

APEX ACE
HOLDING LIMITED

Apex Ace Holding Limited 光麗科技控股有限公司*

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

Stock code 股份代號 : 6036

2 0 2 4
INTERIM REPORT
中期報告

* For identification purpose only 僅供識別

Contents 目錄

Corporate Information	公司資料	2
Management Discussion and Analysis	管理層討論及分析	4
Corporate Governance and Other Information	企業管治及其他資料	17
Report on Review of Interim Financial Statements	中期財務報表之審閱報告	21
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	23
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	25
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	27
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	29
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	31
Glossary	詞彙表	62



Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lee Bing Kwong (*Chairman and Chief Executive Officer*)
Ms. Lo Yuen Lai

Non-executive Director

Mr. Lo Yuen Kin (re-designated from executive Director on
1 September 2024)

Independent Non-executive Directors

Mr. Cheung Siu Kui
Mr. Yim Kwok Man
Dr. Chow Terence
Mr. Cheung Hung Kwong (appointed on 1 September 2024)

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

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

INDEPENDENT AUDITOR

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

PRINCIPAL BANKERS

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

REGISTERED OFFICE

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

董事會

執行董事

李秉光先生 (*主席兼行政總裁*)
盧元麗女士

非執行董事

盧元堅先生 (自二零二四年九月一日
由執行董事調任)

獨立非執行董事

張小駒先生
嚴國文先生
鄒重璣醫生
張鴻光先生 (於二零二四年九月一日獲委任)

審核委員會

嚴國文先生 (*主席*)
張小駒先生
鄒重璣醫生

薪酬委員會

張小駒先生 (*主席*)
李秉光先生
嚴國文先生

提名委員會

李秉光先生 (*主席*)
張小駒先生
鄒重璣醫生

公司秘書

鄧婉貞女士, *CPA, FCCA*

獨立核數師

陳浩賢會計師事務所
執業會計師

主要往來銀行

香港上海滙豐銀行有限公司
星展銀行 (香港) 有限公司
恒生銀行有限公司

註冊辦事處

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

Corporate Information

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

CORPORATE WEBSITE

<http://www.apexace.com>

INVESTOR RELATIONS CONTACT

E-mail: ir@apexace.com

STOCK CODE

The Stock Exchange of Hong Kong Limited: 6036

BOARD LOT

5,000 shares

香港主要營業地點

香港九龍
長順街1號
新昌工業大廈
1樓2-3室

中國主要營業地點

中國深圳福田區
深南大道6011號
NEO綠景大廈A座26K

主要股份過戶登記處

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

股份過戶登記分處

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

公司網址

<http://www.apexace.com>

投資者關係聯絡

電郵: ir@apexace.com

股份代號

香港聯合交易所有限公司: 6036

買賣單位

5,000股

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

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

During the Review Period, the consumer electronics industry recovered moderately. Shipments of smartphones and PCs resumed growth, while shipments of wearable devices continued to grow. According to a report by the China Academy of Information and Communications Technology, in the first half of 2024, 147 million mobile phones were shipped in the domestic market, representing a year-on-year growth of 13.2%. New technologies such as folding screen and AI are becoming the new engines that drive the development of consumer electronics. Meanwhile, foreign exports also rebounded after hitting rock bottom, with China's integrated circuit exports reaching RMB542.7 billion in the first half of 2024, representing a year-on-year growth of 25.6%, according to General Administration of Customs of the People's Republic of China. In terms of prices, storage chips prices lifted in general as supply and demand returned to balance and raw material costs rose. Driven by AI technology, the market demand for high-performance computing chips climbed rapidly.

In contrast, affected by the global economic downturn and weak industrial and automotive applications markets, the overall demand for analogue chips has not grown significantly, with a slightly flat overall performance. However, driven by new energy vehicles as well as wind and solar energy storage markets, the IGBT and third generation semiconductor power devices market showed structural rapid growth; new product demand in segments such as intelligent vehicle and industrial control also increased. With the gradual decline in inventory levels and the development of 5G, IoT and autonomous driving, demand for industrial control and automotive semiconductor products is expected to recover thereafter.

Chip domestication also provides a good opportunity for the development of Chinese chip companies. In recent years, foreign sanctions against China's semiconductor industry have escalated, highlighting the increasing significance and urgency of the security and independent control of the chip supply chain, there are strong demands for the domestication substitution and independent research and development of semiconductor equipment.

業務回顧

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

於回顧期內，消費電子行業溫和復甦。智能手機和PC出貨量恢復性增長，可穿戴設備出貨量持續增長。中國信通院報告顯示，二零二四年上半年，國內市場手機出貨量1.47億部，同比增長13.2%。折疊屏、AI等新技術正在成為消費電子發展的新引擎。與此同時，外貿出口也實現觸底反彈，據中國海關總署統計，於二零二四年上半年中國集成電路出口額達到人民幣5,427億元，同比增長25.6%。價格方面，隨著供需回歸平衡及原材料成本上漲，存儲芯片價格普遍抬升。在AI技術的推動下，市場對高性能計算芯片的需求快速攀升。

相較之下，受全球經濟下行、工業和汽車應用市場疲軟的影響，模擬芯片的整體需求未有顯著增長，整體表現略為平淡。不過，在新能源汽車、風光儲能市場帶動下，IGBT及第三代半導體功率器件市場呈現結構性快速增長態勢；智能車載、工業控制等細分領域的新品需求也有所提升。隨著庫存水平的逐漸下降，以及5G、物聯網和自動駕駛等領域的發展，工控類及車規類半導體產品需求有望隨之恢復。

芯片國產化也為中國芯片企業提供發展良機。近年來，國外對中國半導體產業制裁升級，使得芯片供應鏈安全和自主可控的重要性愈發凸顯，成為迫在眉睫的當務之急，國產化替代和自主研發需求強烈。

Management Discussion and Analysis

管理層討論及分析

By product type

Digital storage products

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

During the Review Period, revenue generated from this product segment increased by 73.1% to approximately HK\$1,097.4 million (1H2023: HK\$634.2 million), which was mainly due to increase in prices of products sold. Gross profit of the segment increased to approximately HK\$56.7 million (1H2023: HK\$26.6 million), representing an increase of 112.9% when compared with the Last Corresponding Period. Gross profit margin for this segment rose to 5.2% (1H2023: 4.2%), which was mainly due to the rebound in product prices in the 1H2024, as well as the adoption of effective cost control.

General Components

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

The Group continued to record growth in revenue from this segment during the Review Period, with revenue increased by 67.8% to approximately HK\$495.9 million (1H2023: HK\$295.4 million). Gross profit of this segment increased by 57.4% to approximately HK\$37.8 million (1H2023: HK\$24.0 million), while the gross profit margin was 7.6% (1H2023: 8.1%).

FINANCIAL REVIEW

Revenue

The two major product segments, namely digital storage products and general components, contributed 68.9% and 31.1% of the Group's total revenue during the Review Period, respectively.

The Group's revenue for the Review Period was approximately HK\$1,593.3 million (1H2023: HK\$929.6 million), representing an increase of 71.4% from the Last Corresponding Period. The growth in revenue was primarily due to the unit prices of some products rebounded in the Review Period.

按產品類別劃分

數碼存儲產品

本集團的數碼存儲產品包括DRAM、閃存及MCP記憶體產品(廣泛應用於多媒體以及移動設備,如機頂盒、智能電視、可穿戴設備及手機等)。該等產品亦包括光學及大容量存儲產品,主要用於企業級別的存儲及伺服器系統。

於回顧期內,該產品分部產生的收益增加73.1%至約1,097.4百萬港元(二零二三年上半年:634.2百萬港元),主要是由於上半年電子產品價格上升所致。該分部毛利增加至約56.7百萬港元(二零二三年上半年:26.6百萬港元),較上年同期增加112.9%。該分部毛利率上升至5.2%(二零二三年上半年:4.2%),主要由於二零二四年上半年產品價格回升致毛利增加,並採取有效的費用管控所致。

通用元件

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

於回顧期內,本集團於該分部的收益錄得增長。該分部的收益增加67.8%至約495.9百萬港元(二零二三年上半年:295.4百萬港元)。該分部的毛利增加57.4%至約37.8百萬港元(二零二三年上半年:24.0百萬港元),而毛利率為7.6%(二零二三年上半年:8.1%)。

財務回顧

收益

於回顧期內,兩大產品分部(即數碼存儲產品及通用元件)對本集團總收益的貢獻分別為68.9%及31.1%。

於回顧期內,本集團的收益為約1,593.3百萬港元(二零二三年上半年:929.6百萬港元),較去年同期增加71.4%。收益上升由於回顧期內部分產品價格回升導致。

Management Discussion and Analysis

管理層討論及分析

Gross profit and gross profit margin

The Group's gross profit for the Review Period amounted to approximately HK\$94.5 million (1H2023: HK\$50.6 million), representing an increase of 86.6% when compared with the Last Corresponding Period, while the gross profit margin was 5.9% (1H2023: 5.4%). The increase in gross profit margin was mainly due to the increase in sales of certain high margin products.

Reversal of impairment loss/impairment loss on trade receivables

A reversal of impairment loss on trade receivables of approximately HK\$3.1 million was recognised during the Review Period (1H2023: an impairment loss of approximately HK\$3.7 million) arising from the recent settlements of trade receivables for which provision of impairment were recognised in previous years.

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

As at 31 December 2023, trade receivables past due over one year amounted to approximately HK\$73.9 million, of which approximately HK\$13.7 million (the "Settlement Sum") had been settled during the Review Period.

As at 30 June 2024, trade receivables past due over one year amounted to HK\$66.0 million (31 December 2023: HK\$73.9 million) and provision for impairment loss of HK\$63.4 million had been made (31 December 2023: HK\$66.5 million). Substantially part of which was brought forward from 31 December 2023. To the best knowledge of the Directors, the past due over one year as at 30 June 2024 was mainly attributable to the business deterioration of several customers as a result of COVID-19 pandemic. Up to the date of this report, no settlement has been made by these customers save for the Settlement Sum.

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

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

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

毛利及毛利率

本集團於回顧期內的毛利為約94.5百萬港元（二零二三年上半年：50.6百萬港元），較去年同期增加86.6%。毛利率為5.9%（二零二三年上半年：5.4%）。毛利率上升主要由於毛利率較高的產品銷售較多所致。

貿易應收賬款減值虧損撥回／減值虧損

於回顧期內，因近期結算過往年度就此確認減值撥備的貿易應收賬款而確認貿易應收賬款減值虧損撥回約3.1百萬港元（二零二三年上半年：減值虧損約3.7百萬港元）。

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

於二零二三年十二月三十一日，逾期一年以上的貿易應收賬款約為73.9百萬港元，其中約13.7百萬港元（「清償款項」）已於回顧期內清償。

於二零二四年六月三十日，逾期超過一年的貿易應收賬款為66.0百萬港元（二零二三年十二月三十一日：73.9百萬港元），並已就其中63.4百萬港元計提減值撥備（二零二三年十二月三十一日：66.5百萬港元）。此等逾期貿易應收賬款大部分均從二零二三年十二月三十一日結轉至回顧期度。據董事所知，截至二零二四年六月三十日逾期超過一年的貿易應收賬款主要是由於COVID-19疫情導致數名客戶的業務惡化。截至本報告日期，除清償款項外，該等客戶並無其他結算。

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

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

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

Management Discussion and Analysis

管理層討論及分析

Distribution and selling expenses

The distribution and selling expenses mainly include salaries of marketing and sales staff, commission expenses, promotion fee, transportation fees, freight charges, declarations and sample expenses. For the Review Period, selling and distribution expenses amounted to approximately HK\$30.6 million (1H2023: HK\$18.9 million), mainly due to the increase in commission expenses and promotion fee.

Administrative expenses

Administrative expenses primarily comprise salaries and benefits (including emoluments to executive Directors), legal and professional fees, insurance, short-term lease expenses and other premises fees, foreign exchange differences, bank charges and depreciation expenses. The Group's administrative expenses increased by approximately HK\$10.2 million to approximately HK\$43.8 million for the Review Period (1H2023: HK\$33.6 million). Such increase was mainly due to exchange loss resulting from depreciation of RMB.

Finance costs

The Group's finance costs mainly represented interest expenses on its bank borrowings, with such bank borrowings having been obtained by the Group for general working capital needs. During the Review Period, the Group had finance costs of approximately HK\$25.8 million (1H2023: HK\$14.4 million), which edged up on the back of an increased use of factoring loans, import loans and trust receipts loans as well as increase in market interest rate.

Net profit/(loss) for the Review Period

Net profit for the Review Period amounted to approximately HK\$2.3 million, while net loss of approximately HK\$17.9 million was recorded for the Last Corresponding Period. The turn from net loss to net profit was mainly attributable to growth in gross profit resulting from the increase in unit price of some products in 1H2024 and the adoption of effective costs control.

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

The net profit attributable to the owners of the Company for the Review Period was approximately HK\$2.8 million, while net loss attributable to the owners of the Company of approximately HK\$17.7 million was recorded for the Last Corresponding Period.

LIQUIDITY AND FINANCIAL RESOURCES

During the Review Period, the Group met its liquidity requirements principally through a combination of internal resources, loan from controlling Shareholder and bank borrowings. The Group's cash resources as at 30 June 2024 were approximately HK\$122.5 million (31 December 2023: HK\$96.5 million) and were mainly denominated in RMB, HK\$ and US\$.

分銷及銷售開支

分銷及銷售開支主要包括營銷及銷售人員薪金、佣金開支、推廣費、交通費、運輸費用、報關及樣本開支。於回顧期內，銷售及分銷開支約為30.6百萬港元（二零二三年上半年：18.9百萬港元），上升主要由於佣金及推廣費增加所致。

行政開支

行政開支主要包括薪金及福利（包括執行董事酬金）、法律及專業費用、保險、短期租賃開支及其他物業費用、匯兌差額、銀行收費及折舊開支。本集團的行政開支上升約10.2百萬港元至回顧期內的約43.8百萬港元（二零二三年上半年：33.6百萬港元）。有關增加乃主要由於人民幣貶值造成的匯兌損失所致。

融資成本

本集團的融資成本主要指於其供日常營運資金需求的銀行借貸利息開支。於回顧期內，本集團的融資成本約為25.8百萬港元（二零二三年上半年：14.4百萬港元），乃因增加使用保理貸款、進口貸款和信託收據貸款以及市場利率上調而上升。

回顧期純利／（虧損）

回顧期純利約為2.3百萬港元，而去年同期錄得虧損約為17.9百萬港元。此次轉虧為盈主要由於二零二四年上半年部分產品價格上漲，以及有效的成本管控，導致毛利增加所致。

本公司擁有人應佔純利／（虧損）

於回顧期內，本公司擁有人應佔純利約為2.8百萬港元，而去年同期錄得本公司擁有人應佔虧損為約17.7百萬港元。

流動資金及財務資源

於回顧期內，本集團主要通過綜合使用內部資源、來自控股股東的貸款及銀行借貸來滿足其流動資金需求。本集團於二零二四年六月三十日的現金資源約為122.5百萬港元（二零二三年十二月三十一日：96.5百萬港元），其主要以人民幣、港元及美元計值。

Management Discussion and Analysis

管理層討論及分析

As at 30 June 2024, the Group's total outstanding bank borrowings amounted to approximately HK\$604.0 million (31 December 2023: HK\$759.1 million), which mainly comprised bank factoring loans, import loans, trust receipts loans and instalment loans. The Group's bank borrowings carried at amortised cost with a clause of repayment on demand are classified as current liabilities. The gearing ratio decreased from 252.4 % as at 31 December 2023 to 200.0 % as at 30 June 2024, which was attributable to more efficient utilisation of bank facilities. Gearing ratio is calculated based on total loans and borrowings divided by total equity at the respective reporting date.

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

Perpetual Subordinated Convertible Securities and Convertible Bonds

On 21 October 2021, I-Sky Electronic Limited, a wholly-owned subsidiary of the Company (the "Purchaser"), the Company and Nicegoal (the "Vendor"), which is ultimately wholly-owned by Mr. Lee, a controlling Shareholder, an executive Director, the Chairman and the CEO, entered into a sale and purchase agreement (as supplemented on 25 November 2021) (the "Agreement"), pursuant to which the Vendor has agreed to sell, and the Purchaser has conditionally agreed to purchase, a landed property in Hong Kong (the "Target Property") at the consideration of HK\$30.0 million, which was settled by the issue of PSCS and the CB.

On 23 February 2022, the Company issued the CB and the PSCS to the Vendor for the acquisition of the Target Property pursuant to the terms of the Agreement as detailed in the circular of the Company dated 13 January 2022. The PSCS was issued without maturity date. It bears a distribution rate of 0.5% per annum and carries rights to convert the principal amount into Shares at a conversion price of HK\$0.35 per Share (to be rounded down to the nearest board lot of 5,000 Shares as per the deed poll constituting the PSCS), convertible into 28,570,000 conversion Shares, representing 2.66% of the issued Shares as at 30 June 2024 and at the date of this report or 2.59% as enlarged by the underlying conversion Shares of the PSCS. The Company has the option to redeem the PSCS in full at any time or 50% of the principal amount plus any accrued but unpaid distribution.

於二零二四年六月三十日，本集團的未償還銀行借貸總額為約604.0百萬港元（二零二三年十二月三十一日：759.1百萬港元），主要包括銀行保理貸款、進口貸款、信託收據貸款、分期貸款及循環貸款。本集團銀行借貸按攤銷成本列賬，附帶通知償還條款，分類為流動負債。資本負債比率由二零二三年十二月三十一日的252.4%下降至二零二四年六月三十日的200.0%，歸因於更有效使用銀行信貸。資本負債比率乃按於各報告日期的貸款及借貸總額除以總權益計算。

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

永久次級可換股證券及可換股債券

於二零二一年十月二十一日，天科電子有限公司（本公司的全資附屬公司，「買方」）、本公司與奮勝（「賣方」，由本公司之控股股東、執行董事、主席兼行政總裁李先生最終全資擁有）簽訂買賣協議（於二零二一年十一月二十五日補充）（「該協議」），據此，賣方同意出售，且買方已有條件同意購買一香港土地物業（「目標物業」），代價為30.0百萬港元。代價將通過發行永久次級可換股證券及可換股債券支付。

於二零二二年二月二十三日，根據該協議的條款，本公司就收購目標物業向賣方發行可換股債券及永久次級可換股證券，詳情分別載於本公司日期為二零二二年一月十三日之通函。發行永久次級可換股證券並無到期日，分派率為每年0.5%，並附帶按換股價每股0.35港元將本金額轉換為股份之權利（根據構成永久次級可換股證券的單邊契據約整至5,000股股份之最接近每手買賣單位），可轉換為28,570,000股換股股份，佔於二零二四年六月三十日及於本報告日期已發行股份的2.66%或經換股股份擴大後的2.59%。本公司可選擇隨時贖回永久次級可換股證券本金額全部或50%加上任何應計但未付分派。

Management Discussion and Analysis

管理層討論及分析

The CB was issued with a maturity of five years from the date of issue (i.e. 23 February 2022). It bears an interest rate of 0.5% per annum and carries rights to convert the outstanding principal amount into Shares at a conversion price of HK\$0.35 per Share subject to adjustment (to be rounded down to the nearest board lot of 5,000 Shares as per the instrument constituting the CB), convertible into 57,140,000 conversion Shares, representing 5.31% of the issued Shares as at 30 June 2024 and the date of this report or 5.05% as enlarged by the underlying conversion Shares of the CB. The Company has the option to redeem the CB at any time before their maturity in whole or in part of their principal amount plus any accrued but unpaid interest.

The aggregate underlying conversion Shares of the CB and the PSCS represent 7.97% of the issued Shares as at 30 June 2024 and the date of this report or 7.38% as enlarged by the underlying conversion Shares.

CONTINGENT LIABILITIES

As at 30 June 2024, the Group did not have any material contingent liabilities (31 December 2023: nil).

CHARGES ON ASSETS

As at 30 June 2024, the banking facilities of the Group were secured by its trade receivables with an aggregate carrying amount of approximately HK\$341.3 million (31 December 2023: HK\$452.8 million), the legal charge over the investment property of the Group of approximately HK\$48.2 million (31 December 2023: HK\$48.2 million), the Group's leasehold land and buildings with value of approximately HK\$74.3 million (31 December 2023: HK\$76.0 million), the deposit placed for life insurance policy of the Group of approximately HK\$13.3 million (31 December 2023: HK\$13.1 million), and bank deposit of the Group of approximately HK\$10.5 million (31 December 2023: HK\$10.4 million).

DIVIDEND

The Board has resolved not to declare any interim dividend for the Review Period (1H2023: nil).

EMPLOYMENT AND REMUNERATION POLICY

As at 30 June 2024, the Group had 141 employees (31 December 2023: 141) in Hong Kong and the PRC. The Group's remuneration policy is built on the principle of equitability with incentive-based, performance-oriented and market-competitive remuneration packages for its employees. Remuneration packages are normally reviewed on a regular basis. Other staff benefits include provident fund contributions, medical insurance coverage and performance-based bonuses. In addition, the Company has adopted the Share Option Scheme and the Restricted Share Award Scheme as incentives or rewards for eligible participants for their contribution to the Group, and the Company also provides continuous training to its employees to improve their marketing skills and enhance their product knowledge.

發行可換股債券的期限為自發行日期(即二零二二年二月二十三日)起計五年,利率為每年0.5%,並附帶按換股價每股0.35港元(可予調整)將未償還本金額轉換為股份之權利(根據構成可換股債券的文據約整至5,000股股份之最接近每手買賣單位),可轉換為57,140,000股換股股份,佔本公司於二零二四年六月三十日及於本報告日期已發行股份的5.31%或經可換股債券所涉及換股股份擴大後的5.05%。本公司可選擇於到期前隨時贖回可換股債券全部或部分本金額加上任何應計但未付利息。

可換股債券及永久次級可換股證券所涉及之換股股份總數佔本公司於二零二四年六月三十日及於本報告日期已發行股份的7.97%或經換股股份擴大後股份的7.38%。

或然負債

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

資產抵押

於二零二四年六月三十日,本集團的銀行融資以總賬面值約341.3百萬港元(二零二三年十二月三十一日:452.8百萬港元)的貿易應收賬款、以約48.2百萬港元(二零二三年十二月三十一日:48.2百萬港元)的本集團投資物業作出的法定押記、以價值約74.3百萬港元(二零二三年十二月三十一日:76.0百萬港元)的本集團租賃土地及樓宇、人壽保單按金約13.3百萬港元(二零二三年十二月三十一日:13.1百萬港元)及、本集團的銀行存款約10.5百萬港元(二零二三年十二月三十一日:10.4百萬港元)。

股息

董事會議決不就回顧期宣派任何中期股息(二零二三年上半年:無)。

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僱用141名員工(二零二三年十二月三十一日:141名)。本集團的薪酬政策乃建基於公平原則,為其僱員提供以獎勵為基礎、表現為本及具市場競爭力的薪酬待遇。薪酬待遇一般作定期檢討。其他員工福利包括公積金供款、醫療保險保障及以表現為本的花紅。此外,本公司已採納購股權計劃及限制性股份獎勵計劃作為合資格參與者為本集團作出貢獻的激勵或獎勵,本公司亦為其僱員提供持續培訓,以提升其營銷技巧及加強其產品認識。

Management Discussion and Analysis

管理層討論及分析

SHARE SCHEMES

Restricted Share Award Scheme

On 23 July 2021, the Company granted 9,550,000 restricted shares (the “**Restricted Shares**”) to nine selected participants (the “**Grantees**”) in accordance with the terms of the Restricted Share Award Scheme at nil consideration, and as a result, on 12 August 2021, the Company issued and allotted 9,550,000 Restricted Shares under the general mandate granted by the Shareholders at the general meeting of the Company held on 26 May 2021 to the Custodian. These Restricted Shares are held on trust for the Grantees by the Custodian who shall transfer the Restricted Shares to the Grantees in three tranches subject to satisfaction of the vesting conditions as specified in the grant notice issued to each Grantee. To the best knowledge of the Directors, none of the Grantees is a Director, the CEO or substantial shareholder (as defined in the Listing Rules) of the Company, or an associate (as defined in the Listing Rules) of any of them. The Custodian and its ultimate beneficial owner(s), and all of the Grantees are third parties independent of the Company and are not connected persons of the Company.

Movements in the Restricted Share Award Scheme

During the Review Period, no Restricted Shares have been vested or granted. Accordingly, there were 4,940,000 Restricted Shares remained unvested as at 30 June 2024, which represents 0.46% of the issued share capital as at 30 June 2024 and the date of this report. In addition, the Custodian purchased a total of 1,950,000 Shares on the market for the purpose of the Restricted Share Award Scheme on 12 April 2024 and 18 April 2024 respectively. Accordingly, the Custodian held 21,105,000 Shares, representing 1.96% of the issued Shares as at 30 June 2024 and the date of this report.

股份計劃

限制性股份獎勵計劃

於二零二一年七月二十三日，本公司根據限制性股份獎勵計劃的條款向九名獲選參與者（「**承授人**」）無償授出9,550,000股限制性股份（「**限制性股份**」）。因此，於二零二一年八月十二日，本公司根據股東於二零二一年五月二十六日舉行的本公司股東大會上授出的一般授權向託管人發行及配發9,550,000股限制性股份，該等限制性股份由託管人以信託形式持有，其將分三批向承授人轉讓限制性股份，視乎向各承授人發出的授出通告列明的歸屬條件有否達成。據董事所深知，承授人均非本公司董事、行政總裁或主要股東（定義見上市規則）或任何彼等的聯繫人（定義見上市規則）。託管人及其最終實益擁有人以及所有承授人均為獨立於本公司的第三方，且並非本公司的關連人士。

限制性股份獎勵計劃的變動

於回顧期度，沒有限制性股份獲歸屬或授出。因此，於二零二四年六月三十日，未歸屬限制性股份為4,940,000股，佔於二零二四年六月三十日及本報告日期已發行股本的0.46%。此外，託管人分別於二零二四年四月十二日及二零二四年四月十八日為限制性股份獎勵計劃在市場上購買合共1,950,000股股份。因此，託管人持有21,105,000股股份，佔於二零二四年六月三十日及於本報告日期已發行股份的1.96%。

Grantee	Date of grant	Vesting period	Not yet vested as at 1 January 2024 於二零二四年一月一日 尚未歸屬	Granted (Note 2) 已授出 (附註2)	Vested (Note 3) 已歸屬 (附註3)	Lapsed	Cancelled	Not yet vested as at 30 June 2024 於二零二四年六月三十日 尚未歸屬
承授人	承授人授出日期	歸屬期(附註1)						
Employees 僱員	23 July 2021 二零二一年七月二十三日	10 March 2022 二零二二年三月十日	-	-	-	-	-	-
		10 March 2023 二零二三年三月十日	1,120,000	-	-	-	-	1,120,000
		10 March 2024 二零二四年三月十日	3,820,000	-	-	-	-	3,820,000
Total 總計			4,940,000	-	-	-	-	4,940,000

Management Discussion and Analysis

管理層討論及分析

Notes:

- Subject to the rules of the Restricted Share Award Scheme, the Restricted Shares will be vested to the grantees in three tranches of which 20% of the Restricted Shares were vested on 10 March 2022, 40% of the Restricted Shares were supposed to be vested on 10 March 2023 and 10 March 2024 respectively, but the vesting arrangement is still in progress for each of the vesting of the 40% on the respective dates, subject to the fulfilment of the vesting condition that the Grantee shall be graded "Satisfactory" or above during the annual year-end performance appraisal conducted before the respective vesting dates.
- The Restricted Shares granted under the Restricted Share Award Scheme with the average closing price of the Shares for the five consecutive trading days immediately preceding the date of grant as quoted on the Stock Exchange is approximately HK\$0.312 per Share. According to the rules of the Restricted Share Award Scheme, the Board shall consider certain matters when determining the grant of such Restricted Shares to the grantees, including the performance and contributions of the grantees of the Group with an objective of recognising their contributions and increasing their incentives in working for the continual operation and development of the Group.
- The Share price immediately before the date on which the Restricted Shares were vested in employees under the Restricted Share Award Scheme, i.e. 28 August 2023 and 29 August 2023, was HK\$0.34 and HK\$0.355 respectively.

During the Review Period, the aggregate fair value of the Restricted Shares granted on 23 July 2021 under the Restricted Share Award Scheme was HK\$2,865,000. The estimated value of the Restricted Shares granted to the employee participants and the five highest paid employees was HK\$2,865,000 and HK\$1,485,000, respectively.

附註：

- 根據限制性股份獎勵計劃的規則，限制性股份將分三期歸屬予承授人，其中20%的限制性股份已於二零二二年三月十日歸屬，40%的限制性股份原計劃於二零二三年三月十日歸屬，惟歸屬安排仍在進行中，及40%的限制性股份將於二零二四年三月十日歸屬，惟須達成歸屬條件，即承授人於各歸屬日期前進行的年度年終績效評估中被評為「滿意」或以上。
- 根據限制性股份獎勵計劃授出的限制性股份，於緊接授出日期前連續五個交易日在聯交所所報的股份平均收市價約為每股0.312港元。根據限制性股份獎勵計劃的規則，董事會在決定向承授人授出該等限制性股份時應考慮若干事項，包括本集團承授人的表現及貢獻，以表彰其貢獻及增加其為本集團持續經營及發展而工作的動力。
- 於二零二三年八月二十八日及二零二三年八月二十九日，根據限制性股份獎勵計劃歸屬予僱員的限制性股份的股價分別為0.34港元及0.355港元。

於回顧期內，根據限制性股份獎勵計劃於二零二一年七月二十三日授出的限制性股份的公平價值總額為2,865,000港元。授予僱員參與者及五名最高薪酬僱員的限制性股份的估計價值分別為2,865,000港元及1,485,000港元。

Grantee 承授人	Date of grant 授出日期	Total number granted 已授出總數	Fair value of restricted shares granted 已授出限制性股份的公平值 HK\$ 港元
Employee 僱員	23 July 2021 二零二一年七月二十三日	9,550,000	2,865,000
Five highest paid employees 五名最高薪酬僱員	23 July 2021 二零二一年七月二十三日	4,950,000	1,485,000

Management Discussion and Analysis

管理層討論及分析

The number of Shares that may be issued in respect of share awards granted under the Restricted Share Award Scheme divided by the weighted average number of Shares in issue during the Review Period was nil.

Subject to any early termination of the Restricted Share Award Scheme which may be determined by the Board, the Restricted Share Award Scheme is valid and effective for a term of 10 years commencing on 30 August 2019 (i.e. the adoption date of the Restricted Share Award Scheme). As at 30 June 2024, the remaining life of the Restricted Share Award Scheme was approximately 5 years and 2 months.

Details of the grant of the Restricted Shares are set out in the Company's announcement dated 23 July 2021.

Given that no scheme mandate has been granted by the Shareholders to the Directors for the Restricted Share Awards Scheme, no share awards involving new Shares are available for grant under the Restricted Share Awards Scheme. The aggregate number of shares underlying all grants made pursuant to the Restricted Share Award Scheme is 100,000,000 Shares, which represents approximately 9.3% of the issued share capital of the Company as at 30 June 2024 and the date of this report.

Share Option Scheme

The Share Option Scheme was adopted by the Company on 15 February 2018 and is valid for a period of 10 years from its adoption. No options have been granted under the Share Option Scheme since its adoption. Accordingly, no Shares are required to be issued under the Share Option Scheme and the number of Shares that may be issued in respect of share options granted under the Share Option Scheme divided by the weighted average number of shares in issue during 1H2024 was nil. As at 30 June 2024, the remaining life of the Share Option Scheme was approximately 3 years and 7.5 month.

根據限制性股份獎勵計劃授出可發行股份獎勵的股份數目除以回顧期度已發行的相關股份的加權平均數均為零。

限制性股份獎勵計劃自二零一九年八月三十日(即限制性股份獎勵計劃的採納日期)起為期十年有效及生效,惟可由董事會釐定提早終止限制性股份獎勵計劃。於二零二四年六月三十日,限制性股份獎勵計劃剩餘期限約為5年2個月。

授出限制性股份的詳情載於本公司日期為二零二一年七月二十三日的公告。本報告所用詞彙與該公告中所界定者具相同涵義。

鑑於股東並無就限制性股份獎勵計劃向董事授出計劃授權,故此根據限制性股份計劃並無涉及新股份的股份獎勵可供授出。根據限制性股份獎勵計劃作出的所有授予的相關股份總數為100,000,000股,相當於二零二四年六月三十日及本報告日期本公司已發行股本中約9.3%。

購股權計劃

由本公司於二零一八年二月十五日採納之購股權計劃,自其採納起計十年期間內有效。自其採納以來概無根據購股權計劃授出任何購股權。因此,根據購股權計劃授出可發行購股權的股份數目除以於回顧期度已發行的相關股份的加權平均數為零及根據購股權計劃授出可發行購股權的股份數目除以二零二四年上半年已發行的相關股份的加權平均數為零。於二零二四年六月三十日,購股權計劃剩餘期限約為3年7.5個月。

Management Discussion and Analysis

管理層討論及分析

USE OF NET PROCEEDS FROM LISTING

The net proceeds received by the Company from the Global Offering in March 2018 was approximately HK\$116.9 million and the net proceeds received by the Company under the placing on 26 May 2022 (the “Placing”) was approximately HK\$25,566,000. The applications of the net proceeds received under the Global Offering and the Placing from 16 March 2018 up to 30 June 2024 are as follows:

上市及配售事項所得款項淨額用途

本公司自二零一八年三月進行的全球發售收取的所得款項淨額為約116.9百萬港元，及本公司於配售事項（「配售事項」）項下收取的所得款項淨額為約25,566,000港元。本公司自二零一八年三月十六日起直至二零二四年六月三十日止應用於全球發售及配售事項項下收取的所得款項淨額如下：

Application of Net Proceeds as Stated in the Prospectus	Actual Use of Net Proceeds from Global Offering up to 30 June 2024 直至二零二四年六月三十日 實際使用所得款項淨額	Actual Use of Net Proceeds during the Period	Unused Net Proceeds	Unused Net Proceeds	Expected timeframe of full utilisation of unused Net Proceeds
所得款項淨額擬定用途	實際使用所得款項淨額	期內實際使用所得款項淨額	未使用所得款項淨額	未使用所得款項淨額	悉數動用未使用所得款項淨額的預期時間
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	%	
Under the Global Offering 根據全球發售					
Repayment of bank loans 償還銀行貸款	39,045	39,045*	-	-	-
Establishing a new product and development department 新設產品及開發部門	2,810	2,810*	-	-	-
Strengthening sales and marketing and technical support team by recruiting staff and providing trainings 透過增聘人員及提供培訓加強銷售、營銷及技術支援團隊	10,750	10,750*	-	-	-
Enhancing warehouse and office in HK 改善香港的倉庫及辦事處	4,600	2,959*	213	1,641	36 Q3 2024–Q4 2025 (note 1)
Installing ERP and supporting software 安裝企業資源規劃系統及支持軟件	7,090	5,825*	406	1,265	18 Q3 2024–Q4 2025 (note 2)
Establishing new offices in the PRC 在中國建立新辦事處	5,027	5,027*	-	-	-
Acquisition and establishment of Shenzhen head office 購買及建立深圳總辦事處	35,888	-	-	35,888	100 Q3 2024–Q4 2025 (note 3)
Working capital for general corporate purpose 作一般公司用途的營運資金	11,690	11,690*	-	-	-
Under the Placing 根據配售事項					
General working capital 一般營運資金	25,566	25,566*	-	-	-

* Such net proceeds had been used as intended.

* 該等所得款項淨額已按擬定方式使用。

Management Discussion and Analysis

管理層討論及分析

Notes:

1. Given the adverse impact of the COVID-19 pandemic and the global economic downturn, the Group took a more prudent approach to control and minimise its overall expenditures and the Board has resolved to further postpone the enhancement. The Board will from time to time reassess the appropriate timing for such enhancement and update the Shareholders.
2. Given the unfavourable industry condition, the Board considered that a more prudent approach should be taken and as a result, it was resolved by the Board that the software installation should be taken forward in a progressive manner.
3. In 2019, taking into consideration (i) the US trade war with China; (ii) the drop in global and domestic demands for consumer electronic products; (iii) the drop in the Group's sales revenue and gross profit; (iv) the unstable real estate market in Hong Kong and the PRC, the Group took a prudent approach to control and minimise its overall expenditures and postponed the acquisition and establishment of Shenzhen head office. Thereafter, due to the COVID-19 pandemic and the unfavourable property market, the Board considered that it is more appropriate to further postpone such acquisition. The Board will from time to time reassess the appropriate timing for such enhancement and update the Shareholders.

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

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

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

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

The Group did not have any significant investments held as at 30 June 2024 and did not have any future plans for material investments or capital assets as of the date of this report.

SUBSEQUENT EVENT

The Board is not aware of any significant event affecting the Group and requiring disclosure that has taken place subsequent to 30 June 2024 and up to the date of this report.

附註：

1. 鑑於COVID-19疫情及全球經濟衰退的不利影響，本集團採取較為審慎的態度控制並盡量減少總體支出，董事會已議決進一步推遲改善措施。董事會將不時重新評估推行該等改善措施的適當時機，並向股東更新情況。
2. 鑑於行業情況不景氣，董事會認為應採取較為審慎的態度，因此董事會已議決逐步推進軟件安裝工作。
3. 於二零一九年，考慮到(i)中美貿易戰；(ii)全球及國內對消費類電子產品的需求下跌；(iii)本集團銷售收益及毛利下降；(iv)香港及中國房地產市場不穩定，本集團採取審慎態度控制及盡量減少總體支出，並推遲購買及建立深圳總辦事處。其後，由於COVID-19疫情及物業市場不景氣，董事會認為進一步推遲有關購買行動更為合適。董事會將不時重新評估推行該等改善措施的適當時機，並向股東更新情況。

本公司將繼續就上述用途動用全球發售的所得款項淨額。

重大收購及出售附屬公司及聯屬公司

於回顧期內，本集團並無任何重大收購及出售附屬公司、聯營公司及合營企業。

所持重要投資及有關重大投資或資本資產的未來計劃

本集團於二零二四年六月三十日並無持有任何重大投資，且於截至本報告日期並無任何有關重大投資或資本資產的未來計劃。

結算日後事項

董事會並不知悉於二零二四年六月三十日後直至本報告日期曾經發生任何對本集團造成影響並須予以披露的重大事項。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

With smartphones and CSP manufacturers entering into restocking phase and the arrival of the production peak season, the storage chip market is expected to see a new wave of growth. In particular, robust demand in the smartphones and server markets will be a significant driver for increasing memory shipments. In the medium to long term, AI-powered smart terminals are likely to accelerate the replacement cycles of smartphones/PCs, and the consumer electronics market is expected to continue to recover. Additionally, generative AI is driving the demand for high-performance AI chips in data centers, while the development of emerging markets such as new energy vehicles, charging piles, AI computing servers, as well as data centers, photovoltaics and energy storage, drones, 5G, IoT and AI will also bring new application scenarios and demand to the power semiconductor products, improving the global semiconductor market outlook.

In the new energy market, as China accelerates its green transition, fields such as electric vehicles/smart cars and photovoltaic energy storage are expected to continue their rapid development. According to data from the China Association of Automobile Manufacturers, in the Review Period, China's automobile sales reached 14.047 million vehicles, representing a year-on-year increase of 6.1%. Among them, sales of new energy vehicles totaled 4.944 million vehicles, representing a year-on-year increase of 32%, with a market share of 35.2%. The growth in sales of new energy vehicles has also driven the development of the automotive electronics industry. In the future, as the electrification and intelligence of vehicles continue to develop, the demand for high-performance computing chips, image processing units, radar chips, and LiDAR sensors will increase, bringing new growth opportunities to the automotive semiconductor industry.

In terms of the photovoltaic energy storage, China is the world's largest photovoltaic market. According to the data from the National Energy Administration, in the Review Period, China's photovoltaic new installed capacity reached 102.48 GW. IGBT devices and modules, mid-to-high voltage MOSFETs, and silicon carbide power devices are core components of photovoltaic inverters, performing power conversion and energy transmission, and determining the performance of the inverter, which directly affects the stability, power generation efficiency, and lifespan of the photovoltaic system. As downstream installed capacity increases, the market size for these power devices will grow in tandem.

展望

伴隨智能手機和CSP廠商進入補庫存階段以及生產旺季的到來，存儲芯片市場有望迎來一波新的增長。特別是智能手機和服務器市場的強勁需求，將成為推動存儲器出貨量增加的重要力量。中長期來看，AI賦能智能終端機有望驅動手機/PC換機加速，消費電子市場預計將延續復甦。此外，生成式AI正在推動數據中心對高性能人工智能芯片的需求，而新能源汽車和充電樁、AI算力服務器及數據中心、光伏及儲能、無人機、5G、物聯網、人工智能等新興市場的發展也將為功率半導體產品帶來新的應用場景和需求，全球半導體市場前景向好。

新能源市場方面，隨著中國加快推動綠色轉型，電動車/智能車以及光伏儲能等領域有望延續快速發展態勢。根據中國汽車工業協會數據，回顧期內，中國汽車銷量達到1,404.7萬輛，同比增長6.1%。其中，新能源汽車銷量達494.4萬輛，同比增長32%，市場佔有率達到35.2%。新能源汽車銷量的增長，也帶動了汽車電子產業的發展。未來，隨著汽車的電動化、智能化持續發展，市場對高性能計算芯片、影像處理單元、雷達芯片及雷射雷達感測器等半導體的需求將日益增加，為汽車半導體行業帶來新的增長機遇。

於光伏儲能領域，中國是全球最大的光伏市場。根據國家能源局數據，回顧期內，中國光伏新增裝機102.48GW。IGBT器件及模組、中高壓MOSFET、碳化矽等功率器件是光伏逆變器的核心零部件，在逆變器中承擔著功率變換和能量傳輸的作用，決定著光伏逆變器的性能高低，直接影響光伏系統的穩定性、發電效率以及使用壽命，其市場規模將隨下游裝機量增加而同步增長。

Management Discussion and Analysis

管理層討論及分析

In terms of domestication, policies in the semiconductor industry are continuously strengthened. In May 2024, the third phase of the China's integrated circuit Big Fund was established, with a scale exceeding the combined capital of the first and second phases. This fund is expected to accelerate the domestication process in key areas and with a particular focus on segments with currently lower domestication rates and strategic cutting-edge fields such as artificial intelligence. Additionally, the explosive growth in demand for computing power and storage driven by AI, however, under restrictions on high-end GPU chip supplies from foreign chip companies to China, advanced manufacturing and packaging capacities remain difficult to obtain. Driven by factors such as industrial support, national strategies, and industrial self-control, the domestication of semiconductor equipment is expected to accelerate, driving rapid growth in the domestic equipment market.

Overall, the semiconductor industry in which the Group operates has a broad outlook. At the same time, with the US entering a rate cut cycle, the decline in US dollar interest rates will benefit the Group's business development. The Group will closely follow industry development trends and continue to implement a diversified development strategy, aiming to drive continuous progress and success by seizing growth opportunities within the industry. In the traditional market field, the Group will continue to optimise its product agency layout, expand the scope of its agency, and strengthen upstream and downstream cooperation to consolidate and enhance its competitive advantages. In emerging market field, the Group will continue to increase efforts in product sales while investing in research and development to create its own products, effectively improving market competitiveness and brand influence.

To seize the growth opportunities in the new energy market, the Group established a new energy product design company in 2022 to design inverters and energy storage products under our own brand. In the future, the Group will closely monitor market changes, promptly adjust market strategies and business management strategies, rationally plan business development directions, continuously optimise product structure, enhance profitability, improve risk resistance, and strive to deliver better returns to investors.

國產替代方面，半導體產業政策加碼不斷，二零二四年五月，中國集成電路大基金三期成立，規模超過一二期資本總和，有望加速推動關鍵領域的國產化進程，且為更為關注目前國產化率較低的環節以及人工智能等戰略性前沿方向。此外，AI推動算力、存儲需求爆發式增長，然而國外芯片企業對華供應高端GPU芯片受限，先進製造及先進封裝代工產能難以獲取。在產業配套、國家戰略和產業自主可控等多重因素的驅動下，半導體設備環節的國產替代有望加速突破，推動國產設備市場快速增長。

總體而言，本集團所處半導體產業前景廣闊。同時，隨著美國即將進入降息週期，美元利率的下行也將有利於本集團的業務發展。本集團將緊跟行業發展趨勢，繼續實施多元化的發展戰略，旨在通過把握行業內的增長機遇，推動集團持續進步和成功。在傳統市場領域，本集團將繼續優化產品代理佈局，並擴大代理範圍，同時強化上下游合作，以鞏固並增強競爭優勢。在新興市場領域，本集團將持續加大代理產品銷售力度，同時通過研發投入，打造自有產品，切實提高產品市場競爭力和品牌影響力。

為抓住新能源市場發展機遇，本集團於二零二二年度成立了新能源產品設計公司，設計自有品牌的逆變器及儲能產品。未來，本集團將密切關注市場變化，及時調整市場策略及經營管理策略，合理規劃業務發展方向，不斷優化產品結構，提升盈利水平，增強抗風險能力，爭取更好地回報廣大投資者。

Corporate Governance and Other Information

企業管治及其他資料

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

As at 30 June 2024, the interests or short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO, which were required: (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein (the "Register"), or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Long positions

董事於股份及相關股份以及債權證的權益及淡倉

於二零二四年六月三十日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，須根據(i)證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的該等條文彼等被視作或視為擁有的權益或淡倉），(ii)證券及期貨條例第352條記入該節所指登記冊（「登記冊」）的權益或淡倉，或(iii)標準守則須知會本公司及聯交所的權益或淡倉如下：

好倉

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

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

Ms. Lo is the wife of Mr. Lee.

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

盧女士為李先生的妻子。

Corporate Governance and Other Information

企業管治及其他資料

Save as disclosed above, as at 30 June 2024, so far as is known to the Directors, none of the Directors and the chief executives of the Company had or were deemed to have any interest or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which were required (i) to be notified the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO), (ii) pursuant to section 352 of the SFO, to be entered in the Register; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

So far as is known to the Directors and chief executives of the Company, as at 30 June 2024, the following corporations (other than a Director or the chief executives of the Company) which had interests or short position in the Shares and underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

除上文所披露者外，於二零二四年六月三十日，就董事所知，概無董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有或被視為擁有任何權益或淡倉，而須(i)根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉）；(ii)根據證券及期貨條例第352條記入登記冊；或(iii)根據標準守則知會本公司及聯交所。

主要股東於股份及相關股份的權益及淡倉

就董事及本公司最高行政人員所知，於二零二四年六月三十日，根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露，或根據證券及期貨條例第336條記入須存置登記冊的公司（董事或本公司最高行政人員除外）於股份及相關股份中擁有的權益或淡倉如下：

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

Notes:

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

附註：

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

Corporate Governance and Other Information

企業管治及其他資料

Save as those disclosed above, as at 30 June 2024, the Directors and the chief executives of the Company are not aware of any other person or corporation having an interest or short positions in the Shares or underlying Shares which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Saved for the purchase of 1,950,000 Shares of the Company during the Review Period as set out in the sub-section headed "Movements in the Restricted Share Award Scheme under the section headed "Share Schemes"" above, the Company did not redeem any of its Shares listed on the Stock Exchange nor did the Company or any of its subsidiaries purchase or sell any of such Shares during the Review Period.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

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

除上文所披露者外，於二零二四年六月三十日，董事及本公司最高行政人員並不知悉有任何其他人士或公司於股份或相關股份中擁有權益或淡倉，而須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露，或記錄於本公司根據證券及期貨條例第336條須存置的登記冊。

購買、出售或贖回本公司的上市證券

除上文「限制性股份獎勵計劃的變動」小節所載於回顧期內購買1,950,000股本公司股份外，本公司於回顧期並無贖回任何其於聯交所上市的股份，本公司或其任何附屬公司亦無購買或出售任何該等股份。

遵守企業管治守則

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

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

Corporate Governance and Other Information

企業管治及其他資料

COMPLIANCE WITH THE MODEL CODE

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

REVIEW OF THE INTERIM RESULTS

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

The Audit Committee comprises three INEDs, namely Mr. Yim Kwok Man (chairman), Mr. Cheung Siu Kui and Dr. Chow Terence. None of them is employed by or otherwise affiliated with the former or current independent auditor of the Company.

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

By order of the Board

Apex Ace Holding Limited

Lee Bing Kwong

Chairman and Chief Executive Officer

Hong Kong, 29 August 2024

遵守標準守則

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

審閱中期業績

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

審核委員會由三名獨立非執行董事組成，分別為嚴國文先生（主席）、張小駒先生及鄒重璠醫生。彼等概非受僱於本公司的前任或現任獨立核數師，亦與本公司的前任或現任獨立核數師並無聯屬關係。

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

承董事會命

光麗科技控股有限公司

主席兼行政總裁

李秉光

香港，二零二四年八月二十九日

Report on Review of Interim Financial Statements

中期財務報表之審閱報告



GRAHAM H. Y. CHAN & CO.
CERTIFIED PUBLIC ACCOUNTANTS (PRACTISING)
HONG KONG

TO THE BOARD OF DIRECTORS OF APEX ACE HOLDING LIMITED
(incorporated in Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial statements of Apex Ace Holding Limited (the “**Company**”) and its subsidiaries (collectively referred to as, the “**Group**”) set out on pages 23 to 61, which comprise the condensed consolidated statement of financial position as of 30 June 2024 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these interim financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these interim financial statements based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

致光麗科技控股有限公司董事會
(於開曼群島註冊成立的有限公司)

引言

吾等已審閱列載於第23至61頁之光麗科技控股有限公司（「**貴公司**」）及其附屬公司（統稱「**貴集團**」）之中期財務報表。該等中期財務報表包括於二零二四年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及簡明綜合財務報表附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料之報告須符合當中之相關規定及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」（「**香港會計準則第34號**」）。貴公司董事負責根據香港會計準則第34號編製及呈列該等中期財務報表。吾等之責任為根據吾等之審閱，對該等中期財務報表作出結論，並按照吾等所協議之委聘條款，僅向全體董事會報告吾等的結論，除此以外，本報告不作其他用途。吾等概不就本報告之內容對任何其他人士負責或承擔任何責任。

審閱範圍

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

Report on Review of Interim Financial Statements

中期財務報表之審閱報告

CONCLUSION

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

結論

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

Graham H.Y. Chan & Co.

Certified Public Accountants (Practising)
Hong Kong

29 August 2024

陳浩賢會計師事務所

執業會計師
香港

二零二四年八月二十九日

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

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

		Note 附註	1H2024 二零二四年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)	1H2023 二零二三年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	4	1,593,301	929,606
Cost of sales	銷售成本		(1,498,816)	(878,965)
Gross profit	毛利		94,485	50,641
Other income	其他收入	5	8,816	1,568
Reversal of impairment loss/ (impairment loss) on trade receivables	貿易應收賬款減值虧損 撥回／(減值虧損)		3,100	(3,659)
Fair value gain in financial instrument at fair value through profit or loss	按公平值計入損益的金融 工具的公平值收益		175	272
Fair value (loss)/gain in derivative asset	衍生資產的公平值(虧損) ／收益		(1,099)	319
Distribution and selling expenses	分銷及銷售開支		(30,564)	(18,887)
Administrative expenses	行政開支		(43,837)	(33,636)
Finance costs	融資成本	6	(25,819)	(14,369)
Profit/(loss) before tax	除稅前溢利／(虧損)	7	5,257	(17,751)
Income tax expense	所得稅開支	8	(2,909)	(174)
Profit/(loss) for the period	期內溢利／(虧損)		2,348	(17,925)
Other comprehensive expense <i>Items that may be reclassified subsequently to profit or loss:</i>	其他全面開支 <i>其後可重新分類至損益 之項目：</i>			
– Exchange differences arising on translation of foreign operations	– 換算海外業務產生 之匯兌差額		(1,795)	(2,922)
Total comprehensive income/ (expense) for the period, net of tax	期內全面收益／(開支) 總額，扣除稅項		553	(20,847)
Profit/(loss) for the period attributable to:	以下人士應佔期內溢利／ (虧損)：			
– Owners of the Company	– 本公司擁有人		2,771	(17,688)
– Non-controlling interests	– 非控股權益		(423)	(237)
			2,348	(17,925)

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

	Note 附註	1H2024 二零二四年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)	1H2023 二零二三年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)
Total comprehensive income/ (expense) for the period, net of tax attributable to:			
– Owners of the Company	以下人士應佔期內全面 收益／(開支)總額， 扣除稅項：		
– Non-controlling interests	– 本公司擁有人	1,037	(20,585)
	– 非控股權益	(484)	(262)
		553	(20,847)
Earnings/(loss) per share attributable to owners of the Company	本公司擁有人應佔 每股盈利／(虧損)		
– Basic	– 基本	0.26 HK cents 港仙	(1.67) HK cents 港仙
– Diluted	– 攤薄	0.25 HK cents 港仙	(1.67) HK cents 港仙

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2024 於二零二四年六月三十日

		Note 附註	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	84,838	85,973
Right-of-use assets	使用權資產		7,738	8,849
Investment property	投資物業	12	48,200	48,200
Financial instrument at fair value through profit or loss	按公平值計入損益的 金融工具		13,300	13,125
Intangible assets	無形資產		4,740	7,253
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備 的已付按金	14	-	228
Deferred tax assets	遞延稅項資產		10,078	13,094
			168,894	176,722
Current assets	流動資產			
Derivative asset	衍生資產		631	1,730
Inventories	存貨		187,363	227,665
Trade and bills receivables	貿易應收賬款及 應收票據	13	649,883	747,721
Other receivables, deposits and prepayments	其他應收款項、按金 及預付款項	14	79,581	103,844
Income tax recoverable	可收回所得稅		84	84
Bank balances, restricted balance and cash	銀行結餘、受限制 結餘及現金	15	122,459	96,520
			1,040,001	1,177,564
Current liabilities	流動負債			
Trade payables	貿易應付賬款	16	177,823	164,622
Other payables, accruals and deposits received	其他應付款項、應計 費用及已收按金	17	37,250	25,075
Lease liabilities – current portion	租賃負債—流動部分		4,142	3,702
Loan from controlling Shareholder, unsecured	來自控股股東的貸款， 無抵押	18	28,470	43,784
Bank borrowings, secured	銀行借貸—有抵押	19	603,965	759,072
Income tax payable	應付所得稅		4,035	3,802
			855,685	1,000,057
Net current assets	流動資產淨值		184,316	177,507
Total assets less current liabilities	總資產減流動負債		353,210	354,229

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2024 於二零二四年六月三十日

		Note 附註	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Convertible bond	可換股債券	20	16,562	16,150
Lease liabilities – non-current portion	租賃負債—非流動部分		3,988	5,448
Deferred tax liabilities	遞延稅項負債		4,165	4,552
			24,715	26,150
Net assets	資產淨值		328,495	328,079
Capital and reserves	資本及儲備			
Share capital	股本	21	10,751	10,751
Reserves	儲備		270,221	269,865
Equity attributable to owners of the Company	本公司擁有人應佔權益		280,972	280,616
Perpetual subordinated convertible securities	永久次級可換股證券	22	10,000	10,000
Non-controlling interests	非控股權益		37,523	37,463
Total equity	總權益		328,495	328,079

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										Total equity		
		Shares held for the												
		Share capital	Share premium	Restricted Share Award Scheme 限制性股份獎勵計劃下持有股份	Share-based payment reserve 以股份支付款項儲備	Convertible bond equity reserve 可換股債券權益儲備	Other reserve 其他儲備	Asset revaluation reserve 資產重估儲備	Exchange reserve 匯兌儲備	Retained earnings 保留盈利	Subtotal 小計	PSCS 永久次級可換股證券	Non-controlling interests 非控股權益	Total equity 總權益
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2023 (audited)	於二零二三年一月一日之結餘 (經審核)	10,751	132,388	(5,104)	1,641	9,735	3,086	13,912	(1,617)	136,372	301,164	10,000	31,386	342,550
	期內虧損	-	-	-	-	-	-	-	-	(17,688)	(17,688)	-	(237)	(17,925)
	Other comprehensive expense for the period 期內其他全面開支	-	-	-	-	-	-	-	(2,897)	-	(2,897)	-	(25)	(2,922)
	Total comprehensive expense for the period 期內全面開支總額	-	-	-	-	-	-	-	(2,897)	(17,688)	(20,585)	-	(262)	(20,847)
Shares purchased for the Restricted Share Award Scheme (note 21) 為限制性股份獎勵計劃購入的股份 (附註21)		-	-	(995)	-	-	-	-	-	-	(995)	-	-	(995)
Recognition of equity-settled share-based payment 確認以權益結算之股份支付款項		-	-	-	351	-	-	-	-	-	351	-	-	351
Revaluation reserve realised upon depreciation on revaluation of leasehold land and building 重估租賃土地及樓宇之折舊變現重估儲備		-	-	-	-	-	-	(317)	-	342	25	-	-	25
Contributions from a non-controlling shareholder 非控股股東出資		-	-	-	-	-	-	-	-	-	-	-	108	108
Distribution to holder of PSCS 向永久次級可換股證券持有人的分派		-	-	-	-	-	-	-	-	(50)	(50)	-	-	(50)
Balance at 30 June 2023 (unaudited)	於二零二三年六月三十日之結餘 (未經審核)	10,751	132,388	(6,099)	1,992	9,735	3,086	13,595	(4,514)	118,976	279,910	10,000	31,232	321,142

Condensed Consolidated Statement of 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											
	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Share Award Scheme 股份獎勵計劃下 持有股份 HK\$'000 千港元	Share based payment reserve 以股份支付 款項儲備 HK\$'000 千港元	Convertible bond equity reserve 可換股債券 權益儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Asset revaluation reserve 資產 重估儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Subtotal 小計 HK\$'000 千港元	PSCS 永久次級 可換股證券 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
Balance at 1 January 2024 (audited)	10,751	132,388	(7,157)	1,399	9,735	3,086	13,370	(3,659)	120,703	280,616	10,000	37,463	328,079
Profit/(loss) for the period	-	-	-	-	-	-	-	-	2,771	2,771	-	(423)	2,348
Other comprehensive expense for the period	-	-	-	-	-	-	-	(1,734)	-	(1,734)	-	(61)	(1,795)
Total comprehensive income/(expense) for the period	-	-	-	-	-	-	-	(1,734)	2,771	1,037	-	(484)	553
Shares purchased for the Restricted Share Award Scheme (note 21)	-	-	(797)	-	-	-	-	-	-	(797)	-	-	(797)
Recognition of equity-settled share-based payment	-	-	-	83	-	-	-	-	-	83	-	-	83
Revaluation reserve realised upon depreciation on revaluation of leasehold land and building	-	-	-	-	-	-	(371)	-	454	83	-	-	83
Contributions from a non-controlling shareholder	-	-	-	-	-	-	-	-	-	-	-	544	544
Distribution to holder of PSCS	-	-	-	-	-	-	-	-	(50)	(50)	-	-	(50)
Balance at 30 June 2024 (unaudited)	10,751	132,388	(7,954)	1,482	9,735	3,086	12,999	(5,393)	123,878	280,972	10,000	37,523	328,495

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

		1H2024 二零二四年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)	1H2023 二零二三年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)
Operating activities	經營活動		
Cash generated from/(used in) operating activities	經營活動所得／(所用) 現金	236,047	(45,984)
Interest income received	已收利息收入	526	763
Tax refunded/(paid), net	退還／(已付) 稅項淨額	39	(4,356)
Net cash generated from/(used in) operating activities	經營活動所得／(所用) 現金淨額	236,612	(49,577)
Investing activities	投資活動		
Payments for purchase of property, plant and equipment	購買物業、廠房及設備款項	(2,269)	(129)
Sales proceeds received from the disposal of property, plant and equipment	出售物業、廠房及設備所得銷售款項	263	-
Net advances to customers	向客戶墊款淨額	(10,049)	(2,699)
Net cash used in investing activities	投資活動所用現金淨額	(12,055)	(2,828)
Financing activities	融資活動		
Shares purchased for the Restricted Share Award Scheme	為限制性股份獎勵計劃購入的股份	(797)	(995)
Repayment of bank instalment loans	償還銀行分期貸款	(2,185)	(2,283)
Net (decrease)/increase in factoring loans	保理貸款(減少)／增加淨額	(107,568)	3,136
Net (decrease)/increase in other bank borrowings	其他銀行借貸(減少)／增加淨額	(44,865)	78,645
Repayment of loan from controlling Shareholder, unsecured	償還來自控股股東的貸款，無抵押	(15,000)	-
Interests on bank borrowings paid	已付銀行借款利息	(23,770)	(13,630)
Interest on loan from controlling Shareholder paid	已付來自控股股東的貸款之利息	(1,639)	-
Interest on CB paid	已付可換股債券利息	(100)	(100)
Capital element of lease rentals paid	已付租賃租金資本部分	(2,020)	(1,430)
Interest element of lease rentals paid	已付租賃租金利息部分	(212)	(227)
Increase in restricted balance	受限制結餘增加	(115)	-
Distribution to holder of PSCS	向永久次級可換股證券持有人的分派	(50)	(50)
Contributions from non-controlling shareholders	非控股股東出資	544	108
Net cash (used in)/generated from financing activities	融資活動(所用)／所得現金淨額	(197,777)	63,174

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

		1H2024 二零二四年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)	1H2023 二零二三年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	26,780	10,769
Cash and cash equivalents at beginning of period	期初現金及現金等價物	86,165	89,516
Effect of foreign exchange rate change	匯率變動影響	(956)	(790)
Cash and cash equivalents at end of period (note 15)	期末現金及現金等價物 (附註15)	111,989	99,495

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1 GENERAL INFORMATION

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

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

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

The interim financial statements have been approved for issue by the Board on 29 August 2024.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The interim financial statements for the six months ended 30 June 2024 have been prepared in accordance with HKAS 34 "Interim Financial Reporting" ("HKAS 34") issued by the HKICPA and the applicable disclosure requirements of the Listing Rules.

These interim financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2023 Annual Financial Statements. The condensed consolidated financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRSs, and should be read in conjunction with 2023 Annual Financial Statements.

1 一般資料

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

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

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

中期財務報表已由董事會於二零二四年八月二十九日批准刊發。

2 編製基準及會計政策

截至二零二四年六月三十日止六個月的中期財務報表乃根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）及上市規則的適用披露規定而編製。

此中期財務報表載有簡明綜合財務報表及經篩選解釋附註。該等附註包括對了解本集團自二零二三年年度財務報表以來財務狀況的變動及表現而言屬重大的事件及交易的說明。簡明綜合財務報表及其附註並不包括根據香港財務報告準則編製整份財務報表所需的所有資料，並應與二零二三年年度財務報表一併閱讀。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

These condensed consolidated financial statements have been prepared under the historical cost basis, except for the investment property, financial instrument at fair value through profit or loss and derivative asset which have been measured at their fair values and leasehold land and buildings which have been measured at revalued amounts, and in accordance with the same accounting policies adopted in 2023 Annual Financial Statements, except for the adoption of new and revised HKFRSs which are effective for accounting periods beginning on or after 1 January 2024. Details of any changes in accounting policies and new accounting policies adopted are set out in note 3.

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

3 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(a) New and revised HKFRSs adopted as at 1 January 2024

For the current period, the Group has adopted for the first time the following amendments to HKFRSs issued by the HKICPA, which are effective for the Group's accounting period beginning on 1 January 2024.

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
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback

2 編製基準及會計政策 (續)

此等簡明綜合財務報表乃按歷史成本基準 (惟按公平值計入損益的投資物業、金融工具、按公平值計量的衍生資產，以及按重估金額計量的租賃土地及樓宇除外)，並按照二零二三年年度財務報表所採納的相同會計政策編製，惟採納於二零二四年一月一日或之後開始的會計期間生效的新訂及經修訂香港財務報告準則。會計政策的任何變動及所採納新會計政策的詳情載於附註3。

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

3 應用新訂及經修訂香港財務報告準則

(a) 於二零二四年一月一日採納的新訂及經修訂香港財務報告準則

於本期間，本集團首次採納香港會計師公會頒佈的以下香港財務報告準則修訂本，該等修訂本於本集團於二零二四年一月一日開始的會計期間生效。

香港會計準則第1號 (修訂本)	將負債分類為流動或非流動及香港詮釋第5號 (二零二零年) 之相關修訂本
香港會計準則第1號 (修訂本)	負有契約條件的非流動負債
香港會計準則第7號及香港財務報告準則第7號 (修訂本)	供應商融資安排
香港財務報告準則第16號 (修訂本)	售後租回交易中的租賃負債

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

(a) New and revised HKFRSs adopted as at 1 January 2024 (Continued)

Amendments to HKAS 1 – Classification of Liabilities as Current or Non-current (the “2020 Amendments”) and Amendments to HKAS 1 – Non-current Liabilities with Covenants (the “2022 Amendments”)

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 1 January 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

3 應用新訂及經修訂香港財務報告準則 (續)

(a) 於二零二四年一月一日採納的新訂及經修訂香港財務報告準則 (續)

香港會計準則第1號(修訂本) – 將負債分類為流動或非流動(「二零二零年修訂本」)及香港會計準則第1號(修訂本) – 附有契約條件的非流動負債(「二零二二年修訂本」)

二零二零年修訂本澄清將負債分類為流動及非流動的規定，包括延期結算權利的含義，以及延期權利必須在報告期末存在。負債的分類不受實體行使其延期結算權利的可能性所影響。該等修訂亦澄清，負債可以其本身的權益工具結算，且僅在可換股負債之換股權本身作為權益工具入賬的情況下，負債的條款方不會影響其分類。二零二二年修訂本進一步澄清在貸款安排產生的負債契約條件中，僅實體於報告日期或之前必須遵守的契約條件會影響該負債分類為流動或非流動。實體須於報告期後12個月內遵守未來契約條件的非流動負債須作出額外披露。

本集團已重新評估於二零二三年一月一日及二零二四年一月一日的負債的條款及條件，並認為在首次應用修訂本後，其分類為流動或非流動負債的維持不變。因此，有關修訂對本集團的財務狀況或表現並無任何影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

(a) New and revised HKFRSs adopted as at 1 January 2024 (Continued)

Amendments to HKAS 7 and HKFRS 7 – Supplier Finance Arrangements

Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. The Group will provide additional disclosures regarding supplier finance arrangements in its annual consolidated financial statements for the year ending 31 December 2024.

The adoptions of other new and revised HKFRSs in the current interim period did not have any material impact on the Group's financial performance and financial position.

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

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

HKFRS 18	Presentation and Disclosure in Financial Statements ⁴
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ⁴
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKAS 21	Lack of Exchangeability ²

3 應用新訂及經修訂香港財務報告準則 (續)

(a) 於二零二四年一月一日採納的新訂及經修訂香港財務報告準則 (續)

香港會計準則第7號及香港財務報告準則第7號(修訂本) – 供應商融資安排

香港會計準則第7號及香港財務報告準則第7號(修訂本)澄清供應商融資安排的特點，並要求對有關安排作出額外披露。該等修訂的披露規定旨在協助財務報表使用者了解供應商融資安排對實體負債、現金流量及流動資金風險的影響。在實體應用修訂本的第一個年度報告期間內，無需於任何中期報告期間披露供應商融資安排的相關資料。本集團將於其截至二零二四年十二月三十一日止年度的年度綜合財務報表中提供有關供應商融資安排的額外披露。

於本中期期間採納其他新訂及經修訂香港財務報告準則並無對本集團的財務表現及財務狀況造成任何重大影響。

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團尚未於本期間應用以下已頒佈但尚未生效的新訂香港財務報告準則及修訂本。

香港財務報告準則第18號	於財務報表內作出的呈列及披露 ⁴
香港財務報告準則第19號	非公共受託責任附屬公司的披露 ⁴
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類及計量的修訂 ³
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業間的資產出售或注資 ¹
香港會計準則第21號(修訂本)	缺乏可兌換性 ²

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

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

- ¹ Effective for annual periods beginning on or after a date to be determined.
- ² Effective for annual periods beginning on or after 1 January 2025
- ³ Effective for annual periods beginning on or after 1 January 2026
- ⁴ Effective for annual periods beginning on or after 1 January 2027

The Group is currently assessing the full impact of the new and amendments to HKFRSs.

4 REVENUE AND SEGMENT INFORMATION

Revenue represents the amount received and receivable for goods sold by the Group at invoiced value, net of returns and discounts. The timing of revenue recognition of all revenue is at a point in time in 1H2024 and 1H2023.

Segment information

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

3 應用新訂及經修訂香港財務報告準則 (續)

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則 (續)

- ¹ 於將釐定的日期或之後開始的年度期間生效。
- ² 於二零二五年一月一日或其後開始的年度期間生效
- ³ 於二零二六年一月一日或之後開始之年度期間生效
- ⁴ 於二零二七年一月一日或之後開始之年度期間生效

本集團現正評估該等新訂香港財務報告準則及修訂本的全部影響。

4 收益及分部資料

收益指本集團銷售貨物而已收及應收金額的發票價值，並扣除退貨及折扣。二零二四年上半年及二零二三年上半年所有收益的收益確認時間均為某一時間點。

分部資料

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information (Continued)

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

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

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

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

4 收益及分部資料 (續)

分部資料 (續)

- (a) 數碼存儲產品；及
(b) 通用元件。

管理層按毛利計量評估經營分部表現。

由於不會定期向董事報告分部資產及負債，故未呈列可呈報分部資產及負債的資料。

下表呈列提供予管理層之本集團於各期間之分部資料：

		1H2024 二零二四年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2023 二零二三年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Segment revenue	分部收益		
Digital storage products	數碼存儲產品	1,097,436	634,164
General components	通用元件	495,865	295,442
Total reportable segment revenue	可呈報分部收益總額	1,593,301	929,606
Segment results	分部業績		
Digital storage products	數碼存儲產品	56,679	26,628
General components	通用元件	37,806	24,013
Total reportable segment profit	可呈報分部溢利總額	94,485	50,641
Other income	其他收入	8,816	1,568
Fair value gain in financial instrument at fair value through profit or loss	按公平值計入損益的金融工具的公平值收益	175	272
Fair value (loss)/gain in derivative asset	衍生資產的公平值(虧損)/收益	(1,099)	319
Finance costs	融資成本	(25,819)	(14,369)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(3,119)	(2,752)
Depreciation of right-of-use assets	使用權資產折舊	(2,119)	(1,790)
Amortisation of intangible assets	無形資產攤銷	(2,366)	(2,453)
Reversal of impairment loss/ (impairment loss) on trade receivables	貿易應收賬款減值虧損撥回/(減值虧損)	3,100	(3,659)
Unallocated corporate expenses	未分配企業開支	(66,797)	(45,528)
Profit/(loss) before tax	除稅前溢利/(虧損)	5,257	(17,751)
Income tax expenses	所得稅開支	(2,909)	(174)
Profit/(loss) for the period	期內溢利/(虧損)	2,348	(17,925)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information (Continued)

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

Geographical information

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

	1H2024 二零二四年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2023 二零二三年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue from external customers 來自外部客戶收益		
Hong Kong 香港	508,979	185,149
The PRC 中國	1,069,506	724,958
Others 其他	14,816	19,499
	1,593,301	929,606

	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets 非流動資產		
Hong Kong 香港	124,914	125,745
The PRC 中國	20,491	24,530
Others 其他	111	-
	145,516	150,275

4 收益及分部資料 (續)

分部資料 (續)

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

地域資料

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Geographical information (Continued)

Information about major customers

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

Segment 分部		1H2024 二零二四年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2023 二零二三年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Customer A 客戶A	Digital storage products 數碼存儲產品	196,798	N/A*
Customer B 客戶B	Digital storage products and general components 數碼存儲產品及通用元件	191,547	153,992

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

5 OTHER INCOME

		1H2024 二零二四年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2023 二零二三年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Bank interest income	銀行利息收入	407	274
Rental income	租金收入	708	672
Rebate income	回扣收入	4,680	-
Sundry income	雜項收入	3,021	622
		8,816	1,568

4 收益及分部資料 (續)

地域資料 (續)

主要客戶資料

來自佔本集團總收益10%或以上的客戶的收益如下：

		1H2024 二零二四年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2023 二零二三年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Customer A 客戶A	Digital storage products 數碼存儲產品	196,798	N/A*
Customer B 客戶B	Digital storage products and general components 數碼存儲產品及通用元件	191,547	153,992

* 有關收益未佔本集團該期間總收益10%以上。

5 其他收入

		1H2024 二零二四年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2023 二零二三年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Bank interest income	銀行利息收入	407	274
Rental income	租金收入	708	672
Rebate income	回扣收入	4,680	-
Sundry income	雜項收入	3,021	622
		8,816	1,568

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

6 FINANCE COSTS

		1H2024 二零二四年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2023 二零二三年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Discounting charges on factoring loans	保理貸款之貼現支出	7,670	2,656
Interest on convertible bond	可換股債券利息	512	512
Interests on other bank borrowings	其他銀行借貸利息	16,100	10,974
Interest expense on lease liabilities	租賃負債利息支出	212	227
Interest expense on loan from controlling Shareholder	來自控股股東的貸款之利息支出	1,325	-
		25,819	14,369

6 融資成本

7 PROFIT/(LOSS) BEFORE TAX

Profit/(loss) before tax has been arrived at after charging/(crediting):

		1H2024 二零二四年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2023 二零二三年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Cost of inventories recognised as expenses	確認為開支之存貨成本	1,498,626	874,721
Write-down of inventories	存貨撇減	190	4,244
Auditor's remuneration	核數師酬金	800	700
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,119	2,752
Depreciation of right-of-use assets	使用權資產折舊	2,119	1,790
Amortisation of intangible assets (Note 1)	無形資產攤銷(附註1)	2,366	2,453
Net foreign exchange loss/(gain)	匯兌虧損/(收益)淨額	4,089	(289)
Short term leases expenses in respect of land and buildings	土地及樓宇之短期租賃開支	100	412
Commission and promotion expenses	佣金及推廣費用	17,285	7,446
Research and development expenses (Note 2)	研究及開發開支(附註2)	1,910	1,304
Staff costs including directors' emoluments	員工成本(包括董事酬金)		
– Basic salaries and allowance	– 基本薪金及津貼	21,072	18,893
– Contributions to defined contribution retirement plans	– 界定供款退休計劃供款	2,027	1,911
– Share-based payment	– 以股份支付款項	83	351
– Messing and welfare	– 膳食及福利	442	612
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	49	10

7 除稅前溢利/(虧損)

除稅前溢利/(虧損)已扣除/(計入)以下各項:

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

7 PROFIT/(LOSS) BEFORE TAX (CONTINUED)

Notes:

- Amortisation of intangible assets was included in administrative expenses.
- Staff costs of approximately HK\$1,562,000 (1H2023: HK\$1,081,000) were included in research and development expenses.

8 INCOME TAX EXPENSE

Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	194	611
Under-provision in prior years:	過往年度撥備不足：		
PRC tax	中國稅項	-	2
Deferred tax	遞延稅項	194	613
		2,715	(439)
Total income tax expense recognised in profit or loss for the period	期內於損益確認之所得稅開支總額	2,909	174

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

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

For qualified small and thin-profit enterprises in the PRC, the effective Enterprise Income Tax rate for 1H2024 is 5% (1H2023: 5%) on the annual taxable income up to RMB3 million (inclusive). Certain PRC subsidiaries of the Company enjoy this preferential income tax treatment for the periods.

7 除稅前溢利／（虧損）（續）

附註：

- 無形資產攤銷計入行政開支。
- 員工成本約1,562,000港元（二零二三年上半年：1,081,000港元）計入研究及開發開支。

8 所得稅開支

	1H2024 二零二四年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2023 二零二三年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax:		
Hong Kong Profits Tax	194	611
Under-provision in prior years:		
PRC tax	-	2
Deferred tax	194	613
	2,715	(439)
Total income tax expense recognised in profit or loss for the period	2,909	174

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

按企業所得稅法及企業所得稅法實施條例，中國附屬公司的稅率為25%。

符合條件的中國小型微利企業，年應納稅所得額不超過人民幣3百萬元（含本數）的，二零二四年上半年的實際企業所得稅稅率為5%（二零二三年上半年：5%）。本公司的若干中國附屬公司於有關期間享有此項所得稅優惠待遇。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

9 EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share

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

		1H2024 二零二四年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2023 二零二三年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Profit/(loss) for the period attributable to owners of the Company	本公司擁有人應佔期內溢利／(虧損)	2,771	(17,688)
Interest on PSCS	永久次級可換股證券利息	(50)	(50)
Earnings/(loss) used in the calculation of basic earnings per share	計算每股基本盈利所用盈利／(虧損)	2,721	(17,738)

		1H2024 二零二四年 上半年 (unaudited) (未經審核)	1H2023 二零二三年 上半年 (unaudited) (未經審核)
Number of ordinary shares	普通股數目		
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	就計算每股基本盈利／(虧損)而言的普通股加權平均數	1,055,130,164	1,059,418,508

For 1H2024 and 1H2023, the weighted average number of ordinary shares for the purpose of calculation of basic earnings/(loss) per share has been adjusted for the effect of shares held by the Custodian pursuant to Restricted Share Award Scheme.

9 每股盈利／(虧損)

每股基本盈利／(虧損)

用以計算每股基本盈利／(虧損)的盈利／(虧損)及普通股加權平均數載列如下：

		1H2024 二零二四年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2023 二零二三年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Profit/(loss) for the period attributable to owners of the Company	本公司擁有人應佔期內溢利／(虧損)	2,771	(17,688)
Interest on PSCS	永久次級可換股證券利息	(50)	(50)
Earnings/(loss) used in the calculation of basic earnings per share	計算每股基本盈利所用盈利／(虧損)	2,721	(17,738)

		1H2024 二零二四年 上半年 (unaudited) (未經審核)	1H2023 二零二三年 上半年 (unaudited) (未經審核)
Number of ordinary shares	普通股數目		
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	就計算每股基本盈利／(虧損)而言的普通股加權平均數	1,055,130,164	1,059,418,508

於二零二四年上半年及二零二三年上半年，就計算每股基本盈利／(虧損)而言的普通股加權平均數已就託管人根據限制性股份獎勵計劃所持有股份的影響作出調整。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

9 EARNINGS/(LOSS) PER SHARE (CONTINUED)

Diluted earnings/(loss) per share

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

		1H2024 二零二四年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2023 二零二三年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Earnings/(loss) used in the calculation of basic earnings/(loss) per share	計算每股基本盈利／(虧損)所用盈利／(虧損)	2,721	(17,738)
Interest on PSCS	永久次級可換股證券利息	50	-
Earnings/(loss) used in the calculation of diluted earnings/(loss) per share	計算每股攤薄盈利／(虧損)所用盈利／(虧損)	2,771	(17,738)
		1H2024 二零二四年 上半年 (unaudited) (未經審核)	1H2023 二零二三年 上半年 (unaudited) (未經審核)
Number of ordinary shares	普通股數目		
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	就計算每股基本盈利／(虧損)而言的普通股加權平均數	1,055,130,164	1,059,418,508
Unvested shares under Restricted Share Award Scheme	限制性股份獎勵計劃項下未歸屬股份	4,846,000	-
PSCS	永久次級可換股證券	28,570,000	-
Weighted average number of ordinary shares used in the calculation of diluted earnings/(loss) per share	計算每股攤薄盈利／(虧損)所用普通股加權平均數	1,088,546,164	1,059,418,508
Diluted earnings/(loss) per share	每股攤薄盈利／(虧損)	0.25 HK cents	(1.67) HK cents

During 1H2024, the Group excluded potential shares arising from conversion of convertible bond from the computation of diluted earnings per share due to anti-dilutive effect.

9 每股盈利／(虧損) (續)

每股攤薄盈利／(虧損)

計算每股攤薄盈利／(虧損)所用盈利／(虧損)及普通股加權平均數載列如下：

		1H2024 二零二四年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2023 二零二三年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Earnings/(loss) used in the calculation of basic earnings/(loss) per share	計算每股基本盈利／(虧損)所用盈利／(虧損)	2,721	(17,738)
Interest on PSCS	永久次級可換股證券利息	50	-
Earnings/(loss) used in the calculation of diluted earnings/(loss) per share	計算每股攤薄盈利／(虧損)所用盈利／(虧損)	2,771	(17,738)
		1H2024 二零二四年 上半年 (unaudited) (未經審核)	1H2023 二零二三年 上半年 (unaudited) (未經審核)
Number of ordinary shares	普通股數目		
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	就計算每股基本盈利／(虧損)而言的普通股加權平均數	1,055,130,164	1,059,418,508
Unvested shares under Restricted Share Award Scheme	限制性股份獎勵計劃項下未歸屬股份	4,846,000	-
PSCS	永久次級可換股證券	28,570,000	-
Weighted average number of ordinary shares used in the calculation of diluted earnings/(loss) per share	計算每股攤薄盈利／(虧損)所用普通股加權平均數	1,088,546,164	1,059,418,508
Diluted earnings/(loss) per share	每股攤薄盈利／(虧損)	0.25 HK cents	(1.67) HK cents

於二零二四年上半年，由於反攤薄效應，本集團因轉換可換股債券產生的潛在股份並無納入每股攤薄盈利計算。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

9 EARNINGS/(LOSS) PER SHARE (CONTINUED)

Diluted earnings/(loss) per share (Continued)

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

10 DIVIDENDS

The Board has resolved not to declare any dividend for 1H2024 (1H2023: nil).

11 PROPERTY, PLANT AND EQUIPMENT

The leasehold land and building of HK\$74,344,000 have been mortgaged to secure general banking facilities granted to the Group at 30 June 2024 (31 December 2023: HK\$76,025,000). During 1H2024, the Group acquired property, plant and equipment of approximately HK\$2,497,000 (1H2023: HK\$129,000).

12 INVESTMENT PROPERTY

9 每股盈利／（虧損）（續）

每股攤薄盈利／（虧損）（續）

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

10 股息

董事會議決不宣派二零二四年上半年的任何股息（二零二三年上半年：無）。

11 物業、廠房及設備

於二零二四年六月三十日，金額為74,344,000港元之租賃土地及樓宇已抵押，以獲取授予本集團之一般銀行融資（二零二三年十二月三十一日：76,025,000港元）。於二零二四年上半年，本集團收購物業、廠房及設備約2,497,000港元（二零二三年上半年：129,000港元）。

12 投資物業

	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
At fair value At 1 January 2024/2023	按公平值 於二零二四年／二零二三年 一月一日 48,200	51,200
Fair value adjustment for the period/year	期／年內公平值調整 -	(3,000)
At 30 June 2024/31 December 2023	於二零二四年六月三十日／ 二零二三年十二月三十一日 48,200	48,200

The Group's investment property is a commercial property situated in Hong Kong and leased out to a third party. The investment property was revalued by Ravia Global Appraisal Advisory Limited, independent professional property valuers, as at 30 June 2024 and 31 December 2023 respectively on an open market value basis.

As at 30 June 2024 and 31 December 2023, the Group's investment property has been mortgaged to secure general banking facilities granted to the Group.

本集團的投資物業為位於香港的商業物業，並出租予第三方。投資物業乃由獨立專業物業估值師瑞豐環球評估諮詢有限公司於二零二四年六月三十日及二零二三年十二月三十一日按公開市值基準進行重估。

於二零二四年六月三十日及二零二三年十二月三十一日，本集團之投資物業已抵押，以獲取授予本集團之一般銀行融資。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

13 TRADE AND BILLS RECEIVABLES

13 貿易應收賬款及應收票據

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收賬款	717,745	818,065
Bills receivables	應收票據	541	1,220
		718,286	819,285
Less: allowance for impairment	減：減值撥備	(68,403)	(71,564)
		649,883	747,721

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

13 TRADE AND BILLS RECEIVABLES (CONTINUED)

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

13 貿易應收賬款及應收票據 (續)

貿易應收賬款及應收票據按發票日期的賬齡分析如下：

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0至30日	228,108	273,114
31-60 days	31至60日	181,011	257,946
61-90 days	61至90日	137,617	124,439
More than 90 days	90日以上	171,009	162,566
Total trade receivables before impairment	貿易應收賬款減值前總額	717,745	818,065
Bills receivables	應收票據	541	1,220
Less: allowance for impairment	減：減值撥備	(68,403)	(71,564)
		649,883	747,721

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

13 TRADE AND BILLS RECEIVABLES (CONTINUED)

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

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
At the beginning of period/year	於期／年初	71,564	63,449
Impairment loss recognised	已確認減值虧損	1,277	8,191
Write back of provision previously recognised	先前確認撥備撥回	(4,377)	-
Exchange realignment	匯兌調整	(61)	(76)
At the end of period/year	於期／年末	68,403	71,564

At 30 June 2024, trade receivables of the Group with an aggregate carrying amount of approximately HK\$341,339,000 (31 December 2023: HK\$452,792,000) have been assigned to banks to secure the general banking facilities of the Group.

13 貿易應收賬款及應收票據 (續)

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

於二零二四年六月三十日，本集團總賬面值約為341,339,000港元(二零二三年十二月三十一日：452,792,000港元)之貿易應收賬款已讓渡予銀行，以獲取本集團一般銀行融資。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

14 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

14 其他應收款項、按金及預付款項

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Other receivables	其他應收款項	2,795	9,336
Interest receivables	應收利息	277	295
Loans receivable (note i)	應收貸款 (附註i)	9,178	7,478
Deposits for purchase (note ii)	採購按金 (附註ii)	40,812	82,507
Unsecured advances to a customer (note iii)	向一名客戶的無抵押墊款 (附註iii)	8,156	-
Proceeds receivable from agency transaction (note iv)	應收代理交易所得款項 (附註iv)	8,027	-
Utilities and other deposits	水電及其他按金	1,477	1,590
Prepaid expenses	預付開支	8,859	2,638
Deposit paid for acquisition of property, plant and equipment	收購物業、廠房及設備的已付按金	-	228
		79,581	104,072
Less: amount classified as current assets	減：分類為流動資產的金額	(79,581)	(103,844)
Amount classified as non-current assets	分類為非流動資產的金額	-	228

Note:

(i)

附註：

(i)

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Loans receivable	應收貸款	12,053	10,422
Less: Allowance for impairment	減：減值撥備	(2,875)	(2,944)
		9,178	7,478

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

14 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

Note: (Continued)

(i) (Continued)

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

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Not past due	尚未逾期	9,271	7,572
Past due over 3 months	逾期三個月以上	2,782	2,850
		12,053	10,422

As at 30 June 2024, loans receivable with principal amounts of approximately HK\$3,900,000 (31 December 2023: HK\$3,900,000) are interest-bearing and secured by guarantees executed by owners of the debtors. In addition, as at 30 June 2024, the remaining balance of approximately HK\$8,153,000 (31 December 2023: HK\$6,522,000) consists of unsecured and interest-free loans receivable. The loan periods of these loans fall within 1 year from 30 June 2024 and 31 December 2023.

- (ii) As at 30 June 2024 and 31 December 2023, included in deposits for purchase of approximately HK\$23,701,000 (31 December 2023: HK\$23,701,000) is secured by guarantee executed by an independent third party and is interest-free.
- (iii) The balance represented the advances to a customer for its purchase of goods. The amounts are interest-free and repayable within three months since the date of advancement.
- (iv) The Group has entered into an agency arrangement for handling the logistic of goods delivery, pursuant to which the Group will receive the gross proceeds from the receiving party and make gross payments to the goods provider after the Group has completed the handling of logistic arrangement. As at 30 June 2024, the Group has gross proceeds receivable from the receiving party of approximately HK\$8,027,000 (31 December 2023: HK\$ nil) and gross payments payable to the goods provider of approximately HK\$7,870,000 (31 December 2023: HK\$ nil). The gross proceeds receivable are interest-free and repayable within 7 business days after the goods have been delivered. The gross payments payable to the goods provider are included in "Other payables, accruals and deposits received" in note 17 below.

14 其他應收款項、按金及預付款項 (續)

附註：(續)

(i) (續)

於報告期末應收貸款賬齡分析載列如下：

於二零二四年六月三十日，本金額約3,900,000港元(二零二三年十二月三十一日：3,900,000港元)的應收貸款為計息貸款，並由債務人的擁有人簽立擔保作為抵押。此外，於二零二四年六月三十日，應收無抵押免息貸款餘額約為8,153,000港元(二零二三年十二月三十一日：6,522,000港元)。該等貸款的貸款期於二零二四年六月三十日及二零二三年十二月三十一日均在1年以內。

- (ii) 於二零二四年六月三十日及二零二三年十二月三十一日，計入採購按金約23,701,000港元(二零二三年十二月三十一日：23,701,000港元)以獨立第三方簽立的擔保作為抵押，且為免息。
- (iii) 結餘指為購買商品而向客戶的墊款。該等款項為免息，自墊款日期起三個月內償還。
- (iv) 本集團已就處理商品交付物流訂立代理安排，據此，在本集團完成處理物流安排後，本集團將從收貨方收取總所得款項，並向商品供應商支付總款項。於二零二四年六月三十日，本集團擁有應收收貨方總所得款項約8,027,000港元(二零二三年十二月三十一日：零港元)及應付予商品供應商款項總額約7,870,000港元(二零二三年十二月三十一日：零港元)。應收總所得款項為免息，並於商品交付後7個工作日內償還。應付予商品供應商款項總額計入下文附註17「其他應付款項、應計費用及已收按金」。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

15 BANK BALANCES, RESTRICTED BALANCE AND CASH

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Cash and cash equivalents	現金及現金等價物	111,989	86,165
Restricted balance	受限制結餘	10,470	10,355
Total bank balances, restricted balance and cash	銀行結餘、受限制結餘及現金總額	122,459	96,520

Bank balances and cash comprise cash and short-term deposits held with financial institutions and carry interest at prevailing market rates. Restricted balance represented the fixed term deposit of approximately HK\$10,470,000 (31 December 2023: HK\$10,355,000) placed to a bank to secure general banking facilities granted by the bank.

銀行結餘及現金包括現金及存置於金融機構的短期存款，且按現行市場利率計息。受限制結餘指存放於一家銀行的定期存款約10,470,000港元（二零二三年十二月三十一日：10,355,000港元），以作為該銀行授予的一般銀行融資的抵押。

16 TRADE PAYABLES

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

16 貿易應付賬款

本集團於各報告日期結束時按發票日期呈列的貿易應付賬款的賬齡分析如下：

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0至30日	70,538	114,953
31-60 days	31至60日	65,077	33,620
61-90 days	61至90日	7,537	8,288
More than 90 days	90日以上	34,671	7,761
		177,823	164,622

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

17 OTHER PAYABLES, ACCRUALS AND DEPOSITS RECEIVED

17 其他應付款項、應計費用及已收按金

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Other payables and accruals	其他應付款項及應計費用	8,364	10,085
Commission payable	應付佣金	1,936	3,027
Value added tax payables	應付增值稅	3,152	2,367
Customer deposits received	已收客戶按金	15,692	9,360
Rental deposit received	已收租賃按金	236	236
Payable for agency transaction (note (iv) of note 14)	代理交易應付款項 (附註14之附註(iv))	7,870	-
		37,250	25,075

18 LOAN FROM CONTROLLING SHAREHOLDER, UNSECURED

18 來自控股股東的貸款，無抵押

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Principal amount	本金額	28,470	43,470
Interest payable	應付利息	-	314
Loan from controlling Shareholder, unsecured	來自控股股東的貸款，無抵押	28,470	43,784

As at 30 June 2024 and 31 December 2023, the unsecured loan carries interest of 7% per annum (31 December 2023: 7% per annum) and is repayable in 2024.

於二零二四年六月三十日及二零二三年十二月三十一日，無抵押貸款按年利率7%（二零二三年十二月三十一日：年利率7%）計息，並於二零二四年內償還。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

19 BANK BORROWINGS, SECURED

19 銀行借貸，有抵押

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Current liabilities	流動負債		
Factoring loans	保理貸款	212,984	320,552
Other bank loans	其他銀行貸款	372,175	417,529
Bank instalment loans	銀行分期貸款		
– portion of loans due for repayment within one year	– 須於一年內償還之貸款部分	3,908	5,123
– portion of loans due for repayment after one year which contain a repayment on demand clause	– 須於一年後償還之貸款部分 (附有按要求償還條款)	14,898	15,868
		603,965	759,072

At 30 June 2024 and 31 December 2023, the bank instalment loans were due for repayment as follows, which are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause:

於二零二四年六月三十日及二零二三年十二月三十一日，銀行分期貸款須根據貸款協議所載預定還款日期償還，且並無計入任何按要求償還條款之影響：

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	3,908	5,123
After one year but within two years	一年後但於兩年內	1,530	1,730
After two years but within five years	兩年後但於五年內	4,824	4,765
After five years	五年後	8,544	9,373
		18,806	20,991

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

19 BANK BORROWINGS, SECURED (CONTINUED)

At 30 June 2024, the banking facilities of the Group were secured by trade receivables of the Group with an aggregate carrying amount of HK\$341,339,000 (31 December 2023: HK\$452,792,000), the legal charge over the investment property of the Group with carrying amount of HK\$48,200,000 (31 December 2023: HK\$48,200,000), leasehold land and buildings of the Group with carrying amount of HK\$74,344,000 (31 December 2023: HK\$76,025,000), deposit placed for life insurance policy of the Group of approximately HK\$13,300,000 (31 December 2023: HK\$13,125,000), bank deposit of the Group of approximately HK\$10,470,000 (2023: HK\$10,355,000), personal guarantees executed by Mr. Pai, and corporate guarantees executed by the Company and several of its subsidiaries.

19 銀行借貸，有抵押（續）

於二零二四年六月三十日，本集團銀行融資以總賬面值341,339,000港元（二零二三年十二月三十一日：452,792,000港元）之貿易應收賬款、本集團賬面值48,200,000港元（二零二三年十二月三十一日：48,200,000港元）之投資物業之法定押記、本集團賬面值74,344,000港元（二零二三年十二月三十一日：76,025,000港元）之租賃土地及樓宇、本集團人壽保單按金約13,300,000港元（二零二三年十二月三十一日：13,125,000港元）、本集團銀行存款約10,470,000港元（二零二三年：10,355,000港元）、白先生所簽立的個人擔保以及本公司及其若干附屬公司簽立的公司擔保作抵押。

20 CONVERTIBLE BOND

20 可換股債券

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Liability component	負債組成部分		
– Non-current liabilities	– 非流動負債	16,562	16,150
			1H2024 二零二四年 上半年 HK\$'000 千港元
Movement of liability component is as follows: 負債組成部分的變動如下：			
At 1 January 2024 (Audited) 於二零二四年一月一日（經審核）			16,150
Interest charged 利息支出			512
Repayment 還款			(100)
At 30 June 2024 (Unaudited) 於二零二四年六月三十日（未經審核）			16,562

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

20 CONVERTIBLE BOND (CONTINUED)

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

The CB comprises a liability component, an equity conversion component and an early redemption option. The Group appointed a professional valuer to estimate the fair values of the CB and its components and option at 30 June 2024 and 31 December 2023.

Further details on fair value measurement of CB are set out in note 23 below.

21 SHARE CAPITAL

The Company

Ordinary shares of HK\$0.01 each
Authorised:
As at 1 January 2023, 31 December
2023, 1 January 2024 and
30 June 2024

本公司

每股0.01港元之普通股
法定：
於二零二三年一月一日、
二零二三年十二月三十一日、
二零二四年一月一日及
二零二四年六月三十日

Issued and fully paid:

As at 1 January 2023, 31 December
2023(audited), 1 January 2024
and 30 June 2024 (unaudited)

已發行及繳足：

於二零二三年一月一日、
二零二三年十二月三十一日
(經審核)、二零二四年
一月一日及二零二四年
六月三十日 (未經審核)

20 可換股債券 (續)

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

可換股債券包含負債組成部分、股權轉換部分及一項提前贖回權。本集團已委任專業估值師估計可換股債券以及其組成部分及贖回權於二零二四年六月三十日及二零二三年十二月三十一日的公平值。

有關可換股債券於公平值計量的進一步詳情，載於下文附註23。

21 股本

	Number of shares 股份數目	Amount 金額 HK\$ 港元
The Company		
Ordinary shares of HK\$0.01 each Authorised: As at 1 January 2023, 31 December 2023, 1 January 2024 and 30 June 2024	2,000,000,000	20,000,000
Issued and fully paid: As at 1 January 2023, 31 December 2023(audited), 1 January 2024 and 30 June 2024 (unaudited)	1,075,110,000	10,751,100

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

21 SHARE CAPITAL (CONTINUED)

Note:

During 1H2024, the Company caused the Custodian to purchase the Company's shares on the Stock Exchange for the Restricted Share Award Scheme as follows:

1H2024

Month of purchase 購買月份	Number of ordinary shares 普通股數目	Price per share 每股價格		Aggregate consideration paid 已付代價總額 HK\$'000 千港元
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
April 2024 二零二四年四月	1,950,000	0.410	0.405	797

As at 30 June 2024, 21,105,000 (31 December 2023: 19,155,000) shares of the Company's shares are held by the Custodian.

21 股本(續)

附註：

於二零二四年上半年，本公司促使託管人就限制性股份獎勵計劃於聯交所購買本公司股份，詳情如下：

二零二四年上半年

Month of purchase 購買月份	Number of ordinary shares 普通股數目	Price per share 每股價格		Aggregate consideration paid 已付代價總額 HK\$'000 千港元
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
April 2024 二零二四年四月	1,950,000	0.410	0.405	797

於二零二四年六月三十日，21,105,000股(二零二三年十二月三十一日：19,155,000股)本公司股份乃由託管人持有。

22 PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES

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

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

During 1H2024 and 1H2023, no PSCS was converted into ordinary shares. The Company has made distribution of HK\$50,000 (1H2023: HK\$50,000) to the PSCS holder during 1H2024. As at 30 June 2024, approximately 28,570,000 (31 December 2023: 28,570,000) ordinary shares would be issued upon full conversion of PSCS. Conversion into ordinary shares is not permitted when conversion into ordinary shares of the Company would result in insufficient public float of the Company's shares.

22 永久次級可換股證券

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

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

於二零二四年上半年及二零二三年上半年，概無永久次級可換股證券轉換為普通股。於二零二四年上半年，本公司已向永久次級可換股證券持有人作出50,000港元(二零二三年上半年：50,000港元)的分派。於二零二四年六月三十日，於永久次級可換股證券獲悉數轉換時發行約28,570,000股(二零二三年十二月三十一日：28,570,000股)普通股。倘轉換為本公司普通股將導致本公司股份公眾持有量不足，則不得轉換為普通股。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

23 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

23 金融工具公平值計量

本集團按公平值計量及按攤銷成本計量的金融工具 (其賬面值與公平值不同) 如下：

		Carrying amounts 賬面值		Fair values 公平值	
		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Financial assets:	金融資產：				
- financial instrument at fair value through profit or loss	- 按公平值計入損益的金融工具	13,300	13,125	13,300	13,125
- Derivative asset	- 衍生資產	631	1,730	631	1,730
		13,931	14,855	13,931	14,855
Financial liabilities	金融負債				
- CB	- 可換股債券	16,562	16,150	15,603	15,133

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

The fair values of the non-current portion of interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own nonperformance risk for interest-bearing borrowings as at 30 June 2024 and 31 December 2023 were assessed to be insignificant.

The following table gives information about how 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 are observable.

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

計息銀行借貸的非流動部分的公平值已透過使用具有類似條款、信貸風險及剩餘期限的工具的當前可用利率對預期未來現金流量進行貼現計算。於二零二四年六月三十日及二零二三年十二月三十一日，本集團計息借貸的自身不履約風險被評估為不重大。

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

23 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

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

23 金融工具公平值計量 (續)

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

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
- Deposit placed for life insurance policy	- 人壽保單按金	-	13,300	-	13,300
- Derivative asset in respect of early redemption option of CB	- 與可換股債券提前贖回權有關的衍生資產	-	-	631	631
		-	13,300	631	13,931
As at 31 December 2023 (audited)	於二零二三年十二月三十一日 (經審核)				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
- Deposit placed for life insurance policy	- 人壽保單按金	-	13,125	-	13,125
- Derivative asset in respect of early redemption option of CB	- 與可換股債券提前贖回權有關的衍生資產	-	-	1,730	1,730
		-	13,125	1,730	14,855

There were no transfers between level of fair value hierarchy during 1H2024 and prior year.

於二零二四年上半年及過往年度，各公平值級別間並無轉撥。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

23 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Reconciliation of Level 3 fair value measurements on recurring basis:

		Early redemption option on CB 可換股債券的提前贖回權	
		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
At the beginning of period/year	於期／年初	1,730	1,001
(Loss)/gain arising on changes of fair value recognised in profit or loss for the period/year	於期／年內於損益確認的公平值變動產生的(虧損)／收益	(1,099)	729
At the end of period/year	於期／年末	631	1,730

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

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

The loss (1H2023: gain) arising from derivative asset for 1H2024 has been included in "fair value loss/gain in derivative asset" in the condensed consolidated statement of profit or loss and other comprehensive income.

以經常性基準進行第三級公平值計量的對賬：

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

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

於二零二四年上半年，衍生資產產生的虧損(二零二三年上半年：收益)已計入簡明綜合損益及其他全面收益表的「衍生資產的公平值虧損／收益」。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

23 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Below is the summary of significant unobservable input to the valuation of financial instruments as at 30 June 2024 and 31 December 2023:

Description	Valuation technique	Key input	Significant unobservable inputs	Relationship of unobservable inputs to fair value
描述	估值技術	主要輸入數據	重大不可觀察輸入數據	與公平值的不可觀察輸入數據的關係
Derivative asset in respect of early redemption option of CB	Hull model	Expected volatility, credit spreads, spot price and risk-free rate	Expected volatility of 33.72% (31 December 2023: 40.54%)	The high the volatility rate, the higher the fair value
與可換股債券提前贖回權有關的衍生資產	赫爾模型	預期波幅、信貸息差、現貨價格及無風險利率	預期波幅33.72% (二零二三年十二月三十一日：40.54%)	波動率越高，公平值越高

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

23 金融工具公平值計量 (續)

以下為於二零二四年六月三十日及二零二三年十二月三十一日金融工具估值的重大不可觀察輸入數據概要：

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

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

以下為用於第二級輸入數據的估值技術概要：

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

24 OPERATING LEASE COMMITMENTS

The Group leases its investment property under operating lease arrangement. The lease of the investment property is negotiated for an initial term of 2 years. The lease agreement does not include an extension option. As at 30 June 2024 and 31 December 2023, the operating lease receivables are as follows:

	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year 一年內	1,416	472
In the second to fifth years, inclusive 第二年至第五年(包括首尾兩年)	1,180	-
	2,596	472

25 CAPITAL COMMITMENT

As at 30 June 2024 and 31 December 2023, the Group has the following capital commitment:

	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Capital commitment in respect of acquisition of a software: 購置軟件的資本承擔：		
- Contracted but not provided for 一已訂約但未撥備	-	279
	-	279

24 經營租賃承擔

本集團根據經營租約安排租賃其投資物業。經磋商，投資物業租期初始為期兩年。租約並無包含續期選擇權。於二零二四年六月三十日及二零二三年十二月三十一日，經營租賃應收款項如下：

25 資本承擔

於二零二四年六月三十日及二零二三年十二月三十一日，本集團有以下資本承擔：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

26 RELATED PARTY TRANSACTIONS

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

(a) Transactions with related parties

		1H2024 二零二四年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2023 二零二三年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Mr. Lee	李先生		
- Rental paid (note i)	- 已付租金 (附註i)	415	341
- repayment of loans (note 18)	- 償還貸款 (附註18)	15,000	-
- interest on loans advanced	- 墊付貸款的利息	1,325	-
Nicegoal Limited	奮勝有限公司		
- Rental paid (note ii)	- 已付租金 (附註ii)	120	120
- interest on CB paid	- 已付可換股債券的利息	100	100
- distribution on PSCS paid	- 已付永久次級可換股證券的分派	50	50

Note:

- i) The rentals expenses were based on the tenancy agreements entered by the Group and Mr. Lee.
- ii) Nicegoal Limited is controlled by Mr. Lee. The rental expenses were based on the rental agreement entered by the Group and Nicegoal Limited.

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

The unsecured loan provided by the controlling Shareholder as set out in note 18 above is exempt from shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules as the directors of the Group consider that such loan has been provided on normal commercial terms or better and is not secured by the assets of the Group.

At 30 June 2024 and 31 December 2023, the banking facilities of the Group were secured by personal guarantee executed by Mr. Pai. Details of which were set out in note 19.

26 關連方交易

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

(a) 關連方交易

附註：

- i) 租金開支乃根據本集團與李先生訂立的租約而定。
- ii) 奮勝有限公司由李先生控制。租金開支乃根據本集團與奮勝有限公司訂立的租約而定。

支付予李先生及奮勝有限公司的租金構成最低豁免水平的持續關連交易，並獲豁免遵守上市規則第十四A章項下的股東批准、年度審閱及所有披露規定。

上文附註18所載由控股股東提供的無抵押貸款獲豁免股東批准、年度審閱及上市規則第十四A章項下的所有披露規定，因為本集團董事認為該等貸款乃按正常商業條款或更佳的條款提供，且並非由本集團的資產作抵押。

於二零二四年六月三十日及二零二三年十二月三十一日，本集團銀行融資以白先生所簽立的個人擔保作抵押。有關詳情載於附註19。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

26 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Compensation of key management personnel and related party

Remuneration for key management personnel of the Group, including the amounts paid to the Company's director is as follows:

	1H2024 二零二四年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2023 二零二三年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Short-term employee benefits 短期僱員福利	3,872	4,025
Discretionary bonus 酌情花紅	881	-
Contributions to defined contribution retirement benefits scheme 界定供款退休福利計劃供款	81	61
Share award expenses 股份獎勵開支	44	182
	4,878	4,268

(c) Material balances with related parties

As at 30 June 2024, the Group has outstanding CB with principal amount of HK\$20,000,000 (31 December 2023: HK\$20,000,000) (note 20) and PSCS with amount of HK\$10,000,000 (31 December 2023: HK\$10,000,000) (note 22) with Nicegoal Limited, and has outstanding balance of unsecured loan from controlling Shareholder of approximately HK\$28,470,000 (31 December 2023: HK\$43,784,000) (note 18). In addition, as at 30 June 2024, the Group has outstanding deposit placed for life insurance policy with an insurance company for a member of senior management of the Company who is a son of Mr. Lee and Ms. Lo, whose fair value amounted to approximately HK\$13,300,000 (31 December 2023: HK\$13,125,000).

26 關連方交易 (續)

(b) 主要管理人員及關連方報酬

本集團主要管理人員薪酬 (包括支付予本公司董事的款項) 如下:

(c) 與關連方的重大結餘

於二零二四年六月三十日，本集團有與奮勝有限公司本金額為20,000,000港元 (二零二三年十二月三十一日：20,000,000港元) (附註20) 的尚未償還的可換股債券及金額為10,000,000港元 (二零二三年十二月三十一日：10,000,000港元) (附註22) 的永久次級可換股證券，以及來自控股股東的無抵押貸款未償還結餘約為28,470,000港元 (二零二三年十二月三十一日：43,784,000港元) (附註18)。此外，於二零二四年六月三十日，本集團就為本公司一名高級管理層的成員 (為李先生與盧女士的兒子) 投購人壽保險而存放有未解除按金，其公平價值約為13,300,000港元 (二零二三年十二月三十一日：13,125,000港元)。

Glossary

詞彙表

1H2023/Last Corresponding Period 二零二三年上半年／去年同期	the six months ended 30 June 2023 二零二三年六月三十日止六個月
1H2024/Review Period 二零二四年上半年／回顧期	the six months ended 30 June 2024 二零二四年六月三十日止六個月
2023 Annual Financial Statements 二零二三年年度財務報表	consolidated financial statements for the year ended 31 December 2023 截至二零二三年十二月三十一日止年度綜合財務報表
Audit Committee 審核委員會	audit committee of the Board 董事會審核委員會
Best Sheen 佳澤	Best Sheen Limited 佳澤有限公司
Board 董事會	the board of directors of the Company 本公司董事會
CB 可換股債券	convertible bond with principal amount of HK\$20,000,000 issued on 23 February 2022 which falls due on 23 February 2027 於二零二二年二月二十三日發行本金額20,000,000港元的於二零二七年二月二十三日到期的可換股債券
CEO 行政總裁	chief executive officer of the Company 本公司行政總裁
CG Code 企業管治守則	Corporate Governance Code as contained in Appendix C1 to the Listing Rules 上市規則附錄C1所載企業管治守則
Chairman 主席	Chairman of the Board 董事會主席
CODM 主要經營決策者	chief operating decision-maker 主要經營決策者
Company 本公司	Apex Ace Holding Limited 光麗科技控股有限公司
COVID-19 COVID-19	Coronavirus disease of 2019 2019冠狀病毒疾病
Custodian 託管人	the custodian of the Restricted Share Award Scheme 限制性股份計劃的託管人
Director(s) 董事	directors of the Company 本公司董事
EIT Law 企業所得稅法	Law of the People's Republic of China on Enterprise Income Tax 中華人民共和國企業所得稅法

Glossary

詞彙表

Global Offering 全球發售	global offering of ordinary Shares 全球發售普通股
Group 本集團	Company and its subsidiaries 本公司及其附屬公司
HK\$ 港元	Hong Kong dollars 港元
HKAS 香港會計準則	Hong Kong Accounting Standard 香港會計準則
HKFRSs 香港財務報告準則	Hong Kong Financial Reporting Standards 香港財務報告準則
HKICPA 香港會計師公會	Hong Kong Institute of Certified Public Accountants 香港會計師公會
Independent Auditor 獨立核數師	independent auditor of the Company 本公司獨立核數師
INED(s) 獨立非執行董事	independent non-executive Directors 獨立非執行董事
Interim Report 中期報告	interim report for the six months ended 30 June 2024 截至二零二四年六月三十日止六個月中期報告
Listing 上市	The issued shares of the Company were initially listed on the Main Board of the Stock Exchange 本公司已發行股份於聯交所主板首次上市
Listing Rules 上市規則	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
Model Code 標準守則	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
Mr. Lee 李先生	Mr. Lee Bing Kwong 李秉光先生
Mr. Lo 盧先生	Mr. Lo Yuen Kin 盧元堅先生
Ms. Lo 盧女士	Ms. Lo Yuen Lai 盧元麗女士

Glossary

詞彙表

Nicegoal 奮勝	Nicegoal Limited 奮勝有限公司
Mr. Pai 白先生	Mr. Pai Yin Lin (a director and a non-controlling shareholder of certain subsidiaries of the Company) 白逸霖先生 (本公司部分附屬公司的董事及非控股股東)
PRC 中國	People's Republic of China 中華人民共和國
PSCS 永久次級可換股證券	perpetual subordinated convertible securities with amount of HK\$10,000,000 本金額10,000,000港元的永久次級可換股證券
Restricted Share Award Scheme 限制性股份獎勵計劃	restricted share award scheme adopted by the Board on 30 August 2019 董事會於二零一九年八月三十日採納之限制性股份獎勵計劃
RMB 人民幣	Renminbi 人民幣
SFO 證券及期貨條例	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
Share(s) 股份	Company's issued ordinary shares with nominal value of HK\$0.01 each 本公司每股面值0.01港元之已發行普通股
Share Option Scheme 購股權計劃	share option scheme adopted by the Company on 15 February 2018 本公司於二零一八年二月十五日採納之購股權計劃
Shareholders 股東	shareholders of the Company 本公司股東
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
US\$ 美元	United States dollars 美元

