公司支付所有未償還風險費用；及(ii)受限於提前履行(定義見下文)，於2025年6月29日向國際金融公司支付累計贖回溢價及累計違約利息。國際金融公司同意，倘本公司於2025年6月28日(有關履行日期為「**提前履行日期**」)或之前，不可撤銷及無條件地悉數履行其於交易文件下對國際金融公司的所有當前及未來義務及責任(不論是實際或或然，支付累計贖回溢價及累計違約利息除外)，則累計贖回溢價及累計違約利息均將調減至零，並視作於提前履行日期獲悉數履行(「**提前解除**」)。

OTHER INFORMATION (CONTINUED)
其他資料(續)

Under the Amendment Agreement, upon the occurrence of any of the following:

- (i) at any time and for any reason, Mr. Tse Kam Pang (謝錦鵬) (“**Mr. Tse**”) and Mr. Zou Gebing (as a whole) cease to directly or indirectly own at least 51%, of both the economic and voting interests in the Company’s share capital (determined on a fully diluted basis),
- (ii) any person or group other than Mr. Zou Gebing shall have obtained the power (whether or not exercised) to elect a majority of the board of directors of Morris Capital, or any person or group other than Mr. Tse shall have obtained the power (whether or not exercised) to elect a majority of the board of directors of Century Icon Holdings Limited,
- (iii) any person or group other than Century Icon Holdings Limited and the Morris Capital (as a whole) shall have obtained the power (whether or not exercised) to elect a majority of the Board,
- (iv) with effect from the closing of the general offer arising from the completion of the Share Subscription, the Board shall cease to consist of a majority of continuing directors, or
- (v) a “change of control” or similar event shall occur as provided in any other loan or preferred stock documentation relating to the Company.

IFC may serve a written notice (a “**Prepayment Notice**”) on the Company requiring the Company to prepay any portion or all of the outstanding Convertible Loan in full within 10 days of the date of the Prepayment Notice under the Convertible Loan Agreement (as amended by the Amendment Agreement). Further details of the Convertible Loan are set out in the Company’s announcements dated 5 January 2018, 24 January 2018, 10 October 2019 and 30 December 2022.

根據修訂協議，在出現下列任何一種情況時：

- (i) 在任何時間以任何理由，謝錦鵬先生(「謝先生」)和鄒格兵先生(作為整體)在公司股本中的權益(在完全攤薄的基礎上確定)不再直接或間接擁有至少51%的經濟和表決權，
- (ii) 鄒格兵先生以外的任何個人或團體應已獲得選舉慕容資本董事會多數成員的權力(無論是否行使)，或謝先生以外的任何人或團體應已獲得(不論是否行使)選舉Century Icon Holdings Limited董事會多數成員的權力，
- (iii) 除Century Icon Holdings Limited及Morris Capital(整體)以外的任何個人或團體應已獲得選舉董事會多數成員的權力(無論是否行使)，
- (iv) 自完成股份認購所產生的全面要約交割後，董事會將不再由多數持續董事組成，或
- (v) 與公司有關的任何其他貸款或優先股文件中規定的「控制權變更」或類似事件應發生。

國際金融公司可向公司發出書面通知(「**提前還款通知**」)，要求公司根據可換股貸款協議(經由修訂協議修訂)於付款通知日期起10日內償還部分或全部餘下可換股貸款。有關可換股貸款的更多詳情載於本公司日期為2018年1月5日、2018年1月24日、2019年10月10日及2022年12月30日的公告。

CONNECTED TRANSACTION – STOCK PURCHASE AGREEMENT

On 16 May 2023, the Company, Uphonest Capital III, L.P. (“**Uphonest Capital**”), Fortune Future Group Limited (“**Fortune Future**”), Charme Inc. (the “**Target Company**”), Mr. Zou Gebing (“**Mr. Zou**”), Mr. Xie Ying, Mr. Ma Qiang (together with Mr. Zou and Mr. Xie Ying, the “**Founders**”), Morris International Limited (“**Morris International**”), JohnM International Limited (“**JohnM International**”) and LX International Limited (“**LX International**”, together with Morris International and JohnM International, the “**Founders Holdcos**”) entered into a series angel preferred stock purchase agreement (the “**Stock Purchase Agreement**”), pursuant to which, among others, the Target Company as issuer agreed to issue an aggregate of 847 shares of series angel preferred stock and the Company, Uphonest Capital and Fortune Future as subscribers agreed to subscribe for 423, 265 and 159 shares of series angel preferred stock, for a respective consideration of US\$1,600,000, US\$650,000 and US\$600,000, respectively.

Mr. Zou is indirectly interested in 666,500,000 Shares, representing approximately 24.24% of the issued Shares and is therefore a substantial shareholder of the Company (who is also an executive Director). As Mr. Zou is (through Morris International) interested in 70% of the issued share capital of the Target Company, the Target Company is an associate of Mr. Zou and hence a connected person of the Company under Chapter 14A of the Listing Rules. Mr. Tse (the chairman of the Company and an executive Director) is indirectly interested in 1,300,038,000 Shares, representing approximately 47.27% of the issued Shares, and is therefore a controlling shareholder of the Company. As Fortune Future (being one of the investors) is wholly owned by Mr. Tse, Fortune Future is deemed to be a connected person of the Company under Chapter 14A of the Listing Rules. In view of the above, the Stock Purchase Agreement and the transactions contemplated thereunder constitute a connected transaction of the Company.

關連交易—購股協議

於2023年5月16日，本公司、Uphonest Capital III, L.P. (「**Uphonest Capital**」)、Fortune Future Group Limited (「**Fortune Future**」)、Charme Inc. (「**目標公司**」)、鄒格兵先生(「**鄒先生**」)、謝穎先生、馬強先生(連同鄒先生及謝穎先生合稱「**創辦人**」)、Morris International Limited(「**Morris International**」)、JohnM International Limited (「**JohnM International**」)及LX International Limited(「**LX International**」，連同Morris International及JohnM International合稱「**創辦人控股公司**」)訂立了天使輪優先股購買協議(「**購股協議**」)，據此(其中包括)，目標公司(作為發行人)同意發行合共847股天使輪優先股，而本公司、Uphonest Capital及Fortune Future(作為認購人)同意分別認購423、265及159股天使輪優先股，代價分別為1,600,000美元、650,000美元及600,000美元。

鄒先生間接擁有666,500,000股股份(相當於已發行股份約24.24%)的權益，因此為本公司主要股東(亦為執行董事)。由於鄒先生(透過Morris International)擁有目標公司70%的已發行股本的權益，目標公司為鄒先生的聯繫人，因此為本公司在上市規則第14A章項下的關連人士。謝先生(本公司主席兼執行董事)間接擁有1,300,038,000股股份(相當於已發行股份約47.27%)的權益，因此為本公司控股股東。由於Fortune Future(該等投資者之一)由謝先生全資擁有，因此Fortune Future在上市規則第14A章項下被視為本公司關連人士。鑒於上文所述者，購股協議及其項下擬進行的交易構成本公司關連交易。

OTHER INFORMATION (CONTINUED) 其他資料(續)

As one or more of the applicable percentage ratios in respect of the transactions contemplated under the Stock Purchase Agreement exceeds 0.1% but all are less than 5%, the transactions contemplated under the Stock Purchase Agreement are subject to the reporting and announcement requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

For details, please refer to the Company's announcement dated 16 May 2023.

CHANGES OF DIRECTOR AND COMPOSITION OF BOARD COMMITTEES

The changes of Directors and composition of Board Committees since 31 December 2022 are set out below:

Independent Non-executive Director

Professor Sit Wing Hang, Alfred was appointed as Independent non-executive Directors on 5 July 2023. For further details, please refer to the announcement of the Company dated 5 July 2023.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANT

Save as those disclosed under the section headed "Connected Transaction – Stock Purchase Agreement" and the related party transactions as disclosed in note 20 to the unaudited condensed consolidated financial statements, no transactions, arrangements or contracts of significance in relation to the Company's business to which the Company or any of its subsidiaries was a party and in which a Director or a connected entity of a Director had a material interest, whether directly or indirectly, subsisted at 30 June 2023 or at any time during the six months ended 30 June 2023.

由於在購股協議項下擬進行的交易的一個或多個適用百分比率超過0.1%但全部低於5%，在購股協議項下擬進行的交易須遵守上市規則第14A章項下的申報及公告規定，惟可豁免遵守獨立股東批准規定。

有關詳情，請參閱本公司日期為2023年5月16日之公告。

董事及董事委員會組成變更

自2022年12月31日以來，董事及董事委員會組成的變動載列如下：

獨立非執行董事

薛永恆教授已於2023年7月5日獲委任為獨立非執行董事。進一步詳情請參閱本公司日期為2023年7月5日的公告。

董事於重大交易、安排或合同中的權益

除「關連交易－購股協議」一節及未經審核簡明綜合財務報表附註20所披露的關聯方交易外，於2023年6月30日或截至2023年6月30日止6個月內任何時間，概無與本公司業務有關且本公司或其任何附屬公司作為訂約方及董事或董事之關連實體直接或間接擁有重大權益的重大交易、安排或合同。

OTHER INFORMATION (CONTINUED)
其他資料(續)

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2023, the interests and short positions of each Director and chief executive of the Company in the shares of the Company, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were 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 are taken or deemed to have under such provision of the SFO), or which were required to be entered in the register referred to in section 352 of the SFO, or which were required to be notified under the Model Code, are set out below:

(i) The Company

Name of Director/ chief executive	Nature of Interest	Number of securities (Note 1) 證券數目 (附註1)	Approximate percentage of shareholding 佔股權 概約百分比
Mr. Zou Gebing (Note 2)	Interest of controlled corporation	666,500,000 shares (L)	24.24%
鄒格兵先生(附註2)	受控法團權益	666,500,000股(L)	
Ms. Wu Xiangfei (Note 2)	Interest of spouse	666,500,000 shares (L)	24.24%
鄒向飛女士(附註2)	配偶權益	666,500,000股(L)	
Mr. Tse Kam Pang (Note 3)	Interest of controlled corporation	1,300,038,000 shares (L)	47.27%
謝錦鵬先生(附註3)	受控法團權益	1,300,038,000股(L)	

董事於證券之權益

於2023年6月30日，本公司各董事及最高行政人員於本公司股份、本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所(包括根據證券及期貨條例有關規定被視作或被視為擁有的權益或淡倉)或須記錄於證券及期貨條例第352條所述登記冊或根據標準守則須予通知的權益及淡倉載列如下：

(i) 本公司

OTHER INFORMATION (CONTINUED)
其他資料(續)

Notes:

1. The letter "L" denotes the person's long position in such Shares.
2. Morris Capital Limited ("Morris Capital") is owned as to 85% by Mr. Zou Gebing and as to 15% of its share by Ms. Zou Gebing's spouse, Ms. Wu Xianqfei. Under the SFO, Mr. Zou Gebing and Ms. Wu Xianqfei will therefore be deemed, or taken to be, interested in the same number of Shares in which Morris Capital is interested.
3. Century Icon Holdings Limited ("Century Icon") is owned as to 100% by Mr. Tse Kam Pang. Under the SFO, Mr. Tse Kam Pang will therefore be deemed, or taken to be, interested in the same number of shares in which Century Icon is interested.

附註：

1. 字母「L」代表該名人士於該等股份的好倉。
2. 慕容資本有限公司(「慕容資本」)由鄒格兵先生擁有85%，由鄒格兵先生之配偶鄒向飛女士擁有15%。根據證券及期貨條例，鄒格兵先生及鄒向飛女士將因此被視為或被當作於慕容資本擁有權益的同等數目股份中擁有權益。
3. Century Icon Holdings Limited(「Century Icon」)由謝錦鵬先生擁有100%。根據證券及期貨條例，謝錦鵬先生將因此被視為或被當作於Century Icon擁有的權益的同等數目股份中擁有權益。

(ii) Morris Capital

(ii) 慕容資本

Name of director/chief executive	Nature of Interest	Number of securities (Note 1) 證券數目 (附註1)	Approximate percentage of shareholding
董事／最高行政人員姓名	權益性質		佔股權概約百分比
Mr. Zou Gebing	Beneficial owner	85 shares of US\$1 each (L)	85%
鄒格兵先生	實益擁有人	85股每股面值1美元的股份(L)	
Ms. Wu Xiangfei	Beneficial owner	15 shares of US\$1 each (L)	15%
鄒向飛女士	實益擁有人	15股每股面值1美元的股份(L)	

Note:

1. The letter "L" denotes the person's long position in such Shares.

附註：

1. 字母「L」代表該名人士於該等股份的好倉。

OTHER INFORMATION (CONTINUED)
其他資料(續)

Save as disclosed above, none of the Directors, chief executives of the Company had any other personal, family, corporate and other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as at 30 June 2023.

除上文所披露者外，於2023年6月30日，本公司之董事及最高行政人員概無於本公司或其任何相聯法團(按證券及期貨條例第XV部賦予之涵義)之股份、相關股份或債權證擁有須記入根據證券及期貨條例第352條須予存置之登記冊或根據標準守則須通知本公司及聯交所之任何其他個人、家族、公司及其他權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTEREST

As at 30 June 2023, the following persons (other than the Directors or the chief executive of the Company) have interests or short positions in the shares or underlying shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

主要股東之權益

於2023年6月30日，以下人士(本公司董事或最高行政人員除外)於股份或相關股份中擁有列入本公司根據證券及期貨條例第336條須予存置之登記冊的權益或淡倉：

Shareholders	Nature of interest	Number of Shares/underlying Shares held (Note 1) 所持股份／相關股份數目 (附註1)	Percentage of Shares of the Company in issue 佔本公司已發行股份百分比
股東	權益性質		
Century Icon (Note 2)	Beneficial owner	1,300,038,000 shares (L)	47.27% (L)
Century Icon(附註2)	實益擁有人	1,300,038,000股(L)	
Morris Capital (Note 3)	Beneficial owner	666,500,000 shares (L)	24.24% (L)
慕容資本(附註3)	實益擁有人	666,500,000股(L)	

Notes:

- The letter "L" denotes the person's long position in such Shares.
- Century Icon is owned as to 100% by Mr. Tse Kam Pang.
- Morris Capital is owned as to 85% by Mr. Zou Gebing and 15% by Ms. Wu Xiangfei.
- Ms. Wu Xiangfei is the spouse of Mr. Zou Gebing. Under the SFO, Ms. Wu Xiangfei will therefore be deemed, or taken to be, interested in the same number of Shares in which Mr. Zou Gebing is interested.

附註：

- 字母「L」代表該名人士於該等股份的好倉。
- Century Icon由謝錦鵬先生擁有100%。
- 慕容資本由鄒格兵先生擁有85%及由鄔向飛女士擁有15%。
- 鄔向飛女士是鄒格兵先生的配偶。根據證券及期貨條例，鄔向飛女士將因此被視為或被當作於鄒格兵先生擁有權益的同等數目股份中擁有權益。

Save as disclosed above, the Company has not been notified of any other person (other than the Directors and chief executives of the Company) who had an interest or short position in the shares and/or underlying shares of the Company which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO as at 30 June 2023.

除上文所披露者外，於2023年6月30日，本公司並無接獲任何其他人士(本公司董事及最高行政人員除外)通知，表示其於本公司股份及／或相關股份中持有須根據證券及期貨條例第XV部第2及第3分部向本公司披露之權益或淡倉。

MANAGEMENT CONTRACT

No contracts concerning the management and administration of the whole or any substantial part of the Company's business were entered into or existed during the six months ended 30 June 2023.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save for the Share Option Scheme and share award scheme of the Company as disclosed in this report, at no time during the Reporting Period was the Company, its holding company, or its subsidiaries a party to any arrangements to enable the Directors (including their spouse and children under 18 years of age) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

MAJOR CUSTOMERS AND SUPPLIERS

During the six months ended 30 June 2023, sales to the Group's five largest customers and purchases from the five largest suppliers accounted for approximately 59.0% and 70.6% of the Group's total revenue and purchases for the six months ended 30 June 2023, respectively. The Group's largest customer accounted for around 27.1% of the Group's total revenue for the six months ended 30 June 2023. The Group's largest supplier accounted for around 46.8% of the Group's total purchase for the six months ended 30 June 2023.

At no time during the six months ended 30 June 2023 did a Director, a close associate of a Director or a Shareholder (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) have an interest in any of the Group's five largest customers or suppliers.

管理合約

於截至2023年6月30日止6個月，概無訂立或存在有關本公司全部或任何重大部分業務的經營管理的合約。

購買股份或債權證之安排

除本報告披露的本公司購股權計劃和股份獎勵計劃外，本公司、其控股公司或其任何附屬公司於報告期間任何時間概無訂立任何安排，使董事(包括其配偶及18歲以下的子女)可藉購入本公司或任何其他法團之股份或債權證而獲益。

主要客戶及供應商

於截至2023年6月30日止6個月，本集團向五大客戶之銷售額及向五大供應商之採購額分別佔本集團截至2023年6月30日止6個月總收益及總採購額約59.0%及70.6%。本集團最大客戶佔本集團截至2023年6月30日止6個月總收益約27.1%。本集團最大供應商佔本集團截至2023年6月30日止6個月總採購額約46.8%。

於截至2023年6月30日止6個月任何時間，概無董事、董事的緊密聯繫人或股東(就董事所知擁有本公司已發行股本5%以上權益者)於本集團五大客戶或供應商中擁有權益。

OTHER INFORMATION (CONTINUED) 其他資料(續)

AUDIT COMMITTEE

The Audit Committee currently comprises four independent non-executive Directors, namely Professor Kwan Pun Fong Vincent, Professor Lee Chack Fan, Professor Alfred Sit Wing Hang and Ms. Chen Jianhua. Professor Kwan Pun Fong Vincent is the chairman of the Audit Committee. The Audit Committee has reviewed the unaudited condensed consolidated interim results and interim report of the Group for the six months ended 30 June 2023, discussed with the management and is of the opinion that it complies with the applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosures have been made.

EVENT AFTER THE REPORTING PERIOD

There were no significant events after the Reporting Period up to the date of this report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company had maintained sufficient public float of more than 25% of the Company's issued share capital as required under the Listing Rules as of the date of this report.

審核委員會

審核委員會現時由四名獨立非執行董事關品方教授、李焯芬教授、薛永恆教授及陳建花女士組成。關品方教授為審核委員會主席。審核委員會已審閱本集團截至2023年6月30日止6個月未經審核簡明綜合中期業績及中期報告，與管理層討論且認為其已符合適用會計準則、上市規則及法律規定，並已作出充分披露。

報告期後事項

於報告期後直至本報告日期，概無發生重大事項。

充足公眾持股量

根據本公司可取得的公開資料及就董事所知，董事確認本公司截至本報告日期一直維持上市規則所規定本公司已發行股本25%以上的充足公眾持股量。

OTHER INFORMATION (CONTINUED)
其他資料(續)

APPRECIATION

The Board would like to express our heartfelt gratitude towards the management team and staff for their commitment and diligence, and would like to thank our shareholders and business associates for their strong support to the Group.

By Order of the Board

Morris Home Holdings Limited

Tse Kam Pang

Chairman and Executive Director

Hong Kong, 31 August 2023

致謝

董事會謹此對管理團隊及員工的貢獻及盡忠職守致以衷心謝意，並感謝股東及業務夥伴對本集團的鼎力支持。

承董事會命

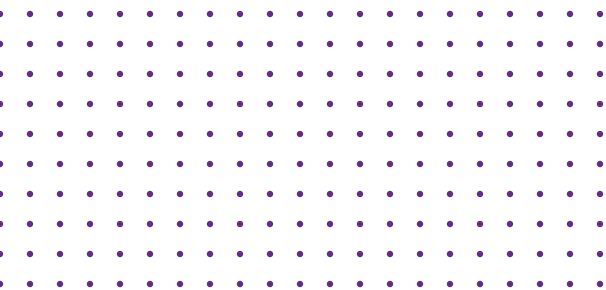
慕容家居控股有限公司

謝錦鵬

主席兼執行董事

香港，2023年8月31日





MORRIS
HOME HOLDINGS LIMITED

MORRIS HOME HOLDINGS LIMITED

慕容家居控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號: 1575

