

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



2023

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*)
(appointed on 25 April 2023 and appointed
as the chairman on 23 June 2023)

Mr. Wen Zudian (*Chief Executive Officer*)
(appointed and the chief executive officer on 29 June 2023)

Dr. Liao Wenjian
(resigned as the chief executive officer on 29 June 2023)

Mr. Zhao Deyong
(retired and resigned as the chairman on 16 June 2023)

Non-executive Director

Mr. Lin Shaopeng

Independent Non-executive Directors

Mr. Chan Cheuk Ho (appointed on 23 June 2023)

Mr. Kwok Kim Hung Eddie

Mr. Zhao Yong

Mr. Ng Wai Hung (retired on 16 June 2023)

AUDIT COMMITTEE

Mr. Chan Cheuk Ho (*Chairman*) (appointed on 29 June 2023)

Mr. Kwok Kim Hung Eddie (resigned as the Chairman on 29 June 2023)

Mr. Zhao Yong

Mr. Ng Wai Hung (resigned on 16 June 2023)

董事會

執行董事

蔣青輝先生(主席)
(於二零二三年四月二十五日獲委任並
於二零二三年六月二十九日獲委任主席)

翁祖鈿先生(行政總裁)(於二零二三年六月二十九日獲
委任並兼任行政總裁)

廖文劍博士
(於二零二三年六月二十九日辭任行政總裁)

趙德永先生
(於二零二三年六月十六日退任並辭任主席)

非執行董事

林少鵬先生

獨立非執行董事

陳卓豪先生(於二零二三年六月二十九日獲委任)

郭劍雄先生

趙勇先生

吳偉雄先生(於二零二三年六月十六日退任)

審核委員會

陳卓豪先生(主席)(於二零二三年六月二十九日獲委任)

郭劍雄先生(於二零二三年六月二十九日辭任主席)

趙勇先生

吳偉雄先生(於二零二三年六月十六日辭任)

Corporate Information

公司資料

REMUNERATION COMMITTEE

Mr. Chan Cheuk Ho (*Chairman*)(appointed on 29 June 2023)
Mr. Weng Zudian (appointed on 29 June 2023)
Mr. Zhao Yong
Mr. Kwok Kim Hung Eddie
Mr. Ng Wai Hung (resigned on 16 June 2023)

NOMINATION COMMITTEE

Mr. Jiang Qinghui (*Chairman*)
(appointed on 29 June 2023)
Mr. Chan Cheuk Ho (appointed on 29 June 2023)
Mr. Kwok Kim Hung Eddie
Mr. Zhao Yong (resigned on 29 June 2023)
Mr. Ng Wai Hung (resigned on 16 June 2023)

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 1002, 10th Floor, 299 QRC,
287-299 Queen's Road Central, Hong Kong

薪酬委員會

陳卓豪先生(主席)(於二零二三年六月二十九日獲委任)
翁祖鈿先生(於二零二三年六月二十九日獲委任)
趙勇先生
郭劍雄先生
吳偉雄先生(於二零二三年六月十六日辭任)

提名委員會

蔣青輝先生(主席)
(於二零二三年六月二十九日獲委任)
陳卓豪先生(於二零二三年六月二十九日獲委任)
郭劍雄先生
趙勇先生(於二零二三年六月二十九日辭任)
吳偉雄先生(於二零二三年六月十六日辭任)

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

香港皇后大道中287-299號
299 QRC 10樓1002室

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

Bank of Communications Co. Ltd. Hong Kong Branch

Guangdong Development Bank Zhongshan Branch

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

AUDITOR

Confucius International CPA Limited

核數師

天健國際會計師事務所有限公司

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited

4th floor North, Cedar House,

41 Cedar Avenue,

Hamilton HM 12,

Bermuda

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited

17/F, Far East Finance Centre

16 Harcourt Road, Hong Kong

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

WEBSITE

<http://www.winshine.com>

<http://www.tricor.com.hk/web/service/000209>

網站

<http://www.winshine.com>

<http://www.tricor.com.hk/web/service/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 2023, we faced numerous challenges in our operating environment.

For the global toy industry, as a result of entering an interest rate hike cycle and economic recession, non-essential goods (including toys) began to experience a slowdown. Major customer pulled back on orders, which further compounded inventory issues. Against this backdrop, overall toy sales in the US, our largest market, declined by over 50% dramatically as compared to the interim period ended 30 June 2022.

During the interim period ended 30 June 2023, the revenue derived from the plantation and sales of agricultural products is HK\$0.16 million (for the interim period ended 30 June 2022: HK\$ Nil).

Gross profit for the interim period ended 30 June 2023 amounted to approximately HK\$10.9 million, representing an decrease of approximately HK\$63.3 million compared with that of approximately HK\$74.2 million for the interim period ended 30 June 2022.

The Group recorded a loss of approximately HK\$21.1 million for the interim period ended 30 June 2023 and a profit of approximately HK\$13.0 million for the interim period ended 30 June 2022, representing an decrease of approximately HK\$34.1 million.

Toys Division

For the interim period ended 30 June 2023, revenue of toys division decreased by 59.3% to HK\$202.5 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 2023 reflected elevated discounts and writedowns to reduce our inventory level in response to a volatile and challenging consumer environment.

業務回顧

本集團主要從事製造及買賣玩具和從事種植及農業產品銷售。

截至二零二三年六月三十日的中期期間，我們的經營環境面臨不少挑戰。

對於全球玩具行業來說，由於進入加息週期及經濟衰退，非必需品(包括玩具)開始出現放緩。主要客戶撤回訂單，這進一步加劇了庫存問題。在此背景下，我們最大的市場美國的整體玩具銷量與截至二零二二年六月三十日的中期相比大幅下降了大約50%以上。

截至二零二三年六月三十日止中期期間，農業產品銷售收益為0.16百萬港元(截至二零二二年六月三十日止中期期間：零港元)。

截至二零二三年六月三十日止中期期間的毛利約為10.9百萬港元，較截至二零二二年六月三十日止中期期間約74.2百萬港元減少約63.3百萬港元。

本集團於截至二零二三年六月三十日的中期期間錄得虧損約21.1百萬港元，於截至二零二二年六月三十日的中期錄得溢利約13.0百萬港元，減少約34.1百萬港元。

玩具部門

截至二零二三年六月三十日止的中期期間，玩具部門的收入減少59.3%至202.5百萬港元。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。

截至二零二三年六月三十日止的中期期間，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減值以降低庫存水平。

Management Discussion and Analysis

管理層討論及分析

Plantation and Sales of Agricultural Products

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 plantation and sales of agricultural products in Japan.

Revenue of agricultural products was generated in HK\$0.16 million during the interim period ended 30 June 2023.

FINANCIAL REVIEW

Liquidity, Financial Resources and Capital Structure

At 30 June 2023, the Group had current assets of HK\$304,119,000 (31 December 2022: HK\$218,596,000) comprising cash and cash equivalents (excluding pledge bank deposits) of HK\$38,789,000 (31 December 2022: HK\$49,765,000). The Group's current ratio, calculated as current assets divided by current liabilities of HK\$483,999,000 (31 December 2022: HK\$411,364,000), remained at a ratio of 0.63 (31 December 2022: 0.53).

At the period end, the Group's borrowings at 30 June 2023 were all totalling HK\$246,284,000 (31 December 2022: HK\$190,943,000).

As of 30 June 2023, the capital deficiencies attributable to owners of the Company decreased by 9.8% to HK\$80,876,000 (31 December 2022: HK\$89,648,000) mainly as a result of the issue of convertible bonds in the aggregate principal amount of HK\$36,500,000 were completed outweigh the loss 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 2023 was approximately 122% (31 December 2022: 134%).

農業產品銷售

於二零二三年五月二十日，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種植及農業產品銷售。

截至二零二三年六月三十日的中期期間農業產品銷售為0.16百萬港元。

財務回顧

流動資金、財務資源及資本結構

於二零二三年六月三十日，本集團之流動資產為304,119,000港元(二零二二年十二月三十一日：218,596,000港元)，包括現金及現金等值物(不包括已抵押銀行存款)38,789,000港元(二零二二年十二月三十一日：49,765,000港元)。本集團之流動比率，以流動資產除以流動負債483,999,000港元(二零二二年十二月三十一日：411,364,000港元)計算，維持於0.63的水平(二零二二年十二月三十一日：0.53)。

於期末，本集團於二零二三年六月三十日之貸款總額為246,284,000港元(二零二二年十二月三十一日：190,943,000港元)。

於二零二三年六月三十日，本公司擁有人應佔資本虧絀減少9.8%至80,876,000港元(二零二二年十二月三十一日：89,648,000港元)，主要因為於期內發行總額為36,500,000港元之可換股債券，其總額超過了期間的虧損。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。本集團於二零二三年六月三十日之資本負債比率約為122%(二零二二年十二月三十一日：134%)。

Management Discussion and Analysis

管理層討論及分析

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 2023, the Group's certain leasehold buildings and prepaid land premium in PRC with aggregate carrying amount of HK\$99,840,000 (31 December 2022: HK\$102,000,000) were pledged to secure general banking facilities granted to the Group.

Contingent Liabilities

At 30 June 2023, the Group had no significant contingent liability (at 31 December 2022: HK\$Nil).

從迄今為止採取的行動以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

於二零二三年六月三十日，本集團已抵押中國之若干租賃樓宇及預付土地補價，賬面總值分別為99,840,000港元(二零二二年十二月三十一日：102,000,000港元)作為本集團獲授銀行一般信貸之擔保。

或然負債

於二零二三年六月三十日，本集團並無重大或然負債(二零二二年十二月三十一日：零港元)。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2023, the Group had a total of approximately 2,240 (30 June 2022: 3,300) 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

Faced with the challenging economy, the Group will diversify its businesses in addition to the enhancement of its existing businesses and explore sales opportunities. In relation to cost control, the Group 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.

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 2023 except for the following deviation with reason as explained.

僱員及薪酬政策

於二零二三年六月三十日，本集團於香港及中國之僱員(包括董事)有合共約2,240名(二零二二年六月三十日：3,300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

面對充滿挑戰的經濟，本集團除擴大現有業務及探索銷售機遇外，還將使其業務多元化。至於成本控制方面，本集團將繼續精簡經營程序以提升效率，並採取各項措施縮減成本。我們對美國經濟的長期增長和玩具消費的持續改善充滿信心。

收購種植園及農業產品銷售將產生協同效應並補充集團現有的農業業務。鑑於日本對水果的高需求以及日本政府推動日本農業發展的舉措，將為股東創造更好的回報。

企業管治

於截至二零二三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。

Management Discussion and Analysis

管理層討論及分析

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.

Deviation

One Executive Director of the Company was unable to attend the annual general meeting of the Company held on 16 June 2023 due to other prior business engagement. However, there were two Executive Directors, one Non-executive Director and three Independent Non-executive Directors presented at the meeting to enable the Board to develop a balanced understanding of the views of shareholders of the Company.

Following the retirement of Mr. Ng Wai Hung ("Mr. Ng") as an independent non-executive Director with effect from the conclusion of the AGM on 16 June 2023, Mr. Ng ceased to be the chairman of the remuneration committee and a member of the audit committee and the nomination committee of the Company. The Company was unable to comply with the requirements under Rules 3.10(1), 3.21 and 3.25 of the Listing Rules.

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，他們並應出席股東大會，對公司股東的意見有全面、公正的了解。

偏離事項

本公司一名執行董事因需要處理其他事務未能出席本公司於二零二三年六月十六日舉行的股東周年大會。然而，出席會議的有兩名執行董事、一名非執行董事及三名獨立非執行董事，以使董事會可對本公司股東的意見有公正之了解。

緊隨吳偉雄先生為獨立非執行董事退任後，自二零二三年六月十六日股東週年大會結束起生效，吳先生不再擔任本公司薪酬委員會主席和審核委員會及提名委員會成員。本公司未能遵守上文所載上市規則第3.05、3.10(1)、3.21及3.25A條的規定。

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

Six months ended 30 June

截至六月三十日止六個月

		Notes	2023	2022
		附註	二零二三年	二零二二年
			HK\$'000	HK\$'000
			千港元	千港元
			(unaudited)	(unaudited)
			(未經審核)	(未經審核)
Revenue	收入	4	202,686	497,188
Cost of sales	銷售成本		(191,765)	(422,979)
Gross profit	毛利		10,921	74,209
Other income, gains and losses	其他收入、收益及虧損	5	7,063	7,769
Loss on disposal of subsidiaries	出售附屬公司之收益		–	(3,297)
Selling and distribution costs	銷售及分銷成本		(5,586)	(10,561)
Administrative expenses	行政開支		(24,569)	(40,141)
Other operating expenses	其他經營開支		(2,333)	(6,951)
Finance costs	融資成本	6	(6,605)	(7,554)
(Loss) profit before tax	除稅前(虧損)溢利		(21,109)	13,474
Income tax expense	所得稅開支	7	–	(488)
(Loss) profit for the period	本期間(虧損)溢利	8	(21,109)	12,986
(Loss) profit for the period attributable to owners of the Company	本公司擁有人應佔本期間(虧損)溢利		(21,050)	12,986
Non-controlling interest (“NCI”)	非控股權益		(59)	–
			(21,109)	12,986
				(Restated)
				(經重列)
(Loss) earnings per share	每股(虧損)盈利			
Basic and diluted	基本及攤薄	10	(HK5.39) cents (5.39)港仙	HK3.55 cents 3.55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 2023

截至二零二三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	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
(Loss) profit for the period	本期間(虧損)溢利	(21,109)	12,986
Other comprehensive expenses	其他全面收益		
<i>Items 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	(4,013)	(17,945)
Release of exchange reserve upon disposal of a subsidiary	出售附屬公司時撥回匯兌儲備	—	2,876
Other comprehensive expenses for the period	本期間其他全面收益	(4,013)	(15,069)
Total comprehensive expenses for the period	本期間全面開支總額	(25,122)	(2,083)
Total comprehensive expenses for the period	本公司擁有人應佔本期間全面開支總額		
Attributable to:	應佔方：		
Owners of the Company	本公司股東	(25,063)	(2,083)
NCI	非控股權益	(59)	—
		(25,122)	(2,083)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2023

於二零二三年六月三十日

			At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	111,937	114,817
Right-of-use assets	使用權資產	11	6,764	7,119
Rental deposits	租金按金		414	414
Goodwill	商譽	16	673	–
Investment in associates	於聯營公司之投資		–	–
			119,788	122,350
Current assets	流動資產			
Inventories	存貨		109,827	81,974
Trade receivables	應收貿易款項	12	128,082	71,503
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		27,421	15,354
Bank balances and cash	銀行結餘及現金		38,789	49,765
			304,119	218,596
Current liabilities	流動負債			
Trade payables	應付貿易款項	14	170,616	137,111
Other payables and accruals	其他應付款項及應計費用		62,326	71,895
Contract liabilities	合約負債		–	1,544
Borrowings	貸款	15	246,284	190,943
Lease liabilities	租賃負債		1,840	1,969
Tax payables	應付稅項		2,933	7,902
			483,999	411,364

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2023

於二零二三年六月三十日

			At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Net current liabilities	流動負債淨值		(179,880)	(192,768)
Total assets less current liabilities	總資產減流動負債		(60,092)	(70,418)
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	17	2,491	–
Lease liabilities	租賃負債		1,882	2,819
Deferred tax liabilities	遞延稅項負債		16,411	16,411
			20,784	19,230
Net liabilities	負債淨值		(80,876)	(89,648)
Capital and reserves	股本及儲備			
Share capital	股本	18	5,098	3,662
Deficit	虧絀		(85,800)	(93,310)
Capital deficiency attributable to owners of the Company	本公司擁有人應佔權益		(80,702)	(89,648)
NCI	非控股權益		(174)	–
Capital deficiencies	資本虧絀		(80,876)	(89,648)

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

Attributable to owners of the Company

本公司擁有人應佔

		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	Total	NCI	Total equity/ (capital deficiencies)
		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	權益總額	非控股權益	總權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note) (附註)									
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	本期間其他全面收益	-	-	-	-	-	(4,013)	-	(4,013)	-	(4,013)
Total comprehensive expense for the period	本期間全面收益總額	-	-	-	-	-	(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	轉換可換股債券	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)
At 1 January 2022 (audited)	於二零二二年一月一日(經審核)	366,186	942,400	49,551	11,744	-	33,262	(1,502,085)	(98,942)	-	(98,942)
Profit for the period	本期間虧損	-	-	-	-	-	-	12,986	12,986	-	12,986
Other comprehensive expense for the period	本期間其他全面收益	-	-	-	-	-	(15,069)	-	(15,069)	-	(15,069)
Total comprehensive income (expense) for the period	本期間全面收益(開支)總額	-	-	-	-	-	(15,069)	12,986	(2,083)	-	(2,083)
At 30 June 2022 (unaudited)	於二零二二年六月三十日(未經審核)	366,186	942,400	49,551	11,744	-	18,193	(1,489,099)	(101,025)	-	(101,025)

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 2023

截至二零二三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

2023	2022
二零二三年	二零二二年
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	(123,138)	(5,293)
Investing activities	投資活動		
Purchases of property, plant and equipment	購置物業、廠房及設備	(3,843)	(6,129)
Interest received	已收利息	14	41
Net cash inflow from disposal of subsidiaries	出售附屬公司之現金流入淨額	–	13,111
Withdrawal of pledgee bank deposits	提取已抵押銀行存款	–	1,190
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	280	398
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) from investing activities	投資活動(所用)所得現金淨額	(3,548)	8,611
Financing activities	融資活動		
Proceeds from borrowings	貸款所得款項	212,145	252,573
Repayment of borrowings	償還貸款	(117,740)	(258,338)
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	(968)	(1,844)
Interest paid	已付利息	(6,605)	(7,554)
Net cash from (used in) financing activities	融資活動(所用)所得現金淨額	123,202	(15,163)
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(3,484)	(11,845)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值物	49,765	66,634
Effect of foreign exchange rate changes	外幣匯率變動之影響	(7,492)	(5,214)
Cash and cash equivalents at end of the period	於期末之現金及現金等值物	38,789	49,575
Represented by:	代表：		
Bank balances and cash	銀行結餘及現金	38,789	48,056
Bank balance and cash as held for sale	持作出售銀行結餘及現金	–	1,519
		38,789	49,575

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

1. 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 1002 10/F., 299 QRC, 287-299 Queen's 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 2023 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 16 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 2022 (the "2022 Financial Statement").

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

For the six months ended 30 June 2023, the Group incurred a loss attributable to owners of the Company of approximately HK\$21,050,000 and as at 30 June 2023, the Group had net current liabilities of approximately HK\$179,880,000, net liabilities of approximately HK\$80,876,000 and capital deficiency attributable to owners of the Company amounted to approximately HK\$80,702,000. The Group's bank balances and cash amounted to approximately HK\$38,789,000, in contrast to its total borrowings of approximately HK\$246,284,000 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上環皇后大道中299號10樓1002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及農業產品銷售。

簡明綜合財務報表以港元呈列，亦為本公司之功能貨幣。

2. 簡明綜合財務報表之編製基準

截至二零二三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」）附錄十六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二零二二年十二月三十一日止年度之年度綜合財務報表（「二零二二年財務報表」）一併閱讀。

本集團按持續經營基準繼續營運之能力

截至二零二三年六月三十日止六個月，本集團擁有人應佔本期間虧損約21,050,000港元及於二零二三年六月三十日，本集團有淨流動負債約179,880,000港元，淨負債值約80,876,000及本公司擁有人應佔權益約為80,702,000。本集團之銀行結餘及現金約為38,789,000港元，而相對於其貸款約為246,284,000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 2023

截至二零二三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\$173,536,000), of which RMB138,920,000 (equivalent to approximately HK\$150,672,000) was utilised as of 30 June 2023, secured by the Group's leasehold buildings and leasehold lands under right-of-use assets due on 16 March 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173,536,000港元)(當中人民幣138,920,000元(相等於150,672,000港元)於二零二三年六月三十日已動用)之到期日為二零二四年三月十六日。
- 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 2023

截至二零二三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 2023 are the same as those presented in the 2022 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 2023 for the preparation of the Group's condensed consolidated financial statements:

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

Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

Amendments to HKAS 8 Definition of Accounting Estimates

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

Amendments HKAS 12 International Tax Reform – Pillar Two Model Rules

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。

除應用香港財務報告準則之修訂本導致會計政策變動外，截至二零二三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二零二二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二零二三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17號(包括二零二零年十月及二零二二年二月之香港財務報告準則第17號修訂本) 保險合約

香港會計準則第1號及香港財務報告準則實務報告第2號修訂本 會計政策披露

香港會計準則第8號修訂本 會計估計之定義

香港財務報告準則第12號修訂本 與單一交產生之資產及負債有關之遞延稅項

香港會計準則第12號(修訂) 國際稅務改革 – 第二重大準則

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。

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簡明綜合財務報表附註

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

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及農業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號中的實際權宜方法，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 2023

截至二零二三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	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue from sales of finished goods of toy products	來自銷售玩具製成品之收入	202,528	497,188
Revenue from sales of agricultural products	來自銷售農業產品之收入	158	-
		202,686	497,188

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.

- Toys: this segment derives its revenue from manufacturing for sale of toys.
- Agricultural products: this segment derives its revenue from planting agricultural products for sale (new segment during the current period).

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。

- 玩具：該分類之收入來自製造玩具以供出售。
- 農物產品：該分類之收入來自農業產品銷售（為本期間之新分類）。

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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For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

4. REVENUE AND 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 2023 and 2022 (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：

截至二零二三年及二零二二年六月三十日止六個月(未經審核)

		Toys 玩具		Agricultural products 農業產品		Total 總計	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Reportable segment revenue	可呈報分類收						
Revenue from external customers	來自外間客戶之收入	202,528	497,188	158	–	202,686	497,188
Reportable segment (loss) profit before tax	可呈報除稅前分類 (虧損)溢利	(12,881)	33,011	(278)	–	(13,159)	33,011
Unallocated corporate income	未分配企業收入					2,252	3,623
Unallocated corporate expenses	未分配企業開支					(10,202)	(23,160)
(Loss) profit before tax	除稅前(虧損)溢利					(21,109)	13,474
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	(5,758)	(6,077)	–	–	(5,758)	(6,077)
Depreciation of right-of-use assets	使用權資產之折舊	(1,173)	–	–	–	(1,173)	–
Write down of inventories, net	存貨撇減，淨額	(4,716)	(4,882)	–	–	(4,716)	(4,882)
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之收益淨額	–	398	–	–	–	398
Bank interest income	銀行利息收入	6	31	–	–	6	31
Interest expenses	利息開支	(6,557)	(5,735)	–	–	(6,557)	(5,735)
Purchases of property, plant and equipment	購買物業、廠房及設備	2,486	6,109	–	–	2,486	6,109

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簡明綜合財務報表附註

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

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 2023 (unaudited)

		Toys 玩具	Agricultural products 農業產品	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Reportable segment assets	可呈報分類資產	338,548	4,256	342,804
Unallocated corporate assets	未分配企業資產			81,103
Total assets	資產總值			423,907
Reportable segment liabilities	可呈報分類負債	(439,962)	(283)	(440,245)
Unallocated corporate liabilities	未分配企業負債			(64,538)
Total liabilities	負債總額			(504,783)

As at 31 December 2022 (audited)

於二零二二年十二月三十一日(經審核)

		Toys 玩具	Agricultural products 農業產品	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Reportable segment assets	可呈報分類資產	330,390	–	330,390
Unallocated corporate assets	未分配企業資產			10,556
Total assets	資產總值			340,946
Reportable segment liabilities	可呈報分類負債	(360,871)	–	(360,871)
Unallocated corporate liabilities	未分配企業負債			(69,723)
Total liabilities	負債總額			(430,594)

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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簡明綜合財務報表附註

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

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	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Net foreign exchange gain	匯兌收益淨額	5,517	2,440
Rental income	租金收入	225	744
Bank interest income	銀行利息收入	14	34
Government grants	政府補助金	–	92
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之收益淨額	–	398
Mould income	模具收入	507	1,313
Sundry income	雜項收入	800	2,748
		7,063	7,769

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on bank loans	銀行貸款之利息	3,004	2,905
Interest on corporate bonds	企業債券之利息	999	1,506
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	106	–
Interest on revolving loans	循環貸款之利息	271	736
Interest on short-term loans	短期貸款之利息	1,909	2,018
Interest on lease liabilities	租賃負債之利息	179	389
		6,605	7,554

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For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

7. INCOME TAX EXPENSE

7. 所得稅開支抵免

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
The PRC Corporate Income Tax ("CIT")	中國企業所得稅(「企業所得稅」)		
Current period	本期間	–	488
Income tax expense	所得稅開支	–	488

The People Republic of China ("PRC") subsidiaries are subject to the PRC CIT at a rate of 25% for both periods.

中國附屬公司之中國企業所得稅於兩段期間的稅率均為25%。

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.

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。

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 Corporate 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.

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。

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

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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8. (LOSS) PROFIT FOR THE PERIOD

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

8. 本期間(虧損)溢利

本期間(虧損)溢利已扣除以下項目：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		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	38,828	111,400
Other employee benefits	其他僱員福利	22	660
Contributions to defined contribution retirement plans	定額供款退休計劃之供款	9,035	6,017
		47,885	118,077
Cost of inventories recognised as an expense (included in cost of sales) (note a)	確認為開支之存貨成本(計入銷售成本)(附註a)	187,119	427,678
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,758	6,163
Depreciation of right-of-use assets	使用權資產折舊	1,173	2,213
Write down of inventories, net (included in cost of sales)	存貨撇減，淨額(計入銷售成本)	4,716	4,882
Lease payments not included in the measurement of lease liabilities	於計量租賃負債時並無計入之租賃付款	179	372

Note:

(a) Cost of inventories included sub-contracting cost amounting to HK\$45,640,000 (six months ended 30 June 2022: HK\$66,942,000).

附註：

(a) 存貨成本包括分包成本45,640,000港元(截至二零二二年六月三十日六個月：66,942,000港元)。

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 2022: 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(截至二零二二年六月三十日止六個月：無)。

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10. (LOSS) EARNINGS PER SHARE

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

10. 每股(虧損)盈利

公司擁有人應佔每股基本及攤薄(虧損)盈利乃按以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核) (Restated) (經重列)
(Loss) earnings	(虧損)盈利		
(Loss) profit attributable to owners of the Company for the purposes of basic and diluted (loss) earnings per share	就計算每股基本及攤薄(虧損)盈利所用之本公司擁有人應佔(虧損)溢利	(21,050)	12,986
		'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) earnings per share	就計算每股基本及攤薄虧損所用之加權平均普通股數目	390,787	366,186

The weighted average number of ordinary shares during the period ended 30 June 2022 have been adjusted for the share consolidation completed on 30 November 2022.

截至二零二二年六月三十日止的普通股加權平均數已就於二零二二年十一月三十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 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 (six months ended 30 June 2022: no diluted earnings per share is presented as there were no potential dilutive share in issue).

於二零二三年六月三十日，未就計算具攤薄潛力之已發行普通股份虧損進行調整，因可換股債券的轉換將導致每股虧損的減少。因此，攤薄每股虧損與基本每股虧損相同(截至二零二二年六月三十日止六個月：由於並無具攤薄潛力之已發行普通股份，因此無呈列每股攤薄盈利)。

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截至二零二三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\$2,486,000 (six months ended 30 June 2022: HK\$6,130,000) and HK\$1,357,000 of property, plant and equipment from the acquisition of subsidiaries during the six months ended 30 June 2023. The Group disposed of machinery and equipment with an aggregate carrying amount of approximately HK\$280,000 (six months ended 30 June 2022: HK\$231,000).

During the current interim period, no new lease agreement for the use of an office, accordingly right-of-use assets (six months ended 30 June 2022: HK\$2,020,000) 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 2023 於二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30天	81,172	68,251
31 to 90 days	31至90天	36,926	315
Over 90 days	90天以上	9,984	2,937
		128,082	71,503

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2,486,000港元(截至二零二二年六月三十日止六個月：6,130,000港元)的若干物業、廠房及設備，及截至二零二三年六月三十日止六個月期間收購附屬公司總賬面值約1,357,000港元的若干物業、廠房及設備。本集團已出售總賬面值約280,000港元(截至二零二二年六月三十日止六個月：231,000港元)的機器及設備。

於本中期期間，本集團未就使用辦公室簽訂租賃協議，因此於本期間確認沒有使用權資產(截至二零二二年六月三十日止六個月：2,020,000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 2023 於二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Fixed-rate loan receivables	定息應收貸款	16,710	16,733
Less: provision of expected credit loss ("ECL")	減：預期信貸虧損撥備	(16,710)	(16,733)
		—	—

As at 30 June 2023, the loans carry interest at fixed rates of 10% (31 December 2022: 10%) per annum and are repayable within one year (31 December 2022: all loans were repayable within one year).

於二零二三年六月三十日，有關貸款按固定年利率10%（二零二二年十二月三十一日：10%）計息及須於一年內償還（二零二二年十二月三十一日：所有貸款須於一年內償還）。

As at 30 June 2023, the directors of the Company considered the loan receivables with gross carrying amount of HK\$16,710,000 were credit impaired (31 December 2022: loan receivables with gross carrying amount of HK\$16,733,000 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.

截至二零二三年六月三十日止期間，本公司董事認為賬面總額為16,710,000港元之應收貸款出現信貸減值。（二零二二年十二月三十一日：本公司董事認為賬面總額為16,733,000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 2023, 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\$16,710,000 (31 December 2022: HK\$16,733,000) is assessed on the lifetime ECL. The provision of ECL on the loan receivables amounted of HK\$16,710,000 has been provided as at 30 June 2023 (31 December 2022: HK\$16,733,000).

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按管理層之判斷，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。

截至二零二三年六月三十日止期間，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16,710,000港元(二零二二年十二月三十一日：16,733,000港元)乃按全期預期信貸虧損進行評估。截至二零二三年六月三十日止期間，應收貸款的預期信貸虧損撥備為16,710,000港元(二零二二年十二月三十一日：16,733,000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按賬齡分析之應付貿易款項：

		At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30天	117,247	74,351
31 to 90 days	31至90天	32,407	19,472
Over 90 days	90天以上	20,962	43,288
		170,616	137,111

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 2023 (unaudited)		At 31 December 2022 (audited)	
	於二零二三年六月三十日(未經審核)		於二零二二年十二月三十一日(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 of 4.00% to 5.85% per annum	150,672	Fixed rates of 4.00% to 5.85% per annum	112,281
– 有抵押(附註a)	固定利率每年4.00厘至5.85厘		固定利率每年4.00厘至5.85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				
有期貸款				
– 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12.0厘		固定利率每年12.0厘	
– secured (note d)	Fixed rate at 12.00% per annum	15,000	Fixed rate at 12.00% per annum	15,000
– 有抵押(附註d)	固定利率每年12.0厘		固定利率每年12.0厘	

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	At 30 June 2023 (unaudited)		At 31 December 2022 (audited)	
	於二零二三年六月三十日(未經審核)		於二零二二年十二月三十一日(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
Other loans				
其他貸款				
– secured (note e)	Fixed rate at 2.50% per month	612	Fixed rate at 2.50% per month	612
– 有抵押(附註e)	固定利率 每月2.50厘		固定利率 每月2.50厘	
Sub-total of secured borrowings		228,284		189,893
有抵押貸款小計				
Revolving loans				
循環貸款				
– unsecured (note f)	Fixed rate at 12.00% per annum	10,000	–	–
– 無抵押(附註f)	固定利率 每年12.0厘			
– unsecured (note g)	Fixed rate at 2.50% per month	–	Fixed rate at 2.50% per month	1,050
– 無抵押(附註g)	固定利率 每月2.50厘		固定利率 每月2.50厘	
– unsecured (note h)	Fixed rate at 12.00% per annum	8,000	–	–
– 無抵押(附註h)	固定利率 每年12.0厘			
Subtotal of unsecured borrowings		18,000		1,050
無抵押貸款小計				
		246,284		190,943

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15. BORROWINGS (Continued)

15. 貸款(續)

	At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Analysed as Current	246,284	190,943

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\$102,000,000 and HK\$3,227,000 respectively (31 December 2022: leasehold buildings and leasehold lands under right-of-use assets with aggregate carrying amount of approximately HK\$102,000,000 and HK\$3,299,000 respectively).

- (a) 銀行貸款乃由本集團使用權資產下賬面總額分別約102,000,000港元及3,227,000港元之租賃樓宇及租賃土地(二零二二年十二月三十一日：使用權資產下賬面總值分別為約102,000,000港元及3,299,000港元之租賃樓宇及租賃土地)提供抵押。

On 9 March 2023, an extension agreement for the banking facilities was entered into between the Group and the bank, of which the total banking facilities granted revised to RMB160,000,000, (equivalent to approximately HK\$173,536,000) (31 December 2022: RMB141,000,000 (equivalent to approximately HK\$157,842,000)) and extend the facilities to 16 March 2024.

於二零二三年三月九日，本集團與銀行就銀行融資訂立延長協議，銀行貸款總額已修訂為人民幣160,000,000元，相等於約173,536,000港元)(二零二二年十二月三十一日：人民幣141,000,000元(相等於約157,842,000港元))，及延長融資至二零二四年三月十六日。

As at 30 June 2023, the total banking facilities utilised with carrying amount of RMB138,920,000 (equivalent to approximately HK\$150,672,000) (31 December 2022: RMB100,301,000 (equivalent to approximately HK\$112,281,000)).

截至二零二三年六月三十日已經動用約人民幣138,920,000(相等於約150,672,000港元)(二零二二年十二月三十一日：人民幣100,301,000元(相等於約112,281,000港元))。

- (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 has obtained a term loan of HK\$11,000,000 at a fixed rate of 12% per annum from an independent third party, with a maturity in one year. The loan is secured by 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 is payable on its maturity date of 13 May 2021. On 13 March 2021, the Group has 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 term. On 19 April 2022, the Group had extended the maturity date to 13 May 2023.
- (d) On 25 January 2021, the Group obtained another term loan of HK\$15,000,000 at a fixed rate of 12% per annum from another independent third party, with a maturity in one year. The loan is secured by first floating charge over all the undertaking, property and assets of a subsidiary of the Group to the lender. The term loan is payable on its maturity date of 27 April 2021. On 29 March 2021, the Group had entered into an extension agreement to extend the maturity date to 27 April 2022. On 19 April 2022, the Group had extended the maturity date to 27 April 2023.
- (e) On 1 August 2022, the Group obtained a loan of HK\$612,000 at a fixed rate of 2.50% per month from a major shareholder of associates, which is maturity in one year. The loan is secured by the pledge of 40% shares of interest in associates.
- (f) 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 incorporated over the assets of a subsidiary of the Group as a security to the lender, which 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. Additional loans of HK\$8,000,000 and HK\$2,000,000 were entered on 19 April 2023 and 1 June 2023 respectively under the same terms. The revolving loans utilised with carrying amount of HK\$10,000,000 and had an unutilised amount of HK\$25,000,000 as at 30 June 2023.

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首次浮息押記作為抵押。有期貨款須於二零二一年五月十三日到期日償還。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。
- (d) 於二零二一年一月二十五日，本集團從另一名獨立第三方取得另一筆有期貨款15,000,000港元，固定年利率為12%，到期日為一年。有關貸款以向貸款人提供本集團附屬公司所有業務、物業及資產的浮動押記作為抵押。有期貨款須於二零二一年四月二十七日到期日支付。於二零二一年三月二十九日，本集團已訂立延期協議，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。
- (e) 於二零二二年八月一日，本集團自聯營公司的主要股東獲得一筆固定利率每月2.50厘的貸款612,000港元，將於一年內到期。這筆貸款以聯營公司40%的股權作為抵押。
- (f) 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，第一筆浮動押記已計入本集團一家附屬公司之資產，作為給予貸款人之擔保，並已於二零二零年二月七日簽訂。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，據此，到期日已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，本集團成功簽訂貸款補充協議，相當於賬面總值50,000,000港元已修訂為35,000,000港元。於二零二三年四月十九日及二零二三年六月一日，根據相同條款取得二筆額外貸款為8,000,000港元及2,000,000港元。於二零二三年六月三十日，已動用賬面值為10,000,000港元之循環貸款，而未動用金額為25,000,000港元。

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截至二零二三年六月三十日止六個月

15. BORROWINGS (Continued)

Notes: (Continued)

- (g) On 30 September 2022, the Group obtained a loan of HK\$1,000,000 at a fixed rate of 2.50% per month from a purchaser of the Bright Triumph Development Limited, which is unsecured and with a maturity in one year. During the period ended 30 June 2023, the whole outstanding amount of the revolving loans was repaid.
- (h) 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. The revolving loans utilised with carrying amount of HK\$8,000,000 had unutilised with amount of HK\$42,000,000 as at 30 June 2023.

16. ACQUISITION OF SUBSIDIARIES

On 24 May 2023, the Group acquired 100% of the issued share capital of Huge Advanced Investment Holding Limited and its subsidiaries (collectively, "Huge Advanced Group") and shareholder's loan owing by Huge Advanced Group at a total cash consideration of HK\$1,700,000. Huge Advanced Investment Holding Limited, being an investment holding, holds 78.9% equity interest in a company incorporated in Japan and is principally engaged in the plantation of agricultural products for sale which regarded as a subsidiary of the Company upon the completion of the acquisition.

15. 貸款(續)

附註:(續)

- (g) 於二零二二年九月三十日，本集團自凱旋發展有限公司(「凱旋」)的買家獲得一筆固定利率每月2.50厘的貸款，將於一年內到期。於二零二三年六月三十日，已償還該循環貸款。
- (h) 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，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，將到期日延至二零二三年五月二十四日。於二零二三年六月三十日，循環貸款金額為8,000,000港元之貸款未動用金額為42,000,000港元。

16. 收購附屬公司

於二零二三年五月二十四日，本公司獲得一批恒達投資控股有限公司及附屬公司(統稱為「恒達投資集團」)100%股權益的轉讓，據此本公司同意收購銷售股份及股東貸款，現金代價總額為1.7百萬港元。恒達投資控股有限公司為一間投資控股有限公司，持有名鮮株式會社(「名鮮」)之78.9%權股。根據收購協議，本集團可對名鮮行使重大影響力，而名鮮於收購完成後被視為本公司之附屬公司。名鮮為一間於日本註冊成立之公司，該公司主要在日本從事農產品之銷售。

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16. ACQUISITION OF SUBSIDIARIES (Continued)

The fair value of the identifiable assets and liabilities of Huge Advanced Group acquired as at its date of acquisition is as follows:

16. 收購附屬公司(續)

在收購日，恒達投資集團所獲得的可辨認資產和負債的公允價值如下：

		Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,357
Inventories	存貨	77
Trade and other receivables	應收及其他應收款項	3
Bank balances and cash	銀行結餘及現金	1
Shareholder's loan	股東貸款	(1,459)
Trade and other payables	應付及其他應付款項	(522)
Contract liabilities	合約負債	(2)
Tax payables	應付稅項	(2)
		(547)
Add: Assignment of shareholder's loan	加：股東貸款的轉讓	1,459
Non-controlling interest	非控股權益	115
Goodwill	商譽	673
Total consideration		1,700
Net cash inflow arising on acquisition:	收購產生之現金流入淨額：	
Cash consideration paid	現金代價	-
Cash and cash equivalents acquired	所收購現金及現金等價物	1
Net cash inflow as at 30 June 2023	於二零二三年六月三十日之現金流入淨額	1
Outstanding consideration payables	未償還之現金代價	(1,700)
		(1,700)

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16. ACQUISITION OF SUBSIDIARIES (Continued)

The Group recognised a goodwill of approximately HK\$673,000 in the business combination.

Revenue of approximately HK\$158,000 and net loss of approximately HK\$278,000 from Huge Advanced Group were contributed to the Group for the period from 24 May 2023 to 30 June 2023.

17. 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 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 31 December 2023.

16. 收購附屬公司(續)

在業務合併中所產生商譽金額為HK\$673,000港元。

於二零二三年五月二十四日至二零二三年六月三十日，恒達投資集團對集團的貢獻為約158,000港元之銷售收入及278,000港元的淨虧損。

17. 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。按初始換股價每股換股股份0.25港元計算。

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，公司發行了總額為2,500,000港元及20,000,000港元之可轉換債券。認購者有權以每股0.25港元的轉換價格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，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高達14,000,000港元的可換股債券。按初始換股價每股換股股份0.22港元計算。

可換股債券B的發行已於二零二三年四月二十日完成，公司發行了總額為14,000,000港元的可換股債券。認購者有權以每股0.22港元的轉換價格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，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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17. 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\$130,000. The effective interest rate of the liability component ranging from 16.70% to 17.24%.

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 2023.

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

17. 可換股債券(續)

於初步確認後，可換股債券包含兩個部分，即負債及權益部分。權益部分為130,000港元將呈現在「可換股債券權益儲備」分科中。實際利率負債部分的實際利率為16.70厘至17.24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於二零二三年六月三十日尚未行使。

可換股債券的負債部分的變動載列如下：

		Total 總計 (unaudited) (未經審核) HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	–
Issue of convertible bonds	發行可換股債券	36,370
Effective interest expense	實際利率	106
Interest paid	已付利息	(45)
Accrued interest	應計利息	(61)
Conversion of convertible bonds into shares	轉換可換股債券	(33,879)
At 30 June 2023	於二零二三年六月三十日	2,491

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18. SHARE CAPITAL

18. 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 2022 (audited)	於二零二二年一月一日(經審核)		
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股	7,000,000	700,000
Share sub-division (note c)	股份拆細(附註c)	63,000,000	-
At 31 December 2022 (audited) and 30 June 2023 (unaudited)	於二零二二年十二月三十一日(經審核)及 二零二三年六月三十日(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 2022 (audited)	於二零二二年一月一日(經審核)		
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股	3,661,865	366,186
Share consolidation (note a)	股份合併(附註a)	(3,295,679)	-
Share reduction (note b)	股份削減(附註b)	-	(362,524)
At 31 December 2022 (audited)	於二零二二年十二月三十一日(經審核)		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	366,186	3,662
Issue of shares upon conversion of convertible bonds	發行可換股債券	143,637	1,436
At 30 June 2023 (unaudited)	於二零二三年六月三十日(未經審核)	509,823	5,098

- (a) Pursuant to the special resolution passed at the special general meeting of the Company held on 28 November 2022, the Company completed share consolidation of every ten (10) issued shares of HK\$0.10 each in the issued share capital of the Company into one (1) consolidated share of HK\$1.00 each with effect from 30 November 2022.
- (b) Immediately following the share consolidation in note (a) above, the issued share capital of the Company of HK\$366,186,472.90 divided into 366,186,472 consolidated shares of HK\$1.00 each was reduced to HK\$3,661,864.72 divided into 366,186,472 new shares by cancelling the paid-up capital of the Company to the extent of HK\$0.99 on each of the then consolidated share, such that the par value of each of the issued consolidated share was reduced from HK\$1.00 to HK\$0.01. The share reduction resulted in a debit of share capital of the Company with credit arising therefrom transferred to the accumulated losses.
- (c) Immediately following the capital reduction in note (b) above, each of the authorised shares of par value of HK\$0.10 each was sub-divided into ten (10) new shares of par value of HK\$0.01 each.

- (a) 根據本公司於二零二二年十一月二十八日舉行的股東特別大會通過的特別決議案，本公司於二零二二年十一月三十日起完成將本公司已發行股本中每十(10)股每股0.10港元的股份合併為一(1)股每股1.00港元的合併股份。
- (b) 緊隨上文附註(a)所述的股份合併後，本公司的已發行股本366,186,472.90港元(分為366,186,472股每股面值1.00港元的合併股份)減少至3,661,864.72港元，通過註銷本公司當時每股合併股份的實收資本0.99港元，分為366,186,472股新股，從而使每股已發行合併股份的面值從1.00港元降至0.01港元。削減股份導致本公司的股本出現借方，由此產生的信貸轉入累計虧損。
- (c) 緊隨上文附註(b)的資本削減後，每股面值0.10港元的法定股份被拆分成10股每股面值0.01港元的新股份。

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19. 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).

19. 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，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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19. 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*

Some of the Group's financial assets are measured at fair value at the end of each reporting period. Level 1 valuation methodology has been applied to the financial assets at fair value through profit or loss of nil as at 30 June 2023 (31 December 2022: HK\$Nil). In estimating the fair value, the Group uses market-observable data to the extent it is available.

During the six-month periods ended 30 June 2023 and 2022, 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.

19. 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*

本集團之若干金融資產在各報告期末按公允值計量。已對於二零二三年六月三十日約零港元(二零二二年十二月三十一日：零港元)之按公允值計入損益之金融資產應用第一級估值方法。在估計公允值時，本集團採用可供使用的市場可觀察數據。

截至二零二三年及二零二二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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20. MATERIAL RELATED PARTY TRANSACTIONS

During the six-month periods ended 30 June 2023 and 2022, the Group entered into the following transactions with related parties:

20. 重大關聯方交易

於截至二零二三年及二零二二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	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(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	156
Interest expenses paid to a substantial shareholder of the company	已付本公司主要股東之利息開支	195	183

Compensation of key management personnel

The remuneration of directors and other members of key management during the six-month periods ended 30 June 2023 and 2022 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二零二三年及二零二二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	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Short-term benefits	短期福利	2,108	1,870
Post-employment benefits	離職後福利	—	24
		2,108	1,894

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。

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 2023 (30 June 2022: 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 2023, 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 2023 and 2022.

中期股息

董事會議決不宣派截至二零二三年六月三十日止六個月之中期股息(二零二二年六月三十日：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

於二零二三年六月三十日，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乃根據於二零一四年七月二十五日通過之決議案採納(「該計劃」)。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2023年6月30日止六個月及2022年6月30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 2023 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 2023, 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 3) 佔本公司已發行股本概約百分比 (附註3)
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	
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	–	80,000,000	80,000,000	15.69%
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	–	65,199,547	65,199,547 (Note 1) (附註1)	12.79%
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	–	63,636,362	63,636,362	12.48%

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，截至二零二三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

於二零二三年六月三十日，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 3) 佔本公司已發行股本概約百分比 (附註3)
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	
Mr. Ji Xiang ("Mr. Ji")	Interest of controlled corporation	–	49,697,600	49,697,600 (Note 2) (附註2)	9.75%
吉祥先生(「吉先生」)	於受控制法團之權益				
Mr. Shen Jia ("Mr. Shen") 沈佳先生(「沈先生」)	Beneficial owner 實益擁有人	40,000,000	–	40,000,000	7.85%

Notes:

- CSH had an indirect interest in the Company through its 100% indirect ownership in U Credit (HK) Limited, which had security interest in 651,995,472 shares of the Company. U Credit (HK) Limited had enforced the security interest in 651,995,472 shares on 4 July 2019.
- 496,976,000 shares were held by Excel Jade Limited, which was owned as to 100% by Mr. Ji. Accordingly, Mr. Ji was deemed to be interested in 496,976,000 shares of the Company under the SFO.
- The percentage of shareholding is calculated on the basis of 509,822,834 shares of the Company in issue as at 30 June 2023.

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 2023 as required pursuant to section 336 of the SFO.

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 2023 except for the following deviation with reason as explained.

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651,995,472股股份抵押權益。譽信貸(香港)有限公司於二零一九年七月四日強制執行651,995,472股股份的抵押權益。
- 496,976,000股股份由Excel Jade Limited持有，該公司由吉先生100%持有。因此，根據證券及期貨條例，吉先生被視為於本公司之496,976,000股股份中擁有權益。
- 持股百分比乃根據於二零二三年六月三十日之本公司509,822,834股已發行股份計算。

除上文所披露者外，於二零二三年六月三十日，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。

企業管治

於截至二零二三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。

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.

Deviation

One Executive Director of the Company was unable to attend the annual general meeting of the Company held on 16 June 2023 due to other prior business engagement. However, there were two Executive Directors, one Non-executive Director and three Independent Non-executive Directors presented at the meeting to enable the Board to develop a balanced understanding of the views of shareholders of the Company.

Following the retirement of Mr. Ng Wai Hung ("Mr. Ng") as an independent non-executive Director with effect from the conclusion of the AGM on 16 June 2023, Mr. Ng ceased to be the chairman of the remuneration committee and a member of the audit committee and the nomination committee of the Company. The Company was unable to comply with the requirements under Rules 3.10(1), 3.21 and 3.25 of the Listing Rules.

However, following the appointment of Mr. Chan Cheuk Ho as an independent non-executive Director on 23 June 2023, the number of independent non-executive Directors was complied with Rule 3.10(1) of the Listing Rules, and the compositions the Audit Committee and Remuneration Committee were complied with Rule 3.21 and Rule 3.25 of the Listing Rules respectively.

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 2023.

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，他們並應出席股東大會，對公司股東的意見有全面、公正的了解。

偏離事項

本公司一名執行董事因需要處理其他事務未能出席本公司於二零二三年六月十六日舉行的股東周年大會。然而，出席會議的有兩名執行董事、一名非執行董事及三名獨立非執行董事，以使董事會可對本公司股東的意見有公正之了解。

緊隨吳偉雄先生為獨立非執行董事退任後，自二零二三年六月十六日股東週年大會結束起生效，吳先生不再擔任本公司薪酬委員會主席和審核委員會及提名委員會成員。本公司未能遵守上文所載上市規則第3.05、3.10(1)、3.21及3.25A條的規定。

然而，陳卓豪先生於二零二三年六月二十三日獲委任為獨立非執行董事後，獨立非執行董事人數已符合上市規則第3.10(1)條，而審核委員會及薪酬委員會組成已分別符合上市規則第3.21及3.25條。

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二零二三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 2023. 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 2023, 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, 29 August 2023

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二零二三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

於截至二零二三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，二零二三年八月二十九日

WINSHINE

瀛晟科學

Winshine Science Company Limited

瀛晟科學有限公司*

