

WINSHINE

瀛晟科學

Winshine Science Company Limited

瀛晟科學有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code: 209

股份代號: 209



2024
INTERIM REPORT
中期報告

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Abbreviations

簡稱

In this interim report, the following abbreviations have the following meanings unless otherwise specified:

於本中期報告內，除文義另有所指外，下列簡稱具有以下涵義：

“Board” 「董事會」	指	the Board of Directors of the Company 本公司之董事會
“Company” 「本公司」	指	Winshine Science Company Limited 瀛晟科學有限公司*
“Directors” 「董事」	指	the directors of the Company 本公司之董事
“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“PRC” 「中國」	指	the People’s Republic of China, for the purpose of this report, excluding Hong Kong, Macau and Taiwan 中華人民共和國，就本報告而言，不包括香港、澳門及台灣
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 證券及期貨條例(香港法例第571章)
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“HK\$” and “HK cents” 「港元」及「港仙」	指	Hong Kong dollars and cents 港元及港仙
“RMB” 「人民幣」	指	Renminbi 人民幣
“US\$” 「美元」	指	United States dollars 美元
“%” 「%」	指	per cent. 百分比

* 僅供識別

BOARD OF DIRECTORS

Executive Directors

Mr. Jiang Qinghui (*Chairman*)

Mr. Weng Zudian (*Chief Executive Officer*)

Mr. Li Zhonghai (appointed on 12 April 2024)

Non-executive Director

Mr. Lin Shaopeng

Independent Non-executive Directors

Mr. Chan Cheuk Ho

Mr. Kwok Kim Hung Eddie

Mr. Zhao Yong

AUDIT COMMITTEE

Mr. Chan Cheuk Ho (*Chairman*)

Mr. Kwok Kim Hung Eddie

Mr. Zhao Yong

董事會

執行董事

蔣青輝先生(主席)

翁祖鈿先生(行政總裁)

李忠海先生(於二零二四年四月十二日獲委任)

非執行董事

林少鵬先生

獨立非執行董事

陳卓豪先生

郭劍雄先生

趙勇先生

審核委員會

陳卓豪先生(主席)

郭劍雄先生

趙勇先生

Corporate Information

公司資料

REMUNERATION COMMITTEE

Mr. Chan Cheuk Ho (*Chairman*)

Mr. Weng Zudian

Mr. Zhao Yong

NOMINATION COMMITTEE

Mr. Jiang Qinghui (*Chairman*)

Mr. Chan Cheuk Ho

Mr. Kwok Kim Hung Eddie

COMPANY SECRETARY

Mr. Lam Koon Fai

TRADING OF SHARES

The Stock Exchange of Hong Kong Limited (Stock Code: 209)

REGISTERED OFFICE

Clarendon House, 2 Church Street,
Hamilton HM 11, Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 907B, 9/F., China Merchants Tower,
Shun Tak Centre,
168-200 Connaught Road Central,
Hong Kong

薪酬委員會

陳卓豪先生(主席)

翁祖鈿先生

趙勇先生

提名委員會

蔣青輝先生(主席)

陳卓豪先生

郭劍雄先生

公司秘書

林冠輝先生

股份買賣

香港聯合交易所有限公司(股份代號：209)

註冊辦事處

Clarendon House, 2 Church Street,
Hamilton HM 11, Bermuda

總辦事處及香港主要營業地點

香港
干諾道中168-200號
信德中心
招商局大廈9樓907B室

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Bank of Communications Co. Ltd. Hong Kong Branch
Guangdong Development Bank Zhongshan Branch

AUDITOR

Confucius International CPA Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
4th floor North, Cedar House,
41 Cedar Avenue,
Hamilton HM 12,
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

WEBSITE

<http://www.winshine.com>
<http://www.tricor.com.hk/webservice/000209>

主要往來銀行

香港上海滙豐銀行有限公司
交通銀行股份有限公司香港分行
廣東發展銀行中山分行

核數師

天健國際會計師事務所有限公司

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
4th floor North, Cedar House,
41 Cedar Avenue,
Hamilton HM 12,
Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司
香港夏慤道16號
遠東金融中心17樓

網站

<http://www.winshine.com>
<http://www.tricor.com.hk/webservice/000209>

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in the manufacturing and trading of toys and the plantation and sales of agricultural products.

For the interim period ended 30 June 2024, the toy business is expected to continue to suffer in the near term due to the factors beyond the Group's control, especially the poor economy of like U.S. (i.e. our major target markets).

Reflecting on the past fiscal year, the manufacturing of toy industry has navigated a landscape filled with challenges and opportunities, with each playing a crucial role in our continued growth and success. The lingering effects of the prolonged war between Russia and Ukraine, compounded by the new conflict between Israel and Palestine, have complicated the economic situation. Such global settings have impacted our daily operations with increased freight costs and often extended delivery lead time. In addition to these geopolitical tensions, fluctuating currency values with the weak Euro and Yen have further muddied the global economic landscape. While consumer spending is improving, these external factors pose new challenges worldwide. In overall, toy sales in 2024 was unable to achieve the sales levels in 2023.

During the interim period ended 30 June 2024, the revenue derived from the plantation and sales of agricultural products is HK\$1.36 million (for the interim period ended 30 June 2023: HK\$0.16 million).

Gross profit for the interim period ended 30 June 2024 amounted to approximately HK\$4.07 million, representing a decrease of approximately HK\$6.85 million in gross profit compared with that of approximately HK\$10.92 million for the interim period ended 30 June 2023.

The Group recorded a loss of approximately HK\$26.73 million for the interim period ended 30 June 2024 and approximately HK\$21.11 million for the interim period ended 30 June 2023, representing an increase the loss of approximately HK\$5.62 million.

業務回顧

本集團主要從事製造及買賣玩具和農產品種植及銷售。

截至二零二四年六月三十日止中期期間，由於本集團無法控制的因素，尤其是美國等國家（即我們的主要目標市場）的經濟狀況不佳，預計玩具業務在短期內將繼續受到影響。

回顧過去的財政年度，玩具製造行業面臨著挑戰和機遇並存的局面，每一個都對我們的持續增長及成功發揮至關重要的作用。俄羅斯與烏克蘭之間曠日持久的戰爭之影響揮之不去，加上以色列與巴勒斯坦之間的新衝突，使經濟形勢複雜化。這種全球局勢影響了我們的日常營運，令貨運成本增加，且經常延長交貨時間。除這些地緣政治緊張局勢外，歐元及日圓貶值等貨幣價值波動進一步使全球經濟格局變得混亂。雖然消費者支出正在改善，但該等外部因素在世界範圍內帶來了新的挑戰。整體而言，二零二四年的玩具銷售未能達到二零二三年的銷售水平。

截至二零二四年六月三十日止中期期間，農產品種植及銷售收入為1.36百萬港元（截至二零二三年六月三十日止中期期間：0.16百萬港元）。

截至二零二四年六月三十日止中期期間的毛利約為4.07百萬港元，毛利較截至二零二三年六月三十日止中期期間約10.92百萬港元減少約6.85百萬港元。

本集團於截至二零二四年六月三十日止中期期間錄得虧損約26.73百萬港元及於截至二零二三年六月三十日止中期期間錄得虧損約21.11百萬港元，虧損增加約5.62百萬港元。

Management Discussion and Analysis

管理層討論及分析

Toys Division

For the interim period ended 30 June 2024, revenue of toys division decreased by 6.3% to HK\$189.8 million. The revenue decrease was mainly attributable to the decrease in purchase orders from a major customer headquartered in the United States of America (the "USA").

Lower gross profit margin for the interim period ended 30 June 2024 reflected elevated discounts and written downs to reduce our inventory level in response to a volatile and challenging consumer environment.

Sales of Agricultural Products Division

On 20 May 2023, the Company indirectly acquired 78.9% of equity interest of 名鮮株式會社 which is principally engaged in the sales of agricultural products in Japan. For the interim period ended 30 June 2024, revenue of plantation and sales of agricultural products division increased sharply by 760.8% to HK\$1.36 million. The revenue increase was mainly attributable to the increase in sales of agricultural products in the earlier stage of plantation and the management expects to grow in the second half of 2024.

FINANCIAL REVIEW

Liquidity, Financial Resources and Capital Structure

At 30 June 2024, the Group had net current liabilities of HK\$202.0 million (31 December 2023: HK\$185.2 million) comprising cash and cash equivalents (excluding pledge bank deposits) of HK\$16.1 million (31 December 2023: HK\$119.3 million). The Group's current ratio, calculated as current assets divided by current liabilities of HK\$479.5 million (31 December 2023: HK\$477.1 million), remained at a ratio of 0.58 (31 December 2023: 0.63).

At the period end, the Group's borrowings at 30 June 2024 were all totaling HK\$245.3 million (31 December 2023: HK\$238.1 million).

玩具部門

截至二零二四年六月三十日止中期期間，玩具部門的收入減少6.3%至189.8百萬港元。收入減少主要由於總部位於美國(「美國」)的主要客戶的採購訂單減少。

截至二零二四年六月三十日止中期期間的毛利率下降乃由於為應對動盪及充滿挑戰的消費環境而提高產品折扣及存貨撇減以降低庫存水平。

農產品銷售部門

於二零二三年五月二十日，本公司間接收購名鮮株式會社78.9%的股權，該公司主要在日本從事農產品銷售。截至二零二四年六月三十日止中期期間，農產品種植及銷售部門的收入激增760.8%至1.36百萬港元。收入增加主要由於種植早期農產品的銷售增加，且管理層預計於二零二四年下半年將有所增長。

財務回顧

流動資金、財務資源及資本結構

於二零二四年六月三十日，本集團之流動負債淨額為202.0百萬港元(二零二三年十二月三十一日：185.2百萬港元)，包括現金及現金等值物(不包括已抵押銀行存款)16.1百萬港元(二零二三年十二月三十一日：119.3百萬港元)。本集團之流動比率按流動資產除以流動負債479.5百萬港元(二零二三年十二月三十一日：477.1百萬港元)計算，維持於0.58的水平(二零二三年十二月三十一日：0.63)。

於期末，本集團於二零二四年六月三十日之貸款總額為245.3百萬港元(二零二三年十二月三十一日：238.1百萬港元)。

Management Discussion and Analysis

管理層討論及分析

As of 30 June 2024, the capital deficiencies attributable to owners of the Company increased by 24.8% to HK\$101.0 million (31 December 2023: HK\$80.9 million) mainly as a result of the operating loss incurred by the Group for the period. The Group financed its operations through a combination of debt financing and shareholder's equity. The Group's gearing ratio was determined as its net debt divided by total equity plus net debt where net debt included borrowings, trade payables and other payables less cash and cash equivalents. The gearing ratio of the Group at 30 June 2024 was approximately 128% (31 December 2023: 131%).

The management team is more closely aligned with our shareholders as can be seen from the actions taken so far to redirect the Company toward a better internal control, resolution of the legacy issues, and a substantial reduction of the management cost. Looking forward, the key to the Company's successes lies in a continued improvement of the profitability of our toys business and, more importantly, re- deployment of our energy and assets in high growth and more profitable businesses. We are confident that we stand a good chance in those endeavors.

Foreign Currency Management

The monetary assets and liabilities and business transactions of the Group were mainly carried and conducted in Hong Kong dollars, Renminbi and United States dollars. The Group maintained a prudent position in its foreign currency risk management. To a large extent, foreign exchange risks were minimised by matching the foreign currency monetary assets versus the corresponding currency liabilities, and foreign currency revenues versus the corresponding currency expenditures.

When considered appropriate, the Group would enter into various financial derivative instruments in order to mitigate foreign exchange rate exposure. In light of the above, it was considered that the Group's exposure to foreign exchange risks was not significant.

Charge on Assets

At 30 June 2024, the Group's certain leasehold buildings and prepaid land premium in PRC with aggregate carrying amount of HK\$93.8 million (31 December 2023: HK\$96.0 million) were pledged to secure general banking facilities granted to the Group.

於二零二四年六月三十日，本公司擁有人應佔資本虧絀增加24.8%至101.0百萬港元（二零二三年十二月三十一日：80.9百萬港元），主要因為本集團於期內產生經營虧損。本集團以債務融資加上股東權益應付營運所需資金。本集團的資本負債比率乃以其負債淨額除以權益總額加負債淨額而釐定。負債淨額包括貸款、應付貿易款項及其他應付款項，減現金及現金等值物。本集團於二零二四年六月三十日之資本負債比率約為128%（二零二三年十二月三十一日：131%）。

從迄今為止為使本公司達致更佳的內部監控，致力解決過往積存問題和顯著降低管理成本所採取的行動可以看出，管理團隊與股東更加緊密地並肩向前邁進。展望未來，本公司的成功關鍵在於不斷提高玩具業務的盈利能力，更重要的是，將人力物力和資產重新部署在高增長和利潤更豐厚的業務。我們相信，以上策略可望創造不俗的前景。

外幣管理

本集團的貨幣資產及負債與業務交易主要以港元、人民幣及美元列賬及進行。本集團審慎管理外幣風險，在很大程度上，透過配對外幣貨幣資產與相關貨幣負債，以及配對外幣收入與相關貨幣開支，以減少外匯風險。

於認為適當時，本集團將訂立多項金融衍生工具以降低外匯匯率風險。有鑑於此，本集團並無重大的外匯風險。

資產抵押

於二零二四年六月三十日，本集團已抵押中國之若干租賃樓宇及預付土地補價，賬面總值為93.8百萬港元（二零二三年十二月三十一日：96.0百萬港元）作為本集團獲授銀行一般信貸之擔保。

Management Discussion and Analysis

管理層討論及分析

Contingent Liabilities

At 30 June 2024, the Group had no significant contingent liability (at 31 December 2023: HK\$Nil).

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2024, the Group had a total of approximately 2,820 (30 June 2023: 2,240) employees, including directors, in Hong Kong and PRC. The Group's total staff costs, including directors' remuneration. Remuneration packages for employees and directors were structured by reference to market terms, individual performance and experience. Benefit plans maintained by the Group included provident fund scheme, pension scheme, medical insurance, discretionary bonuses and share options. The Group also provided subsidies to staff for external training.

PROSPECTS

Looking ahead, our strategic initiatives will be geared towards leveraging anticipated market trends and evolving consumer preferences. We will continue to enhance its portfolio with innovative products, adapting to consumer trends to ensure our product offerings remain relevant and desirable. Simultaneously, seeking ways to improve our supply chain resilience by diversifying our sourcing and logistics partners will remain our priority. In relation to cost control, we will continue to streamline the operational procedures to enhance the efficiency and implement various measures to minimize the costs. We remain confident in the long-term growth of USA's economy and the continuous improvement of toys consumption.

The acquisition of plantation and sales of agricultural products business will provide synergies and complement the Group's existing business in the agricultural sector. In light of the high demand for fruit in Japan and the Japanese government's initiatives to promote the farming industry in Japan, and will therefore create better returns for the Shareholders.

In conclusion, both divisions look to the future with optimism and enthusiasm. Our commitment to innovation, quality, and sustainability will continue to drive our growth and success. We are confident our strategic initiatives will enable us to navigate the challenges ahead and capitalize on emerging opportunities.

或然負債

於二零二四年六月三十日，本集團並無重大或然負債（二零二三年十二月三十一日：零港元）。

僱員及薪酬政策

於二零二四年六月三十日，本集團於香港及中國之僱員（包括董事）有合共約2,820名（二零二三年六月三十日：2,240名）。本集團員工成本總額（包括董事酬金）。本集團為僱員及董事提供之薪酬待遇乃參照市場條款、個人表現和經驗而制定。本集團設置之福利計劃包括公積金計劃、退休金計劃、醫療保險、酌情花紅及購股權。本集團亦為員工提供外間培訓津貼。

前景

展望未來，我們的戰略舉措將著眼於利用預期的市場趨勢及不斷變化的消費者偏好。我們將繼續以创新型產品增強其產品組合，從而適應消費者趨勢，以確保我們的產品供應保持相關性及吸引力。與此同時，通過將我們的採購及物流合作夥伴多樣化來尋求提高我們供應鏈韌性的方法仍將是我們的首要任務。在成本控制方面，我們將繼續精簡經營流程以提高效率，並採取各種措施盡量降低成本。我們仍然對美國經濟的長期增長及玩具消費的持續改善充滿信心。

收購農產品種植及銷售業務將產生協同效應並補充本集團現有的農業業務。鑑於日本對水果的高需求及日本政府推動日本農業發展的舉措，此舉將為股東創造更好的回報。

總之，兩個部門對未來充滿樂觀及熱情。我們對創新、品質及可持續發展的承諾將繼續推動我們的增長及成功。我們相信，我們的戰略舉措將使我們能夠應對未來的挑戰，並抓住新出現的機遇。

Management Discussion and Analysis

管理層討論及分析

CORPORATE GOVERNANCE CODE

Throughout the six months ended 30 June 2024, the Board has reviewed the Group's corporate governance practices and is satisfied that the Company has complied with the provisions of the Corporate Governance Code (the "CG Code") from time to time, as set out in Appendix C1 to the Listing Rules.

All other information on the CG Code of the Company has been disclosed in the Corporate Governance Report contained in the 2023 annual report of the Company issued in April 2024.

企業管治守則

於截至二零二四年六月三十日止六個月，董事會已審閱本集團之企業管治常規，並信納本公司一直遵守上市規則附錄C1所載之企業管治守則（「企業管治守則」）之守則條文。

有關本公司企業管治守則之所有其他資料已在本公司於二零二四年四月刊發之二零二三年年報所載企業管治報告內披露。

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

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

		Notes	2024	2023
		附註	二零二四年	二零二三年
			HK\$'000	HK\$'000
			千港元	千港元
			(unaudited)	(unaudited)
			(未經審核)	(未經審核)
Revenue	收入	4	191,131	202,686
Cost of sales	銷售成本		(187,061)	(191,765)
Gross profit	毛利		4,070	10,921
Other income, gains and losses	其他收入、收益及虧損	5	6,806	7,063
Provision of expected credit loss for trade receivables	應收貿易款項預期信貸虧損撥備		(500)	–
Selling and distribution costs	銷售及分銷成本		(4,000)	(5,586)
Administrative expenses	行政開支		(23,382)	(24,569)
Other operating expenses	其他經營開支		(2,135)	(2,333)
Finance costs	融資成本	6	(7,568)	(6,605)
Loss before tax	除稅前虧損		(26,709)	(21,109)
Income tax expense	所得稅開支	7	(16)	–
Loss for the period	本期間虧損	8	(26,725)	(21,109)
Loss for the period attributable to owners of the Company	本公司擁有人應佔本期間虧損		(26,565)	(21,050)
Non-controlling interest ("NCI")	非控股權益(「非控股權益」)		(160)	(59)
			(26,725)	(21,109)
				(Restated)
				(經重列)
Loss per share	每股虧損			
Basic and diluted	基本及攤薄	10	(HK21.99) cents (21.99)港仙	(HK26.95) cents (26.95)港仙

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 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	2023
二零二四年	二零二三年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

Loss for the period	本期間虧損	(26,725)	(21,109)
Other comprehensive expenses	其他全面開支		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>可於其後轉列入損益之項目：</i>		
Exchange differences on arising on translation of foreign operations	換算海外業務時產生之匯兌差額	(6)	(4,013)
Other comprehensive expenses for the period	本期間其他全面開支	(6)	(4,013)
Total comprehensive expenses for the period	本期間全面開支總額	(26,731)	(25,122)
Total comprehensive expenses for the period	本期間全面開支總額		
Attributable to:	應佔方：		
Owners of the Company	本公司擁有人	(26,680)	(25,063)
NCI	非控股權益	(51)	(59)
		(26,731)	(25,122)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2024

於二零二四年六月三十日

			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)
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	111,980	115,364
Right-of-use assets	使用權資產	11	5,884	6,150
Rental deposits	租金按金		242	164
Goodwill	商譽		740	740
			118,846	122,418
Current assets	流動資產			
Inventories	存貨		107,039	75,142
Biological assets	生物資產		729	832
Trade receivables	應收貿易款項	12	124,794	70,482
Loan receivables	應收貸款	13	-	-
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		28,871	26,116
Bank balances and cash	銀行結餘及現金		16,137	119,335
			277,570	291,907
Current liabilities	流動負債			
Trade payables	應付貿易款項	14	171,662	170,541
Other payables and accruals	其他應付款項及應計費用		55,432	59,423
Contract liabilities	合約負債		388	1,154
Borrowings	貸款	15	245,256	238,097
Lease liabilities	租賃負債		1,295	1,529
Tax payables	應付稅項		2,994	3,871
Convertible bonds	可換股債券	16	2,494	2,476
			479,521	477,091

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2024

於二零二四年六月三十日

		Notes 附註	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)
Net current liabilities	流動負債淨值		(201,951)	(185,184)
Total assets less current liabilities	總資產減流動負債		(83,105)	(62,766)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		1,675	1,858
Deferred tax liabilities	遞延稅項負債		16,245	16,245
			17,920	18,103
Net liabilities	負債淨值		(101,025)	(80,869)
Capital and reserves	股本及儲備			
Share capital	股本	17	1,224	5,098
Deficit	虧絀		(101,384)	(85,153)
Capital deficiency attributable to owners of the Company	本公司擁有人應佔資本虧絀		(100,160)	(80,055)
NCI	非控股權益		(865)	(814)
Capital deficiencies	資本虧絀		(101,025)	(80,869)

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

Attributable to owners of the Company

本公司擁有人應佔

		Issued share capital	Share premium	Asset revaluation reserve 資產 重估儲備	Statutory reserve fund 法定 儲備基金	Convertible bonds equity reserve 可換股債券的 權益儲備	Exchange fluctuation reserve 匯兌 波動儲備	Accumulated losses 累計虧損	Total	NCI	Total equity/ (capital deficiencies) 總權益/ (資本虧損)
		已發行股本	股份溢價	重估儲備	儲備基金	權益儲備	波動儲備	累計虧損	總額	非控股權益	(資本虧損)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2024 (audited)	於二零二四年一月一日(經審核)	5,098	32,377	56,084	14,410	7	26,907	(214,938)	(80,055)	(814)	(80,869)
Loss for the period	本期間虧損	-	-	-	-	-	-	(26,565)	(26,565)	(160)	(26,725)
Other comprehensive (expense) income for the period	本期間其他全面(開支)收益	-	-	-	-	-	(115)	-	(115)	109	(6)
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	-	-	(115)	(26,565)	(26,680)	(51)	(26,731)
Issue of new shares under subscription agreement, net of expenses	根據認購協議發行新股份，扣除開支	1,020	5,555	-	-	-	-	-	6,575	-	6,575
Appropriation to statutory reserve fund	劃撥至法定儲備基金	-	-	-	55	-	-	(55)	-	-	-
Share reduction	股份削減	(4,894)	-	-	-	-	-	4,894	-	-	-
At 30 June 2024 (unaudited)	於二零二四年六月三十日(未經審核)	1,224	37,932	56,084	14,465	7	26,792	(236,664)	(100,160)	(865)	(101,025)
At 1 January 2023 (audited)	於二零二三年一月一日(經審核)	3,662	-	57,684	14,318	-	23,590	(188,902)	(89,648)	-	(89,648)
Loss for the period	本期間虧損	-	-	-	-	-	-	(21,050)	(21,050)	(59)	(21,109)
Other comprehensive expense for the period	本期間其他全面開支	-	-	-	-	-	(4,013)	-	(4,013)	-	(4,013)
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	-	-	(4,013)	(21,050)	(25,063)	(59)	(25,122)
Acquisition of NCI	收購非控股權益	-	-	-	-	-	-	-	-	(115)	(115)
Appropriation to statutory reserve fund	劃撥至法定儲備基金	-	-	-	4	-	-	(4)	-	-	-
Issue of convertible bonds	發行可換股債券	-	-	-	-	130	-	-	130	-	130
Conversion of convertible bonds into shares	將可換股債券轉換為股份	1,436	32,564	-	-	(121)	-	-	33,879	-	33,879
At 30 June 2023 (unaudited)	於二零二三年六月三十日(未經審核)	5,098	32,564	57,684	14,322	9	19,577	(209,956)	(80,702)	(174)	(80,876)

Note: The Group's subsidiaries in the People's Republic of China (the "PRC") are required to allocate at least 10% of net profit to a statutory reserve fund until the balance of such reserve has reached 50% of the subsidiaries' registered capital. Any further appropriation is optional. The statutory reserve fund shall only be used for making up losses or for capitalization into share capital, provided that the remaining balance is not less than 20% of the registered capital of the entity after such capitalization.

附註：本集團之中華人民共和國(「中國」)附屬公司須至少將其10%純利分配至法定儲備基金，直至該儲備結餘達到附屬公司註冊資本的50%為止。本公司可選擇作出任何額外撥款。法定儲備基金只可用於彌補虧損，或資本化為股本，惟餘額須不少於進行有關資本化後的有關實體註冊資本20%。

Condensed Consolidated Statement of Cash Flows

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
截至六月三十日為至六個月

2024	2023
二零二四年	二零二三年
千港元	千港元
(未經審核)	(未經審核)
HK\$'000	HK\$'000
(unaudited)	(unaudited)

Net cash used in operating activities	經營業務所用現金淨額	(105,182)	(123,138)
Investing activities	投資活動		
Purchases of property, plant and equipment	購置物業、廠房及設備	(5,397)	(3,843)
Interest received	已收利息	15	14
Net cash outflow from derecognition of a subsidiary	取消確認一間附屬公司之現金流出淨額	(295)	–
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	2,089	280
Net cash inflow from acquisition of subsidiaries	收購附屬公司產生之現金流入淨額	–	1
Net cash used in investing activities	投資活動所用現金淨額	(3,588)	(3,548)
Financing activities	融資活動		
Proceeds from borrowings	貸款所得款項	125,777	212,145
Repayment of borrowings	償還貸款	(114,599)	(117,740)
Proceeds from issue of shares under subscription agreement, net of expenses	根據認購協議發行股份所得款項，扣除開支	6,575	–
Proceeds from issue of convertible bonds	發行可換股債券所得款項	–	36,370
Repayments of lease liabilities	償還租賃負債	(1,084)	(968)
Interest paid	已付利息	(7,550)	(6,605)
Net cash from financing activities	融資活動所得現金淨額	9,119	123,202
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(99,651)	(3,484)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值物	119,335	49,765
Effect of foreign exchange rate changes	外幣匯率變動之影響	(3,547)	(7,492)
Cash and cash equivalents at end of the period	於期末之現金及現金等值物	16,137	38,789
Analysis of the balance of cash and cash equivalents	現金及現金等值物結餘分析		
Bank balances and cash	銀行結餘及現金	16,137	38,789

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in Bermuda. The address of the registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its address of principal place of business is located at Room 907B, 9/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong. The Company's shares are listed on The Main Board of The Stock Exchange.

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries are manufacturing of toys and the plantation of agricultural products for sale.

The condensed consolidated financial statements are presented in HK\$, which is also the functional currency of the Company.

2. BASIS OF PREPARATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements for the six months ended 30 June 2024 have been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34") "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The condensed consolidated financial statements do not include all the information required for a complete set of financial statement prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2023 (the "2023 Financial Statement").

The Group's ability to continue as a going concern basis

For the six months ended 30 June 2024, the Group incurred a loss attributable to owners of the Company of approximately HK\$26,565,000 and as at 30 June 2024, the Group had net current liabilities of approximately HK\$201,951,000, net liabilities of approximately HK\$101,025,000 and capital deficiency attributable to owners of the Company amounted to approximately HK\$100,160,000. The Group's bank balances and cash amounted to approximately HK\$16,137,000, in contrast to its total borrowings of approximately HK\$245,256,000 which are repayable within the next twelve months as disclosed in note 15.

1. 公司資料

本公司為一間於百慕達註冊成立之有限公司。本公司註冊辦事處之地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而主要營業地點之地址為香港干諾道中168-200號信德中心招商局大廈9樓907B室。本公司股份於聯交所主板上市。

本公司之主要業務為投資控股，而其主要附屬公司之主要業務為製造玩具及種植農產品銷售。

簡明綜合財務報表以港元呈列，港元亦為本公司之功能貨幣。

2. 簡明綜合財務報表之編製基準

截至二零二四年六月三十日止六個月的簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」以及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄D2之適用披露規定而編製。

簡明綜合財務報表並不包括根據香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）編製的一套完整財務報表所需的全部資料，並應連同本集團截至二零二三年十二月三十一日止年度之年度綜合財務報表（「二零二三年財務報表」）一併閱讀。

本集團按持續經營基準繼續營運之能力

截至二零二四年六月三十日止六個月，本集團產生本公司擁有人應佔虧損約26,565,000港元及於二零二四年六月三十日，本集團有淨流動負債約201,951,000港元、負債淨額約101,025,000港元及本公司擁有人應佔資本虧絀約100,160,000港元。本集團之銀行結餘及現金約為16,137,000港元，惟其貸款總額約為245,256,000港元，須於未來十二個月內償還（如附註15所披露）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

2. BASIS OF PREPARATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

The Group's ability to continue as a going concern basis *(Continued)*

In order to improve the Group's financial position, the directors of the Company have been implementing various measures as follows:

- i. The expiry date of the banking facilities of RMB160,000,000 (equivalent to approximately HK\$171,967,000), of which RMB139,799,000 (equivalent to approximately HK\$150,256,000) was utilised as of 30 June 2024, secured by the Group's leasehold buildings and leasehold lands under right-of-use assets due on 16 March 2024 has been extended to 13 December 2024;
- ii. active cost-saving measures to control operating costs and administrative costs through various means has been implemented to improve operating cash flows at a level sufficient to finance the working capital requirements of the Group; and
- iii. considering other financing arrangements, if necessary, with a view to increasing the Group's equity and liquidity.

On the basis of the above considerations and taking into account the above measures, the directors of the Company are of the opinion that, the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the next twelve months from the date of issuance of these condensed consolidated financial statements and accordingly, these condensed consolidated financial statements have been prepared on a going concern basis.

2. 簡明綜合財務報表之編製基準(續)

本集團按持續經營基準繼續營運之能力(續)

為改善本集團之財務狀況，本公司董事已實施多項措施，載列如下：

- i. 由使用權資產項下之本集團租賃樓宇及租賃土地作為抵押及到期日為二零二四年三月十六日之銀行融資人民幣160,000,000元(相等於約171,967,000港元)(當中人民幣139,799,000元(相等於約150,256,000港元)於二零二四年六月三十日已動用)之到期日已延長至二零二四年十二月十三日；
- ii. 實施積極節約成本措施，通過多種方法控制經營成本及行政成本，以提高經營現金流量至足以應付本集團營運資金需求之水平；及
- iii. 考慮其他必要之融資安排，以增加本集團之權益及流動資金。

基於上述考慮因素及經計及上述措施，本公司董事認為，本集團將擁有足夠之營運資金以履行該等簡明綜合財務報表刊發日期起計未來十二個月到期之財務責任，因此，該等簡明綜合財務報表乃按持續經營基準編製。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period.

Other than changes in accounting policies resulting from application of new and amendments to HKFRSs, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those presented in the 2023 Financial Statements.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on 1 January 2024 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sales and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

3. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟若干物業及金融工具乃按各報告期末之重估金額或公允值計量。

除應用新訂香港財務報告準則及其修訂本導致會計政策變動外，截至二零二四年六月三十日止六個月之簡明綜合財務報表所採用的會計政策和計算方法與二零二三年財務報表中呈列者相同。

應用香港財務報告準則之修訂本

於本中期期間，就編製本集團之簡明綜合財務報表而言，本集團首次應用由香港會計師公會頒佈並於二零二四年一月一日開始之年度期間強制生效之下列香港財務報告準則之修訂本：

香港財務報告準則第16號之修訂本	售後租回租賃負債
香港會計準則第1號之修訂本	負債分類為流動或非流動及香港詮釋第5號的相關修訂本(二零二零年)
香港會計準則第1號之修訂本	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂本	供應商融資安排

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

4. REVENUE AND OPERATING SEGMENTS

Revenue represents revenue arising on sale of toy products and sales of agricultural products for the period. The revenue relates to revenue from contracts with customers which is within the scope of HKFRS 15. All revenue is recognised at a point in time upon delivery of the goods to customers.

The Group manufactured toy products in accordance with the performance obligations as set out in each sales contracts with its customers. The performance obligations in sales contracts have an original expected duration of one year or less. The Group has applied the practical expedient in HKFRS 15 and hence information about the Group's remaining performance obligations that are unsatisfied (or partially satisfied) as of the end of the reporting period is not disclosed. The Group recognised the incremental costs of obtaining a contract as an expense when incurred since the amortisation period of the asset that the Group otherwise would have recognised was one year or less.

4. 收入及經營分類

收入指本期間玩具產品銷售及農產品銷售產生之收入。收入與香港財務報告準則第15號範圍內的客戶合約收入有關。所有收入均在將貨品交付予客戶時確認。

本集團按照與客戶簽訂的每份銷售合約所載的履約責任生產玩具產品。銷售合約中履約責任的原始預期期限為一年或以下。本集團已應用香港財務報告準則第15號中的可行權宜方法，因此並無披露有關截至報告期末尚未履行(或部分履行)的本集團剩餘履約責任的資料。本集團將取得合約的增量成本於產生時確認為開支，因本集團原應確認的資產攤銷期為一年或以下。

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簡明綜合財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

4. REVENUE AND OPERATING SEGMENTS (Continued)

4. 收入及經營分類(續)

		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)
Revenue from sales of toy products	來自銷售玩具產品之收入	189,771	202,528
Revenue from sales of agricultural products	來自銷售農產品之收入	1,360	158
		191,131	202,686

The Group is organised and its businesses are managed by divisions, which are a mixture of both business lines and geographical locations. Information reported internally to the executive directors of the Company, being the chief operating decision maker, for the purposes of resources allocation and performance assessment of segment performance focuses on types of goods or services delivered or provided. The Group has presented the following two reportable segments. No operating segments have been aggregated in arriving at the following reportable segments of the Group.

1. Toys: this segment derives its revenue from manufacturing for sale of toys.
2. Agricultural products: this segment derives its revenue from planting agricultural products for sale.

The chief operating decision maker monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

All assets are allocated to reportable segments other than refundable deposits, certain property, plant and equipment, certain prepayments and certain bank balances and cash, which are grouped as unallocated corporate assets.

All liabilities are allocated to reportable segments other than certain accruals, which are grouped as unallocated corporate liabilities.

Segment (loss) profit before tax excludes unallocated interest income and unallocated corporate expenses which are not directly attributable to the business activities of any operating segment.

本集團按部門劃分及管理其業務，分類按業務線及地理位置兩方面劃分。對本公司執行董事（即主要營運決策人）作內部報告並用作分配資源及評核表現之資料集中於所交付或提供之貨品或服務類別。本集團已呈列下列兩個可呈報分類。得出本集團下列可呈報分類時概無合併經營分類。

1. 玩具：該分類之收入來自製造玩具以供出售。
2. 農產品：該分類之收入來自種植農產品銷售。

主要營運決策人按以下基準監察各個可呈報分類應佔之業績、資產及負債：

所有資產已分配至可呈報分類，惟可退回按金、若干物業、廠房及設備、若干預付款項及若干銀行結餘及現金（歸類為未分配企業資產）除外。

所有負債已分配至可呈報分類，惟若干應計費用（歸類為未分配企業負債）除外。

除稅前分類（虧損）溢利不包括未分配利息收入及不直接歸屬於任何經營分類之業務活動的未分配企業開支。

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截至二零二四年六月三十日止六個月

4. REVENUE AND OPERATING SEGMENTS (Continued)

(a) Segment revenue and results

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

For the six months ended 30 June 2024 and 2023 (unaudited)

4. 收入及經營分類(續)

(a) 分類收入及業績

以下為按可呈報分類劃分之本集團收入及業績分析：

截至二零二四年及二零二三年六月三十日止六個月(未經審核)

		Toys 玩具		Agricultural products 農產品		Total 總計	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Reportable segment revenue	可呈報分類收入						
Revenue from external customers	來自外間客戶之收入	189,771	202,528	1,360	158	191,131	202,686
Reportable segment loss before tax	可呈報除稅前分類虧損	(18,344)	(12,881)	(754)	(278)	(19,098)	(13,159)
Unallocated corporate income	未分配企業收入					1,159	2,252
Unallocated corporate expenses	未分配企業開支					(8,770)	(10,202)
Loss before tax	除稅前虧損					(26,709)	(21,109)
Other segment information (included in the measured of segment profit or loss or regularly provided to chief operating decision maker)	其他分類資料(計入分類損益計量或定期提供予主要營運決策人)						
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(5,540)	(5,758)	(582)	–	(6,161)	(5,758)
Depreciation of right-of-use assets	使用權資產之折舊	(775)	(1,173)	(16)	–	(945)	(1,173)
Write down of inventories, net	存貨撇減·淨額	(2,666)	(4,716)	–	–	(2,666)	(4,716)
Provision of expected credit loss for trade receivables	應收貿易款項預期信貸虧損撥備	(500)	–	–	–	(500)	–
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之收益淨額	–	–	185	–	185	–
Bank interest income	銀行利息收入	11	6	–	–	15	6
Interest expenses	利息開支	(5,805)	(6,557)	–	–	(7,568)	(6,557)
Purchases of property, plant and equipment	購買物業、廠房及設備	1,882	2,486	3,515	–	5,397	2,486

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For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

4. REVENUE AND OPERATING SEGMENTS (Continued)

(b) Segment assets and liabilities

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

As at 30 June 2024 (unaudited)

		Agricultural		Total
		Toys	products	
		玩具	農產品	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Reportable segment assets	可呈報分類資產	370,449	9,035	379,484
Unallocated corporate assets	未分配企業資產			16,932
Total assets	資產總值			396,416
Reportable segment liabilities	可呈報分類負債	(431,960)	(719)	(432,679)
Unallocated corporate liabilities	未分配企業負債			(64,762)
Total liabilities	負債總額			(497,441)

As at 31 December 2023 (audited)

於二零二三年十二月三十一日(經審核)

		Agricultural		Total
		Toys	products	
		玩具	農產品	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Reportable segment assets	可呈報分類資產	388,926	7,477	396,403
Unallocated corporate assets	未分配企業資產			17,922
Total assets	資產總值			414,325
Reportable segment liabilities	可呈報分類負債	(431,323)	(825)	(432,148)
Unallocated corporate liabilities	未分配企業負債			(63,046)
Total liabilities	負債總額			(495,194)

Note: There were no inter-segment sales in both periods.

附註：於兩段期間並無分部間銷售。

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For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

5. OTHER INCOME, GAINS AND LOSSES

5. 其他收入、收益及虧損

		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)
Net foreign exchange gain	匯兌收益淨額	3,933	5,517
Rental income	租金收入	–	225
Bank interest income	銀行利息收入	15	14
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之收益淨額	185	–
Gain on deregistration of a subsidiary	註銷一間附屬公司之收益	740	–
Mould income	模具收入	586	507
Sundry income	雜項收入	1,347	800
		6,806	7,063

6. FINANCE COSTS

6. 融資成本

		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)
Interest on bank loans	銀行貸款之利息	4,975	3,004
Interest on corporate bonds	企業債券之利息	1,510	999
Interest on other loans	其他貸款之利息	–	137
Imputed interest on convertible bonds	可換股債券估算之利息	213	106
Interest on revolving loans	循環貸款之利息	162	271
Interest on short-term loans	短期貸款之利息	563	1,909
Interest on lease liabilities	租賃負債之利息	145	179
		7,568	6,605

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截至二零二四年六月三十日止六個月

7. INCOME TAX EXPENSE

7. 所得稅開支

		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)
PRC Enterprise Income Tax	中國企業所得稅		
Current period	本期間	16	–
Income tax expense	所得稅開支	16	–

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

The directors of the Company considered the amounts involved arising from the implementation of the two-tiered profits tax rates regime as insignificant to the condensed consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

The Group is liable to withholding taxes on dividends distributed by the subsidiaries established in the PRC in respect of earnings generated from 1 January 2008. Pursuant to the PRC Enterprise Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate of 5% is applied to the Group as there is a double tax treaty between the PRC and Hong Kong and the relevant Hong Kong companies should be qualified for the preferential tax rate based on the prescribed conditions.

Taxation arising in other jurisdictions is calculated at the rates of tax prevailing in the relevant jurisdictions.

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個期間的稅率均為25%。

本公司董事認為，實施兩級利得稅稅率制度所產生的有關金額對簡明綜合財務報表而言微不足道。兩個期間的香港利得稅乃按估計應課稅溢利的16.5%計算。

若本集團旗下在中國成立之附屬公司就二零零八年一月一日以後賺取之盈利向本集團派付股息，本集團須就此繳納預扣稅。根據中國企業所得稅法，在中國成立之外資企業向外國投資者宣派股息，有關股息須繳納10%之預扣稅。此規定自二零零八年一月一日開始生效並適用於二零零七年十二月三十一日之後的盈利。由於中國與香港訂有避免雙重徵稅安排，而有關香港公司根據指定條件符合資格享有優惠稅率，因此較低之5%預扣稅稅率適用於本集團。

其他司法權區之稅項乃按有關司法權區現行稅率計算。

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截至二零二四年六月三十日止六個月

8. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging the following items:

8. 本期間虧損

本期間虧損已扣除以下項目：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Employee benefit expenses (including directors' remunerations):	僱員福利開支(包括董事酬金):		
Wages and salaries	工資及薪金	33,891	38,828
Other employee benefits	其他僱員福利	4	22
Contributions to defined contribution retirement plans	定額供款退休計劃之供款	108	9,035
		34,003	47,885
Cost of inventories recognised as an expense (included in cost of sales)	確認為開支之存貨成本(計入銷售成本)	215,898	187,119
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,161	5,758
Depreciation of right-of-use assets	使用權資產折舊	945	1,173
Write down of inventories, net (included in cost of sales)	存貨撇減·淨額(計入銷售成本)	2,666	4,716
Short-term lease charges in respect of land and buildings	有關土地及樓宇的短期租賃開支	836	179

9. DIVIDENDS

No dividends were paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period (six months ended 30 June 2023: HK\$Nil).

9. 股息

於中期期間內並無派付、宣派或建議股息。本公司董事已釐定將不會就中期期間派付股息(截至二零二三年六月三十日止六個月：零港元)。

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簡明綜合財務報表附註

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10. LOSS PER SHARE

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

10. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

		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) (Restated) (經重列)
Loss	虧損		
Loss attributable to owners of the Company for the purposes of basic and diluted loss per share	就計算每股基本及攤薄虧損所用之本公司擁有人應佔虧損	(26,565)	(21,050)
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	就計算每股基本及攤薄虧損所用之普通股加權平均數	120,780	78,157

The weighted average number of ordinary shares during the period ended 30 June 2023 have been adjusted for the share consolidation completed on 24 May 2024.

截至二零二三年六月三十日止期間的普通股加權平均數已就於二零二四年五月二十四日完成的股份合併作出調整。

No adjustment was made in calculating diluted loss per share for the period ended 30 June 2024 and 2023 as the conversion of convertible bonds would result in decrease in loss per share. Accordingly, the diluted loss per share is the same as the basic loss per share.

截至二零二四年及二零二三年六月三十日止期間，未就計算每股攤薄虧損進行調整，因可換股債券的轉換將導致每股虧損減少。因此，每股攤薄虧損與每股基本虧損相同。

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截至二零二四年六月三十日止六個月

11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the current interim period, the Group acquired certain property, plant and equipment with an aggregate carrying amount of approximately HK\$5,397,000 (six months ended 30 June 2023: HK\$2,486,000) and nil (six months ended 30 June 2023: HK\$1,357,000) of property, plant and equipment from the acquisition of subsidiaries during the six months ended 30 June 2024. The Group disposed of machinery and equipment with an aggregate carrying amount of approximately HK\$2,089,000 (six months ended 30 June 2023: HK\$280,000).

During the current interim period, the Group extended into a new lease agreement for the use of a factory, accordingly additional right-of-use assets amounted to HK\$744,000 (six months ended 30 June 2023: HK\$Nil) have been recognised during the current period. The Group is required to make fixed monthly payments during the contract period.

12. TRADE RECEIVABLES

The Group's trading terms with its customers are mainly on credit with credit periods generally ranging from 30 to 60 days. The Group seeks to maintain strict control over its outstanding receivables, and overdue balances are reviewed regularly by management. Trade receivables are non-interest bearing. All of the trade receivables are expected to be recovered within one year.

The following is an aged analysis of trade receivables (net of provision of expected credit losses), presented based on the invoice dates, which approximated the revenue recognition date:

		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)
0 to 30 days	0至30天	71,701	30,820
31 to 90 days	31至90天	40,756	39,385
Over 90 days	90天以上	12,337	277
		124,794	70,482

11. 物業、廠房及設備以及使用權資產變動

於本中期期間，本集團收購總賬面值約5,397,000港元(截至二零二三年六月三十日止六個月：2,486,000港元)的若干物業、廠房及設備，及截至二零二四年六月三十日止六個月期間未自收購附屬公司購得物業、廠房及設備(截至二零二三年六月三十日止六個月：1,357,000港元)。本集團已出售總賬面值約2,089,000港元(截至二零二三年六月三十日止六個月：280,000港元)的機器及設備。

於本中期期間，本集團就使用廠房簽訂新租賃協議，因此於本期間確認額外使用權資產744,000港元(截至二零二三年六月三十日止六個月：零港元)。本集團於合約期內須作出固定每月付款。

12. 應收貿易款項

本集團與其客戶乃主要按信貸方式訂立貿易條款，當中之信貸期一般介乎30天至60天。本集團致力嚴格控制其未償還之應收款項，以及管理層會定期審視過期之結餘。應收貿易款項均並無計算利息。所有應收貿易款項乃預期於一年內收回。

以下為按發票日期(與收入確認日期相若)呈列並經扣除預期信貸虧損撥備後之應收貿易款項之賬齡分析：

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13. LOAN RECEIVABLES

13. 應收貸款

		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)
Fixed-rate loan receivables	定息應收貸款	16,123	16,126
Less: provision of expected credit loss ("ECL")	減：預期信貸虧損(「預期信貸虧損」)撥備	(16,123)	(16,126)
		—	—

As at 30 June 2024, the loans carry interest at fixed rates of 10% (31 December 2023: 10%) per annum and are repayable within one year (31 December 2023: all loans were repayable within one year).

於二零二四年六月三十日，有關貸款按固定年利率10%（二零二三年十二月三十一日：10%）計息及須於一年內償還（二零二三年十二月三十一日：所有貸款須於一年內償還）。

As at 30 June 2024, the directors of the Company considered the loan receivables with gross carrying amount of HK\$16,123,000 were credit impaired (31 December 2023: loan receivables with gross carrying amount of HK\$16,126,000 were credit impaired). Pursuant to loan agreements, the Group retains a discretionary right to demand the repayment from the borrowers in full before the maturity of the loans.

於二零二四年六月三十日，本公司董事認為賬面總額為16,123,000港元之應收貸款出現信貸減值（二零二三年十二月三十一日：賬面總額為16,126,000港元之應收貸款出現信貸減值）。根據貸款協議，本集團保留酌情權可要求借款人於貸款到期前悉數還款。

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13. LOAN RECEIVABLES (Continued)

The Group has a policy for assessing the impairment on loan receivables on an individual basis. The assessment also includes evaluation of collectability and aging analysis of accounts and on the management's judgment, including the current creditworthiness and past collection history of each borrower. In determining the recoverability of the loan receivables, the Group considers any change in the credit quality of the loan receivables from the date credit was initially granted up to the reporting date. This includes assessing the credit history of the business, such as financial difficulties or default in payments and current market conditions.

During the six months ended 30 June 2024, in determining the expected credit losses for these assets, the directors of the Company have taken into account the financial position of the counterparties as well as the future prospects of the industries in which the borrowers operate and considered various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case. The ECL is assessed individually for the counterparties.

Provision of ECL for loan receivables is assessed on 12m ECL basis when there has been no significant increase in credit risk since initial recognition. However, when there has been a significant increase in credit risk since origination, the provision will be based on the lifetime ECL. The gross carrying amount of HK\$16,123,000 (31 December 2023: HK\$16,126,000) is assessed on the lifetime ECL. The provision of ECL on the loan receivables amounted of HK\$16,123,000 has been provided as at 30 June 2024 (31 December 2023: HK\$16,126,000).

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for loan receivables.

13. 應收貸款(續)

本集團之政策為按個別基準評估應收貸款之減值。評估亦包括評價賬款之可收回性及賬齡分析以及管理層之判斷，包括各借款方之目前信譽度及過往收款記錄。於釐定應收貸款之可收回性時，本集團考慮自初步授出信貸之日期起直至報告日期應收貸款之信貸質素之任何變動。這包括評估業務之信貸記錄(如財務困難或拖欠付款)及目前市況。

截至二零二四年六月三十日止六個月，在確定該等資產的預期信貸虧損時，本公司董事考慮了交易對手的財務狀況以及借款人經營行業的未來前景，並考慮了各種外在實際及預測經濟資料來源(如適用)，以估計該等金融資產各自在其虧損評估期間內發生的違約概率以及各情況下的違約虧損。交易對手的預期信貸虧損會個別評估。

當自初始確認以來信貸風險並無顯著增加時，應收貸款的預期信貸虧損撥備會以12個月預期信貸虧損為基礎進行評估。然而，倘自開始以來信貸風險顯著增加，則按全期預期信貸虧損作出撥備。賬面總額16,123,000港元(二零二三年十二月三十一日：16,126,000港元)乃按全期預期信貸虧損進行評估。於二零二四年六月三十日，應收貸款的預期信貸虧損撥備為16,123,000港元(二零二三年十二月三十一日：16,126,000港元)。

於本報告期內，評估應收貸款虧損撥備的估計方法或重大假設並無變動。

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14. TRADE PAYABLES

The following is an analysis of trade payables by age, presented based on the invoice date:

14. 應付貿易款項

以下為按發票日期呈列之應付貿易款項之賬齡分析：

		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)
0 to 30 days	0至30天	113,799	79,205
31 to 90 days	31至90天	37,250	45,181
Over 90 days	90天以上	20,613	46,155
		171,662	170,541

The trade payables are expected to be settled within one year.

應付貿易款項預期將於一年內結清。

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15. BORROWINGS

15. 貸款

	At 30 June 2024 (unaudited)		At 31 December 2023 (audited)	
	於二零二四年六月三十日(未經審核)		於二零二三年十二月三十一日(經審核)	
	Contractual interest rate		Contractual interest rate	
	合約利率		合約利率	
	(%)	HK\$'000	(%)	HK\$'000
		千港元		千港元
Bank loans				
銀行貸款				
– secured (note a)	Fixed rates ranging from 3.85% to 6.30% per annum	150,256	Fixed rates ranging from 3.85% to 6.30% per annum	163,097
– 有抵押(附註a)	固定利率每年3.85厘至6.30厘		固定利率每年3.85厘至6.30厘	
Corporate bonds				
公司債券				
– secured (note b)	Fixed rate at 6.75% per annum	45,000	Fixed rate at 6.75% per annum	45,000
– 有抵押(附註b)	固定利率每年6.75厘		固定利率每年6.75厘	
Term loans				
有期貨款				
– secured (note c)	Fixed rate at 12.00% per annum	17,000	Fixed rate at 12.00% per annum	17,000
– 有抵押(附註c)	固定利率每年12.00厘		固定利率每年12.00厘	
– secured (note d)	Fixed rate at 12.00% per annum	5,000	Fixed rate at 12.00% per annum	5,000
– 有抵押(附註d)	固定利率每年12.00厘		固定利率每年12.00厘	

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	At 30 June 2024 (unaudited)		At 31 December 2023 (audited)	
	於二零二四年六月三十日(未經審核)		於二零二三年十二月三十一日(經審核)	
	Contractual interest rate		Contractual interest rate	
	合約利率		合約利率	
	(%)	HK\$'000	(%)	HK\$'000
		千港元		千港元
Sub-total of secured borrowings		217,256		230,097
有抵押貸款小計				
Revolving loans				
循環貸款				
– unsecured (note e)	Fixed rate at 12.00% per annum	–	Fixed rate at 12.00% per annum	8,000
– 無抵押(附註e)	固定利率每年12.00厘		固定利率每年12.00厘	
– unsecured (note f)	Fixed rate at 12.00% per annum	3,000	–	–
– 無抵押(附註f)	固定利率每年12.00厘			
Term loans				
有期貸款				
– unsecured (note g)	Fixed rate at 12.00% per annum	20,000	–	–
– 無抵押(附註g)	固定利率每年12.00厘			
– unsecured (note h)	Fixed rate at 12.00% per annum	5,000	–	–
– 無抵押(附註h)	固定利率每年12.00厘			
Subtotal of unsecured borrowings		28,000		8,000
無抵押貸款小計				
		245,256		238,097

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15. BORROWINGS (Continued)

15. 貸款(續)

	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)
Analysed as Current	245,256	238,097

The above loans are measured at amortised costs.

上列貸款乃按攤銷成本計量。

Notes:

附註：

- (a) The bank borrowings were secured by the Group's leasehold buildings and leasehold lands under right-of-use assets with aggregate carrying amount of approximately HK\$93,840,000 and HK\$3,084,000 respectively (31 December 2023: leasehold buildings and leasehold lands under right-of-use assets with aggregate carrying amount of approximately HK\$96,000,000 and HK\$3,155,000 respectively).

- (a) 銀行貸款乃由本集團使用權資產下賬面總值分別約93,840,000港元及3,084,000港元之租賃樓宇及租賃土地(二零二三年十二月三十一日：使用權資產下賬面總值分別為約96,000,000港元及3,155,000港元之租賃樓宇及租賃土地)提供抵押。

The total banking facilities granted to the Group amounted to RMB160,000,000 (equivalent to approximately HK\$171,967,000) (31 December 2023: RMB160,000,000 (equivalent to approximately HK\$176,561,000)) of which approximately RMB139,799,000 (equivalent to HK\$150,256,000) (31 December 2023: RMB147,799,000 (equivalent to HK\$163,097,000)) were utilised as at 30 June 2024. On 16 March 2024, an extension agreement for the banking facilities was entered into between the Group and the bank to extend the facilities to 13 December 2024.

本集團獲授之銀行融資總額為人民幣160,000,000元(相等於約171,967,000港元)(二零二三年十二月三十一日：人民幣160,000,000元(相等於約176,561,000港元))，截至二零二四年六月三十日已經動用約人民幣139,799,000元(相等於150,256,000港元)(二零二三年十二月三十一日：人民幣147,799,000元(相等於163,097,000港元))。於二零二四年三月十六日，本集團與銀行就銀行融資訂立延長協議，以延長融資至二零二四年十二月十三日。

- (b) On 7 December 2016, corporate bonds amounted to HK\$45,000,000 were issued by the Company, bearing interest of 6% per annum and payable semi-annually in arrears, and with maturity in two years, of which are secured by shares of a subsidiary of the Company.

- (b) 於二零一六年十二月七日，本公司發行45,000,000港元公司債券，按年利率6%計息，須每半年支付前期利息，該債券為期兩年，乃以本公司一間附屬公司之股份作抵押。

The corporate bonds had become due and payable on its maturity date of 6 December 2018. As at 31 December 2018, the Group defaulted on the repayment of the corporate bonds and further negotiated with the bond holder for extension. On 23 August 2019, by successfully entering into a deed of waiver and a supplemental deed poll to the bond instrument executed by the Company, the Group was discharged and released from the obligation and liabilities which arose from the default and the maturity date has been extended to 30 September 2020. The corporate bonds then bear interest at 6.75% per annum from 7 December 2018 to 30 September 2020. On 27 December 2019, an extension deed had been signed, which the maturity date had been extended to 31 March 2021. On 29 March 2021, another extension deeds was signed, whereby the maturity date was further extended to 31 March 2022. On 29 March 2022, another extension deeds were signed whereby the maturity date was further extended to 31 March 2023.

公司債券已於其到期日二零一八年十二月六日到期支付。於二零一八年十二月三十一日，本集團拖欠償還公司債券，並與債券持有人進一步磋商延期。於二零一九年八月二十三日，通過本公司成功簽署豁免契據及債券文據的補充平邊契據，本集團已解除及免除因違約而產生的義務及負債，而到期日則延後至二零二零年九月三十日。公司債券於二零一八年十二月七日至二零二零年九月三十日按年利率6.75%計息。於二零一九年十二月二十七日，已簽訂一份延期契據，到期日已延至二零二一年三月三十一日。於二零二一年三月二十九日，已簽訂另一份延長契據，據此，到期日已進一步延至二零二二年三月三十一日。於二零二二年三月二十九日，已簽訂另一份延期契據，到期日進一步延至二零二三年三月三十一日。

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15. BORROWINGS (Continued)

Notes: (Continued)

- (c) On 13 May 2020, the Group obtained a term loan of HK\$11,000,000 at a fixed rate of 12% per annum from an independent third party, with maturity in one year. The loan is secured by pledge of shares of a subsidiary of the Group and a first floating charge over the assets of a subsidiary of the Group to the lender.

The term loan was payable on its maturity date of 13 May 2021. On 13 March 2021, the Group entered into an extension agreement to extend the maturity date to 13 May 2022. On 30 June 2021, an additional loan was obtained from the same independent third party amounted of HK\$6,000,000 under the same terms. On 19 April 2022, the Group extended the maturity date to 13 May 2023. On 8 May 2023, the Group further extended the maturity date to 13 May 2025.

- (d) On 25 January 2021, the Group obtained a term loan of HK\$15,000,000 at a fixed rate of 12% per annum from an independent third party, with a maturity in one year. The loan is secured by a first floating charge over all the undertaking property and assets of a subsidiary of the Group to the lender.

The term loan was payable on its maturity date of 27 April 2021. On 29 March 2021, the Group extended the maturity date to 27 April 2022. On 19 April 2022, the Group extended the maturity date to 27 April 2023. On 1 September 2023, the Group further extended the maturity date to 27 April 2025 and the outstanding principal amount of HK\$5,000,000.

- (e) The revolving loan was granted by a substantial shareholder of the Company, guaranteed by the Company and repayable within one year. On 8 October 2019, the Group entered into an extension agreement to extend the maturity date to 30 September 2020. On 31 December 2019, the Group entered into another extension agreement to further extend the maturity date to 31 March 2021. According to the extension deed, a first floating charge over the assets of a subsidiary of the Group as a security to the lender, was executed on 7 February 2020. On 29 March 2021, the Group entered into an extension agreement to further extend the maturity date to 31 March 2022. On 31 March 2022, the Group entered into an extension agreement to further extend the maturity date to 31 March 2023. On 31 March 2023, the Group entered into a supplemental loan agreement to revise the aggregate principal amount from HK\$50,000,000 to HK\$35,000,000. The Group has extended the maturity date to 31 March 2025.

The revolving loans utilised with carrying amount of nil and had unutilised amount of HK\$35,000,000 as at 30 June 2024.

15. 貸款(續)

附註:(續)

- (c) 於二零二零年五月十三日，本集團向一名獨立第三方取得有期貨款11,000,000港元，固定年利率為12%，於一年內到期。有關貸款以本集團一間附屬公司的股份質押及本集團一間附屬公司向貸款人提供資產的第一浮動押記作為抵押。

有期貨款須於到期日二零二一年五月十三日償還。於二零二一年三月十三日，本集團訂立延期協議，將到期日延至二零二二年五月十三日。於二零二一年六月三十日，根據相同條款向同一名獨立第三方取得一筆金額為6,000,000港元之額外貸款。於二零二二年四月十九日，本集團已將到期日延至二零二三年五月十三日。於二零二三年五月八日，本集團已進一步將到期日延至二零二五年五月十三日。

- (d) 於二零二一年一月二十五日，本集團向一名獨立第三方取得有期貨款15,000,000港元，固定年利率為12%，於一年內到期。有關貸款以本集團一間附屬公司向貸款人提供所有經營物業及資產的第一浮動押記作為抵押。

有期貨款須於到期日二零二一年四月二十七日償還。於二零二一年三月二十九日，本集團已將到期日延至二零二二年四月二十七日。於二零二二年四月十九日，本集團已將到期日延至二零二三年四月二十七日。於二零二三年九月一日，本集團已進一步將到期日延至二零二五年四月二十七日，未償還本金為5,000,000港元。

- (e) 循環貸款由本公司主要股東授出及本公司擔保，並須於一年內償還。於二零一九年十月八日，本集團訂立延長協議以將到期日延後至二零二零年九月三十日。於二零一九年十二月三十一日，本集團訂立另一份延長協議以將到期日進一步延後至二零二一年三月三十一日。根據延期契據，本集團一家附屬公司之資產的第一浮動押記，作為給予貸款人之擔保，已於二零二零年二月七日執行。於二零二一年三月二十九日，本集團訂立延長協議，以進一步將到期日延至二零二二年三月三十一日。於二零二二年三月三十一日，本集團已簽訂另一份延長協議以將到期日進一步延至二零二三年三月三十一日。於二零二三年三月三十一日，本集團簽訂補充貸款協議，將本金總額50,000,000港元修訂為35,000,000港元。本集團已將到期日延至二零二五年三月三十一日。

於二零二四年六月三十日，循環貸款之已動用賬面值為零，而未動用金額為35,000,000港元。

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15. BORROWINGS (Continued)

Notes: (Continued)

- (f) On 24 May 2021, the Group has obtained a revolving loan for an aggregate principal amount of HK\$50,000,000 at a fixed rate of 12% per annum from an independent third party, with a maturity in one year. The loan is guaranteed by the Company. On 19 April 2022, the Group entered into an extension agreement to further extend the maturity date to 24 May 2023. On 23 May 2024, the Group entered into an extension agreement to further extend the maturity date to 24 May 2025. The revolving loans utilised with carrying amount of HK\$3,000,000 had unutilised with amount of HK\$47,000,000 as at 30 June 2024.
- (g) On 3 May 2024 and 31 May 2024, the Group obtained loans of HK\$10,000,000 and HK\$10,000,000 at a fixed rate of 12% per annum from an independent third party, which was unsecured and with maturity date of 4 November 2024.
- (h) On 12 March 2024, the Group obtained a term loan of HK\$5,000,000 at a fixed rate of 12% per annum from an independent third party, which contain a repayment on demand clause, is classified as current liabilities.

15. 貸款(續)

附註:(續)

- (f) 於二零二一年五月二十四日，本集團向一名獨立第三方取得本金總額為50,000,000港元之循環貸款，固定年利率為12%，須於一年內償還。有關貸款由本公司提供擔保。於二零二二年四月十九日，本集團已訂立延期協議，將到期日進一步延至二零二三年五月二十四日。於二零二四年五月二十三日，本集團訂立延期協議，進一步將到期日延遲至二零二五年五月二十四日。於二零二四年六月三十日，循環貸款之已動用賬面值為3,000,000港元，未動用金額為47,000,000港元。
- (g) 於二零二四年五月三日及二零二四年五月三十一日，本集團向一名獨立第三方取得貸款10,000,000港元及10,000,000港元，固定年利率為12%，有關貸款為無抵押，到期日為二零二四年十一月四日。
- (h) 於二零二四年三月十二日，本集團向一名獨立第三方取得有期貨款5,000,000港元，固定年利率為12%，該筆貸款含有按要求償還條款，被分類為流動負債。

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16. CONVERTIBLE BONDS

On 14 October 2022 (after trading hours), the Company entered into the Convertible Bonds Subscription Agreements with two subscribers (Convertible Bonds A), pursuant to which the subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to issue the convertible bonds in an aggregate principal amount of up to HK\$22,500,000 based on the initial conversion price of HK\$0.25 per conversion share.

The issue of the Convertible Bonds A were completed on 20 April 2023 and 22 May 2023 and the Company has issued an aggregate principal amount of HK\$2,500,000 and HK\$20,000,000 respectively of the convertible bonds. Subscribers to the convertible bonds are entitled to convert at a conversion price of HK\$0.25 per share and a maximum of 90,000,000 shares. If the convertible bonds have not been converted, they will be redeemed by the Company on the maturity date of the convertible bonds on 31 December 2024.

On 16 December 2022, the Company entered into a Convertible Bond Subscription Agreement with the subscriber (Convertible Bonds B), pursuant to which the subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue to the subscriber the convertible bond in an aggregate principal amount of HK\$14,000,000. Based on the initial conversion price of HK\$0.22 per conversion share.

The issue of the Convertible Bonds B was completed on 20 April 2023 and the Company has issued an aggregate principal amount of HK\$14,000,000 of the convertible bonds. Subscribers to the convertible bonds are entitled to convert at a conversion price of HK\$0.22 per share and a maximum of 63,636,362 shares. If the convertible bonds have not been converted, they will be redeemed by the Company on the maturity date of the convertible bonds on 31 December 2023.

16. 可換股債券

於二零二二年十月十四日(交易時段後)，本公司與兩名認購人訂立可換股債券認購協議(可換股債券A)，據此，認購人已有條件同意認購，而本公司已有條件同意發行本金總額高達22,500,000港元的可換股債券，初始換股價為每股換股股份0.25港元。

可換股債券A的發行已於二零二三年四月二十日及二零二三年五月二十二日完成，本公司發行了本金總額分別為2,500,000港元及20,000,000港元之可換股債券。認購人有權以每股0.25港元的換股價將可轉換債券轉換為股份，最多可轉換為90,000,000股。如果可換股債券未被轉換，本公司將在可換股債券的到期日二零二四年十二月三十一日對其進行贖回。

於二零二二年十二月十六日，本公司與一名認購人訂立可換股債券認購協議(可換股債券B)，據此，認購人已有條件同意認購，而本公司已有條件同意發行本金總額14,000,000港元的可換股債券，初始換股價為每股換股股份0.22港元。

可換股債券B的發行已於二零二三年四月二十日完成，本公司發行了本金總額為14,000,000港元的可換股債券。認購人有權以每股0.22港元的換股價將可換股債券轉換為股份，最多可轉換為63,636,362股。如果可換股債券未被轉換，本公司將在可換股債券的到期日二零二三年十二月三十一日對其進行贖回。

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16. CONVERTIBLE BONDS (Continued)

At initial recognition, the equity component of the above convertible bonds was separated from the liability component. The equity element is presented in equity heading "convertible bonds equity reserve" of HK\$124,000. The effective interest rate of the liability component ranged from 16.56% to 16.81%. On 31 May 2023, Convertible Bonds A with principal amount of HK\$20,000,000 and Convertible Bonds B with principal amount of HK\$14,000,000 were converted into 80,000,000 ordinary shares and 63,636,362 ordinary shares respectively. Convertible Bonds A with the principal amount of HK\$2,500,000 remained outstanding as at 30 June 2024.

With respect to the Convertible Bonds A with the principal amount of HK\$2,500,000, upon the effective of the share consolidation on 24 May 2024, the conversion price has been adjusted from HK\$0.25 to HK\$1.25 per conversion share and the number of the conversion shares has been adjusted from 10,000,000 to 2,000,000 conversion shares.

The movement of the liability component of the convertible bonds for the period is set out below:

16. 可換股債券(續)

於初步確認時，上述可換股債券包含兩個部分，即負債及權益部分。權益部分124,000港元將呈現在權益的「可換股債券權益儲備」分科中。負債部分的實際利率為16.56厘至16.81厘。於二零二三年五月三十一日，本金額為20,000,000港元之可換股債券A轉換為80,000,000股普通股及本金額為14,000,000港元之可換股債券B轉換為63,636,362股普通股。本金額為2,500,000港元之可換股債券A於二零二四年六月三十日尚未轉換。

就本金額為2,500,000港元的可換股債券A而言，於二零二四年五月二十四日股份合併生效後，換股價已由每股換股股份0.25港元調整為1.25港元，換股股份數目已由10,000,000股調整為2,000,000股換股股份。

期內可換股債券的負債部分的變動載列如下：

		HK\$'000 千港元
At 1 January 2023 (audited)	於二零二三年一月一日(經審核)	—
Issue of convertible bonds	發行可換股債券	36,176
Effective interest expense	實際利息開支	523
Interest paid	已付利息	(291)
Accrued interest	應計利息	(236)
Conversion of convertible bonds into shares	將可換股債券轉換為股份	(33,696)
At 31 December 2023 (audited)	於二零二三年十二月三十一日(經審核)	2,476
Effective interest expense	實際利息開支	213
Interest paid	已付利息	(195)
At 30 June 2024 (unaudited)	於二零二四年六月三十日(未經審核)	2,494

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17. SHARE CAPITAL

17. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2023 (audited), 31 December 2023 (audited)	於二零二三年一月一日(經審核)、 二零二三年十二月三十一日(經審核)		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	70,000,000	700,000
Share consolidation (note b)	股份合併(附註b)	(56,000,000)	-
Share sub-division (note c)	股份拆細(附註c)	56,000,000	-
At 30 June 2024 (unaudited)	於二零二四年六月三十日(未經審核)		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	70,000,000	700,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2023 (audited)	於二零二三年一月一日(經審核)		
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股	366,186	3,662
Issue of shares upon conversion of convertible bonds (note 16)	轉換可換股債券時發行股份(附註16)	143,636	1,436
At 31 December 2023 (audited)	於二零二三年十二月三十一日(經審核)		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	509,822	5,098
Issue of new shares under subscription agreement (note a)	根據認購協議發行新股份(附註a)	101,965	1,020
Share consolidation (note b)	股份合併(附註b)	(489,430)	-
Share reduction (note c)	股份削減(附註c)	-	(4,894)
At 30 June 2024 (unaudited)	於二零二四年六月三十日(未經審核)		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	122,357	1,224

(a) On 2 January 2024, the Company entered into a subscription agreement to issue and allot 101,964,566 ordinary shares to the subscriber at the subscription price of HK\$0.066 per share under the general mandate. The issue of subscription shares was completed on 15 January 2024.

(b) Pursuant to the special resolution passed at the special general meeting of the Company held on 22 May 2024, the Company completed share consolidation of every five (5) issued shares of HK\$0.01 each in the issued share capital of the Company into one (1) consolidated share of HK\$0.05 each and the authorised share capital of the Company will become HK\$700,000,000 divided into 14,000,000,000 consolidated shares with par value of HK\$0.05 each on 24 May 2024.

(c) Immediately following the share consolidation in note (b) above, the issued share capital of the Company will be reduced by cancelling the paid-up capital to the extent of HK\$0.04 on each of the then issued Consolidated Shares such that the par value of each issued consolidated share will be reduced from HK\$0.05 to HK\$0.01. Besides, every authorised but unissued consolidated shares of HK\$0.05 each were sub-divided into 5 new ordinary shares of HK\$0.01 each. The capital reorganisation was completed on 24 May 2024. Details of which are set out in the Company's circular dated 29 April 2024 and announcement dated 22 May 2024 and 24 May 2024.

(a) 於二零二四年一月二日，本公司訂立認購協議，以根據一般授權按認購價每股0.066港元向認購人發行及配發101,964,566股普通股。發行認購股份已於二零二四年一月十五日完成。

(b) 根據本公司於二零二四年五月二十二日舉行的股東特別大會通過的特別決議案，本公司已於二零二四年五月二十四日完成股份合併，即將本公司已發行股本中每五(5)股每股面值0.01港元的已發行股份合併為一(1)股每股面值0.05港元的合併股份，而本公司的法定股本將變為700,000,000港元，分為14,000,000,000股每股面值0.05港元的合併股份。

(c) 緊隨上文附註(b)所述股份合併後，本公司之已發行股本將透過註銷繳足股本(以每股當時已發行合併股份註銷0.04港元為限)予以削減，致使每股已發行合併股份之面值將由0.05港元減至0.01港元。此外，每股面值0.05港元之法定但未發行合併股份被拆分為五股每股面值0.01港元之新股份。股本重組已於二零二四年五月二十四日完成。有關詳情載於本公司日期為二零二四年四月二十九日的通函以及日期為二零二四年五月二十二日及二零二四年五月二十四日的公告。

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18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value measurements and valuation processes

The board of directors of the Company determines the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The board of directors of the Company works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

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

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

18. 金融工具之公允值計量

公允值計量及估值過程

本公司董事會就公允值計量而釐定適當的估值技術和輸入數據。

在估計資產或負債的公允值時，本集團在可獲得的範圍內使用市場可觀察的數據。在並無第一級輸入數據的情況下，本集團委聘第三方合資格估值師進行估值。本公司董事會與合資格外聘估值師緊密合作，以為模型建立適當的估值技術和輸入。

釐定該等金融資產之公允值(特別是所使用的估值技術及輸入數據)，及根據公允值計量之輸入數據之可觀察程度劃分公允值計量所屬之公允值層級水平(一至三級)之資料。

- 第一級公允值計量為基於相同資產或負債於活躍市場之報價(未經調整)者；
- 第二級公允值計量為自資產或負債之可直接(即作為價格)或間接(即自價格衍生)觀察之輸入數據(第一級計入之報價除外)得出者；及
- 第三級公允值計量為自估值技術得出者，包括並非以可觀察之市場數據為基礎之資產或負債之輸入數據(不可觀察輸入數據)。

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18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value measurements and valuation processes (Continued)

- (i) *Fair value of the Group's financial assets that are measured at fair value on a recurring basis*

During the six-month periods ended 30 June 2024 and 2023, there have been no significant transfers between Level 1 and 2 or transfers into or out of Level 3.

- (ii) *Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis*

The fair values of financial assets and financial liabilities have been determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

18. 金融工具之公允值計量(續)

公允值計量及估值過程(續)

- (i) *以經常基準按公允值計量之本集團金融資產之公允值*

截至二零二四年及二零二三年六月三十日止六個月期間，第一級與第二級之間並無重大轉移，亦無轉入或轉出第三級。

- (ii) *並非以經常基準按公允值計量之金融資產及金融負債之公允值*

金融資產及金融負債的公允值乃根據基於貼現現金流量分析之公認定價模型而釐定。

本公司董事認為，財務報表中確認的金融資產及金融負債的賬面值，與其公允值相若。

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19. MATERIAL RELATED PARTY TRANSACTIONS

During the six-month periods ended 30 June 2024 and 2023, the Group entered into the following transactions with related parties:

19. 重大關聯方交易

於截至二零二四年及二零二三年六月三十日止六個月期間，本集團與關聯方訂立以下交易：

		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)
Rental income received from a related company in which a key management personnel of the Company has significant influence	已收一間關聯公司(本公司一名主要管理人員對其有重大影響)之租金收入	-	96
Interest expenses paid to a substantial shareholder of the company	已付本公司主要股東之利息開支	71	195

Compensation of key management personnel

The remuneration of directors and other members of key management during the six-month periods ended 30 June 2024 and 2023 was as follows:

主要管理人員薪酬

董事及其他主要管理人員於截至二零二四年及二零二三年六月三十日止六個月期間之薪酬如下：

		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)
Short-term benefits	短期福利	2,221	2,108
Post-employment benefits	離職後福利	-	-
		2,221	2,108

The remuneration of directors and key executives is determined having regard to the performance of individuals and market trends.

董事及主要行政人員的薪酬於考慮個人表現及市場趨勢後釐定。

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20. EVENTS AFTER END OF THE REPORTING PERIOD

On 26 August 2024, the Company allotted and issued an aggregate of 23,000,000 ordinary shares of HK\$0.01 each for cash at the net issue price of approximately HK\$0.20 per new share under the specific mandate giving rise to net proceeds (after deduction of all relevant expenses) amounted to approximately HK\$4,300,000.

20. 報告期結束後事項

於二零二四年八月二十六日，本公司根據特別授權按淨發行價每股新股份約0.20港元配發及發行合共23,000,000股每股面值0.01港元之普通股，產生所得款項淨額（扣除所有相關開支後）約為4,300,000港元。

Other Information

其他資料

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2024 (30 June 2023: nil).

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

Long positions in the shares and underlying shares of the Company

As at 30 June 2024, none of the directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules.

SHARE OPTION SCHEME

The existing share option scheme of the Company (the "Scheme") was adopted pursuant to a resolution passed on 25 July 2014. Unless otherwise cancelled or amended, the Scheme will be valid and effective for a period of 10 years commencing on the adoption date. The purpose of the Scheme is to reward participants (the "Grantees", including but not limited to directors, employees and other participants of the Group) who have contributed or will contribute to the Group and to encourage Grantees to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

There were no outstanding share options during the six months ended 30 June 2024 and 2023.

中期股息

董事會議決不宣派截至二零二四年六月三十日止六個月之中期股息(二零二三年六月三十日：無)。

董事於股份、相關股份及債權證之權益及淡倉

於本公司股份及相關股份之好倉

於二零二四年六月三十日，概無本公司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)之股份、相關股份及債權證中擁有根據證券及期貨條例第352條須記錄，或根據上市規則所載上市發行人董事進行證券交易之標準守則須另行知會本公司及聯交所之任何權益或淡倉。

購股權計劃

本公司之現有購股權計劃(「該計劃」)乃根據於二零一四年七月二十五日通過之決議案採納。除非另行註銷或修改，該計劃將自採納日期起計十年期間有效及生效。該計劃之目的為向曾經或將會為本集團作出貢獻之參與者(「承授人」，包括但不限於本集團之董事、僱員及其他參與者)提供獎勵，並鼓勵承授人為本公司及其股東之整體利益提升本公司及其股份之價值。

截至二零二四年及二零二三年六月三十日止六個月，並無尚未行使之購股權。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES", at no time during the six months ended 30 June 2024 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or their spouse or minor children had any rights to subscribe for the securities of the Company, or had exercised any such rights during the period.

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2024, the following interests of more than 5% of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

Long positions in the shares of the Company

Name of shareholder	Capacity and nature of interest	Personal interest	Corporate interest	Number of shares held	Approximate percentage of the Company's issued share capital
					(Note 4)
股東名稱	身份及權益性質	個人權益	公司權益	持有股份數目	佔本公司已發行股本概約百分比 (附註4)
Richsun Investment Development Limited 創成投資發展有限公司	Interest of controlled corporation 於受控制法團之權益	–	16,000,000	16,000,000	13.08%
China Strategic Holdings Limited ("CSH") 中策集團有限公司(「中策」)	Interest of controlled corporation 於受控制法團之權益	–	13,039,909	13,039,909 (Note 1) (附註1)	10.66%
Hong Kong Huiheng Trading and Investment Co., Limited 香港輝衡貿易投資有限公司	Interest of controlled corporation 於受控制法團之權益	–	12,727,273	12,727,273 (Note 2) (附註2)	10.40%

董事購買股份或債權證之權利

除「董事於股份、相關股份及債權證之權益及淡倉」章節所披露者外，截至二零二四年六月三十日止六個月內任何時間，本公司或其任何附屬公司概無作出任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債權證而獲取利益，亦無董事或彼等之配偶或未成年子女有權認購本公司證券，或於本期間內行使任何該等權利。

根據證券及期貨條例須予披露之股東權益及淡倉

於二零二四年六月三十日，按本公司根據證券及期貨條例第336條須存置之權益登記冊所記錄，持有本公司已發行股本5%以上權益之人士如下：

於本公司股份之好倉

Other Information 其他資料

Name of shareholder	Capacity and nature of interest	Personal interest	Corporate interest	Number of shares held	Approximate percentage of the Company's issued share capital (Note 4) 佔本公司已發行股本概約百分比 (附註4)
股東名稱	身份及權益性質	個人權益	公司權益	股份數目	
Mr. Jiang Qinghui ("Mr. Jiang") 蔣青輝先生(「蔣先生」)	Beneficial owner 實益擁有人	12,727,273	12,727,273	12,727,273	10.40%
Excel Jade Limited	Interest of controlled corporation 於受控制法團之權益	–	9,939,520	9,939,520	8.12%
Mr. Ji Xiang 吉祥先生	Beneficial owner 實益擁有人	9,939,520	–	9,939,520	8.12%
Hurray Talent Investment Development Limited 亨達投資發展有限公司	Interest of controlled corporation 於受控制法團之權益	–	20,392,913	20,392,913 (Note 3) (附註3)	16.67%
Mr. Li Zhonghai ("Mr. Li") 李忠海先生(「李先生」)	Beneficial owner 實益擁有人	20,392,913	–	20,392,913	16.67%
Mr. Shen Jia ("Mr. Shen") 沈佳先生(「沈先生」)	Beneficial owner 實益擁有人	8,000,000	–	8,000,000	6.54%

Notes:

- CSH had an indirect interest in the Company through its 100% indirect ownership in U Credit (HK) Limited, which had security interest in 13,039,907 shares of the Company.
- 12,727,273 shares were held by Hong Kong Huiheng Trading and Investment Co., Limited, which was owned as to 100% by Mr. Jiang. Accordingly, Mr. Jiang was deemed to be interested in 12,727,273 shares of the Company under the SFO.
- 20,392,913 shares were held by Hurray Talent Investment Development Limited, which was owned as to 100% by Mr. Li. Accordingly, Mr. Li was deemed to be interested in 20,392,913 shares of the Company under the SFO.
- The percentage of shareholding is calculated on the basis of 122,357,480 shares of the Company in issue as at 30 June 2024.

Save as disclosed above, the Company had not been notified of other relevant interest or short positions in the shares and underlying shares of the Company as at 30 June 2024 as required pursuant to section 336 of the SFO.

附註：

- 中策透過於譽信貸(香港)有限公司之100%間接股權於本公司持有間接權益，該公司持有本公司之13,039,907股股份抵押權益。
- 12,727,273股股份由香港輝衡貿易投資有限公司持有，該公司由蔣先生擁有100%權益。因此，根據證券及期貨條例，蔣先生被視為於本公司之12,727,273股股份中擁有權益。
- 20,392,913股股份由亨達投資發展有限公司持有，該公司由李先生擁有100%權益。因此，根據證券及期貨條例，李先生被視為於本公司之20,392,913股股份中擁有權益。
- 持股百分比乃根據於二零二四年六月三十日之本公司122,357,480股已發行股份計算。

除上文所披露者外，於二零二四年六月三十日，本公司並無獲知會根據證券及期貨條例第336條須予披露之本公司股份及相關股份之其他相關權益或淡倉。

USE OF PROCEEDS FROM ISSUE OF NEW SHARES UNDER SUBSCRIPTION AGREEMENT

As disclosed in the announcements of the Company dated 2 January 2024 and 15 January 2024, the Company intended to use such net proceeds as general working capital of the Group and the completion of issue of new shares under subscription agreement took place on 15 January 2024. The net proceeds (after deducting of expenses) were approximately HK\$6.5 million.

As at date of this interim report, a total of approximately HK\$6.5 million of the net proceeds had been utilised by the Group according to the purpose set out as above.

CORPORATE GOVERNANCE

The Company has complied with all the applicable provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2024 except for the following deviation with reason as explained.

Responsibilities of Directors

Code Provision C.1.6

Pursuant to Code C.1.6, the independent non-executive directors and other non-executive directors, as equal board members, should give the board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. Generally, they should also attend general meetings to gain and develop a balanced understanding of the views of shareholders.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted its own code of conduct regarding directors' dealings in the Company's securities (the "Own Code") on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules. Specific enquiries have been made with the Directors and they have confirmed their compliance with the Own Code and the Model Code during the six months ended 30 June 2024.

根據認購協議發行新股份之所得款項用途

誠如本公司日期為二零二四年一月二日及二零二四年一月十五日的公告所披露，本公司擬將相關所得款項淨額用作本集團的一般營運資金，並於二零二四年一月十五日完成根據認購協議發行新股份。所得款項淨額(扣除開支後)約為6.5百萬港元。

於本中期報告日期，本集團已根據上述目的動用合共約6.5百萬港元所得款項淨額。

企業管治

於截至二零二四年六月三十日止六個月期間，本公司已遵守上市規則附錄十四所載企業管治守則之所有適用守則條文，惟下文所指已闡明原因的偏離事項除外。

董事的責任

守則條文第C.1.6條

根據守則條文第C.1.6條，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應定期出席董事會及其同時出任委員會成員的委員會的會議並積極參與會務，以其技能、專業知識及不同的背景及資格作出貢獻。一般而言，他們亦應出席股東大會，以對股東的意見有全面、公正的了解。

上市發行人董事進行證券交易之標準守則

本公司已就董事買賣本公司證券自行採納一套行為守則(「自訂守則」)，條款並不比上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)所規定的準則寬鬆。本公司已向董事作出具體查詢，而彼等已確認於截至二零二四年六月三十日止六個月期間一直遵守自訂守則及標準守則。

Other Information

其他資料

UPDATE ON DIRECTORS' INFORMATION

There is no updated information of directors of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

REVIEW OF INTERIM FINANCIAL STATEMENTS

The audit committee of the Company has reviewed with the management the accounting principles and policies adopted by the Company and the unaudited condensed consolidated results for the six months ended 30 June 2024. The audit committee was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures were made.

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

During the six months ended 30 June 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares.

On behalf of the Board

Jiang Qinghui

Executive Director and Chairman

Hong Kong, 30 August 2024

更新董事資料

並無根據上市規則第13.51B(1)條之規定須予披露之本公司董事最新資料。

審閱中期財務報表

本公司審核委員會已與管理層審閱本公司所採納之會計原則及政策以及截至二零二四年六月三十日止六個月之未經審核簡明綜合業績。審核委員會認為該等業績已遵照適用會計準則及規定而編製，並已作出充份披露。

購買、出售或贖回本公司上市股份

於截至二零二四年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市股份。

代表董事會

蔣青輝

執行董事兼主席

香港，二零二四年八月三十日

WINSHINE

瀛晟科學

Winshine Science Company Limited

瀛晟科學有限公司*

