



BEST LINKING GROUP HOLDINGS LIMITED

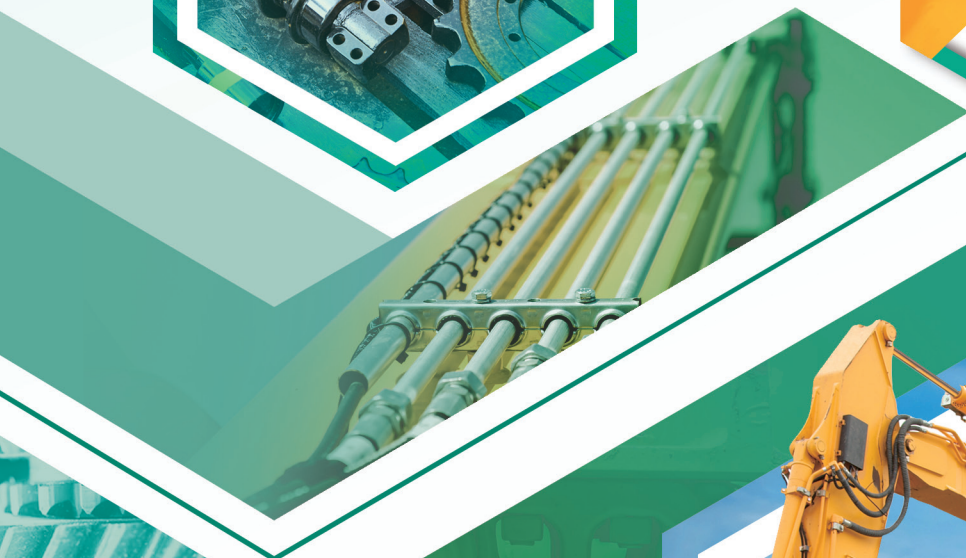
永聯豐集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 9882

2024 INTERIM REPORT 中期報告



BOARD OF DIRECTORS

Executive Directors

Mr. Chan Yuk Pan (*Chairman and Chief Executive Officer*)
Mr. Chan Lung Pan

Independent Non-Executive Directors

Mr. Chan Wan Tsun Adrian Alan
Ms. Tsang Hau Lam
Ms. Tam Ho Ting

AUDIT COMMITTEE

Mr. Chan Wan Tsun Adrian Alan (*Chairman*)
Ms. Tam Ho Ting
Ms. Tsang Hau Lam

REMUNERATION COMMITTEE

Ms. Tam Ho Ting (*Chairlady*)
Mr. Chan Lung Pan
Ms. Tsang Hau Lam

NOMINATION COMMITTEE

Mr. Chan Yuk Pan (*Chairman*)
Mr. Chan Wan Tsun Adrian Alan
Ms. Tam Ho Ting

CORPORATE GOVERNANCE COMMITTEE

Mr. Chan Lung Pan (*Chairman*)
Mr. Chan Wan Tsun Adrian Alan
Mr. Chan Ho Chee Gilbert

REGISTERED OFFICE

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

COMPANY SECRETARY

Mr. Chan Ho Chee Gilbert (CPAA)

AUTHORISED REPRESENTATIVES

Mr. Chan Yuk Pan
Mr. Chan Ho Chee Gilbert

董事會

執行董事

陳煜彬先生 (*主席兼行政總裁*)
陳龍彬先生

獨立非執行董事

陳弘俊先生
曾巧臨女士
譚可婷女士

審計委員會

陳弘俊先生 (*主席*)
譚可婷女士
曾巧臨女士

薪酬委員會

譚可婷女士 (*主席*)
陳龍彬先生
曾巧臨女士

提名委員會

陳煜彬先生 (*主席*)
陳弘俊先生
譚可婷女士

企業管治委員會

陳龍彬先生 (*主席*)
陳弘俊先生
陳浩賜先生

註冊辦事處

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

公司秘書

陳浩賜先生 (CPAA)

授權代表

陳煜彬先生
陳浩賜先生

Corporate Information 公司資料

COMPLIANCE OFFICER

Mr. Chan Yuk Pan

LEGAL ADVISER AS TO HONG KONG LAW

Robertsons
57th Floor, The Center
99 Queen's Road Central
Hong Kong

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22nd Floor, Prince's Building
Central
Hong Kong

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1119, 11/F
The Metropolis Tower
No. 10 Metropolis Drive
Kowloon
Hong Kong

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 6 Industrial 2nd Cross Road
Tutang Industrial Zone 2
Dongguan City
The PRC

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

合規主任

陳煜彬先生

法律顧問(有關香港法律)

羅拔臣律師事務所
香港
皇后大道中99號
中環中心57樓

核數師

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

香港總部及主要營業地點

香港
九龍
都會道10號
都會大廈
11樓1119室

中國總部及主要營業地點

中國
東莞市
土塘工業二區
工業二橫路6號

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

Corporate Information 公司資料

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

PRINCIPAL BANKERS

DBS Bank (Hong Kong) Ltd
The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited
Hang Seng Bank Limited
China Construction Bank, Dongguan Branch, Changping Sub-branch

COMPANY WEBSITE

www.blg.hk

STOCK CODE

09882

開曼群島股份過戶登記總處

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

主要往來銀行

星展銀行(香港)有限公司
香港上海滙豐銀行有限公司
渣打銀行(香港)有限公司
恒生銀行有限公司
中國建設銀行東莞市分行常平支行

公司網站

www.blg.hk

股份代號

09882

Unaudited Interim Condensed Consolidated Statement of Comprehensive Income

未經審核中期簡明綜合全面收益表

For the three months and six months ended 30 June 2024 截至二零二四年六月三十日止三個月及六個月

The board of Directors (the “Board”) is pleased to announce the unaudited condensed consolidated interim results of the Group for the three months and six months ended 30 June 2024 respectively (the “Reporting Period”), which has been reviewed by the audit committee of the Company, together with the comparative unaudited figures for the corresponding periods in 2023 as follows:

董事會(「董事會」)欣然公佈已由本公司審計委員會審閱本集團分別截至二零二四年六月三十日止三個月及六個月(「報告期間」)的未經審核簡明綜合中期業績，連同二零二三年同期的未經審核比較數字如下：

		Note 附註	Three months ended 30 June 截至六月三十日止三個月 2024 二零二四年		Six months ended 30 June 截至六月三十日止六個月 2024 二零二四年	
			2023 二零二三年	2023 二零二三年	2023 二零二三年	2023 二零二三年
			HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	4	19,394	46,852	45,999	77,437
Cost of sales	銷售成本		(10,907)	(28,033)	(27,968)	(45,599)
Gross profit	毛利		8,487	18,819	18,031	31,838
Other income	其他收入		386	106	1,636	299
Other (loss)/gains, net	其他(虧損)/收益淨額		(77)	1,572	(265)	1,211
Selling and distribution expenses	銷售及分銷開支		(600)	(645)	(1,028)	(1,073)
Administrative expenses	行政開支		(3,750)	(5,762)	(7,531)	(13,932)
Operating profit	經營溢利		4,446	14,090	10,843	18,343
Finance income	融資收入		203	164	425	346
Finance expenses	融資成本		(4)	15	(10)	(4)
Finance income, net	融資收入淨額		199	179	415	342
Profit before income tax	除所得稅前溢利	5	4,645	14,269	11,258	18,685
Income tax expense	所得稅開支	6	(668)	(2,651)	(1,309)	(3,929)
Profit for the period	期內溢利		3,977	11,618	9,949	14,756

Unaudited Interim Condensed Consolidated Statement of Comprehensive Income

未經審核中期簡明綜合全面收益表

For the three months and six months ended 30 June 2024 截至二零二四年六月三十日止三個月及六個月

		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2024	2023	2024	2023
		二零二四年	二零二三年	二零二四年	二零二三年
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Other comprehensive loss:	其他全面虧損：				
Items that may be subsequently reclassified to profit or loss	其後可能重新分類至損益的項目				
Currency translation differences	貨幣換算差額	(833)	(4,290)	(1,840)	(3,421)
Total comprehensive income for the period	期內全面收益總額	3,144	7,328	8,109	11,355
Earnings per share	每股盈利	HK cents	HK cents	HK cents	HK cents
		港仙	港仙	港仙	港仙
Earnings per share for profit attributable to shareholders of the Company for the period	本公司股東應佔期內溢利的每股盈利				
Basic and diluted earnings per share (HK cents per share)	每股基本及攤薄盈利 (每股港仙)	0.5	1.5	1.2	1.8
	7				

Unaudited Interim Condensed Consolidated Statement of Financial Position

未經審核中期簡明綜合財務狀況表

As at 30 June 2024 於二零二四年六月三十日

			As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	9	物業、廠房及設備	20,781	23,372
Prepayments and deposits		預付款項及按金	924	919
Deferred tax assets		遞延稅項資產	571	572
			22,276	24,863
Current assets		流動資產		
Inventories		存貨	25,936	23,125
Trade receivables	10	貿易應收款項	41,449	44,291
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	12,098	12,648
Current income tax recoverable		即期可收回所得稅	-	11
Pledged bank deposits		已抵押銀行存款	5,052	5,028
Cash and cash equivalents		現金及現金等價物	38,748	54,891
			123,283	139,994
Total assets		資產總值	145,559	164,857
EQUITY AND LIABILITIES		權益及負債		
Equity attributable to shareholders of the Company		本公司股東應佔權益		
Share capital		股本	4,000	4,000
Reserves		儲備	135,769	143,660
Total equity		權益總額	139,769	147,660

Unaudited Interim Condensed Consolidated Statement of Financial Position

未經審核中期簡明綜合財務狀況表

As at 30 June 2024 於二零二四年六月三十日

			As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Note 附註		
LIABILITIES	負債			
Non-current liability	非流動負債			
Lease liabilities	租賃負債		22	148
			22	148
Current liabilities	流動負債			
Trade payables	貿易應付款項	11	2,107	4,812
Bank borrowings	銀行借款		-	8,093
Accruals and other payables	應計費用及其他應付款項		3,097	3,901
Current income tax liabilities	即期所得稅負債		315	-
Lease liabilities	租賃負債		249	243
			5,768	17,049
Total liabilities	負債總額		5,790	17,197
Total equity and liabilities	權益及負債總額		145,559	164,857

Unaudited Interim Condensed Consolidated Statement of Changes in Equity

未經審核中期簡明綜合權益變動表

For the six month ended 30 June 2024 截至二零二四年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						Total 總計
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元 Note a 附註a	Statutory reserve 法定儲備 HK\$'000 千港元 Note b 附註b	Exchange reserve 匯兌儲備 HK\$'000 千港元 Note c 附註c	Retained earnings 保留盈利 HK\$'000 千港元	
Balance at 1 January 2023 (audited)	於二零二三年一月一日的結餘 (經審核)	4,000	10,511	13,000	4,727	(1,128)	112,455	143,565
Profit for the period	期內溢利	-	-	-	-	-	14,756	14,756
Other comprehensive loss	其他全面虧損							
Currency translation differences	貨幣換算差額	-	-	-	-	(3,421)	-	(3,421)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	-	(3,421)	14,756	11,335
Transactions with equity holders:	與權益擁有人的交易:							
Dividend declared	已宣派股息	-	(10,511)	-	-	-	(5,489)	(16,000)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	997	-	(997)	-
		-	(10,511)	-	997	-	(6,486)	(16,000)
Balance at 30 June 2023 (unaudited)	於二零二三年六月三十日的結餘(未經審核)	4,000	-	13,000	5,724	(4,549)	120,725	138,900

Unaudited Interim Condensed Consolidated Statement of Changes in Equity

未經審核中期簡明綜合權益變動表

For the six month ended 30 June 2024 截至二零二四年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Statutory reserve 法定儲備	Exchange reserve 匯兌儲備	Retained earnings 保留盈利	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
				Note a 附註 a	Note b 附註 b	Note c 附註 c		
Balance at 1 January 2024 (audited)	於二零二四年一月一日的結餘 (經審核)	4,000	-	13,000	6,361	(3,072)	127,371	147,660
Profit for the period	期內溢利	-	-	-	-	-	9,949	9,949
Other comprehensive loss	其他全面虧損							
Currency translation differences	貨幣換算差額	-	-	-	-	(1,840)	-	(1,840)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	-	(1,840)	9,949	8,109
Transactions with equity holders:	與權益擁有人的交易:							
Dividend declared	已宣派股息	-	-	-	-	-	(16,000)	(16,000)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	655	-	(655)	-
		-	-	-	655	-	(16,655)	(16,000)
Balance at 30 June 2024 (unaudited)	於二零二四年六月三十日的 結餘(未經審核)	4,000	-	13,000	7,016	(4,912)	120,665	139,769

Unaudited Interim Condensed Consolidated Statement of Changes in Equity

未經審核中期簡明綜合權益變動表

For the six month ended 30 June 2024 截至二零二四年六月三十日止六個月

Notes:

(a) Capital reserve

Capital reserve of the Group represents the difference between the share capital of the subsidiaries acquired pursuant to the reorganisation over the nominal value of the share capital of the Company issued in exchange thereof.

(b) Statutory reserve

The PRC laws and regulations require companies registered in the PRC to provide for certain statutory reserves, which are to be appropriated from the profit after income tax (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statements, before distribution of profits to equity holders. All statutory reserves are created for specific purposes. A PRC-incorporated company is required to appropriate an amount of not less than 10% of statutory profit after income tax to statutory surplus reserves, prior to distribution of its post-tax profits of the current year. A company may discontinue the contribution when the aggregate sum of the statutory surplus reserve is more than 50% of its registered capital. The statutory surplus reserves shall only be used to make up losses of the company, to expand the company's operation, or to increase the capital of the company. In addition, a company may make further contribution to the discretionary surplus reserve using its post-tax profits in accordance with resolutions of the board of directors.

(c) Exchange reserve

Exchange reserve of the Group comprises all currency translation differences arising from translation differences of the financial statements of the Group's subsidiary in the PRC.

附註：

(a) 資本儲備

本集團的資本儲備指根據重組所收購附屬公司的股本與有關交換中所發行本公司股本的面值的差異。

(b) 法定儲備

中國法律法規要求在中國註冊的公司從各自法定財務報表所呈報的除所得稅後溢利(抵銷以往年度的累計虧損後)中,於分派溢利予權益擁有人前,劃撥款項以提撥若干法定儲備金。所有法定儲備金均為特別用途而設立。在中國註冊成立的公司於分派本年度的除稅後溢利前,須向法定盈餘儲備劃撥不少於除所得稅後法定溢利10%的金額。當法定盈餘儲備的總和超過其註冊資本的50%時,公司可停止劃撥。法定盈餘儲備只可用作彌補公司的虧損、擴大公司的營運或增加公司的資本。此外,按照董事會的決議案,公司可使用其除稅後溢利的酌情向盈餘儲備作出進一步供款。

(c) 匯兌儲備

本集團的匯兌儲備包括因本集團於中國的附屬公司的財務報表換算差額所產生的全部貨幣換算差額。

Unaudited Interim Condensed Consolidated Statement of Cash Flows

未經審核中期簡明綜合現金流量表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash flows from operating activities	經營活動現金流量		
Cash generated from operations	經營所得現金	8,860	29,203
Income tax paid	已付所得稅	(981)	(3,296)
Interest received	已收利息	425	346
Net cash generated from operating activities	經營活動所得現金淨額	8,304	26,253
Cash flows from investing activities	投資活動現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(129)	(385)
Payments for construction in progress	在建工程付款	-	(432)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備的所得款項	-	40
Net cash used in investing activities	投資活動所用現金淨額	(129)	(777)
Cash flows from financing activities	融資活動現金流量		
Payment of lease liabilities	支付租賃負債	(130)	(54)
Repayment of bank borrowings	償還銀行借款	(8,093)	-
Payment of pledged bank deposit	支付已抵押銀行存款	(24)	-
Dividend Paid	已付股息	(16,000)	-
Net cash used in financing activities	融資活動所用現金淨額	(24,247)	(54)
(Decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)/增加	(16,072)	25,422
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	54,891	51,003
Currency translation differences	貨幣換算差額	(71)	(471)
Cash and cash equivalents at end of the period	期末現金及現金等價物	38,748	75,954

Notes to the Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 26 October 2018 as an exempted company with limited liability under the Companies Act (2022 Revision) (as consolidated or revised from time to time) of the Cayman Islands. Its shares were listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 31 October 2019 and have been transferred to the listing on the Main Board of the Stock Exchange on 28 September 2023. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The ultimate holding company of the Company is C Centrum Holdings Limited, a company incorporated in British Virgin Islands and wholly-owned by Mr. Chan Yuk Pan.

The Company is an investment holding company and its subsidiaries are principally engaged in the manufacturing and trading of slewing rings, machinery products and mechanical parts (the “**Business**”).

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand (HK\$’000), unless otherwise stated. This unaudited interim condensed consolidated financial information was reviewed by the Company’s Audit Committee and approved by the board of directors of the Company on 20 August 2024.

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

The interim condensed consolidated financial information for the six months ended 30 June 2024 has been prepared in accordance with the applicable disclose requirements of Appendix D2 to the Rules Governing the Listing of Securities on Stock Exchange and with the Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting”.

The interim condensed consolidated financial information does not include all of the notes normally included in annual consolidated financial statements. Accordingly, this report should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2023.

1 一般資料

本公司根據開曼群島公司法(二零二二年修訂)(經不時綜合或修訂)於二零一八年十月二十六日在開曼群島註冊成立為獲豁免有限公司。其股份於二零一九年十月三十一日於香港聯合交易所有限公司(「**聯交所**」)GEM上市並已於二零二三年九月二十八日於聯交所主板轉板上市。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。

本公司的最終控股公司為C Centrum Holdings Limited(一間於英屬維爾京群島註冊成立的公司)且由陳煜彬先生全資擁有。

本公司為投資控股公司,其附屬公司主要從事製造及買賣迴轉支承、機械產品及機械零件(「**有關業務**」)。

除另有說明外,綜合財務報表以港元(「**港元**」)呈列,且所有價值均湊整至最接近千位(千港元)。本未經審核中期簡明綜合財務資料乃經本公司審計委員會審閱及於二零二四年八月二十日獲本公司董事會批准。

2 編製基準及會計政策變動

截至二零二四年六月三十日止六個月的中期簡明綜合財務資料乃根據聯交所證券上市規則附錄D2的適用披露規定及香港會計準則(「**香港會計準則**」)第34號「中期財務報告」編製。

中期簡明綜合財務資料並不包括一般計入年度綜合財務報表的所有附註。因此,本報告應與截至二零二三年十二月三十一日止年度的年度綜合財務報表一併閱讀。

Notes to the Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

2.1 New and amended standards adopted by the Group

The Group has applied the following new and amended standards for its annual reporting period commencing 1 January 2024:

		Effective for accounting periods beginning on or after 於下列日期或之後開始的會計期間生效
Amendments to HKAS 1 香港會計準則第1號(修訂本)	Classification of Liabilities as Current or Non-current 負債分類為流動或非流動	1 January 2024 二零二四年一月一日
Amendments to HKAS 1 香港會計準則第1號(修訂本)	Non-current Liabilities with Covenants 附帶契約的非流動負債	1 January 2024 二零二四年一月一日
Amendments to HKFRS 16 香港財務報告準則第16號(修訂本)	Lease Liability in a Sale and Leaseback 售後回租的租賃負債	1 January 2024 二零二四年一月一日
Hong Kong Interpretation 5 (Revised) 香港詮釋第5號(修訂本)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 財務報表呈報 – 借款人將載有按要求償還條款的定期貸款分類	1 January 2024 二零二四年一月一日
Amendments to HKAS 7 and HKFRS 7 香港會計準則第7號及香港財務報告準則第7號(修訂本)	Supplier Finance Arrangements 供應商融資安排	1 January 2024 二零二四年一月一日

The new and amended standards listed above did not have any impact to the Group's interim condensed consolidated financial information in the current and prior periods.

2 編製基準及會計政策變動 (續)

2.1 本集團已採納的新訂及經修訂準則

本集團於二零二四年一月一日開始的年度報告期間應用以下新訂及經修訂準則：

上列新訂及經修訂準則對本集團當前及過往期間的中期簡明綜合財務資料並無任何影響。

Notes to the Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

2.2 New and amended standards which have been issued but are not yet effective and have not been early adopted by the Group

Certain amendments to accounting standards and interpretations have been published that are mandatory for financial year beginning on or after 1 January 2025 and have not been early adopted by the Group. These are:

		Effective for accounting periods beginning on or after 於下列日期或之後開始的會計期間生效
Amendments to HKAS 21 and HKFRS 1 香港會計準則第21號及 香港財務報告準則第1號 (修訂本)	Lack of Exchangeability (amendments) 缺乏可兌換性 (修訂本)	1 January 2025 二零二五年一月一日
Amendments to HKAS 9 and HKFRS 7 香港會計準則第9號及 香港財務報告準則第7號 (修訂本)	Amendments to the Classification and Measurement of Financial Instruments (amendments) 金融工具分類及計量的修訂 (修訂本)	1 January 2026 二零二六年一月一日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表的呈列及披露	1 January 2027 二零二七年一月一日
HKFRS 19 香港財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures 並無公眾問責性的附屬公司：披露	1 January 2027 二零二七年一月一日
Hong Kong Interpretation 5	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (amendments)	1 January 2027
香港詮釋第5號	香港詮釋第5號財務報表呈報 – 借款人將載有 按要求償還條款的定期貸款分類 (修訂本)	二零二七年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及 香港會計準則第28號 (修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營公司之間的 資產出售或注資	To be determined 待定

According to the preliminary assessment by the directors, the Group expected that these new and amended standards and interpretations issued do not have any significant impact on the Group's results of operations and financial position.

根據董事的初步評估，本集團預期該等已頒佈的新訂及經修訂準則及詮釋對本集團的經營業績及財務狀況並無任何重大影響。

2 編製基準及會計政策變動 (續)

2.2 已經頒佈但尚未生效，且未獲本集團提早採納的新訂及經修訂準則

會計準則及詮釋的若干修訂本已經頒佈，必須於二零二五年一月一日或之後開始的財政年度強制應用，惟未獲本集團提早採納。該等準則為：

Notes to the Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

3 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the interim condensed consolidated financial information, the critical estimates and judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2023.

4 REVENUE AND SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive Directors of the Group.

Management has determined the operating segments based on the information reviewed by the Group's executive Directors for the purpose of allocating resources and assessing performance. The only component in internal reporting to the executive Directors is the Group's manufacturing and trading of a range of machinery products and mechanical parts for the Reporting Period.

In this regard, management considers there is only one operating segment under the requirements of HKFRS 8 "Operating Segments".

The Directors assess the performance of the operating segment based on a measure of revenue and gross profit.

All of the Group's revenue are from contracts with customers and are recognised at a point in time.

3 會計估計及判斷

編製中期簡明綜合財務資料需要管理層作出影響會計政策應用以及資產及負債、收入及開支呈報金額的判斷、估計及假設。實際結果可能與該等估計不同。

於編製中期簡明綜合財務資料時，管理層在應用本集團會計政策時作出的關鍵估計及判斷以及估計不確定性的主要來源，與截至二零二三年十二月三十一日止年度的綜合財務報表所應用者相同。

4 收益及分部資料

主要營運決策人識別為本集團執行董事。

為分配資源及評估表現，管理層已按本集團執行董事審閱的資料釐定經營分部。於報告期間，向執行董事內部呈報的唯一一部分為本集團的製造及買賣一系列機械產品及機械零件。

就此而言，根據香港財務報告準則第8號「經營分部」的規定，管理層認為僅有一個經營分部。

董事根據收益與毛利計量評估經營分部的表現。

本集團的所有收益均來自與客戶簽訂的合約，並於某個時間點確認。

Notes to the Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

5 PROFIT BEFORE PROFITS TAX

Profit before profits tax has been arrived in the manner including the material expenses as shown below:

5 除利得稅前溢利

除利得稅前溢利乃以計及下列重大開支的方式得出：

		Three months ended 30 June 截至六月三十日止三個月 2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)		Six months ended 30 June 截至六月三十日止六個月 2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	
Cost of inventories and consumable	存貨及消耗品成本	8,548	25,232	23,055	40,374
Wages, salaries, bonuses and other benefits	工資、薪金、花紅及其他福利	3,046	3,501	6,257	6,184
Retirement benefit costs – defined contribution plans	退休福利成本 – 定額供款計劃	217	223	440	429
Mandatory provident fund scheme	強制性公積金計劃	34	32	81	49
Employee benefit expenses, including directors' emoluments	僱員福利開支，包括董事酬金	3,297	3,756	6,778	6,662
Depreciation	折舊	1,117	1,095	2,236	1,870
Legal and professional fees	法律及專業費用	744	768	1,415	1,312
Listing related expense	上市相關開支	-	1,899	-	6,843
Other expenses	其他開支	1,551	1,690	3,043	3,543
		15,257	34,440	36,527	60,604

Notes to the Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

6 PROFITS TAX EXPENSE

The amount of profits tax expense charged to the consolidated statement of comprehensive income represents:

6 利得稅開支

於綜合全面收益表內扣除的利得稅開支金額指：

		Three months ended 30 June 截至六月三十日止三個月 2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)		Six months ended 30 June 截至六月三十日止六個月 2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	
Current income tax	即期所得稅				
– PRC enterprise income tax	– 中國企業所得稅	201	936	593	1,680
– Hong Kong profits tax	– 香港利得稅	467	1,649	716	2,183
– Under provision of prior periods	– 過往期間撥備不足	-	115	-	115
Total current profits tax	即期利得稅總額	668	2,700	1,309	3,978
Deferred profits tax	遞延利得稅	-	(49)	-	(49)
Profits tax expense	利得稅開支	668	2,651	1,309	3,929

Notes to the Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

7 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of our Company by the weighted average number of ordinary shares in issue. The weighted average number of ordinary shares for such purpose has been retrospectively adjusted for the effects of the issue of shares in connection with the capitalisation of shares.

7 每股盈利

每股基本盈利按本公司擁有人應佔溢利除以已發行普通股加權平均數計算得出。就此而言的普通股加權平均數已因應就股份資本化而發行股份的影響作追溯調整。

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2024	2023	2024	2023
		二零二四年	二零二三年	二零二四年	二零二三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Profit attributable to shareholders of our Company	本公司股東應佔溢利	3,977	11,618	9,949	14,756
Weighted average number of shares in issue (<i>thousand</i>)	已發行股份加權平均數 (千股)	800,000	800,000	800,000	800,000
Basic earnings per share (<i>HK cents per share</i>)	每股基本盈利 (每股港仙)	0.5	1.5	1.2	1.8

The weighted average number of ordinary shares for the purpose of basic earnings per share for the period ended 30 June 2024 and 2023 has been adjusted for the share subdivision on 21 May 2024 as if they have taken place since the beginning of the period.

The comparative figures for the basic earnings per share for the period ended 30 June 2023 are restated to take into account of the effect of the above share subdivision during the year retrospectively as if they have taken place since the beginning of the comparative year.

Diluted earnings per share for the Reporting Period were the same as the basic earnings per share as there was no potential dilutive ordinary shares outstanding during the periods.

就截至二零二四年及二零二三年六月三十日止期間每股基本盈利的普通股加權平均數已就二零二四年五月二十一日股份拆細作出調整，猶如其自期初以來已發生。

截至二零二三年六月三十日止期間每股基本盈利的比較數字已重列，以追溯計入上述年內股份拆細的影響，猶如其自比較年度開始以來已發生。

報告期間的每股攤薄盈利與每股基本盈利相同，因為期內均無具潛在攤薄效應的發行在外普通股。

8 DIVIDENDS

The Board does not recommend the payment of an interim dividend for the Reporting Period.

8 股息

董事會不建議就報告期間支付中期股息。

Notes to the Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

9 PROPERTY, PLANT AND EQUIPMENT

During the Reporting Period, the Group acquired property, plant and equipment of approximately HK\$0.1 million (six months ended 30 June 2023: HK\$1.7 million) in value.

10 TRADE RECEIVABLES

The ageing analysis of the trade receivables by due date, are as follows:

9 物業、廠房及設備

於報告期間，本集團收購價值約0.1百萬港元的物業、廠房及設備（截至二零二三年六月三十日止六個月：1.7百萬港元）。

10 貿易應收款項

貿易應收款項按到期日劃分的賬齡分析如下：

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Up to 30 days	30日以內	16,169	38,104
31-60 days	31至60日	288	2,274
61-90 days	61至90日	5,570	1,901
Over 3 months	超過3個月	19,422	2,012
		41,449	44,291

The Group's sales are on credit terms primarily from 60 days to 120 days.

本集團的銷售設有大致介乎60日至120日的信貸期。

Notes to the Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

11 TRADE PAYABLES

The ageing analysis of the trade payables, based on invoice date, is as follows:

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Up to 30 days	30日以內	836	2,482
31-60 days	31至60日	347	230
61-90 days	61至90日	71	-
Over 3 months	超過3個月	853	2,100
		2,107	4,812

The average credit period taken for trade purchase is generally from 0-90 days.

貿易採購的平均信貸期一般為0至90日。

12 RELATED PARTY TRANSACTIONS

(a) Save as disclosed below, the Group had no transaction with any related party during the Reporting Period.

12 關聯方交易

(a) 除下文所披露者外，本集團於報告期間並無任何關聯方交易。

Notes to the Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

12 RELATED PARTY TRANSACTIONS (Continued)

(b) Key management compensation

Key management include executive Directors and the senior management of the Group. The compensation paid or payable to key management is shown below:

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,295	1,123
Retirement benefit costs — defined contribution plans	退休福利成本 — 定額供款計劃	34	34
		1,329	1,157

12 關聯方交易 (續)

(b) 主要管理層薪酬

主要管理層包括本集團的執行董事以及高級管理層。已付或應付主要管理層的薪酬呈示如下：

13 CAPITAL COMMITMENTS

Significant capital expenditure contracted for at the end of the Reporting Period but not recognised as liabilities is as follows:

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment and intangible assets	物業、廠房及設備及無形資產	650	650
Not later than one year	不超過一年		
Later than one year but not later than five years	一年以上但不超過五年	-	-
		650	650

13 資本承擔

於報告期間末已訂約但未確認為負債的重大資本開支如下：

14 CONTINGENT LIABILITIES

As at 30 June 2024, the Group did not have any significant contingent liability (31 December 2023: Nil).

14 或然負債

於二零二四年六月三十日，本集團並無任何重大或然負債（二零二三年十二月三十一日：無）。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group is a leading premium slewing ring manufacturer in the PRC. We are also a comprehensive products provider for mechanical parts and components and machineries which are used mainly in construction and mining sites. The Company has successfully transferred its listing from GEM to the Main Board of the Stock Exchange (the “**Transfer of Listing**”) in September 2023. The last day of dealings in the Shares on GEM (stock code on GEM: 8617) was on 28 September 2023 while dealings in the Shares on the Main Board (stock code on the Main Board: 9882) commenced on 29 September 2023.

We manufacture slewing rings that conform to the Japanese Industrial Standards (“**JIS**”), which is regarded as a standard with higher quality control requirements than that produced in many other countries in the world. Since 2020, the Group has developed new products and a wider range of servicing by manufacturing other mechanical parts and components for machineries besides slewing rings to seize the business opportunities and to satisfy the need of our customers. The machineries and mechanical parts supplied by the leading suppliers in Japan were fit for the Group’s sourcing needs and with specifications not commonly supplied by other market suppliers.

We expanded our capability to include manufacturing of mechanical parts and components such as sprocket, track shoes and rollers, which are commonly sought by our customers alongside our slewing rings, on ODM basis. We also source other mechanical parts and components for our customers. Further, as a supplier of slewing rings under OEM basis to leading suppliers in Japan for over 10 years, we are in a position to source excavators and other heavy duty machineries directly. We further extend our heavy duty machineries offering on other types of machineries such as pile drivers, wheel loaders and trucks.

業務回顧

本集團為中國領先優質迴轉支承製造商。我們亦為機械零部件以及主要用於建築地盤及採礦場的機械的全方位產品供應商。本公司於二零二三年九月已成功由聯交所GEM轉往主板上市（「**轉板上市**」）。股份在GEM（GEM股份代號：8617）之最後交易日為二零二三年九月二十八日，而股份已於二零二三年九月二十九日開始在主板（主板股份代號：9882）進行買賣。

我們製造的迴轉支承符合日本工業標準（「**日本工業標準**」），該標準被視為行業標桿，對生產迴轉支承的品質監控要求較世界很多其他國家更為嚴格。自二零二零年起，本集團開發新產品和提供更廣泛的服務，除迴轉支承外，亦製造機械的其他機械零部件以把握商機，滿足客戶的需求。日本領先供應商提供的機械及機械零件符合本集團採購所需，市場上鮮有其他供應商提供有關規格的機械及零件。

我們已擴大我們的能力，包括按ODM基準製造機械零部件，如鏈輪、履帶鞋和滾輪，這些都是我們的客戶普遍在採購我們的迴轉支承時一併採購的。我們亦為我們的客戶採購其他機械零部件。此外，作為按OEM基準向日本領先供應商供應迴轉支承逾10年的供應商，我們能夠直接採購挖掘機及其他重型機械。我們進一步將重型機械種類擴展至其他類型的機械，如打樁機、輪式卸載機及卡車。

Management Discussion and Analysis

管理層討論及分析

It has been a transformative year for the Group in 2023. Despite the adverse market condition, because of the broadened product based offered by the Group, the Group achieved a significant growth in its business. However, 2024 was a year full of challenges. The lack of momentum for economic recovery in certain countries, compounded by the looming shadow of high interest rates, posed challenges to the global business environment. The global growth is expected to be less than moderate before recovering gradually at a slow pace in the second half of 2024. At the same time, Chinese economic development was still hit by a number of factors, such as the default in the repayment of debts of renowned property developers and the slump of the property market. As a result, even after the Covid-19 pandemic tapered off and the cross-border activities between Hong Kong and the PRC resumed, the degree of economy rebound in Hong Kong and the PRC in 2024 are still not up to the level of expectation.

With a well-established industry presence of over 15 years, our Group has demonstrated remarkable risk resilience, underpinned by a wealth of industry expertise, substantial capital financials and a base of international and local customers. In the first half of 2024, the Group reported revenue of HK\$46.0 million and gross profit of HK\$18.0 million. The overall performance of the Group during the Reporting Period has decreased as compared with the six months ended 30 June 2023 (“1H 2023”). The Group’s revenue decreased by 40.6% to HK\$46.0 million for the Reporting Period, as compared to HK\$77.4 million for 1H 2023. The decline in revenue generated from Hong Kong and the Association of Southeast Asian Nations (ASEAN) region during the first half of the year was attributed to the local and global economic uncertainties, leading to (i) the decline as well as the lack of momentum in recovering from the downturn of the local construction activities which led to the decrease of the Group’s overall revenue; (ii) the slow down in the demand of our slewing rings, mechanical parts and components from the global and overseas market; and (iii) the longer-than expected sales cycles and the postponement in the commencement of new construction projects and completion of the existing construction projects experienced by a number of our customers, including but not limited to the projects concerning the third runway of the Hong Kong International Airport.

二零二三年為本集團變革性的一年。儘管市況不利，但由於本集團供應更加豐富的產品，本集團的業務取得顯著增長。然而，二零二四年是充滿挑戰的一年。部分國家經濟復甦缺乏動力，加上高利率的陰影籠罩，對全球營商環境構成挑戰。預期全球增長於二零二四年下半年以緩慢的速度逐漸回升，之後會維持低於中等水平。同時，中國經濟發展仍然受到多項因素的影響，如知名物業發展商拖欠償還債務及物業市場低迷。因此，即使在 Covid-19 疫情減退，香港與中國的跨境活動恢復後，香港及中國於二零二四年的經濟反彈程度仍未達到預期水平。

本集團在行業內已有超過15年的穩固基礎，展現出突出的風險抵禦能力，這得益於豐富的行業專業知識、雄厚的資本財務實力以及國際及本地客戶群。於二零二四年上半年，本集團錄得的收益為46.0百萬港元，毛利則為18.0百萬港元。本集團於報告期間的整體表現較截至二零二三年六月三十日止六個月（「二零二三年上半年」）有所下滑。本集團於報告期間的收益減少40.6%至46.0百萬港元，而二零二三年上半年為77.4百萬港元。於本年度上半年，來自香港及東南亞國家聯盟（東盟）地區的收益減少，乃歸因於本地及全球經濟不確定性，導致(i)本地建築活動減少，缺乏從該等活動低迷中復甦的動力，導致本集團整體收益減少；(ii)全球及海外市場對我們的迴轉支承、機械零部件需求放緩；及(iii)多名客戶遭遇較預期長的銷售周期，以及新建築項目開工及現有建築項目竣工時間延後的情況，包括但不限於有關香港國際機場第三條跑道的項目。

Management Discussion and Analysis

管理層討論及分析

The Group's principal business faced challenges posed by the keen competition in the market and economic uncertainties. The Directors are well aware of the importance for the Group to continue identifying new business opportunities. In early 2024, the Group decided to expand its products coverage in sourcing to include minerals and related products. Since the Company's transfer of listing to the Main Board of the Stock Exchange, the Group's customers have increasingly made enquiries on whether the Group could provide a wider scope of products, most notably in connection with the excavation machineries used for mining. Our Group sees opportunities in the trading of minerals, and wishes to capture such business opportunity and synergies in broadening its business scope. It will also create more opportunities for the Group to sell more mechanical parts and components and machineries directly to the mine owners, thus strengthening the business and profitability of the Group. During the Reporting Period, the Group has established a network of supply of minerals excavated from such mines, for resale to customers of the Group.

本集團的主要業務面對市場激烈競爭及經濟不確定性帶來的挑戰。董事深知本集團繼續識別新商機的重要性。於二零二四年初，本集團決定擴大其產品採購範圍，以涵蓋礦物及相關產品。自本公司轉往聯交所主板上市以來，本集團客戶對本集團能否提供更廣泛產品範圍（尤其是有關用於採礦的挖掘機械）的詢問日漸增加。本集團從礦物貿易中看到機遇，並希望把握有關商機及協同效應以擴大其業務範圍。此舉亦將為本集團創造更多機會，直接向礦主銷售更多機械零部件及機械，從而鞏固本集團的業務及盈利能力。於報告期間，本集團已建立自有關礦山開採的礦物供應網絡，以轉售予本集團客戶。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

REVENUE

The Group's revenue decreased by 40.6% or HK\$31.4 million from HK\$77.4million for 1H 2023 to HK\$46.0 million for the Reporting Period.

The following tables set forth the breakdown of our revenue and quantities sold by product category for the Reporting Period and 1H 2023:

財務回顧

收益

本集團的收益由二零二三年上半年的77.4百萬港元減少40.6%或31.4百萬港元至報告期間的46.0百萬港元。

下表載列報告期間及二零二三年上半年按產品類別劃分的收益和已售數量明細：

		For the six months ended 30 June 截至六月三十日止六個月					
		2024 二零二四年		2023 二零二三年		+ / (-)	
		HK\$'000 千港元 (Unaudited) (未經審核)	(%) (%)	HK\$'000 千港元 (Unaudited) (未經審核)	(%) (%)	HK\$'000 千港元	(%) (%)
Revenue	收益						
Slewing rings	迴轉支承						
– ODM	– ODM	16,798	36.5	30,618	39.5	(13,820)	(45.1)
– OEM	– OEM	115	0.3	140	0.2	(25)	(17.9)
– OBM	– OBM	385	0.8	1,742	2.2	(1,357)	(77.9)
– Others	– 其他支承	-	-	9,021	11.6	(9,021)	(100.0)
		17,298	37.6	41,521	53.6	(24,223)	(58.3)
Mechanical parts and components	機械零部件						
– ODM	– ODM	4,515	9.8	3,980	5.1	535	13.4
– Others	– 其他	4,174	9.1	11,371	24.7	(7,197)	(63.3)
		8,689	18.9	15,351	19.8	(6,662)	(43.4)
Machineries	機械						
– Machineries	– 機械	11,411	24.8	20,565	26.6	(9,154)	(44.5)
		11,411	24.8	20,565	26.6	(9,154)	(44.5)
Minerals	礦物						
– NICKEL ORE	– 鎳礦	8,601	18.7	-	-	8,601	N/A 不適用
		8,601	18.7	-	-	8,601	N/A 不適用
Total	總計	45,999	100.0	77,437	100.0	(31,438)	(40.6)

Management Discussion and Analysis

管理層討論及分析

		For the six months ended 30 June 截至六月三十日止六個月					
		2024 二零二四年		2023 二零二三年		+ / (-)	
		Sets 套	(%) (%)	Sets 套	(%) (%)	Sets 套	(%) (%)
Quantities sold	已售數量						
Slewing rings	迴轉支承						
— ODM	— ODM	1,210	21.1	2,307	9.7	(1,097)	(47.6)
— OEM	— OEM	39	0.7	42	0.2	(3)	(7.1)
— OBM	— OBM	4	0.1	83	0.3	(79)	(95.2)
— Others	— 其他支承	-	-	3,081	12.9	(3,081)	(100.0)
		1,253	21.9	5,513	23.1	(4,260)	(77.3)
Mechanical parts and components	機械零部件						
— ODM	— ODM	1,248	21.8	3,843	16.1	(2,595)	(67.5)
— Others	— 其他	3,192	55.7	14,514	60.7	(11,322)	(78.0)
		4,440	77.5	18,357	76.8	(13,917)	(75.8)
Machineries	機械						
— Machineries	— 機械	39	0.6	32	0.1	7	21.9
		39	0.6	32	0.1	7	21.9
Total	總計	5,732	100.0	23,902	100.0	(18,170)	(76.0)

		For the six months ended 30 June 截至六月三十日止六個月					
		2024 二零二四年		2023 二零二三年		+ / (-)	
		Tonnes 噸	(%) (%)	Tonnes 噸	(%) (%)	Tonnes 噸	(%) (%)
Quantities sold	已售數量						
Minerals	礦物						
— NICKEL ORE	— 鎳礦	54,600	100.0	-	-	54,600	N/A 不適用
		54,600	100.0	-	-	54,600	N/A 不適用
Total	總計	54,600	100.0	-	-	54,600	N/A 不適用

Management Discussion and Analysis

管理層討論及分析

Slewing rings

The Group manufactures slewing rings for local and overseas customers primarily on original design manufacturing (“ODM”), original equipment manufacturing (“OEM”) and original brand manufacturing (“OBM”) basis. Meanwhile, the Group also sources slewing rings not manufactured by the Group for its customers. The Group’s business leverages on its in-depth market knowledge and know-how accumulated through years of experience since the Group’s inception. The Group is able to produce a diverse range of slewing rings for its customers. The Group can also manufacture slewing rings which have already ceased production.

Our business is primarily focused on manufacturing slewing rings for local and overseas customers on an ODM basis. Our ODM customers include companies in the wholesale and trading of heavy duty machineries and their related parts and components. They then re-sell our products to the end-users in the market. We work out the design as well as all technical specifications from start to finish for our ODM customers, based on their preliminary inputs. The products we sold are usually used to replace worn out slewing rings of existing machineries under usage, or for assembly of new machineries. In the case of slewing rings for replacement purpose, we are able to customise our production process to manufacture slewing rings which have already ceased production to suit old models of machineries. Being in a position to produce slewing rings up to the premium standard under JIS is of significant importance to our ODM customers and this standard is hence applicable to our slewing rings sold to our customers on ODM basis.

In addition, the Group manufactures for some overseas customers on OEM basis. Our OEM customers include leading Japanese manufacturers of various machineries and equipments or their affiliates. Our OEM business involves the manufacture and sale of products based on customers’ specifications and guidelines. In respect of our OEM customers, we are usually provided with technical drawings and we are not required to participate in the design of these products. Our OEM customers normally provide us with all specifications and standards they require and we have to strictly adhere to the standards required during the production process. Slewing rings so produced will be applied by our OEM customers directly on their heavy duty machineries. Most of our OEM customers are Japanese manufacturers or their affiliates, which require us to produce slewing rings in conformity to the JIS.

迴轉支承

本集團主要按原設計製造（「ODM」）、原設備製造（「OEM」）及原品牌製造（「OBM」）基準為本地及海外客戶製造迴轉支承。同時，本集團亦為其客戶採購非本集團製造的迴轉支承。本集團業務以其成立以來長年累積所得的深入市場知識及專業知識作為支持。本集團能夠為其客戶生產不同型號的迴轉支承。本集團亦可製造已經停產的迴轉支承。

我們的業務重心主要為按ODM基準為本地及海外客戶製造迴轉支承。ODM客戶包括從事批發及買賣重型機械及相關零部件的公司。彼等其後將我們的產品轉售予市場的終端用戶。我們根據ODM客戶的初步意見為彼等從頭到尾完成設計以及所有技術規格。我們出售的產品通常用於替換使用中的現有機械的已磨損迴轉支承，或用於組裝新機械。對於用作替換用途的迴轉支承，我們可以定制生產程序製造已經停產的迴轉支承，以適用於舊型號的機械。能夠生產出符合日本工業標準的優質迴轉支承對ODM客戶而言相當重要，因此該標準適用於我們按ODM基準出售予客戶的迴轉支承。

此外，本集團按OEM基準為部分海外客戶製造產品。OEM客戶包括多種機械及設備的日本領先製造商或其聯屬公司。我們的OEM業務包括基於客戶的規格及指示製造及銷售產品。就OEM客戶而言，我們通常獲提供技術圖則，毋須參與該等產品的設計。OEM客戶通常向我們提供其所需的全部規格及標準，我們須在生產過程中嚴格遵循所需的標準。以此生產的迴轉支承將直接由OEM客戶應用於其重型機械。我們大多數OEM客戶均為日本製造商或其聯屬公司，彼等要求我們生產符合日本工業標準的迴轉支承。

Management Discussion and Analysis

管理層討論及分析

The Group also derives its revenue from the sales of our proprietary branded products under OBM basis. We sold our OBM products under our own brands to customers located in six locations including the PRC, Hong Kong, Taiwan, Malaysia, the Philippines and Thailand. Our OBM customers are mainly wholesalers or traders. For slewing rings produced under OBM basis, we are in-charge of the product packaging including its design. Similar to our ODM products, the level of our participation in the design of slewing rings so produced depends on whether our OBM customers will provide us with the technical details. The slewing rings sold to our OBM customers commonly adopt a quenching standard of JIS.

The Group sources slewing rings not manufactured by the Group for its customers. These slewing rings are mainly models which we do not manufacture currently as (i) they maybe of lower quality and their production will require different raw materials which we do not have; or (ii) they are of small quantity and not commercially justifiable for us to spend efforts on product development for such small scale productions; or (iii) they are of size which we do not manufacture.

The Group has an international customer base and is able to produce slewing rings which on one hand conform to the JIS, and at the same time meet the requirements of both ODM and OBM customers. Because of the Group's edge over other suppliers, the Group attracted several new ODM customers which contributed to the increasing revenue of both the manufacturing and the sourcing business since 2021. These new customers included a nominated supplier of a theme park and resort in Hong Kong, which the Group sourced slewing rings for and delivered to the theme park as instructed by such nominated supplier and a subsidiary of a then listed company on the Singapore Exchange Limited which has been the Group's customer for over 10 years. Such group was principally engaged in the distribution of heavy machineries and diesel engine parts and has an international customer base.

During the Reporting Period, revenue from slewing rings decreased by approximately HK\$24.2 million to HK\$17.3 million, as compared to HK\$41.5 million for 1H 2023, representing an decrease of 58.3%.

本集團亦按OBM基準從專有品牌產品的銷售中獲得收益。我們以自有品牌向位於包括中國、香港、台灣、馬來西亞、菲律賓及泰國等六個地方的客戶銷售我們的OBM產品。OBM客戶主要是批發商或貿易商。對於按OBM基準生產的迴轉支承，我們負責產品包裝，包括設計。與ODM產品類似，我們在以此生產的迴轉支承的設計參與度取決於OBM客戶是否會向我們提供技術細節。出售予OBM客戶的迴轉支承一般採用日本工業標準的淬火標準。

本集團為其客戶採購非本集團製造的迴轉支承。該等迴轉支承主要是我們目前不製造的型號，原因為(i)其可能品質較低，將需要不同的原材料來生產，而我們並沒有；或(ii)其數量較少，我們為此類小規模生產費力進行產品開發並非商業上合理的做法；或(iii)我們並無製造此尺寸的型號。

本集團擁有國際客戶基礎，能夠生產符合日本工業標準又可同時滿足ODM及OBM客戶要求的迴轉支承。憑著本集團對其他供應商的優勢，本集團吸納數個新ODM客戶，彼等自二零二一年起為製造及採購業務持續貢獻收益。該等新客戶包括香港一個主題公園及渡假村的獲提名供應商，本集團按該獲提名供應商的指示採購迴轉支承及運送至主題公園，以及一間當時於新加坡交易所有限公司上市的公司之附屬公司，該公司已是本集團逾10年的客戶。該集團主要從事分銷重型機械及柴油機部件，並擁有國際客戶基礎。

於報告期間，迴轉支承的收益由二零二三年上半年的41.5百萬港元減少約24.2百萬港元至17.3百萬港元，減幅為58.3%。

Management Discussion and Analysis

管理層討論及分析

The decrease in revenue was mainly attributed to the decrease of sales of slewing rings in the ODM and sourcing business, of approximately HK\$13.8 million and HK\$9.0 million, respectively, while the revenue generated in value of the OEM of slewing rings for customers remained stable. The decrease in ODM business was attributed from Japan and the Association of Southeast Asian Nations (ASEAN) region and the sales to the customers of the region decreased by approximately HK\$13.8 million during the Reporting Period. Despite strong tourism activity from many countries, the downturn in manufacturing, construction and property market were affected by high interest rates and impact from tight monetary policy, leading to the decrease in ODM business, attributed by the decrease of quantities by 1,097 units, and the total number of ODM customers decreased from 19 in 1H 2023 to 15 during the Reporting Period.

The revenue generated through the slewing rings that we sourced for our customers decreased by approximately HK\$9.0 million, or 100%, from approximately HK\$9.0 million for 1H 2023 to approximately HK\$nil million for the Reporting Period, which was mainly due to the slow down in the demand of slewing rings from the local market and the switch from sourcing slewing rings from us to directly ordering slewing rings manufactured by us, as our self-manufactured slewing rings were of a very high quality.

The sales of slewing rings accounted for approximately 37.6% and 53.6% in our total revenue for the Reporting Period and 1H 2023, respectively, and approximately 56.5% and 73.1% of the Group's total gross profit for the Reporting Period and 1H 2023, respectively. The overall quantities of the slewing rings sold for the Reporting Period decreased by 4,260 units, representing a decrease of 77.3% as compared to 1H 2023.

Mechanical parts and components

To implement our business strategy to expand our slewing rings business, we have utilised part of the net proceeds from the GEM Listing to acquire a number of new equipments which enabled us to expand our production capability to include manufacturing of mechanical parts and components such as sprocket, track shoes and rollers, which are commonly sought by our customers alongside our slewing rings. These mechanical parts and components are manufactured on ODM basis where our customers require mechanical parts and components to fulfil specific functions and specifications to suit their needs. The manufacturing of these mechanical parts and components requires production techniques and multiple production processes which are similar to the production of slewing rings. Depending on the quantities, our capabilities and availability of machines as well as marketing strategies, we may either fulfil customer's orders by procuring semifinished parts and components for further manufacturing or sourcing the finished products from the market.

收益減少主要歸因於ODM及採購業務的迴轉支承銷售額分別減少約13.8百萬港元及9.0百萬港元，而為客戶製造迴轉支承的OEM所產生的收益價值則維持穩定。ODM業務減少乃歸因於日本及東南亞國家聯盟（東盟）地區，於報告期間向該地區客戶作出的銷售額減少約13.8百萬港元。儘管多個國家的旅遊活動強勁，惟製造、建築及物業市場受高利率及貨幣政策收緊的影響而有所下滑，導致ODM業務減少，數量減少1,097台，而ODM客戶總數則由二零二三年上半年的19名減少至報告期間的15名。

我們為客戶採購的迴轉支承所產生的收益由二零二三年上半年的約9.0百萬港元減少約9.0百萬港元或100%至報告期間的約零百萬港元，主要由於本地市場對迴轉支承的需求放緩，以及因我們的自產迴轉支承品質高，使得自我們採購迴轉支承轉為直接訂購我們製造的迴轉支承所致。

迴轉支承的銷售額分別佔報告期間及二零二三年上半年總收益約37.6%及53.6%，並分別佔報告期間及二零二三年上半年本集團毛利總額約56.5%及73.1%。於報告期間，已售的迴轉支承總數量減少4,260台，較二零二三年上半年減少77.3%。

機械零部件

為落實擴展迴轉支承業務的業務策略，我們已動用部分來自GEM上市的所得款項淨額，購置多台新設備，使我們能夠擴大我們的產能，包括製造機械零部件，如鏈輪、履帶鞋和滾輪，這些都是我們的客戶普遍在採購我們的迴轉支承時一併採購的。此等機械零部件按ODM基準製造，而我們的客戶要求機械零部件達到特定的功能及規格，以符合彼等需要。製造該等機械零部件需要與生產迴轉支承相似的生產技術及多種生產工藝。視乎數量、我們的能力和機械的可用性以及營銷策略，我們可能通過採購半成品零部件用於進一步製造或從市場採購成品來滿足客戶的訂單。

Management Discussion and Analysis

管理層討論及分析

The expansion of our business into the sale of mechanical parts and components is complementary to our principal business of manufacturing and sales of slewing rings. It enables us to offer a comprehensive line of products to our customers which had further strengthened our business relationships with our customers, resulting in recurring purchase orders being placed with us. The mechanical parts and components we sourced were broad in range, including telescopic boom, clamshell, bolts, oil seal kits, etc. We sold over 10 different kinds of mechanical parts and components. Similar to the slewing rings, these mechanical parts and components are consumable parts which require routine replacement over a period of usage.

The revenue from the sales of mechanical parts and components decreased by approximately 43.4% period-on-period or HK\$6.7 million to HK\$8.7 million for the Reporting Period.

The decrease in revenue was mainly attributed to the decrease of sales in sourcing business, of approximately HK\$7.2 million, net off by the increase in ODM business, of approximately HK\$0.5 million. The decrease in revenue of sourcing mechanical parts was mainly attributable to the decline in the sales to customers in the Philippines, as the customers in Philippines are mainly contractors and because of the decline in the construction and mining business, it led to a decline in the need of the mechanical parts and components for machineries used in construction and mining sites. The construction and mining activities in Philippines were adversely affected by strong rains and winds as the rainy season started early in 2024. The revenue of mechanical parts and components on sourcing basis to the Filipino market amounted to approximately HK\$2.9 million and HK\$6.8 million for the Reporting Period and 1H 2023, respectively.

The revenue of mechanical parts and components on ODM basis amounted to approximately HK\$4.5 million and HK\$4.0 million for the Reporting Period and 1H2023, respectively. The revenue of ODM mechanical parts was mainly attributable to the increase in the order from the customers in Singapore. Most of the mechanical parts imported into Singapore are eventually re-exported to other regions such as the U.S. and Europe, etc.

The mechanical parts and components accounted for approximately 18.9% and 19.8% in the total revenue of the Group for the Reporting Period and 1H 2023, respectively, amounting to approximately 18.9% and 14.6% of the Group's total gross profit for the Reporting Period and 1H 2023, respectively.

我們將業務擴展至銷售機械零部件與我們製造及銷售迴轉支承的主要業務相輔相成。我們可藉此向我們的客戶提供全面的產品線，從而進一步加強我們與客戶的業務關係，由此向我們下達經常性採購訂單。我們採購的機械零部件範圍廣泛，包括伸縮臂、蛤殼狀挖泥器、螺栓及油封套件等。我們銷售了超過10種不同機械零部件。與迴轉支承類似，此等機械零部件是消耗品，使用一段時間後需要定期更換。

於報告期間，銷售機械零部件的收益同比減少約43.4%或6.7百萬港元至8.7百萬港元。

收益減少主要歸因於採購業務的銷售額減少約7.2百萬港元，惟被ODM業務增加約0.5百萬港元所抵銷。採購機械零件的收益減少主要歸因於向菲律賓客戶作出的銷售額減少，原因為該等菲律賓客戶主要為承包商，且由於建築及採礦業務減少，導致用於建築地盤及採礦場的機械中的機械零部件需求減少。由於雨季於二零二四年提早開始，菲律賓的建築及採礦活動受到狂風暴雨的不利影響。菲律賓市場的機械零部件採購收益於報告期間及二零二三年上半年分別約為2.9百萬港元及6.8百萬港元。

按ODM基準的機械零部件收益於報告期間及二零二三年上半年分別約為4.5百萬港元及4.0百萬港元。ODM機械零件的收益主要歸因於新加坡客戶的訂單增加。大部分進口至新加坡的機械零件最終會被重新出口至其他地區，如美國及歐洲等。

機械零部件分別佔報告期間及二零二三年上半年本集團總收益約18.9%及19.8%，並分別佔報告期間及二零二三年上半年本集團毛利總額約18.9%及14.6%。

Management Discussion and Analysis

管理層討論及分析

Machineries

As a supplier of slewing rings under OEM basis to a leading machinery and parts supplier in Japan for over 10 years, we have developed a long term business relationship with this leading Japanese heavy duty machinery brand and are in a position to source excavators and heavy duty machineries directly from its affiliates. We have also developed a long term business relationship with a long established second-hand heavy equipment wholesaler, for over five years. In catering to the needs of our customers, upon receiving their requests, we will source both brand new or used Japanese brand excavators for them for construction and/or mining purposes.

With the expansion of our customer and supplier base alongside our business operations over the years and as a supplier of slewing rings to a number of Japanese brand machinery manufacturers, we received requests from our customers from time to time when they were in need of other machineries such as pile drivers, trucks and wheel loaders. Depending on the availability of these products from our suppliers, we may procure these machineries for them on an ad-hoc basis. Our sourcing of machineries is driven by the demand of our customers and is not considered as a general trading business.

Our revenue from sales of machineries amounted to approximately HK\$11.4 million and HK\$20.6 million for the Reporting Period and 1H 2023. The revenue from such sales decreased by approximately 44.5% period-on-period or HK\$9.2 million to HK\$11.4 million for the Reporting Period. The decrease was mainly attributable to the decline in the orders placed by contractor customers in Hong Kong, with the sales in machineries amounted to HK\$nil million during the Reporting Period as compared to HK\$ 11.8 million in 1H 2023. The decline of revenue was mainly attributed to the longer-than expected sales cycles and the postponement in the commencement of new construction projects and completion of the existing construction projects experienced by a number of our customers, including but not limited to the projects concerning the third runway of the Hong Kong International Airport.

The machineries accounted for approximately 24.8% and 26.6% in the total revenue of the Group for the Reporting Period and 1H 2023, respectively, amounting to approximately 17.5% and 12.4% of the Group's total gross profit for the Reporting Period and 1H 2023, respectively.

機械

我們成為日本領先機械及零件供應商的迴轉支承 (按OEM基準) 供應商已逾10年，與該日本領先的重型機械品牌已建立長期的業務關係，並且能夠直接向其聯屬公司採購挖掘機及重型機械。我們亦與歷史悠久的二手重型設備批發商發展長期業務關係已逾5年。為滿足客戶的需求，我們在收到客戶要求後，將為客戶採購全新或二手日本品牌挖掘機以供建築及／或採礦用途。

多年來，我們的客戶及供應商基礎隨著業務營運而擴大，而且作為多個日本品牌機械製造商的迴轉支承供應商，我們不時接獲客戶在需要其他機械 (如打樁機、卡車及輪式裝載機) 時提出的要求。視乎我們的供應商對該等產品的供應情況，我們可能按特定情況為彼等採購該等機械。我們的機械採購受客戶需求影響並不被視為一般貿易業務。

於報告期間及二零二三年上半年，我們銷售機械的收益分別約為11.4百萬港元及20.6百萬港元。有關銷售的收益於報告期間同比減少約44.5%或9.2百萬港元至11.4百萬港元。該減少主要歸因於香港承包商客戶下達的訂單減少，於報告期間的機械銷售額為零百萬港元，而二零二三年上半年則為11.8百萬港元。收益下降主要歸因於多名客戶遭遇較預期長的銷售周期，以及新建築項目開工及現有建築項目竣工時間延後的情況，包括但不限於有關香港國際機場第三條跑道的項目。

機械分別佔報告期間及二零二三年上半年本集團總收益約24.8%及26.6%，並分別佔報告期間及二零二三年上半年本集團毛利總額約17.5%及12.4%。

Management Discussion and Analysis

管理層討論及分析

Minerals

At the beginning of 2024, the Group decided to expand its products coverage in sourcing to include minerals and related products. Since the Company's transfer of listing to the Main Board of the Stock Exchange, the Group's customers have increasingly made enquiries whether the Group could provide a wider scope of products, most notably in connection with the excavation machineries used for mining. Our Group sees opportunities in the trading of minerals, and wishes to capture such business opportunity and synergies in broadening its business scope. It will also create more opportunities for the Group to sell more mechanical parts and components and machineries directly to the mine owners, thus strengthening the business base and profitability of the Group. During the Reporting Period, the Group has established a network of supply of minerals excavated from such mines, for resale to customers of the Group.

Our revenue from sales of minerals amounted to approximately HK\$8.6 million and HK\$nil million for the Reporting Period and 1H 2023. During the Reporting Period, the Group had negotiations with several mine owners based in the Southeast Asia region and we were able to secure the purchase of minerals excavated from such mines, for resale to our customers. The minerals we sold during the Reporting Period included nickel ore, a natural mineral which is extensively used in alloying – particularly with chromium and other metals to produce stainless and heat-resisting steels.

The minerals accounted for approximately 18.7% and nil in the total revenue of the Group for the Reporting Period and 1H 2023, respectively, amounting to approximately 7.1% and nil% of the Group's total gross profit for the Reporting Period and 1H 2023, respectively.

COSTS OF SALES

The costs of sales primarily consists of costs of inventories and consumables, depreciation on plant and machinery, overheads and direct labour costs relating to production of products. The Group's costs of sales decreased from approximately HK\$45.6million for 1H 2023 by approximately 38.7% or HK\$17.6 million to HK\$28.0 million for the Reporting Period, which was primarily due to the decrease in revenue and the need to produce a different product mix during the Reporting Period.

During the Reporting Period, the product mix of slewing rings, machineries, mechanical parts and components in revenue amount were approximately 37.6%, 24.8% and 18.9%, respectively.

礦物

於二零二四年初，本集團決定擴大其產品採購範圍，以涵蓋礦物及相關產品。自本公司轉往聯交所主板上市以來，本集團客戶對本集團能否提供更廣泛產品範圍（尤其是有關用於採礦的挖掘機械）的詢問日漸增加。本集團從礦物貿易中看到機遇，並希望把握有關商機及協同效應以擴大其業務範圍。此舉亦將為本集團創造更多機會，直接向礦主銷售更多機械零部件及機械，從而鞏固本集團的業務基礎及盈利能力。於報告期間，本集團已建立自有關礦山開採的礦物供應網絡，以轉售予本集團客戶。

於報告期間及二零二三年上半年，我們銷售礦物的收益分別約為8.6百萬港元及零百萬港元。於報告期間，本集團與位於東南亞地區的多名礦主進行磋商，並能夠購買自有關礦山開採的礦物，從而轉售予客戶。我們於報告期間出售的礦物包括鎳礦，指廣泛用於合金化的天然礦物 – 尤其是與鉻及其他金屬一併製成不銹鋼及耐熱鋼。

礦物分別佔報告期間及二零二三年上半年本集團總收益約18.7%及零，並分別佔報告期間及二零二三年上半年本集團毛利總額約7.1%及0%。

銷售成本

銷售成本主要包括存貨及消耗品成本、廠房及機械折舊、與產品生產有關的間接成本及直接勞工成本。本集團的銷售成本由二零二三年上半年的約45.6百萬港元減少約38.7%或17.6百萬港元至報告期間的28.0百萬港元，主要由於報告期間收益減少，且須生產不同的產品組合所致。

於報告期間，迴轉支承、機械、機械零部件的產品組合按收益金額計算分別約為37.6%、24.8%及18.9%。

Management Discussion and Analysis

管理層討論及分析

ADMINISTRATIVE EXPENSES

The administrative expenses of the Group decreased from HK\$13.9 million for 1H 2023 by approximately 46.0% or HK\$6.4 million to approximately HK\$7.5 million for the Reporting Period. Such decrease was attributed to a decrease in office expense of approximately HK\$0.2 million, a decrease in listing expenses related to the Transfer of listing of approximately HK\$6.8 million, and a net increase in other administrative expenses of approximately HK\$0.6 million. Other administrative expenses mainly represent the provision for auditor's remuneration and the legal and professional fees, which assisted the Group to enhance its corporate governance and compliance aspects.

PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

Profit attributable to equity holders of the Company was approximately HK\$9.9 million for the Reporting Period, as compared to approximately HK\$14.8 million for 1H 2023. Excluding the non-recurring listing expenses related to the Proposed Transfer of approximately HK\$6.8 million, being charged to the unaudited interim condensed consolidated statement of comprehensive income for 1H 2023, profit attributable to shareholders of the Company would have been approximately HK\$21.6 million for 1H 2023.

LIQUIDITY AND FINANCIAL RESOURCES

The Group has financed its business with internally generated cash flows and proceeds received from the Listing. As at 30 June 2024, the Group's cash and cash equivalents were HK\$43.8 million, decreased by 26.9% or HK\$16.2 million, as compared with HK\$60.0 million as at 31 December 2023. Bank deposits and cash were principally denominated in Hong Kong dollar, United States dollar and Renminbi. The Group will continue to use the internally generated cash flows and proceeds received from the Listing as a source of funding for future developments.

As at 30 June 2024, the Group's total current assets and current liabilities were HK\$123.3 million (as at 31 December 2023: HK\$140.0 million) and HK\$5.8 million (as at 31 December 2023: HK\$17.0 million) respectively, representing a current ratio of 21.3 times (as at 31 December 2023: 8.2 times). As at 30 June 2024, the Group did not have any bank borrowings (as at 31 December 2023: HK\$8.1 million). The gearing ratio equals total interest-bearing borrowings divided by total equity and multiplied by 100%.

行政開支

本集團的行政開支由二零二三年上半年的13.9百萬港元減少約46.0%或6.4百萬港元至報告期間的約7.5百萬港元。該減少乃歸因於辦公室開支減少約0.2百萬港元、有關轉板上市的上市開支減少約6.8百萬港元及其他行政開支淨增加約0.6百萬港元。其他行政開支主要指核數師薪酬及法律及專業費用撥備，其協助本集團加強企業管治及合規層面。

本公司股東應佔溢利

於報告期間，本公司權益持有人應佔溢利約為9.9百萬港元，而二零二三年上半年則約為14.8百萬港元。剔除有關建議轉板的非經常性上市開支約6.8百萬港元（該筆款項計入二零二三年上半年的未經審核中期簡明綜合全面收益表內），於二零二三年上半年，本公司股東應佔溢利應約為21.6百萬港元。

流動資金及財務資源

本集團以內部產生現金流及從上市收取的所得款項為其業務提供資金。於二零二四年六月三十日，本集團的現金及現金等價物為43.8百萬港元，較二零二三年十二月三十一日的60.0百萬港元減少26.9%或16.2百萬港元。銀行存款及現金主要以港元、美元及人民幣計值。本集團將繼續以內部產生現金流及從上市收取的所得款項作為未來發展的資金來源。

於二零二四年六月三十日，本集團的流動資產及流動負債總額分別為123.3百萬港元（於二零二三年十二月三十一日：140.0百萬港元）及5.8百萬港元（於二零二三年十二月三十一日：17.0百萬港元），流動比率為21.3倍（於二零二三年十二月三十一日：8.2倍）。於二零二四年六月三十日，本集團並無任何銀行借款（於二零二三年十二月三十一日：8.1百萬港元）。資產負債率等於計息借款總額除以權益總額並乘以100%。

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE

Share Subdivision

On 17 May 2024, the Shareholders in the annual general meeting of the Company approved the Share Subdivision of which each issued and unissued existing ordinary share of a par value of HK \$0.01 each in the share capital of the Company was subdivided into two subdivided shares of a par value of HK0.005 each (the “**Subdivided Share**”) in the share capital of the Company. Upon the Share Subdivision become effective, 800,000,000 Subdivided Shares are in issue and fully paid or credited as fully paid. The authorised share capital of the Company has become HK\$100,000,000 divided into 20,000,000,000 Subdivided Shares of par value of HK\$0.005 each. Details are set out in the Company’s circular dated 15 April 2024. The Share Subdivision become effective on 21 May 2024.

As at 30 June 2024, the share capital of the Group comprised only ordinary shares. The capital structure of the Group mainly consists of obligations under finance leases and equity attributable to owners of the Group, comprising issued share capital, share premium, retained profits and other reserves.

USE OF NET PROCEEDS FROM THE LISTING

On 15 November 2019, the Company issued a total of 100,000,000 shares by way of Hong Kong public offering and placing at a price of HK\$0.55 per share (the “**Share Offer**”), and successfully listed its shares on GEM of the Stock Exchange. The net proceeds of the Share Offer received by the Company in relation to the Listing after the deduction of underwriting fees and commissions and all related expenses were approximately HK\$28.4 million. Pursuant to the announcement dated 9 September 2020 issued by the Company (the “**Announcement**”), the Board announced and resolved to change the use of the net proceeds as set out in the prospectus. As at the report date, the Directors consider that these proceeds have been applied in accordance with the proposed application set out in the section headed “Future Plans and Proposed Use of Proceeds” in the prospectus of the Company dated 31 October 2019 (the “**Prospectus**”) and as amended in the Announcement.

資本架構

股份拆細

於二零二四年五月十七日，股東於本公司股東週年大會上批准股份拆細，其中本公司股本中每股面值0.01港元的已發行及未發行現有普通股被拆細為本公司股本中每股面值0.005港元的兩股拆細股份（「**拆細股份**」）。股份拆細生效後，800,000,000股拆細股份已發行並已繳足或入賬列作繳足。本公司的法定股本已變為100,000,000港元，分為20,000,000,000股每股面值0.005港元的拆細股份。詳情載於本公司日期為二零二四年四月十五日的通函。股份拆細於二零二四年五月二十一日生效。

於二零二四年六月三十日，本集團股本僅包括普通股。本集團的資本架構主要包括融資租賃項下責任以及本集團擁有人應佔權益，由已發行股本、股份溢價、保留溢利及其他儲備構成。

上市所得款項淨額用途

於二零一九年十一月十五日，本公司透過香港公開發售及配售方式以每股0.55港元的價格發行合共100,000,000股股份（「**股份發售**」），其股份成功於聯交所GEM上市。本公司就上市取得的股份發售所得款項淨額約為28.4百萬港元，已扣除包銷費用及佣金以及所有相關開支。根據本公司於二零二零年九月九日發佈的公告（「**該公告**」），董事會宣佈並議決更改招股章程中載列的所得款項淨額用途。於報告日期，董事認為該等所得款項已按照本公司日期為二零一九年十月三十一日的招股章程（「**招股章程**」）「未來計劃及所得款項擬定用途」一節所載及該公告所修訂的建議用途應用。

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Details of the revised allocation of the net proceeds, the utilisation of the net proceeds as at 30 June 2024 and the remaining balance of the net proceeds as at 30 June 2024 are set out as follows:

所得款項淨額的經修訂分配、所得款項淨額於二零二四年六月三十日的動用情況及所得款項淨額於二零二四年六月三十日的餘額詳情載列如下：

Use of proceeds	Revised percentage of net proceeds as stated in the Announcement	Revised net proceeds as stated in the Announcement	Amount of Net Proceeds utilised between 15 November 2019 and 31 December 2023	Amount of Net Proceeds utilised during the six months ended 30 June 2024	Total amount of Net Proceeds utilised up to 30 June 2024	Amount of Net Proceeds remaining as at 30 June 2024	Updated expected timeline of full utilization of the net proceeds
所得款項用途	在該公告內所述的經修訂所得款項淨額之百分比	在該公告內所述的經修訂所得款項淨額 HK\$'000 千港元	二零一九年十一月十五日至二零二三年十二月三十一日期間動用之所得款項淨額金額 HK\$'000 千港元	截至二零二四年六月三十日止六個月動用的所得款項淨額金額 HK\$'000 千港元	直至二零二四年六月三十日已動用之所得款項淨額總額	於二零二四年六月三十日的所得款項淨額的餘下金額 HK\$'000 千港元	全面動用所得款項淨額的最新預計時間表
1 To acquire and replace machineries and equipment with an aim to enhance and expand its production capacity at its production facilities in Dongguan, the PRC 就中國東莞的生產設施購置及更換機械及設備以提升及擴展產能	60.6%	17,210	17,210	-	17,210	-	N/A 不適用
2 To enlarge its market share and strengthen its marketing efforts 擴大市場份額及加強營銷力度	4.4%	1,246	1,246	-	1,246	-	N/A 不適用
3 To increase its level of automation 提高自動化水平	7.6%	2,158	2,158	-	2,158	-	N/A 不適用
4 To establish its ERP system 設立企業資源規劃系統	6.0%	1,704	848	25	873	831	Q4 of 2024 二零二四年 第四季度
5 To expand its finance department 擴充財務部門	5.0%	1,420	1,289	131	1,420	-	Q4 of 2024 二零二四年 第四季度
6 To enhance staff training 加強員工培訓	0.8%	227	16	67	83	144	Q4 of 2024 二零二四年 第四季度
7 To maintain sound working capital for operation 為經營維持穩健的營運資金	15.6%	4,435	4,435	-	4,435	-	N/A 不適用
Total 總計	100.0%	28,400	27,202	223	27,425	975	

As at 30 June 2024, the Group has utilised approximately HK\$27.4 million of the net proceeds and has approximately HK\$1.0 million unutilised, which was deposited with licensed banks in Hong Kong.

於二零二四年六月三十日，本集團已動用所得款項淨額約27.4百萬港元，約1.0百萬港元尚未動用，已存入香港持牌銀行。

Management Discussion and Analysis

管理層討論及分析

Comparison of business objectives and actual business progress

The following is a comparison between the Group's business plans as set out in the Prospectus which were revised on 9 September 2020, and the Group's actual business progress for the Reporting Period:

業務目標與實際業務進展之比較

以下為載於招股章程的本集團業務計劃（於二零二零年九月九日經修訂）與本集團於報告期間的實際業務進展之比較：

Business plan as set out in the Prospectus 載於招股章程的業務計劃

To acquire and replace machineries and equipment with an aim to enhance and expand its production capacity at its production facilities in Dongguan, the PRC

就中國東莞的生產設施購置及更換機械及設備以提升及擴展產能

To enlarge its market share and strengthening its marketing efforts

擴大市場份額及加強營銷力度

Actual business progress as at 30 June 2024 於二零二四年六月三十日的實際業務進展

The Group purchased 21 units of machines and fully utilised the proceeds of HK\$17.2 million attributable for such purpose. 20 of them (including high speed milling machines and raceway quenching machines) are currently in use for our production, while one machine is currently being tested.

本集團已採購二十一台機械，並已悉數動用所得款項17.2百萬港元用於此用途。當中二十台（包括高速銑床及滾道淬火機）現時已用於生產，其中一台機械正進行測試。

In light of the COVID-19 outbreak in 2020 and the quarantine measures implemented and travel restrictions imposed by the PRC and other countries, the Group had withdrawn its enrolment to several trade exhibitions and will rework its future marketing plans.

鑑於二零二零年爆發 COVID-19 疫情，以及中國及其他國家實施隔離措施和施加旅遊限制，本集團已取消參與多個貿易展覽會，並將重新制定其未來營銷計劃。

During recent years, the Group increased the workforce in the sales department to strengthen the sales support. In addition, the Group hired a consultant to design the web pages for the Group and to provide advice on promotion strategies.

近年，本集團為銷售部增加人力，以加強在銷售事務上的協助。另外，本集團聘請顧問為其設計網頁並提供宣傳策略的意見。

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Business plan as set out in the Prospectus 載於招股章程的業務計劃

Actual business progress as at 30 June 2024 於二零二四年六月三十日的實際業務進展

To increase its level of automation

提高自動化水平

The Group is working out plans with service providers concerning the development of new equipments for automation and the redevelopment of the existing equipments to enhance the automation level. The plans included the integration of smart automation solutions in the production process. The Group has installed robotic arms to increase the automation level and production in gear chamfering. The Group has also acquired an automatic packaging machine and a CNC Coordinate Measuring Machine. The major goals of these plans are to facilitate production and quality control, and to reduce manual work and time needed.

本集團正與服務供應商擬定有關開發新自動化設備及重新開發現有設備的計劃，以提高自動化水平。計劃包括將智能自動化解決方案整合至生產過程。本集團已安裝機械手臂，以提升自動化水平及齒輪倒角生產。本集團亦購入一台自動包裝機及電腦數控坐標測量機。有關計劃的主要目標為促進生產及品質控制，並減少所需的人手工作及時間。

To establish its enterprise resource planning (ERP) system

設立企業資源規劃 (ERP) 系統

The Group appointed a system service provider to develop a system to enhance data management, especially in the areas of staff attendance, payroll accounting and other aspects such as document control, enabling the Group to track and monitor the production process. There are modules created for the system which are being tested and are expected to come into use in the second half of 2024.

本集團已委任系統服務供應商，以開發一套系統提升數據管理效率，尤其是員工考勤、工資核算及文控管理等其他方面，讓本集團能夠追蹤及監察生產過程。為該系統而設的組件正進行測試，預期於二零二四年下半年投入使用。

Meanwhile, the Group has improved the current system by increasing the capacity and efficiency in data processing.

同時，本集團透過提升數據處理的能力和運算成效，改善現有系統。

To expand its finance department

擴充財務部門

The Group recruited a senior accountant and an accountant in the third quarter of 2020 and the second quarter of 2021 respectively to accommodate the increase in our business scale and production capacities. We will continue to look for high-quality candidates to strengthen the finance department and to cope with the expanded line of businesses and revenue.

本集團已分別在二零二零年第三季度及二零二一年第二季度招聘高級會計師及會計師，以應付業務規模及產能的增加。我們將繼續尋求高素質候選人，加強財務部門的實力，應對業務及收益範圍的擴大。

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管理層討論及分析

Business plan as set out in the Prospectus 載於招股章程的業務計劃

To enhance staff training

加強員工培訓

To maintain sound working capital for operation

為經營維持穩健的營運資金

Actual business progress as at 30 June 2024 於二零二四年六月三十日的實際業務進展

During 2020 and 2021, three of our trained employees were awarded ISO quality management system certificates.

於二零二零年及二零二一年，三名完成培訓的僱員取得ISO質量管理體系證書。

The Group prepared training courses for a number of personnel. An employee in the quality assurance department received training in metrology to further strengthen our quality assurance process.

本集團為多名人員籌備培訓課程。一名品質保證部的僱員已接受計量學方面的培訓，以進一步加強品質保證過程。

In 2022, we engaged a training organisation in Dongguan, the PRC to provide training courses for our new employees. While some scheduled trainings have been put on hold, the trainings will recommence in the 2nd half of 2024. Meanwhile, in 2024, our senior management has attended training in relation to share capital management to further strengthen our professional and compliance knowledge and practice.

我們於二零二二年已委聘中國東莞一間培訓機構為新僱員提供培訓課程。部分已安排的培訓則擱置，該等培訓將於二零二四年下半年重啟。同時，於二零二四年，高級管理層已出席有關股本管理的培訓，以進一步加強我們的專業及合規知識及實踐。

The re-allocation of net proceeds from the strengthening of marketing efforts to supplementing the sound working capital for the operation of the Company will be beneficial to meet the current operation needs of the Group, to increase its financial flexibility, and to provide a bigger buffer to cope with the future economic uncertainty.

重新分配加強營銷工作的所得款項淨額以補充本公司營運所需的穩健營運資金，將有利於滿足本集團目前的營運需要，增加其財務靈活性，並提供更大緩衝以應付未來經濟的不確定因素。

As at 30 June 2024, the Group utilised approximately HK\$4.4 million as working capital for the research and development of ongoing operations, including the development of new products and services by manufacturing mechanical parts and components for machineries besides slewing rings.

於二零二四年六月三十日，本集團動用約4.4百萬港元，作為持續經營業務研發的營運資金，包括通過製造除迴轉支承外的機械中的機械零部件，以開發新產品及服務。

Management Discussion and Analysis

管理層討論及分析

SIGNIFICANT INVESTMENTS

As at 30 June 2024, the Group did not hold any significant investment.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Reporting Period, the Group had no material acquisition or disposal of subsidiaries, associates or joint ventures.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2024, the Group had 82 employees (as at 31 December 2023: 96 employees). Remuneration is determined with reference to the prevailing market terms and in accordance with the performance, qualification and experience of each individual employee. The emoluments of the Directors are recommended by the Remuneration Committee of the Company, with reference to their respective contribution of time, effort and expertise on the Company's matters. In addition, employees are entitled to performance and discretionary year-end bonuses.

CHARGES ON ASSETS

As at 30 June 2024, the Group is required to maintain an aggregate amount of bank deposits of at least HK\$10,000,000 (as at 31 December 2023: approximately HK\$10,000,000) for the Group's banking facilities of which HK\$5,000,000 was charged pursuant to the terms of the banking facilities (as at 31 December 2023: HK\$5,000,000).

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the Prospectus, the Group did not have other plan for material investments and capital assets.

FOREIGN EXCHANGE RISK

Foreign exchange risk is the risk of loss due to changes in foreign exchange rates. The Group operates in Hong Kong and the PRC and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to USD and RMB. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities, which are denominated in these currencies. Currently, the Group has not entered into any agreement or arrangement to hedge the Group's exchange rate risks.

重大投資

於二零二四年六月三十日，本集團並無持有任何重大投資。

重大收購及出售附屬公司、聯營公司及合營公司

於報告期間，本集團概無重大收購或出售附屬公司、聯營公司或合營公司。

僱員及薪酬政策

於二零二四年六月三十日，本集團擁有82名僱員（於二零二三年十二月三十一日：96名僱員）。薪酬乃經參考現行市場條款並根據各僱員的個人表現、資歷及經驗釐定。董事之酬金乃經參考彼等對本公司事宜所投入時間、精力及專長根據本公司薪酬委員會之推薦意見釐定。此外，僱員有權享有表現及酌情年終花紅。

資產質押

於二零二四年六月三十日，本集團須就本集團的銀行融資維持總額至少為10,000,000港元的銀行存款（於二零二三年十二月三十一日：約10,000,000港元），當中5,000,000港元已根據銀行融資的條款作抵押（於二零二三年十二月三十一日：5,000,000港元）。

重大投資及資本資產的未來計劃

除招股章程所披露者外，本集團並無其他重大投資及資本資產計劃。

外匯風險

外匯風險為源於匯率變動的虧損風險。本集團於香港及中國營運及承受各類貨幣產生的外匯風險，主要涉及美元及人民幣。外匯風險產生自未來商業交易、已確認資產及負債，其以該等貨幣計值。目前，本集團並無訂立任何協議或安排以對沖本集團的匯率風險。

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Any material fluctuation in the exchange rates of HKD or RMB may have an impact on the operating results of the Group. The exchange rate of RMB to HKD is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. The Group manages foreign currency risk by closely monitoring the movement of the foreign currency rates.

With respect to USD, the management considers that the foreign exchange risk is not significant as HKD is pegged to USD and transactions denominated in USD are mainly carried out by entities with the same functional currency.

CONTINGENT LIABILITIES

As at 30 June 2024, the Group did not have any material contingent liability.

DIVIDEND

The Board does not recommend the payment of an interim dividend for the Reporting Period (for the six months ended 30 June 2023: Nil).

PROSPECTS

The Company has been successfully transferred its listing from GEM to the Main Board of the Stock Exchange in 2023. This remarkable achievement has increased the profile and raised the public awareness of our Group as well as our recognition to the existing and new customers. The Group has achieved business growth and expanded sources of income since the GEM Listing. The Directors consider that the Main Board generally enjoys a premium status and recognition by the public investors and customers and that the Transfer of Listing will further promote the Group's corporate profile and position in the industry which will assist the Company in obtaining outside financing and on better commercial terms. It has also greatly assisted the Group in its business development.

The Group's goal is to strengthen its position as a premium slewing rings manufacturer, and to leverage on its competitive advantages as a provider of other mechanical parts and components and machineries so as to expand the scale of its operation and increase profit margin. The Group also aims to increase its competitiveness in the fragmented slewing ring manufacturing industry by (i) increasing the Group's efficiency and productivity; (ii) raising the quality of the Group's products; and (iii) reducing the Group's costs of production and the Group's reliance on manpower. To achieve such objectives, the Group will continue to implement the following strategies:

港元或人民幣匯率的任何重大波動可能會影響本集團的經營業績。人民幣兌港元的匯率須受中國政府頒佈的外匯管制規例及法規所限。本集團密切監察匯率變動以管理外匯風險。

至於美元，管理層認為有關外匯風險並不重大，因為港元與美元掛鈎及以美元計值的交易主要由功能貨幣相同的實體進行。

或然負債

於二零二四年六月三十日，本集團並無任何重大或然負債。

股息

董事會不建議派發報告期間的中期股息（截至二零二三年六月三十日止六個月：無）。

前景

於二零二三年，本公司已成功由聯交所GEM轉往主板上市。該卓越成就提高了本集團的知名度及公眾對本集團的認知，以及現有及新客戶對本集團的認可。本集團自GEM上市以來已取得業務增長且擴大了收入來源。董事認為主板通常享有較高地位，深得公眾投資者及客戶認可，且轉板上市將進一步提升本集團的企業形象和行業地位，從而將有助於本公司以更佳的商業條款獲得外部融資。同時，亦大大促進本集團的業務發展。

本集團的目標是鞏固其作為迴轉支承優質製造商的地位，同時利用作為其他機械零部件及機械供應商的競爭優勢擴大其業務規模及提高利潤率。本集團亦有意於分散的迴轉支承製造行業中提升競爭力，方法為(i)提高本集團效率及生產力；(ii)提高本集團產品質素；及(iii)減低本集團生產成本及本集團人力依賴。為達成該等目標，本集團將繼續實施以下策略：

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- acquiring and replacing machineries and equipment with an aim to enhance and expand our production capacity at our production facilities in Dongguan, the PRC;
 - enlarging our market share and strengthening our marketing efforts;
 - increasing our level of automation;
 - establishing our enterprise resource planning (ERP) system;
 - expanding our finance department; and
 - enhancing staff training.
- 就中國東莞的生產設施購置及更換機械及設備以提升及擴展產能；
 - 擴大市場份額及加大營銷力度；
 - 提高自動化水平；
 - 設立企業資源規劃(ERP)系統；
 - 擴充財務部門；及
 - 加強員工培訓。

The Group is also positioned as one of the fastest growing “comprehensive products” providers in the field. Despite there remain many uncertainties in the global economy including high interest rate, slow down of development in China and the upcoming U.S. Presidential election in November, the Directors do anticipate that the Group’s sourcing business will soon pick up its momentum once again. With a proven track record and strong foothold in the industry, the Group will remain cautious and endeavor to maintain a steady growth in its sourcing business and continue to broaden its business scope to maximize the return for the Company’s shareholders in the present challenging environment. In the foreseeable future, the Group intends to expand its products coverage in sourcing to include more minerals and related products to enhance revenue and profitability.

本集團亦被定位為該領域發展最快的「全方位產品」供應商之一。儘管全球經濟仍存在許多不確定因素，當中包括高利率、中國發展放緩及即將於十一月舉行的美國總統大選，惟董事預期本集團的採購業務將很快再次恢復勢頭。憑藉業內佳績與穩固地位，本集團將抱持謹慎態度，於目前荊棘滿途的勢態下致力維持採購業務穩定增長，同時繼續拓展業務領域，為本公司股東帶來最大回報。於可預見未來，本集團擬擴大其產品採購範圍，以涵蓋更多礦物及相關產品，從而增加收益以及提升盈利能力。

Other Information

其他資料

DISCLOSURE OF INTERESTS – DIRECTORS’ AND CHIEF EXECUTIVES’ INTERESTS

Directors’ and Chief Executives’ Interests in Shares and Share Options

As at 30 June 2024, the interests or short positions of the Directors and the chief executives in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance of Hong Kong (the “SFO”)) which are required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); (b) pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) are as follows:

權益披露 – 董事及最高行政人員的權益

董事及最高行政人員於股份及購股權中擁有的權益

於二零二四年六月三十日，董事及最高行政人員於本公司及其相聯法團（定義見香港證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有：(a)根據證券及期貨條例第XV部第7及8分部規定須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關規定當作或視為擁有的權益及淡倉）；(b)根據證券及期貨條例第352條須記錄於該條所指登記冊的權益或淡倉；或(c)根據聯交所證券上市規則（「上市規則」）附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

Long position in Shares and underlying shares of the Company

於本公司股份及相關股份的好倉

Name of substantial shareholder capacity/ nature of interest	Total number of share(s) held	Percentage of interest in the Company’s issued capital 於本公司已發行 股本權益的百分比
主要股東的姓名／身分／權益性質	所持股份總數	
Mr. YP Chan’s Interest in controlled corporation ^(Note 1) 陳煜彬先生於受控法團的權益 ^(附註1)	600,000,000 shares (L) ^(Note 2) 600,000,000 股股份 (L) ^(附註2)	75% 75%

Note 1: Mr. YP Chan legally and beneficially owns the entire issued share capital of C Centrum Holdings Limited (“C Centrum”) and is its sole director. Accordingly, Mr. YP Chan is deemed to be interested in the Shares held by C Centrum by virtue of the SFO.

附註1：陳煜彬先生合法及實益擁有C Centrum Holdings Limited（「C Centrum」）的全部已發行股本，並為其唯一董事。因此，根據證券及期貨條例，陳煜彬先生被視為於C Centrum所持有的股份內擁有權益。

Note 2: The letter “L” denotes “Long position” in such shares.

附註2：字母「L」指於相關股份的「好倉」。

Save as disclosed above, as at 30 June 2024, none of the directors or chief executives had any 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) which were required to be notified to the Company or Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest and short positions which he was taken or deemed to have under provision of the SFO) or 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 required standard of dealings by Directors as referred to the Model Code in Appendix C3 to the Listing Rules.

除上文所披露者外，於二零二四年六月三十日，概無董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司或聯交所的權益或淡倉（包括根據證券及期貨條例有關規定當作或視為擁有的權益及淡倉），或須記錄於根據證券及期貨條例第352條須存置的登記冊的權益或淡倉，或根據上市規則附錄C3標準守則所述的董事交易規定標準須另行知會本公司及聯交所的權益或淡倉。

Share Option Scheme

Our Company has conditionally adopted a share option scheme (the “**Share Option Scheme**”), which was approved by written resolutions passed by its shareholders on 21 October 2019 and became unconditional on 15 November 2019. Our directors consider the purpose of the Share Option Scheme is to reward the participants defined under the Share Option Scheme for their past contribution to the success of the Group and to provide incentive to them to further contribute to our Group. The principal terms of the Share Option Scheme are summarised under the paragraph headed “13. Share Option Scheme” in Appendix IV to the Prospectus and in accordance with the provisions of Chapter 17 of the Listing Rules.

Rights to Acquire Shares or Debentures

Save as disclosed above, at no time during the period ended 30 June 2024 was the Company, or any of its holding companies, its subsidiaries or its fellow subsidiaries a party to any arrangement to enable any of the Company’s directors or members of its management (including their spouse and children under 18 years of age) to acquire benefits by means of the acquisition of shares in, or debentures of, or had exercise any such rights in the Company or other body corporate.

Directors’ Interests in Transaction, Arrangement or Contracts of Significance

No transaction, arrangement or contract of significance in relation to the Group’s business to which the Company or any of its subsidiaries or holding company was a party and in which any of the Company’s Directors or members of its management had a material interest, whether directly or indirectly, subsisted in the period ended 30 June 2024 or at any time during the period.

購股權計劃

本公司已有條件採納購股權計劃（「**購股權計劃**」），該購股權計劃已於二零一九年十月二十一日獲其股東通過書面決議案批准，並於二零一九年十一月十五日成為無條件。董事認為購股權計劃旨在獎勵購股權計劃所界定的參與者過往對本集團的成功所作貢獻及激勵彼等進一步為本集團作出貢獻。購股權計劃的主要條款的概要載於招股章程附錄四「13. 購股權計劃」一段及符合上市規則第17章的條文。

收購股份或債權證的權利

除上文所披露者外，於截至二零二四年六月三十日止期間內任何時間，本公司或其任何控股公司、其附屬公司或其同系附屬公司概無參與任何安排，致令本公司任何董事或其管理層成員（包括其配偶及18歲以下子女）可藉購入本公司或其他法人團體的股份或債權證而獲益或行使任何有關權利。

董事於重大交易、安排或合約的權益

本公司或其任何附屬公司或控股公司並無訂有任何對本集團業務而言屬重大以及本公司任何董事或其管理層成員於當中擁有重大權益（不論直接或間接）且於截至二零二四年六月三十日止期間或期內任何時間存續的交易、安排或合約。

Other Information

其他資料

DISCLOSURE OF INTERESTS — SUBSTANTIAL SHAREHOLDER'S INTERESTS

Substantial Shareholder's Interests in Shares and Share Options

As at 30 June 2024, so far as known by the Directors, the following persons/entities (not being a Director or Chief Executive of the Company) had interest or short position in shares or underlying shares and debentures of Company and its associated corporation which would be required to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, were as follows:

權益披露 — 主要股東的權益

主要股東於股份及購股權中擁有的權益

於二零二四年六月三十日，就董事所知，下列人士／實體（並非本公司董事或最高行政人員）於本公司及其相聯法團的股份或相關股份及債權證中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露或須記錄於根據證券及期貨條例第336條本公司須存置的登記冊的權益或淡倉，載列如下：

Name of substantial shareholder capacity	Nature of interest	Total number of share(s) held	Percentage of interest in the Company's issued capital 於本公司已發行股本權益的百分比
主要股東的姓名／名稱／身分	權益性質	所持股份總數	
C Centrum ^(Note 1)	Beneficial owner	600,000,000 shares (L) ^(Note 3)	75%
C Centrum ^(附註1)	實益擁有人	600,000,000 股股份(L) ^(附註3)	75%
Ms. Leung Tak Yee ^(Note 2)	Interest of Spouse	600,000,000 shares (L) ^(Note 3)	75%
梁德儀女士 ^(附註2)	配偶權益	600,000,000 股股份(L) ^(附註3)	75%

Note 1: The entire issued share capital of C Centrum is legally and beneficially owned by Mr. YP Chan. Accordingly, Mr. YP Chan is deemed to be interested in the 600,000,000 Shares held by C Centrum by virtue of the SFO.

附註1：C Centrum的全部已發行股本由陳煜彬先生合法及實益擁有。因此，根據證券及期貨條例，陳煜彬先生被視為於C Centrum所持有的600,000,000股股份內擁有權益。

Note 2: Ms. Leung Tak Yee is the spouse of Mr. YP Chan and is deemed to be interested in all the underlying Shares that Mr. YP Chan is interested through C Centrum by virtue of the SFO.

附註2：梁德儀女士為陳煜彬先生的配偶，根據證券及期貨條例，被視為於陳煜彬先生透過C Centrum擁有權益的所有相關股份內擁有權益。

Note 3: The letter "L" denotes "Long position" in such shares.

附註3：字母「L」指於相關股份的「好倉」。

Save as disclosed above, as at 30 June 2024, no other person (other than director or chief executive of the Company) had any interest or short position in the Shares or underlying shares of the Company which would fall under the provisions of Divisions 2 and 3 of Part XV of the SFO to be disclosed to the Company, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

PURCHASE, SALES AND REDEMPTION OF SHARES

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors or their respective close associates is or was interested in any business apart from the Group's business that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the Reporting Period and up to the date of this report.

LOAN AGREEMENT WITH COVENANT RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDERS

Reference is made to the announcements dated 18 June 2021 and 14 July 2022 issued by the Company with regard to a trading facility granted by DBS Bank (Hong Kong) Limited ("DBS").

On 14 July 2022, DBS has pursuant to its periodic review agreed to increase the trading facility of up to HK\$15,000,000 for Best Linking Limited, which is an indirect wholly-owned subsidiary of the Company. Best Linking Limited and the Company, as borrower and corporate guarantor respectively, entered into a revised banking facility letter with DBS (the "Facility Letter A") on terms and conditions contained therein, including right of DBS to review the facility from time to time, customary overriding right of DBS to demand repayment any time, as well as the right to call for cash cover on demand for prospective or contingent liability.

除上文所披露者外，於二零二四年六月三十日，概無其他人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有任何根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或須記錄於根據證券及期貨條例第336條本公司須存置的登記冊的權益或淡倉。

購買、出售及贖回股份

於報告期間，本公司及其任何附屬公司均無購買、出售或贖回任何本公司上市證券。

董事於競爭業務的權益

於報告期間及直至本報告日期的任何時間，董事或彼等各自的緊密聯繫人現時或過往概無於除本集團的業務以外在現時或過往與本集團的業務直接或間接構成競爭或可能構成競爭的任何業務中擁有權益。

貸款協議連同與控股股東的特定履約責任有關的契諾

茲提述本公司所刊發日期為二零二一年六月十八日及二零二二年七月十四日的公告，內容涉及星展銀行（香港）有限公司（「星展銀行」）授出的貿易融資。

於二零二二年七月十四日，星展銀行已根據其定期審查，同意為本公司的間接全資附屬公司永聯豐有限公司增加最多15,000,000港元的貿易融資。永聯豐有限公司與本公司（分別作為借方及企業擔保人）已與星展銀行訂立經修訂銀行融資函件（「融資函件A」），當中所載條款及條件包括星展銀行有權不時審查該融資、星展銀行於任何時間要求償款的慣常凌駕性權利，以及就潛在或或然負債要求現金保障的權利。

Other Information 其他資料

Pursuant to the terms of the Facility Letter A, among other things, during the term of the Facility Letter A, (i) Best Linking Limited shall remain an indirect wholly-owned subsidiary of the Company; (ii) the Company shall procure Mr. YP Chan to remain as the director of the Company and Best Linking Limited; and (iii) Mr. YP Chan shall continue to be the single largest shareholder and hold not less than 50% of the beneficial interest of the Company and Best Linking Limited. As at the date of this report, Mr. YP Chan's beneficial interest in each of the Company and Best Linking Limited is 75%. Please refer to the announcement of the Company dated 14 July 2022 for more details.

On 28 February 2023, The Hongkong and Shanghai Banking Corporation Limited (“**HSBC**”) as lender and the Company as corporate guarantor, entered into a banking facility letter (the “**Facility Letter B**”) under which HSBC agreed to make available to Best Linking a trading facility of up to HK\$16,000,000, on the terms and conditions contained therein, including HSBC's right to review the facility from time to time, HSBC's customary overriding right to demand repayment any time, as well as the right to call for cash cover on demand for prospective or contingent liability.

Pursuant to the terms of the Facility Letter B, among other things, during the term of the Facility Letter B, (i) Best Linking Limited shall remain an indirect wholly-owned subsidiary of the Company; (ii) the Company shall procure Mr. YP Chan to remain as the director of the Company and Best Linking Limited; and (iii) Mr. YP Chan shall continue to be the major shareholder holding more than 50% of the beneficial interest of the Company and Best Linking Limited. As at the date of this report, Mr. YP Chan's beneficial interest in each of the Company and Best Linking Limited is 75%. Please refer to the announcement of the Company dated 28 February 2023 for more details.

根據融資函件A的條款，(其中包括)於融資函件A年期內，(i)永聯豐有限公司將仍為本公司的間接全資附屬公司；(ii)本公司將促使陳煜彬先生留任本公司及永聯豐有限公司的董事；及(iii)陳煜彬先生將繼續成為單一最大股東，並持有本公司及永聯豐有限公司不少於50%的實益權益。於本報告日期，陳煜彬先生於本公司及永聯豐有限公司各自的實益權益分別為75%。更多詳情，請參閱本公司日期為二零二二年七月十四日的公告。

於二零二三年二月二十八日，香港上海滙豐銀行有限公司(「**滙豐銀行**」)(作為貸方)及本公司(作為企業擔保人)訂立銀行融資函件(「**融資函件B**」)，據此，滙豐銀行同意向永聯豐提供最多16,000,000港元的貿易融資，當中所載條款及條件包括滙豐銀行有權不時審查該融資、滙豐銀行於任何時間要求償款的慣常凌駕性權利，以及就潛在或或然負債要求現金保障的權利。

根據融資函件B的條款，(其中包括)於融資函件B年期內，(i)永聯豐有限公司將仍為本公司的間接全資附屬公司；(ii)本公司將促使陳煜彬先生留任本公司及永聯豐有限公司的董事；及(iii)陳煜彬先生將繼續成為單一最大股東，並持有本公司及永聯豐有限公司超過50%的實益權益。於本報告日期，陳煜彬先生於本公司及永聯豐有限公司各自的實益權益分別為75%。更多詳情，請參閱本公司日期為二零二三年二月二十八日的公告。

CODE ON CORPORATE GOVERNANCE

The Company recognises that good corporate governance is vital to the success of the Group and to sustain the development of the Group. The Company aims at complying with, where appropriate, all code provisions (“**Code Provisions**”) of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Listing Rules.

The Company’s corporate governance practices are based on the principles and the Code Provisions set out in the CG Code of the Listing Rules. Throughout the Reporting Period, the Company has complied, to the extent applicable and permissible, with all Code Provisions set out in CG Code with the exception of Code Provision C.2.1. Code Provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. YP Chan currently holds both positions during the Reporting Period and up to the date of this report. As Mr. YP Chan has been responsible for the overall management of the Group, including strategic planning as well as sales and business development, the Board considered that Mr. YP Chan is the most suitable candidate to hold these two positions.

Reference is made to an announcement dated 31 March 2022 issued by the Company. The Board has established the Corporate Governance Committee with effect from 31 March 2022 to continue the review of the corporate governance policy and the practices of the Company and to ensure the Company is up to date with the latest practices.

DIRECTORS’ SECURITIES TRANSACTIONS

The Group has adopted a code regulating the securities transactions of Directors and executive officers named in this annual report, on terms no less exacting than the required standard of dealing as set out in the Model Code for Securities Transactions by Directors of the Listed Issuers (the “**Model Code**”) in Appendix C3 to the Listing Rules. Specific enquiry had been made to all Directors and relevant employees. They confirmed that they have complied with the Model Code throughout the Reporting Period. The Company has also established written guidelines regulating the transactions of securities of the Company by senior management and employees who are likely to be in possession of any inside information of the Company.

企業管治守則

本公司明瞭良好企業管治對本集團的成功及維持本集團的發展非常重要。本公司擬遵守（如合適）上市規則附錄C1所載企業管治守則（「**企業管治守則**」）的所有守則條文（「**守則條文**」）。

本公司的企業管治常規乃以上市規則企業管治守則所載原則及守則條文為基礎。於報告期間，本公司已在適用及可行的情況下遵守所有企業管治守則所載的守則條文，惟守則條文第C.2.1條的情況除外。企業管治守則之守則條文第C.2.1條規定，主席及行政總裁的職責應予區分，且不應由同一人士擔任。陳煜彬先生目前於報告期間及直至本報告日期兼任兩個職位。由於陳煜彬先生一直負責本集團的整體管理，包括戰略規劃以及銷售及業務發展，董事會認為陳煜彬先生為兼任該兩個職位的最適當人選。

茲提述本公司所刊發日期為二零二二年三月三十一日的公告。董事會已成立企業管治委員會，自二零二二年三月三十一日起生效，以繼續審視本公司的企業管治政策及慣例，確保本公司與最新的慣例保持一致。

董事的證券交易

本集團已採納規管董事及名列本年報的行政人員進行證券交易的守則，其條款不會較上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）所載的交易規定標準寬鬆。已向全體董事及相關僱員作出具體查詢。彼等已確認彼等於報告期間一直遵守標準守則。本公司亦已就可能取得本公司任何內幕消息的高級管理層及僱員進行本公司的證券交易制定書面指引。

Other Information

其他資料

AUDIT COMMITTEE

Our Company established an Audit Committee on 21 October 2019 with written terms of reference in compliance with Rules 3.21 to 3.23 of the Listing Rules and Code Provisions D.3.3 and D.3.7 of the CG Code. The Audit Committee comprises three INEDs; namely Mr. Adrian Chan, Ms. Tam and Ms. Tsang. Mr. Adrian Chan, who has appropriate professional qualification and experience in accounting matters, was appointed to serve as the chairman of the Audit Committee.

The Audit Committee together with the management has reviewed the accounting principles and practices adopted by the Group and together with the Directors reviewed the risk management, internal control and financial reporting matters including the unaudited interim condensed consolidated financial information for the six months ended 30 June 2024.

By order of the Board
Best Linking Group Holdings Limited
Chan Yuk Pan
Chairman

Hong Kong, 20 August 2024

As at the date of this report, the executive Directors are Mr. Chan Yuk Pan and Mr. Chan Lung Pan; and the independent non-executive Directors are Mr. Chan Wan Tsun Adrian Alan, Ms. Tsang Hau Lam and Ms. Tam Ho Ting.

審計委員會

本公司於二零一九年十月二十一日成立審計委員會，並遵照上市規則第3.21條至3.23條及企業管治守則守則條文第D.3.3條及D.3.7條擬備了書面職權範圍。審計委員會由三位獨立非執行董事陳弘俊先生、譚女士及曾女士組成。陳弘俊先生於會計方面擁有合適的專業資格及經驗，獲委任為審計委員會主席。

審計委員會連同管理層已審閱本集團所採納的會計原則及慣例，並連同董事審閱風險管理、內部監控及財務報告事宜，包括截至二零二四年六月三十日止六個月的未經審核中期簡明綜合財務資料。

承董事會命
永聯豐集團控股有限公司
主席
陳煜彬

香港，二零二四年八月二十日

於本報告日期，執行董事為陳煜彬先生及陳龍彬先生；及獨立非執行董事為陳弘俊先生、曾巧臨女士及譚可婷女士。



BEST LINKING GROUP HOLDINGS LIMITED

永聯豐集團控股有限公司