

2023 INTERIM REPORT

2023中期報告



曠世控股有限公司
KWUNG'S HOLDINGS LIMITED

於開曼群島註冊成立之有限公司
Incorporated in the Cayman Islands with limited liability
股份代號 Stock Code: 1925



KWUNG'S

有生活，就有曠世香氛



DOOR
to the
UNKNOWN

DOOR
to the
UNKNOWN

XII

TIME

DOOR
to the
UNKNOWN



FUMARE
HELLO FROM NATURE



沐风

FUMARE

FUMARE

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DEFINITION

釋義

In this interim report, unless the context otherwise requires, the following terms shall have the meanings set out below: 於本中期報告內，除文義另有所指外，下列詞彙應具有下文所載涵義：

“Board” 「董事會」	指	the board of Directors 董事會
“China”, “PRC” or “Mainland” 「中國」或「內地」	指	the People’s Republic of China and, except where the context requires and only for the purpose of this interim report, references to China do not include Taiwan, the Hong Kong Special Administrative Region of the People’s Republic of China or the Macao Special Administrative Region of the People’s Republic of China 中華人民共和國，除文義另有指明者外及僅就本中期報告而言，就中國的提述不包括台灣、中華人民共和國香港特別行政區或中華人民共和國澳門特別行政區
“Company” 「本公司」	指	Kwung’s Holdings Limited 曠世控股有限公司
“Directors” 「董事」	指	the directors of the Company 本公司董事
“Group”, “our Group”, “we”, “us” or “our” 「本集團」或「我們」	指	the Company and its subsidiaries or, where the context so requires in respect of the period before the Company became the holding company of the present subsidiaries, the present subsidiaries of the Company and the business carried on by such subsidiaries or (as the case may be) their predecessors 本公司及其附屬公司，或倘文義另有指明者，於本公司成為其現時附屬公司的控股公司之前的期間，本公司現時附屬公司或(視情況而定)其前身公司從事的業務
“HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	指	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄十上市發行人董事進行證券交易的標準守則
“RMB” 「人民幣」	指	Renminbi Yuan, the lawful currency of the PRC 中國法定貨幣人民幣

DEFINITION (CONTINUED)
釋義(續)

“SFO”		Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指	香港法例第571章《證券及期貨條例》，經不時修訂、補充或以其他方式修改
“Share(s)”		ordinary shares with a nominal value of HK\$0.001 each in the share capital of the Company
「股份」	指	本公司股本中每股面值0.001港元的普通股
“Shareholder(s)”		holder(s) of the Share(s)
「股東」	指	股份持有人
“Stock Exchange”		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
“USD”		United States dollars, the lawful currency of the United States of America
「美元」	指	美元，美利堅合眾國的法定貨幣

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive directors

Mr. JIN Jianxin (Chairman)

Mr. TIAN Dong

Non-executive director

Mr. SHAO Patrick

Independent non-executive directors

Mr. LAI Chun Yu

Ms. XU Qiong

Mr. ZHOU Kai

COMPANY SECRETARY

Mr. LAU Chung Wai (FCPA (Practising))

AUDIT COMMITTEE

Mr. LAI Chun Yu (Chairman)

Mr. SHAO Patrick

Mr. ZHOU Kai

REMUNERATION COMMITTEE

Mr. ZHOU Kai (Chairman)

Mr. JIN Jianxin

Mr. LAI Chun Yu

NOMINATION COMMITTEE

Ms. XU Qiong (Chairlady)

Mr. JIN Jianxin

Mr. LAI Chun Yu

AUTHORISED REPRESENTATIVES

(for the purpose of the Listing Rules)

Mr. LAU Chung Wai

Mr. TIAN Dong

EXTERNAL AUDITOR

PricewaterhouseCoopers

Certified Public Accountants

Registered Public Interest Entity Auditor

22nd Floor

Prince's Building

Central, Hong Kong

董事會

執行董事

金建新先生(主席)

田東先生

非執行董事

邵平先生

獨立非執行董事

黎振宇先生

徐瓊女士

周凱先生

公司秘書

劉仲緯先生(執業資深會計師)

審核委員會

黎振宇先生(主席)

邵平先生

周凱先生

薪酬委員會

周凱先生(主席)

金建新先生

黎振宇先生

提名委員會

徐瓊女士(主席)

金建新先生

黎振宇先生

授權代表

(就上市規則而言)

劉仲緯先生

田東先生

外聘核數師

羅兵咸永道會計師事務所

執業會計師

註冊公眾利益實體核數師

香港中環

太子大廈

22樓

REGISTERED OFFICE

89 Nexus Way
Camana Bay
Grand Cayman
KY1-9009
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1102, 11th Floor, Brill Plaza
No. 84 To Kwa Wan Road
To Kwa Wan, Kowloon
Hong Kong

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

827 Qixiang Road
Ningbo City, Zhejiang Province
PRC

PRINCIPAL SHARE REGISTRAR

Ogier Global (Cayman) Limited
89 Nexus Way
Camana Bay
Grand Cayman
KY1-9009
Cayman Islands

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
17th Floor, Far East Finance Centre
No. 16 Harcourt Road
Hong Kong

STOCK CODE

1925

WEBSITE

<http://www.kwungs.com>
(information on the website does not form part of this interim report)

註冊辦事處

89 Nexus Way
Camana Bay
Grand Cayman
KY1-9009
Cayman Islands

香港主要營業地點

香港
九龍土瓜灣
土瓜灣道84號
環凱廣場11樓1102室

中國總辦事處及主要營業地點

中國
浙江省寧波市
氣象路827號

股份過戶登記總處

Ogier Global (Cayman) Limited
89 Nexus Way
Camana Bay
Grand Cayman
KY1-9009
Cayman Islands

香港股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股份代號

1925

網站

<http://www.kwungs.com>
(此網站內容並不構成本中期報告一部分)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW AND RECENT DEVELOPMENT

The Group provides solutions to customers on design and manufacture of home decoration products and home fragrance products, comprising core products such as home fragrance candles and home fragrance diffusers, which are considered to be widely used in people's daily life.

The Group has set up a production plant in Yinzhou District, Ningbo City, Zhejiang Province, the PRC (the "New Yinzhou Plant"), which has started operating since 2020. The New Yinzhou Plant has been equipped with more advanced and automated production equipment and better logistics solution. The Group further enhanced its production efficiency by implementing "Informatisation" on the supply chain and production cycle, which has been recognised by the Group's customer as the production time can be further shortened. There was a spending of approximately RMB1.9 million for the "Informatisation" project, which is considered as an investment for a long term development, bringing a better reward to the Group in long run.

In addition to the New Yinzhou Plant, the Group has also taken a significant step to establish a new comprehensive production base in Wuhu City, Anhui Province, the PRC. Following the acquisition of a piece of land located at the Sanshan Economic Development Zone* (三山經濟開發區) with a total site area of approximately 96,000 sq.m. (the "Land") in August 2022, the Group has also entered into a construction agreement in January 2023 for design and construction of production facilities, including warehouses, workshop buildings and staff quarters, with a construction area of approximately 87,000 sq.m. on the Land. The total consideration for this new production base is estimated to be more than RMB180 million and the production is expected to be released in the first half of 2024.

While the Group has contributed financial resources to the production bases for the long-term development of the business, there has also been continuing efforts on the sales channels. The sales teams of the Group has been working hard to reconnect to existing customers and explore new customers in the post COVID-19 era. The Group is successful in maintaining the existing customer base and receiving purchase orders from some new customers. It is believed that the Group will have a broader customer based in the foreseeable future.

業務回顧及近期發展

本集團為客戶提供設計及製造家居飾品及家居香薰產品的解決方案，包括家居香薰蠟燭及家居香薰揮發液等被認為在人們日常生活中廣泛使用的核心產品。

本集團於中國浙江省寧波市鄞州區設立生產廠房（「新鄞州廠房」），自2020年起投入運營。新鄞州廠房配備更加先進的自動化生產設備及更佳物流解決方案。本集團透過於供應鏈及生產週期實施「信息化」進一步提升生產效率，使得生產時間被進一步縮短，並因而獲得本集團客戶認可。「信息化」項目的支出約為人民幣1.9百萬元，我們視其為長期發展投資，長遠而言會為本集團帶來更好的回報。

除新鄞州廠房外，本集團亦邁出重要的一步，在中國安徽省蕪湖市建立了一個綜合性新生產基地。繼於2022年8月收購三山經濟開發區一幅總地盤面積約96,000平方米的 land（「該地塊」）後，本集團亦已於2023年1月簽訂建造協議，於該地塊上設計及建造生產設施，包括倉庫、廠房及員工宿舍，建築面積約87,000平方米。該新生產基地的總代價估計將超過人民幣180百萬元及預計將於2024年上半年投產。

為了業務的長遠發展，本集團在為生產基地提供財政資源的同時，亦在銷售渠道方面不斷努力。於後COVID-19時代，本集團的銷售團隊一直致力於與現有客戶重新建立聯繫，並開拓新客戶。本集團成功維護了現有客戶基礎並從若干新客戶處獲得採購訂單。相信在可見將來，本集團將擁有更廣泛的客戶基礎。

* for identification purpose only

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

FINANCIAL REVIEW

Revenue

The Group's revenue mainly arises from the sales of the Group's candles products, home fragrance products and home accessories, and trading of wax during the six months ended 30 June 2023.

There is a drop in revenue of approximately RMB62.7 million or approximately 17.2% to approximately RMB302.1 million for the six months ended 30 June 2023 from approximately RMB364.7 million for the six months ended 30 June 2022. The drop in revenue was mainly due to slight delay in purchase orders from few major customers. The Group receive similar level of purchase orders for the year 2023 and the Group has completed more purchase orders after June 2023 to catch up the revenue shortfall reflected for the six months ended 30 June 2023.

Gross profit and gross profit margin

The Group's gross profit margin increased to approximately 22.1% for the six months ended 30 June 2023 from approximately 18.0% for the six months ended 30 June 2022. The increase in gross profit margin was mainly due to the drop in the cost of wax, the Group's principal raw materials consumed for its production, and also the depreciation of RMB against United States dollars during the six months ended 30 June 2023. Purchase orders received from customers are denominated in United States dollars while the majority of the Group's suppliers are local enterprises in the PRC and the Group was billed in RMB, causing a positive effect to the Group's gross profit margin under the depreciation of RMB against United States dollars.

Other income

The Group's other income mainly represents income from government grants in the PRC and rental income for leasing a warehouse in Ningbo City, Zhejiang Province, the PRC, to an independent third party. The other income decreased by approximately RMB1.4 million or 29.1% to approximately RMB3.3 million for the six months ended 30 June 2023 from approximately RMB4.7 million for the six months ended 30 June 2022. Decrease in other income during the current period was mainly due to less government grants received during the current period.

財務回顧

收入

於截至2023年6月30日止六個月，本集團的收入主要由本集團的蠟燭產品、家居香薰產品及家居飾品的銷售及蠟貿易所產生。

收入由截至2022年6月30日止六個月的約人民幣364.7百萬元下降約人民幣62.7百萬元或約17.2%至截至2023年6月30日止六個月的約人民幣302.1百萬元。收入下降主要是由於少數主要客戶的採購訂單略有延遲。本集團於2023年收到的採購訂單水準相近且本集團已於2023年6月後完成更多採購訂單，以彌補截至2023年6月30日止六個月反映的收入差距。

毛利及毛利率

本集團毛利率由截至2022年6月30日止六個月的約18.0%上升至截至2023年6月30日止六個月的約22.1%。毛利率上升乃主要由於本集團生產所消耗的主要原材料蠟的成本下降，以及截至2023年6月30日止六個月期間人民幣兌美元貶值。客戶的採購訂單以美元計值，而本集團的供應商大部分是中國本土企業及本集團以人民幣結賬，因此，於人民幣兌美元貶值的情況下，對本集團的毛利率有正面影響。

其他收益

本集團的其他收益主要包括中國政府補助收入及向獨立第三方出租中國浙江省寧波市一處倉庫的租金收入。其他收益由截至2022年6月30日止六個月的約人民幣4.7百萬元減少約人民幣1.4百萬元或29.1%至截至2023年6月30日止六個月的約人民幣3.3百萬元。本期間其他收益減少主要由於本期間收到的政府補助較少。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Administrative expenses

The Group's administrative expenses mainly comprise payroll costs for the management team and supporting staff, costs of raw materials consumed for research and development purpose, depreciation expenses in relation to the Group's office buildings and office equipment and cost of utilities for office use.

The administrative expenses decreased by approximately RMB3.3 million or approximately 10.2% to approximately RMB29.1 million for the six months ended 30 June 2023 from approximately RMB32.4 million for the six months ended 30 June 2022 mainly due to more effective operation in the post COVID-19 era.

Selling and marketing expenses

The Group's selling and marketing expenses mainly comprise payroll costs for staff in the sales departments, sample inspection and delivery costs, commissions to agents, advertising and promotion expenses and operating costs for the Group's retail stores.

The selling and marketing expenses increased by approximately RMB1.7 million or approximately 11.0% to approximately RMB17.4 million for the six months ended 30 June 2023 from approximately RMB15.7 million for the six months ended 30 June 2022 as a result of more efforts put on sales channel during the current period.

Other gains, net

The Group's other gains mainly comprise net foreign exchange differences and net fair value gains on funds.

The other gain increased by approximately RMB7.2 million or approximately 137.7% to approximately RMB12.4 million for the six months ended 30 June 2023 from approximately RMB5.2 million for the six months ended 30 June 2022.

The Group's receivables from customers are the major assets that are denominated in foreign currencies, mainly United States dollars. There has been appreciation of United States dollars against RMB during the six months ended 30 June 2023, resulting in foreign exchange gains.

In addition, the Group has subscribed a number of funds totalling RMB100 million since June 2022 and the Group recorded a fair value gain on investments in funds during the six months ended 30 June 2023.

行政開支

本集團的行政開支主要包括管理團隊及支援人員的薪金成本、用於研發目的耗用的原材料成本、與本集團的辦公大樓及辦公設備有關的折舊開支，以及用於辦公用途的水電費用。

行政開支由截至2022年6月30日止六個月的約人民幣32.4百萬元減少約人民幣3.3百萬元或約10.2%至截至2023年6月30日止六個月的約人民幣29.1百萬元，乃主要由於後COVID-19時代的有效運營。

銷售及營銷開支

本集團的銷售及營銷開支主要包括銷售部門員工的工資成本、樣品檢查及快遞費、代理佣金、廣告及推廣開支以及本集團零售店的營運成本。

銷售及營銷開支由截至2022年6月30日止六個月的約人民幣15.7百萬元增加約人民幣1.7百萬元或約11.0%至截至2023年6月30日止六個月的約人民幣17.4百萬元，乃由於本期間加大了銷售渠道的投入力度。

其他收益淨額

本集團的其他收益主要包括外匯差異淨額及基金的淨公平值收益。

其他收益由截至2022年6月30日止六個月的約人民幣5.2百萬元增加約人民幣7.2百萬元或約137.7%至截至2023年6月30日止六個月的約人民幣12.4百萬元。

本集團應收客戶款項為以外幣(主要為美元)計值的重要資產。於截至2023年6月30日止六個月，美元兌人民幣升值，產生外匯收益。

此外，自2022年6月起，本集團認購了若干基金，總額達人民幣100百萬元及於截至2023年6月30日止六個月，本集團錄得基金投資公平值收益。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Finance income and finance costs

The Group's finance income represents the interest income earned from financial institutions and the Group's finance costs comprise the interests charged on bank loans and interest expense component on the operating lease arrangement in relation to the Group's leased production facilities and retail stores.

The Group has a higher average level of bank borrowing during the six months ended 30 June 2023, resulting in a higher net finance costs during the current period.

Income tax expenses

The Group is subject to income tax on an individual legal entity basis on profits arising in or derived from the tax jurisdictions in which companies comprising our Group domicile or operate.

There was an increase in the Group's income tax expenses by approximately RMB1.0 million or 18.1% to approximately RMB6.3 million for the six months ended 30 June 2023 from approximately RMB5.3 million for the six months ended 30 June 2022. Such increase was mainly due to the increase in the Group's profit before tax for the six months ended 30 June 2023.

The overall effective tax rate of the Group maintained at similar level, changing from approximately 20.8% for the six months ended 30 June 2022 to approximately 21.6% for the six months ended 30 June 2023.

Property, plant and equipment

The Group's property, plant and equipment mainly comprise net carrying amounts of the office building, production plants, machinery and the corresponding capitalised renovation costs. There was an increase in the net carrying amounts of the Group's property, plant and equipment by approximately RMB13.8 million during the six months ended 30 June 2023, which was mainly due to the net impact of the construction costs for the new production base in Wuhu City, Anhui Province, the PRC and the depreciation charge for the six months ended 30 June 2023.

Investment properties

The Group's investment properties represent the buildings located in Ningbo City, Zhejiang Province, the PRC, owned by the Group. Such buildings are leased to independent third parties as warehouses.

財務收益及財務成本

本集團的財務收益指從金融機構獲取的利息收入，而本集團財務成本為銀行貸款利息及與本集團租賃生產設施及零售店有關的經營租賃安排的利息開支部分。

於截至2023年6月30日止六個月，本集團的平均銀行借款水準較高，導致本期間財務成本淨額較高。

所得稅開支

本集團須就組成本集團之各公司於所處或營運所在稅務司法權區產生或賺取之溢利按獨立法人實體基準繳納所得稅。

本集團所得稅開支由截至2022年6月30日止六個月的約人民幣5.3百萬元增加約人民幣1.0百萬元或18.1%至截至2023年6月30日止六個月的約人民幣6.3百萬元。該增加主要由於本集團截至2023年6月30日止六個月的除稅前溢利增加所致。

本集團的整體實際稅率維持於相若水平，由截至2022年6月30日止六個月的約20.8%變動至截至2023年6月30日止六個月的約21.6%。

物業、廠房及設備

本集團的物業、廠房及設備主要包括辦公大樓、生產廠房、機器及相應資本化裝修成本的賬面淨值。本集團物業、廠房及設備賬面淨值於截至2023年6月30日止六個月增加約人民幣13.8百萬元，主要由於中國安徽省蕪湖市的新生產基地建造成本以及截至2023年6月30日止六個月的折舊費用的淨影響所致。

投資物業

本集團的投資物業指本集團擁有的位於中國浙江省寧波市的樓宇。有關樓宇已租賃予獨立第三方作為倉庫。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Right-of-use assets

The Group's right-of-use assets comprise net carrying amounts of the prepaid land use rights for the lands used by the Group's office building and production plants, and the net carrying amounts of the properties leased by the Group.

There was a slight decrease in the net carrying amounts of the Group's right-of-use assets by approximately RMB0.9 million during the six months ended 30 June 2023, which was mainly due to the amortisation charge of the land use rights and the carrying amounts of the leased properties during the current period.

Inventories

The Group's inventory balance comprises raw materials, work in progress and finished goods for the Group's candle products, home fragrance products and home accessories products. There was an increase in the Group's inventory balance by approximately RMB34.9 million or 52.9% to approximately RMB101.0 million as at 30 June 2023 from approximately RMB66.1 million as at 31 December 2022 which was mainly due to the increased stock level of raw materials for upcoming production plans in the third quarter of 2023.

Trade receivables

Trade receivables balance as at 30 June 2023 mainly represented the outstanding balance from the Group's overseas customers. There was an increase in trade receivables balance before allowance for impairment of approximately RMB24.8 million or 20.0% from approximately RMB124.1 million as at 31 December 2022 to approximately RMB149.0 million as at 30 June 2023. The increase in the Group's trade receivables balance was mainly due to the slight delay in purchase orders from the customers from the first quarter to the second quarter of 2023, resulting in corresponding delay in settlement from customers after 30 June 2023.

Most of the Group's trade receivables balance were aged within 30 days as at 30 June 2023. The Group experienced limited bad debt issues over the years and a small provision for impairment of trade receivables of approximately RMB1.6 million was recorded as at 30 June 2023, which is calculated based on the expected credit loss percentage for the aged trade receivables balance.

使用權資產

本集團的使用權資產包括本集團辦公大樓及生產廠房使用的土地的預付土地使用權的賬面淨值，以及本集團租賃的物業的賬面淨值。

於截至2023年6月30日止六個月，本集團使用權資產賬面淨值略微減少約人民幣0.9百萬元，乃主要由於本期間土地使用權的攤銷費用及租賃物業的賬面值所致。

存貨

本集團存貨結餘包括本集團蠟燭產品、家居香薰產品及家居飾品的原材料、半成品及製成品。本集團的存貨結餘由2022年12月31日的約人民幣66.1百萬元增加約人民幣34.9百萬元或52.9%至2023年6月30日的約人民幣101.0百萬元，主要為2023年第三季度即將進行的生產計劃增加原材料庫存水平所致。

貿易應收款項

於2023年6月30日，貿易應收款項結餘主要指本集團海外客戶的未償還結餘。於減值撥備前的貿易應收款項結餘由2022年12月31日的約人民幣124.1百萬元增加約人民幣24.8百萬元或20.0%至2023年6月30日的約人民幣149.0百萬元。本集團貿易應收款項結餘增加主要由於2023年第一季度至第二季度客戶的採購訂單略有延遲，導致客戶於2023年6月30日之後的結算相應延遲所致。

於2023年6月30日，本集團貿易應收款項結餘大部分於30天內到期。多年來，本集團經歷的壞賬問題有限，而於2023年6月30日，本集團作出貿易應收款項小額減值撥備約人民幣1.6百萬元，乃根據賬齡較長的貿易應收款項結餘的預期信貸虧損百分比計算。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Prepayments, deposits and other receivables

The balance of prepayments, deposits and other receivables comprises mainly advances to suppliers and recoverable value-added tax.

There was a decrease in the balance of prepayments, deposits and other receivables of approximately RMB8.8 million or 38.3% from approximately RMB21.4 million as at 31 December 2022 to approximately RMB12.6 million as at 30 June 2023 mainly due to less prepayments to suppliers for the purchase of raw materials as at 30 June 2023.

Financial assets/liabilities at fair value through profit or loss

The Group subscribes certain private funds in the PRC using idle cash totalling RMB100 million. In addition, the Group arranged foreign currency forward contracts with commercial banks in the PRC in respect of the exchange rate of RMB against USD in response to the Group's foreign exchange exposure arising from the sales to the Group's overseas customers, which is denominated in USD.

The Group recorded unrealised liabilities arising from the foreign currency forward contracts as at 31 December 2022 as a result of a depreciation of RMB against USD and there were no open foreign currency forward contracts as at 30 June 2023.

Cash and cash equivalents

The balance of cash and cash equivalents as at 30 June 2023 comprised cash deposited into financial institutions in the PRC and Hong Kong.

The Group maintained a higher level of cash and bank balance as at 30 June 2023, increasing from approximately RMB143.2 million as at 31 December 2022 to approximately RMB161.2 million as at 30 June 2023, mainly contributed by net operating cash inflows during the current period.

預付款項、按金及其他應收款項

預付款項、按金及其他應收款項結餘主要包括向供應商墊款及可收回增值稅。

預付款項、按金及其他應收款項結餘由2022年12月31日的約人民幣21.4百萬元減少約人民幣8.8百萬元或38.3%至2023年6月30日的約人民幣12.6百萬元，乃主要由於於2023年6月30日向供應商購買原材料的預付款減少所致。

按公平值計入損益之金融資產／負債

本集團使用閒置現金認購若干中國私募基金，總額為人民幣100百萬元。此外，本集團與中國的商業銀行就人民幣兌美元的匯率安排外幣遠期合約，以應對本集團向本集團海外客戶作出以美元計值銷售導致的外匯風險。

由於人民幣兌美元貶值，故於2022年12月31日本集團錄得外幣遠期合約產生的未變現負債及於2023年6月30日並無未平倉外幣遠期合約。

現金及現金等價物

於2023年6月30日，現金及現金等價物結餘包括於中國及香港金融機構的現金存款。

本集團於2023年6月30日維持較高水平的現金及銀行結餘，由2022年12月31日的約人民幣143.2百萬元增加至2023年6月30日的約人民幣161.2百萬元，乃主要由於本期間經營現金流入淨額所致。

Trade and other payables

The balance of trade and other payables comprises mainly payables to suppliers of raw materials and payroll payables to the Group's employees.

There was an increase in the balance of trade and other payables of approximately RMB62.7 million from approximately RMB84.2 million as at 31 December 2022 to approximately RMB146.9 million as at 30 June 2023. Such increase mainly arose from the purchase of more raw materials for the upcoming production plans in the third quarter of 2023.

Borrowings

The Group had debt financing through bank borrowings for raising general working capital of the Group. Certain bank borrowings of the Group are short-term term loans arranged with the banks in the PRC while some bank borrowings of the Group are related to the bank acceptance bills discounted with banks in the PRC.

More borrowings were arranged during the six months ended 30 June 2023 for additional general working capital which is in line with the organic growth of the Group's existing business.

貿易及其他應付款項

貿易及其他應付款項結餘主要包括應付原材料供應商款項及應付本集團僱員的薪金。

貿易及其他應付款項結餘由2022年12月31日的約人民幣84.2百萬元增加約人民幣62.7百萬元至2023年6月30日的約人民幣146.9百萬元。該增加主要由於為即將於2023年第三季度開展的生產計劃採購更多原材料所致。

借款

本集團通過銀行借款獲得債務融資，以就本集團的一般營運資金撥資。本集團若干銀行借款乃與中國銀行安排的短期定期貸款，而本集團的部分銀行借款與於中國與銀行貼現的銀行承兌票據有關。

於截至2023年6月30日止六個月，本集團安排更多借款，以獲得額外的一般營運資金，此舉與本集團現有業務的內生性增長一致。

COMPLIANCE WITH THE CG CODE

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code in Appendix 14 to the Listing Rules (the "CG Code"). Save as disclosed below, the Company has complied with the CG Code throughout the six months ended 30 June 2023.

Pursuant to code provision C.2.1 of the CG Code, the responsibilities between the chairman and the chief executive should be segregated and should not be performed by the same individual. However, we do not have a separate chairman and chief executive and Mr. JIN Jianxin ("Mr. JIN") currently performs these two roles. Throughout the Group's business history, Mr. JIN, being a founder of the Group and a controlling Shareholder, has held the key leadership position of the Group and has been deeply involved in the formulation of corporate strategies and management of the business and operations of the Group since its establishment.

Taking into account the consistent leadership within the Group, the Board believes that it is in the best interests of the Group and the Shareholders as a whole to have Mr. JIN taking up both roles for effective and efficient overall strategic planning and continuation of the implementation of such plans for the Group. The Board considers that the balance of power and authority under the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the Company's code of conduct regarding Directors' securities transactions.

All Directors have confirmed that they have complied with the standards set out in the Model Code throughout the six months ended 30 June 2023.

AUDIT COMMITTEE

The audit committee of the Company has reviewed this interim report, including the unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2023.

遵守企業管治守則

本公司之企業管治常規根據上市規則附錄十四的企業管治守則（「企業管治守則」）所載的原則及守則條文而設。除下文所披露者外，截至2023年6月30日止六個月，本公司已遵守企業管治守則。

根據企業管治守則之守則條文第C.2.1條，主席與首席執行官之職務應有區分，並不應由同一人兼任。然而，我們並無區分主席與首席執行官，而現時由金建新先生（「金先生」）兼任該兩個職位。於本集團之整個業務歷史中，金先生作為本集團之創始人兼控股股東，一直擔任本集團之關鍵領導職務，且已自其建立起深入參與本集團之企業戰略制定以及業務管理及營運。

考慮到本集團內領導之一致性，為有效及迅速地為本集團作出整體策略規劃並繼續實施有關計劃，董事會相信金先生擔任兩個職位符合本集團及股東之整體最佳利益。董事會認為，目前之安排不會損害權力與權限之平衡，而此架構將使本公司得以即時及有效作出及實施決策。

董事進行的證券交易

本公司已採納標準守則作為本公司有關董事證券交易行為守則。

所有董事已確認，截至2023年6月30日止六個月，彼等已貫徹遵守標準守則所載的標準。

審核委員會

本公司審核委員會已審閱本中期報告，包括截至2023年6月30日止六個月的未經審核中期簡明綜合財務報表。

OTHER INFORMATION 其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES

As at 30 June 2023, the interests and short positions of the Directors and chief executive in the share capital and underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Long positions in Shares

Name of Directors 董事姓名	Note 附註	Number of Shares held 持有股份數目		Percentage of the Company's share capital 佔本公司股本之百分比
		Through controlled corporation 通過受控法團		
JIN Jianxin 金建新	(a)	229,146,000	56.57%	

Note:

(a) King Harmony Limited is wholly owned by Mr. JIN Jianxin, and Mr. JIN Jianxin is deemed to be interested in the 229,146,000 Shares owned by King Harmony Limited under the SFO as at 30 June 2023.

Save as disclosed above, as at 30 June 2023, none of the Directors and chief executive had registered an interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於2023年6月30日，董事及本公司最高行政人員已登記根據證券及期貨條例第352條規定須予記錄，或根據標準守則另行知會本公司及聯交所之本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股本及相關股份及債權證中之權益及淡倉如下：

股份的好倉

附註：

(a) 於2023年6月30日，環和有限公司由金建新先生全資擁有，根據證券及期貨條例，金建新先生被視為於環和有限公司擁有的229,146,000股股份中擁有權益。

除上文所披露者外，於2023年6月30日，概無董事及本公司最高行政人員已登記根據證券及期貨條例第352條規定須予記錄，或根據標準守則另行知會本公司及聯交所之本公司或其任何相聯法團之股份、相關股份或債權證中之權益或淡倉。

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

As at 30 June 2023, the following interests and short positions of 5% or more of the share capital and share options of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

Long positions in Shares

Name 姓名／名稱	Notes 附註	Number of Shares held 持有股份數目			Total 總計	Percentage of the Company's share capital 佔本公司股本百分比
		Directly beneficially owned 直接實益擁有	Through spouse 通過配偶	Through controlled corporation 通過受控法團		
CHEN Jiangyan 陳薑諺	(a)	–	229,146,000	–	229,146,000	56.57%
King Harmony Limited 璟和有限公司		229,146,000	–	–	229,146,000	56.57%
DMA Limited 德瑪有限公司		54,102,857	–	–	54,102,857	13.36%
RU Liming 茹黎明	(b)	–	–	54,102,857	54,102,857	13.36%

Notes:

- (a) Ms. CHEN Jiangyan is the spouse of Mr. JIN Jianxin and therefore is deemed to be interested in all the Shares Mr. JIN Jianxin is interested in under the SFO.
- (b) DMA Limited is owned as to 80.70% by Mr. RU Liming and Mr. RU Liming is deemed to be interested in the 54,102,857 Shares owned by DMA Limited under the SFO.

Save as disclosed above, as at 30 June 2023, no person, other than the Directors and chief executive of the Company, whose interests are set out in the section "Directors' and chief executive's interests and short positions in Shares and underlying shares and debentures" above, had registered an interest or short position in the Shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

主要股東及其他人士於股份及相關股份之權益及淡倉

於2023年6月30日，以下佔本公司股本及購股權5%或以上之權益及淡倉記錄於證券及期貨條例第336條規定本公司須存置之權益登記冊內：

股份好倉

附註：

- (a) 陳薑諺女士為金建新先生的配偶，故此根據證券及期貨條例，陳薑諺女士被視為於金建新先生擁有權益的所有股份中擁有權益。
- (b) 茹黎明先生持有德瑪有限公司80.70%的股份，因此根據證券及期貨條例，茹黎明先生被視為於德瑪有限公司持有的54,102,857股股份中擁有權益。

除上文披露者外，於2023年6月30日，除上文「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一節所載擁有權益的董事及本公司最高行政人員外，概無人士已登記根據證券及期貨條例第336條規定須予記錄之本公司股份或相關股份中之權益或淡倉。

OTHER INFORMATION (CONTINUED)

其他資料(續)

EMOLUMENT POLICY

The Group had 572 employees in the PRC, Australia and Hong Kong as at 30 June 2023. The total salaries and related costs granted to employees amounted to approximately RMB23.6 million for the six months ended 30 June 2023. The Group's remuneration policy, bonus and share option scheme determines benefits of employees (including Directors) based on the duties and performance of each individuals. The Group has also participated in the mandatory provident fund retirement benefit scheme in Hong Kong, and the central pension scheme operated by the local municipal government in the PRC. The Group arranges trainings necessary to employees for performing their duties.

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the "Scheme") for the purpose of providing incentives or rewards to eligible participants who contribute to the Group. Eligible participants of the Scheme include full-time or part-time employee of the Company or any member of the Group, including any executive Director, non-executive Director and independent non-executive Director, adviser and consultant of the Group or any subsidiaries of the Company. The Scheme is effective for a period of ten years commencing on 16 January 2020, after which period no further options may be granted but the provisions of the Scheme shall remain in full force and effect in all other respects and options granted during the life of the Scheme may continue to be exercisable in accordance with their terms of issue.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 40,000,000 Shares. The maximum number of Shares issuable under the Scheme to each eligible participant in the Scheme within any 12-month period is limited to 1% of the Shares in issue as of the date of grant. Any further grant of share options in excess of this limit is subject to Shareholders' approval in a general meeting.

Share options granted to a Director, chief executive or substantial Shareholder, or to any of their associates, are subject to approval in advance by the independent non-executive Directors. In addition, any share options granted to a substantial Shareholder or an independent non-executive Director, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to Shareholders' approval in advance in a general meeting.

薪酬政策

本集團於2023年6月30日在中國、澳洲及香港擁有572名僱員。於截至2023年6月30日止六個月，向僱員提供的薪金及相關成本總額約為人民幣23.6百萬元。本集團的薪酬政策、花紅及購股權計劃基於各僱員(包括董事)的職責及表現而釐定其福利。本集團亦於香港參與強制性公積金退休福利計劃，及於中國參與由地方市政府管理的中央退休金計劃。本集團為僱員安排履行職責所需的培訓。

購股權計劃

本公司已採納購股權計劃(「計劃」)，目的為向對本集團有貢獻的合資格參與者給予獎勵或回報。計劃的合資格參與者包括本公司或本集團任何成員公司的全職或兼職僱員，包括本集團或本公司任何附屬公司的任何執行董事、非執行董事及獨立非執行董事、顧問及諮詢人。計劃於2020年1月16日起計十年期間生效，期後概不會進一步授出任何購股權，惟計劃的條文在所有其他方面仍有十足效力及效用，而於計劃期限內授出的購股權可繼續根據其發行條款予以行使。

因行使可根據計劃授出的未行使購股權而可發行的股份最高數目相當於(在其行使時)40,000,000股股份。於任何十二個月期間根據該計劃而可向該計劃項下各合資格參與者發行股份的最高數目，不得超過於授出日期已發行股份的1%。凡進一步授出超過此限額的購股權，必須於股東大會獲得股東批准。

向董事、最高行政人員或主要股東或彼等任何聯繫人授出購股權，必須獲得獨立非執行董事的事先批准。此外，倘在任何十二個月期間向本公司主要股東或獨立非執行董事或彼等任何聯繫人授出的任何購股權超過本公司於任何時間的已發行股份的0.1%，或總值(按本公司股份於授出日期的價格計算)超過5,000,000港元，則必須經股東於股東大會上事先批准。

The offer of a grant of share options may be accepted upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. No option may be granted more than 10 years after the date of approval of the Scheme. Subject to earlier termination by our Company in general meeting or by our Board, the Scheme shall be valid and effective for a period of 10 years from the date of its adoption. There is no minimum period for which an option must be held before it can be exercised.

The subscription price of a Share in respect of any particular option granted under the Scheme shall be such price as our Board in its absolute discretion shall determine, save that such price will not be less than the highest of: (i) the official closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities; (ii) the average of the official closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five Shares trading days immediately preceding the date of grant; and (iii) the nominal value of a Share.

No share options were granted, exercised, cancelled or lapsed under the Scheme since the adoption of the scheme and up to 30 June 2023 and there was no outstanding share options under the Scheme as at 30 June 2023.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

DIVIDENDS

The Board resolved not to declare any interim dividend for the six months ended 30 June 2023.

授出購股權的要約可於承授人支付合共1港元名義代價後接納。所授購股權的行使期由董事全權酌情釐定，惟概無購股權可於授出後十年後行使。計劃批准日期起十年後不得再授出購股權。除非本公司經由股東大會或經由董事會提前終止，否則計劃自採納日期起十年期間內合法及有效。於購股權可獲行使前並無最短持有購股權的期限。

根據計劃授出任何特定購股權所涉及股份的認購價須由董事會全權酌情釐定，惟該價格應不低於下列最高者：(i) 股份於購股權授出日期(須為聯交所開放進行證券買賣之日)於聯交所每日報價表所示的正式收市價；(ii) 緊接購股權授出日期前五個股份交易日於聯交所每日報價表所示的平均正式收市價；及(iii) 股份的面值。

自採納計劃以來及直至2023年6月30日，並無根據計劃授出、行使、註銷或失效的購股權以及於2023年6月30日，計劃項下並無尚未行使的購股權。

購買、贖回或出售本公司之上市證券

截至2023年6月30日止六個月，本公司或其附屬公司概無購買、贖回或出售本公司上市證券。

股息

董事會決議不宣派截至2023年6月30日止六個月的任何中期股息。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the six months ended 30 June 2023 截至2023年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收入	7	302,076
Cost of sales	銷售成本		(235,313)
Gross profit	毛利		66,763
Administrative expenses	行政開支		(29,110)
Selling and marketing expenses	銷售及營銷開支		(17,391)
Net impairment losses on financial assets	金融資產減值虧損淨額		1,844
Other income	其他收益	8	3,339
Other gains, net	其他收益淨額	9	12,435
Operating profit	經營溢利		37,880
Finance income	財務收益		1,580
Finance costs	財務成本		(2,682)
Finance costs, net	財務成本－淨額	10	(1,102)
Profit before income tax	除所得稅前溢利		36,778
Income tax expenses	所得稅開支	11	(6,295)
Profit for the period	期內溢利		30,483
Profit for the period attributable to:	以下應佔期內溢利：		
Owners of the Company	本公司擁有人		30,459
Non-controlling interests	非控股權益		24

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
 中期簡明綜合全面收益表(續)

For the six months ended 30 June 2023 截至2023年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Other comprehensive income:	其他全面收益：		
Items that maybe reclassified subsequently to profit or loss	隨後可重新分類至損益之項目		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	57	(237)
Total comprehensive income for the period	期內全面收益總額	30,540	20,007
Total comprehensive income attributable to:	以下應佔全面收益總額：		
Owners of the Company	本公司擁有人	30,505	20,217
Non-controlling interests	非控股權益	35	(210)
Earnings per share for profit attributable to owners of the Company	本公司擁有人應佔之溢利之每股盈利		
– Basis and diluted (expressed in RMB cents)	– 基本及攤薄(按每股人民幣分表示)	12	7.5
			5.0

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2023 於 2023 年 6 月 30 日

		Notes 附註	30 June 2023 2023 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022 年 12 月 31 日 RMB'000 人民幣千元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	66,579	52,778
Investment properties	投資物業		7,348	7,536
Right-of-use assets	使用權資產		36,199	37,097
Intangible assets	無形資產		4,615	4,597
Deferred income tax assets	遞延所得稅資產		28	72
Total non-current assets	非流動資產總值		114,769	102,080
Current assets	流動資產			
Inventories	存貨	14	100,979	66,061
Trade receivables	貿易應收款項	15	147,349	120,661
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項		12,595	21,350
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	16	105,202	103,975
Other current assets	其他流動資產		95,000	105,000
Cash and cash equivalents	現金及現金等價物	17	161,206	143,221
Total current assets	流動資產總值		622,331	560,268
Total assets	資產總值		737,100	662,348
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	18	359	359
Share premium	股份溢價	18	225,246	249,653
Other reserves	其他儲備		(20,800)	(20,846)
Retained earnings	保留盈利		228,201	197,742
			433,006	426,908
Non-controlling interests	非控股權益		667	632
Total equity	權益總值		433,673	427,540

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
 中期簡明綜合財務狀況表(續)

As at 30 June 2023 於 2023 年 6 月 30 日

			30 June 2023 2023 年 6 月 30 日 RMB'000 (Unaudited) (未經審核)	31 December 2022 2022 年 12 月 31 日 RMB'000 (Audited) (經審核)
	<i>Notes 附註</i>			
LIABILITIES		負債		
Current liabilities		流動負債		
Trade and other payables		貿易應付款項及 其他應付款項	19	146,949
				84,225
Borrowings		借款		140,000
Contract liabilities		合約負債		5,975
Current income tax liabilities		流動所得稅負債		9,822
Lease liabilities		租賃負債		-
Financial liabilities at fair value through profit or loss		按公平值計入損益之 金融負債	16	-
Deferred tax liability		遞延稅項負債		681
				136
Total current liabilities		流動負債總值		303,427
				234,808
Total equity and liabilities		權益及負債總值		737,100
				662,348

The above interim condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

上文中期簡明綜合財務狀況表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2023 截至2023年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests 非控股權益	Total equity 總權益
		Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 保留盈利	Subtotal 小計		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
(Unaudited)	(未經審核)							
Balance at 1 January 2023	於2023年1月1日的結餘	359	249,653	(20,846)	197,742	426,908	632	427,540
Comprehensive income	全面收益							
Profit for the period	期內溢利	-	-	-	30,459	30,459	24	30,483
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	46	-	46	11	57
		-	-	46	30,459	30,505	35	30,540
Transaction with owners	與擁有人之交易							
Dividend paid	已派付股息	-	(24,407)	-	-	(24,407)	-	(24,407)
Balance as at 30 June 2023	於2023年6月30日的結餘	359	225,246	(20,800)	228,201	433,006	667	433,673

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests 非控股權益	Total equity 總權益
		Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 保留盈利	Subtotal 小計		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
(Unaudited)	(未經審核)							
Balance at 1 January 2022	於2022年1月1日的結餘	359	249,653	(26,148)	150,342	374,206	574	374,780
Comprehensive income	全面收益							
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	20,407	20,407	(163)	20,244
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	(190)	-	(190)	(47)	(237)
Balance at 30 June 2022	於2022年6月30日的結餘	359	249,653	(26,338)	170,749	394,423	364	394,787

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上文中期簡明綜合權益變動表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2023 截至2023年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動所得現金流量		
Cash from operations	經營所得現金	37,292	79,921
Interest received	已收利息	1,580	617
Income tax refunded/(paid)	已退還/(已付)所得稅	3,834	(4,226)
Net cash generated from operating activities	經營活動所得現金淨額	42,706	76,312
Cash flows from investing activities	投資活動所得現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(16,059)	(6,816)
Purchases of intangible assets	購買無形資產	(1,097)	(413)
Payments for purchase of wealth management products issued by commercial banks	購買商業銀行發行之理財產品之付款	-	(25,000)
Proceeds from disposal of wealth management products issued by commercial banks	出售商業銀行發行之理財產品之所得款項	1,650	6,964
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	5
Net cash used in investing activities	投資活動所用現金淨額	(15,506)	(25,260)
Cash flows from financing activities	融資活動所得現金流量		
Proceeds from borrowings	借款所得款項	83,500	-
Repayment of borrowings	償還借款	(78,500)	-
Interest paid	已付利息	(2,682)	(817)
Principal elements of lease payments	租賃付款本金部分	(201)	(1,549)
Net cash from/(used in) financing activities	融資活動所得/(所用)現金淨額	2,117	(2,366)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

中期簡明綜合現金流量表(續)

For the six months ended 30 June 2023 截至2023年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	29,317	48,686
Cash and cash equivalents at beginning of the period	於期初現金及現金等價物	127,889	199,742
Cash and cash equivalents at end of the period	於期末現金及現金等價物	157,206	248,428

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上文中期簡明綜合現金流量表應與隨附附註一併閱讀。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

1 GENERAL INFORMATION

Kwung's Holdings Limited (the "Company") was incorporated in the Cayman Islands on 13 November 2018 as an exempted company with limited liability under the Companies Act (Cap.22, law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together, the "Group") are principally engaged in design and manufacturing of candles products, home fragrance products and home accessories in the People's Republic of China (the "PRC"), distributing the products overseas and in the PRC. The ultimate controlling company is King Harmony Limited. The ultimate controlling shareholder of the Group is Mr. Jin Jianxin ("Mr. Jin" or the "Ultimate Controlling Shareholder").

These interim condensed consolidated financial statements are presented in thousands of Renminbi ("RMB'000"), unless otherwise stated.

These condensed consolidated interim financial statements have been not been audited.

2 BASIS OF PREPARATION

Except for the newly effective standards, amendments and interpretations that became applicable to the Group first time in the six months ended 30 June 2023, the accounting policies adopted are consistent with those of the Group's consolidated financial statements for the year ended 31 December 2022 as described therein.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

1 一般資料

曠世控股有限公司(「本公司」)於2018年11月13日根據開曼群島公司法(第22章, 1961年第3號法例, 經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands。

本公司為一家投資控股公司。本公司與其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)從事蠟燭產品、家居香薰產品及家居飾品的設計及製造, 並於海外及中國分銷產品。最終控股公司為環和有限公司。本集團的最終控股股東為金建新先生(「金先生」或「最終控股股東」)。

除非另有說明, 否則該等中期簡明綜合財務報表乃以人民幣千元(「人民幣千元」)呈列。

該等簡明綜合中期財務報表未經審核。

2 編製基準

除本集團截至2023年6月30日止六個月首次適用的新生效準則、修訂本及詮釋外, 本簡明中期財務報表所採納的會計政策與本集團截至2022年12月31日止年度綜合財務報表所述的相符。

中期所得稅利用適用於預期全年盈利總額之稅率累計。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

中期簡明綜合財務報表附註(續)

For the six months ended 30 June 2023 截至2023年6月30日止六個月

3 CHANGES IN ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the consolidated financial statements of the Group for the year ended 31 December 2022 except for the adoption of new and amended standards as set out below.

(a) Adoption of new and revised standards

The Group has adopted the following new and revised HKFRSs for the first time for the current period's financial statements.

HKFRS 17	Insurance Contracts
Amendments to HKFRS 17	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Except for the amendments to HKAS 12, the other new and revised HKFRSs have no significant impact to the accounting policies of the Group.

3 會計政策概要

除採納下文所載新訂及經修訂準則外，所應用會計政策與本集團截至2022年12月31日止年度之綜合財務報表所應用者一致。

(a) 採納新訂及經修訂準則

本集團已就本期間之財務報表首次採納以下新訂及經修訂香港財務報告準則。

香港財務報告準則第17號	保險合約
香港財務報告準則第17號(修訂本)	保險合約
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策的披露
香港會計準則第8號(修訂本)	會計估計的定義
香港會計準則第12號(修訂本)	與單一交易產生之資產及負債相關之遞延稅項

除香港會計準則第12號(修訂本)外，其他新訂及經修訂香港財務報告準則對本集團之會計政策並無重大影響。

3 CHANGES IN ACCOUNTING POLICIES

(continued)

(a) Adoption of new and revised standards

(continued)

Amendments to HKAS 12 narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Since the cumulative effect of recognising these adjustments as of 31 December 2022 was not material and hence no adjustment was made to the beginning retained earnings, or another component of equity.

3 會計政策概要(續)

(a) 採納新訂及經修訂準則(續)

香港會計準則第12號(修訂本)縮小了香港會計準則第12號內初始確認例外情況的範圍，使其不再適用於產生相等應課稅及可扣減暫時差額的交易，如租賃及停用責任。因此，實體須就該等交易產生的暫時差額確認遞延稅項資產(惟存在充足應課稅溢利)及遞延稅項負債。該等修訂本於2023年1月1日或之後開始的年度報告期間生效，並將適用於最早呈列的比較期間期初與租賃及停用責任相關的交易，任何累計影響確認為對保留溢利期初餘額的調整或於該日的權益其他組成部分(倘適用)。此外，該等修訂本應前瞻性應用於除租賃及停用責任以外的交易。由於截至2022年12月31日確認該等調整之累計影響並不重大，因此，並無對期初保留溢利或權益之另一組成部分作出調整。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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For the six months ended 30 June 2023 截至2023年6月30日止六個月

3 CHANGES IN ACCOUNTING POLICIES (continued)

(b) Issued but not yet effective HKFRSs

Amendments to HKFRS 10 And HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ²
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> ¹
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information</i> ⁵
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the “2022 Amendments”)</i> ^{1,3}
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the “2022 Amendments”)</i> ²

- ¹ Effective for annual periods beginning on or after 1 January 2024
- ² No mandatory effective date yet determined but available for adoption
- ³ As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024. In addition, as a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause was revised to align the corresponding wording with no change in conclusion
- ⁴ As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023
- ⁵ An entity that chooses to apply the transition option relating to the classification overlay set out in this amendment shall apply it on initial application of HKFRS 17

3 重大會計政策概要(續)

(b) 已頒佈但尚未生效的香港財務報告準則

香港財務報告準則 第10號及香港 會計準則第28號 (2011年)(修訂本)	投資者與其聯營 公司或合營 公司之間出售 或投入資產 ²
香港財務報告準則 第16號(修訂本)	售後租回的租賃 負債 ¹
香港財務報告準則 第17號(修訂本)	初始應用香港 財務報告準則 第17號及 香港財務報告 準則第9號 – 比較資料 ⁵
香港會計準則 第1號(修訂本)	負債分類為 流動或非流動 (「2022年修 訂」) ^{1,3}
香港會計準則 第1號(修訂本)	附帶契諾的 非流動負債 (「2022年修 訂」) ²

- ¹ 於2024年1月1日或之後開始的年度期間生效
- ² 仍未決定強制生效日期，但可供採納
- ³ 由於2022年修訂，2020年修訂的生效日期延至2024年1月1日或之後開始的年度期間。此外，由於2020年修訂及2022年修訂，修訂了香港詮釋第5號「財務報表的呈報－借款人對包含按需還款條款的定期貸款的分類」，以使相應措詞保持一致而結論不變
- ⁴ 由於2020年10月發佈的香港財務報告準則第17號(修訂本)，對香港財務報告準則第4號進行了修訂，以擴大臨時豁免範圍，允許保險公司在2023年1月1日之前開始的年度期間採用香港會計準則第39號而不是香港財務報告準則第9號
- ⁵ 選擇應用本修訂本所載與分類重疊有關的過渡選擇權的實體應於首次應用香港財務報告準則第17號時應用該項準則

4 FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and foreign exchange risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

There have been no changes in the risk policies since 31 December 2022.

4.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for owners and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total debt less cash and cash equivalents (including fixed deposits classified as "other current assets" in the interim condensed consolidated statement of financial position). Total capital is calculated as 'equity' as shown in the consolidated statement of financial position plus net debt.

As at 30 June 2023 and 31 December 2022, the Group maintained at net cash position.

4 財務風險管理

4.1 財務風險因素

本集團的業務使本集團面對不同財務風險：信貸風險、流動資金風險及外匯風險。本集團的整體風險管理計劃著重金融市場不可預見的情況，並力求盡量降低對本集團財務表現的潛在不利影響。

自2022年12月31日以來，風險政策並無改變。

4.2 資本管理

本集團的資本管理旨在維護本集團持續經營的能力，從而為擁有人提供回報，為其他持份者提供利益，並維持理想的資本架構以降低資本成本。

為了維持或調整資本結構，本集團可能會調整向股東支付的股息金額、發行新股份或出售資產以減少債務。

本集團以資本負債比率為基礎監控其資本。該比率按淨負債除以總資本計算。淨負債按總負債減現金及現金等價物（包括於中期簡明綜合財務狀況表分類為「其他流動資產」的定期存款）計算。總資本按綜合財務狀況表中所示的「權益」加淨負債計算。

於2023年6月30日及2022年12月31日，本集團均維持淨現金狀態。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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For the six months ended 30 June 2023 截至2023年6月30日止六個月

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Fair value estimation

(i) Fair value hierarchy of financial assets and financial liabilities

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

Recurring fair value measurements

		Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 30 June 2023	於2023年6月30日				
Financial assets	金融資產				
Fixed deposits	定期存款	-	95,000	-	95,000
Funds	基金	-	-	105,202	105,202
		-	95,000	105,202	200,202
At 31 December 2022	於2022年12月31日				
Financial assets	金融資產				
Fixed deposits	定期存款	-	105,000	-	105,000
Funds	基金	-	-	101,560	101,560
Wealth management products issued by commercial banks	商業銀行發行之理財產品	-	1,650	-	1,650
RMB:USD fixed-fixed cross-currency exchange rate swap	人民幣兌美元固定交叉貨幣匯率掉期	-	765	-	765
			107,415	101,560	208,975

4 財務風險管理(續)

4.3 公平值估計

(i) 金融資產及金融負債的公平值層級

本節闡述釐定於財務報表中確認及按公平值計量的金融工具公平值所作出的判斷及估計。為得出有關釐定公平值所用輸入數據之可靠性指標，本集團已按會計準則規定將其金融工具分為三個等級。各等級於下表進行闡述。

經常性公平值計量

4 FINANCIAL RISK MANAGEMENT (continued)**4.3 Fair value estimation (continued)****(i) Fair value hierarchy of financial assets and financial liabilities (continued)***Recurring fair value measurements (continued)*

There were no transfers among level 1, level 2 and level 3 for recurring fair value measurements during the six months ended 30 June 2023 and 2022.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

4 財務風險管理(續)**4.3 公平值估計(續)****(i) 金融資產及金融負債的公平值層級(續)***經常性公平值計量(續)*

截至2023年及2022年6月30日止六個月，就經常性公平值計量而言，第一層、第二層以及第三層之間並無轉撥。

本集團的政策是於報告期末確認公平值層級之間的轉入及轉出。

第一層：於活躍市場買賣的金融工具的公平值根據報告期末的市場報價列賬。本集團持有的金融資產的市場報價為當時買盤價。該等工具列入第一層。

第二層：並非於活躍市場買賣的金融工具(例如場外交易衍生工具)的公平值採用估值技術釐定，估值技術盡量利用可觀察市場數據，盡量少依賴主體的特定估計。如計算一項金融工具的公平值所需的所有重大輸入為可觀察數據，則該工具列入第二層。

第三層：如一項或多項重大輸入並非根據可觀察市場數據，則該工具列入第三層。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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For the six months ended 30 June 2023 截至2023年6月30日止六個月

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Fair value estimation (continued)

(ii) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- for USD:RMB fixed-fixed cross-currency interest rate swap – present value of estimated future cash flows based on observable yield curves
- for foreign currency forwards – based on forward exchange rates at the end of the reporting period
- other techniques, such as discounted cash flow analysis

There were no changes in valuation techniques during the six months ended 30 June 2023 and 2022.

4 財務風險管理(續)

4.3 公平值估計(續)

(ii) 釐定公平值所用估值技術

評估金融工具所用特定估值技術包括：

- 採用類似工具的市場報價或交易商報價
- 就美元兌人民幣固定交叉貨幣利率掉期－根據可觀察收益率曲線之預期未來現金流量現值
- 有關外幣遠期合約－於報告期結算日根據外匯匯率
- 其他技術，例如折現現金流量分析

截至2023年及2022年6月30日止六個月，估值技術並無變動。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

中期簡明綜合財務報表附註(續)

For the six months ended 30 June 2023 截至2023年6月30日止六個月

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing these interim condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements of the Group for the year ended 31 December 2022.

6 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by CODM. The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company.

The Group is principally engaged in the design, manufacture and processing of wax products, metal products, glass products and aromatherapy products. The CODM reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. Therefore, the CODM regards that there is only one segment which is used to make strategic decisions.

As at 30 June 2023 and 31 December 2022, all of the non-current assets of the Group were located in the PRC.

5 重大會計估計及判斷

編製中期簡明綜合財務報表要求管理層作出判斷、估計及假設，而該等判斷、估計及假設影響會計政策的應用以及資產及負債、收益及開支之呈報金額。實際結果可能有別於該等估計。

編製該等中期簡明綜合財務報表時，管理層在應用本集團會計政策時作出的重大判斷及估計不確定性的關鍵來源與應用於本集團截至2022年12月31日止年度全年綜合財務報表的相同。

6 分部資料

管理層根據由主要經營決策者審閱的報告釐定經營分部。主要經營決策者為本公司的執行董事，負責分配資源及評估經營分部的表現。

本集團主要從事蠟製品、金屬產品、玻璃產品及香薰產品之設計、製造及加工。主要經營決策者將該項業務作為一個經營分部，審閱其經營業績，以就資源如何分配作出決策。因此，主要經營決策者認為僅有一個可作出戰略性決策的分部。

於2023年6月30日及2022年12月31日，本集團的所有非流動資產均位於中國。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

中期簡明綜合財務報表附註(續)

For the six months ended 30 June 2023 截至2023年6月30日止六個月

7 REVENUE

Revenue mainly comprises of proceeds from selling goods. An analysis of the Group's revenue by category for the six months ended 30 June 2023 and 30 June 2022 is as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from customers	來自客戶之收入		
Candles	蠟燭	212,534	251,742
Home fragrance	家居香薰	43,840	63,982
Home accessories	家居飾品	45,702	49,024
		302,076	364,748
Timing of revenue recognition – At a point in time	收入確認時間 – 某時點	302,076	364,748

(a) Contract liabilities

The Group recognised the following revenue-related contract liabilities:

		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Advanced payments from customers	來自客戶之墊付款項	5,975	6,219

7 收入

收入主要包括銷售貨品所得款項。截至2023年6月30日及2022年6月30日止六個月，本集團按類型劃分的收入分析如下：

(a) 合約負債

本集團確認下列收入相關的合約負債：

7 REVENUE (continued)**(b) Revenue recognised in relation to contract liabilities**

The following table shows how much of the revenue recognised during the six months ended 30 June 2023 and 2022 related to carried-forward contract liabilities.

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<i>Revenue recognised that was included in the contract liabilities balance at the beginning of the year</i>	<i>計入年初合約負債結餘 確認的收入</i>		
Advanced payments from customers	來自客戶之墊付款項	6,219	4,955

(c) Unsatisfied performance obligations

The Group applies the practical expedient and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

(d) Assets recognised from incremental costs to obtain a contract

Contract obtaining costs incurred related to contracts such as sales commissions with an amortisation period of one year or less have been expensed as incurred.

7 收入(續)**(b) 就合約負債確認的收入**

下表顯示截至2023年及2022年6月30日止六個月確認有關結轉合約負債的收入。

(c) 未履行的履約義務

本集團應用切合實際的權宜之計，而並無披露有關原預計期限一年或以下的餘下履約義務資料。

(d) 自獲得合約的遞增成本確認的資產

就合約產生之取得合約之成本(例如攤銷期一年或以下之銷售佣金)已於產生時列作開支。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 中期簡明綜合財務報表附註(續)

For the six months ended 30 June 2023 截至2023年6月30日止六個月

8 OTHER INCOME

8 其他收益

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Government grants	政府補助	1,351	3,469
Rental income	租金收益	746	626
Others	其他	1,242	617
		3,339	4,712

Government grants were mainly unconditional government subsidies received by the Group from relevant government bodies.

政府補助主要為本集團收到相關政府機構之無條件政府補貼。

9 OTHER GAINS – NET

9 其他收益－淨額

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net fair value gains on funds	基金公平值收益淨額	3,642	–
Net fair value gains on foreign currency exchange rate swaps	外幣匯率掉期之公平值收益 淨額	3,036	–
Net foreign exchange gains	外匯收益淨額	6,709	9,563
Net fair value losses on foreign exchange forward contracts	外匯遠期合約之公平值虧損 淨額	(952)	(4,332)
		12,435	5,231

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 中期簡明綜合財務報表附註(續)

For the six months ended 30 June 2023 截至2023年6月30日止六個月

10 FINANCE COSTS – NET

10 財務成本－淨額

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Finance income	財務收益		
Interest income	利息收益	1,580	617
Finance costs	財務成本		
Interest expenses	利息開支	(2,677)	(778)
Interest expenses on lease liabilities	租賃負債利息開支	(5)	(39)
		(2,682)	(817)
		(1,102)	(200)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

中期簡明綜合財務報表附註(續)

For the six months ended 30 June 2023 截至2023年6月30日止六個月

11 INCOME TAX EXPENSE

11 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	即期所得稅	5,706	6,286
Deferred income tax	遞延所得稅	589	(957)
		6,295	5,329

(a) Cayman Island income tax

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act of Cayman Islands and accordingly, is exempted from Cayman Islands income tax.

(b) British Virgin Islands income tax

Under the current laws of the British Virgin Islands, entities incorporated in British Virgin Islands are not subject to tax on their income or capital gains.

(c) Hong Kong profits tax

The subsidiary of the Company incorporated in Hong Kong is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 of assessable profits of the subsidiary incorporated in Hong Kong is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

(a) 開曼群島所得稅

本公司為根據開曼群島公司法於開曼群島註冊成立的獲豁免有限公司，因此，獲豁免繳納開曼群島所得稅。

(b) 英屬處女群島所得稅

根據英屬處女群島現有法律，於英屬處女群島註冊成立之實體無須就其收益或資本收益繳納稅費。

(c) 香港利得稅

本公司於香港註冊成立的附屬公司為利得稅兩級制項下的合資格實體。於香港註冊成立的附屬公司首2,000,000港元的應課稅溢利按8.25%繳稅，而餘下應課稅溢利則按16.5%繳稅。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

中期簡明綜合財務報表附註(續)

For the six months ended 30 June 2023 截至2023年6月30日止六個月

11 INCOME TAX EXPENSE (continued)

(d) PRC corporate income tax

Income tax provision of the Group in respect of operations in Mainland China was calculated at the applicable tax rate on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof. The statutory tax rate was 25% for the six months ended 30 June 2023 and 2022.

Ningbo Kwung's Wisdom Art & Design Co., Ltd. (寧波曠世智源工藝設計有限公司), a wholly-owned subsidiary of the Company, was qualified as a "High and New Technology Enterprise" ("HNTE") since 2008 and renewed its qualification in December 2020. It is subject to a reduced preferential corporate income tax rate of 15% until December 2023 according to the applicable tax preference applicable to the HNTE.

According to the relevant laws and regulations promulgated by the State Tax Bureau of the PRC that was effective from 2018, during the period from 1 January 2018 to 31 December 2023, enterprises engaging in research and development activities are entitled to claim 175% of their research and development expenses incurred as tax deductible expenses when determining their assessable profits for that year ("Super Deduction"), while the deduction rate was 150% before then. The Group made its best estimate for the Super Deduction to be claimed for the Group's entities in ascertaining their assessable profits during the six months ended 30 June 2023 and 2022.

11 所得稅開支(續)

(d) 中國企業所得稅

本集團就中國內地的經營作出的所得稅撥備已根據與其有關的現行法律、解釋及慣例，以預估年內應課稅溢利適用稅率計算。截至2023年及2022年6月30日止六個月，法定稅率為25%。

本公司全資附屬公司寧波曠世智源工藝設計有限公司自2008年以來符合資格作為「高新技術企業」(「高新技術企業」)並於2020年12月更新其資格，且根據適用於高新技術企業之適用稅項優惠，其於2023年12月前按15%的下調優惠企業所得稅稅率繳稅。

依據中國國家稅務總局頒佈自2018年起生效的相關法律法規，於2018年1月1日至2023年12月31日期間從事研發活動的企業於該年度釐定應課稅溢利時，有權要求將其產生的研發開支的175%列作可扣減稅項開支(「超額抵扣」)，而之前的抵扣率為150%。本集團已就本集團實體可要求的超額抵扣做出其最佳估價，以確定其截至2023年及2022年6月30日止六個月的應課稅溢利。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

中期簡明綜合財務報表附註(續)

For the six months ended 30 June 2023 截至2023年6月30日止六個月

12 EARNINGS PER SHARE

(a) Basic

The basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted number of ordinary shares deemed to be in issue during the six months ended 30 June 2022 and 30 June 2023, respectively.

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核)	2022 2022年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (expressed in RMB'000)	本公司擁有人應佔溢利 (以人民幣千元表示)	30,459	20,407
Weighted average number of ordinary shares in issue (expressed in thousand)	已發行普通股的加權平均數 (以千股表示)	405,042	405,042
Basic earnings per share for profit attributable to the owners of the Company (expressed in RMB cents per share)	本公司擁有人應佔溢利的 每股基本盈利(按每股 人民幣分表示)	7.5	5.0

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

During the six months ended 30 June 2022 and 30 June 2023, the diluted earnings per share is equal to basic earnings per share, as there were no instruments outstanding that could have a dilutive effect on the Company's ordinary shares.

12 每股盈利

(a) 基本

每股基本盈利乃按本公司擁有人應佔溢利除以視為於截至2022年6月30日及2023年6月30日止六個月各自已發行普通股加權數目計算。

(b) 攤薄

每股攤薄盈利乃假設所有潛在攤薄普通股已轉換下，調整已發行普通股的加權平均數計算。

截至2022年6月30日及2023年6月30日止六個月，每股攤薄盈利相等於每股基本盈利，因為並無可對本公司普通股具攤薄影響的未到期工具。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 中期簡明綜合財務報表附註(續)

For the six months ended 30 June 2023 截至2023年6月30日止六個月

13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

		RMB'000 人民幣千元
Net book value	賬面淨值	
At 1 January 2023 (audited)	於2023年1月1日(經審核)	52,778
Additions	添置	16,059
Depreciation	折舊	(2,128)
Disposal	出售	(130)
At 30 June 2023 (unaudited)	於2023年6月30日(未經審核)	66,579
At 1 January 2022 (audited)	於2022年1月1日(經審核)	46,015
Additions	添置	6,816
Depreciation	折舊	(4,578)
Disposal	出售	(685)
At 30 June 2022 (unaudited)	於2022年6月30日(未經審核)	47,568

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

中期簡明綜合財務報表附註(續)

For the six months ended 30 June 2023 截至2023年6月30日止六個月

14 INVENTORIES

14 存貨

		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Raw materials	原材料	52,583	32,935
Work in progress	半成品	15,251	5,558
Finished goods	製成品	33,233	27,656
Provision for impairment of inventories	存貨減值撥備	(88)	(88)
		100,979	66,061

15 TRADE RECEIVABLES

15 貿易應收款項

		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	148,977	124,133
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(1,628)	(3,472)
Trade receivables – net	貿易應收款項－淨額	147,349	120,661

Trade receivables all arise from sales of goods.

貿易應收款項全部由貨品銷售產生。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

中期簡明綜合財務報表附註(續)

For the six months ended 30 June 2023 截至2023年6月30日止六個月

15 TRADE RECEIVABLES (Continued)

As at 30 June 2023 and 31 December 2022, the ageing analysis of the trade receivables based on invoice date were as follows:

		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30日內	145,773	37,295
Over 30 days and within 180 days	超過30日至180日內	1,579	80,501
Over 180 days and within one year	超過180日至1年內	-	1,964
Over one year and within two years	超過1年至2年內	-	2,817
Over two years	超過2年	1,625	1,556
		148,977	124,133

As at 30 June 2023 and 31 December 2022, the fair value of trade receivables approximated their carrying amounts. Sales of products are received in accordance with the terms of the relevant sales agreements, and due for payment upon the issuance of invoice.

15 貿易應收款項(續)

於2023年6月30日及2022年12月31日，基於發票日期的貿易應收款項的賬齡分析如下：

		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30日內	145,773	37,295
Over 30 days and within 180 days	超過30日至180日內	1,579	80,501
Over 180 days and within one year	超過180日至1年內	-	1,964
Over one year and within two years	超過1年至2年內	-	2,817
Over two years	超過2年	1,625	1,556
		148,977	124,133

於2023年6月30日及2022年12月31日，貿易應收款項公平值與其賬面值相近。產品銷售根據相關銷售協議條款收取，並於出具發票後到期支付。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

中期簡明綜合財務報表附註(續)

For the six months ended 30 June 2023 截至2023年6月30日止六個月

15 TRADE RECEIVABLES (continued)

The Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the assets. The expected loss rates are based on the payment profiles of sales over a period of 36 months and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the factors such as GDP of the countries in which it sells its goods to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. At every reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analysed. As at 30 June 2023 and 31 December 2022, the Group did not hold any collateral as security over these debtors.

15 貿易應收款項(續)

本集團應用香港財務報告準則第9號許可的簡化方法，其要求自資產初步確認後確認預期存續期間虧損。預期虧損率乃基於36個月期間之銷售付款組合及該期間內經歷之相應歷史信貸虧損。歷史虧損率乃經調整以反映有關影響客戶結清應收款項之能力的宏觀經濟因素之當前及前瞻性資料。本集團已識別該等因素，例如其出售貨品所在國家之國內生產總值為最相關因素，因此，根據該等因素基於預期變動調整歷史虧損率。於各報告日期，已觀察之歷史違約率已更新且前瞻性估值之變動已進行分析。於2023年6月30日及2022年12月31日，本集團並無持有任何抵押品作為該等應收款項之抵押。

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Within 30 days	30日內	0.08%	0.17%
Over 30 days and within 180 days	超過30日至180日內	0.18%	0.36%
Over 180 days and within one year	超過180日至1年內	14.33%	24.40%
Over one year and within two years	超過1年至2年內	51.83%	55.17%
Over two years	超過2年	100.00%	100.00%

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 中期簡明綜合財務報表附註(續)

For the six months ended 30 June 2023 截至2023年6月30日止六個月

15 TRADE RECEIVABLES (continued)

Movements in the provision for impairment of trade receivables are as follows:

15 貿易應收款項 (續)

貿易應收款項減值撥備變動如下：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
At the beginning of the period	於期初	(3,472)	(4,125)
Provision for impairment	減值撥備	1,844	(1,823)
At the end of the period	於期末	(1,628)	(5,948)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 中期簡明綜合財務報表附註(續)

For the six months ended 30 June 2023 截至2023年6月30日止六個月

16 FINANCIAL ASSETS/(LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS

16 按公平值計入損益之金融資產／(負債)

		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets	金融資產		
Funds	基金	105,202	101,560
Wealth management products	理財產品	-	1,650
RMB:USD	人民幣兌美元固定交叉貨幣		
fixed-fixed cross-currency	匯率掉期	-	765
exchange rate swap			
		-	103,975
Financial liabilities	金融負債		
Foreign currency forwards	外幣遠期合約	-	(4,656)
USD:RMB	美元兌人民幣固定交叉貨幣		
fixed-fixed cross-currency	匯率掉期	-	(316)
exchange rate swap			
		-	(4,972)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 中期簡明綜合財務報表附註(續)

For the six months ended 30 June 2023 截至2023年6月30日止六個月

17 CASH AND CASH EQUIVALENTS

		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash on hand	手頭現金	16	15
Cash in banks	銀行現金	159,707	142,256
Cash in other financial institutions	於其他金融機構的現金	1,483	950
		161,206	143,221

(i) As at 30 June 2023 and 31 December 2022, cash in banks contains approximately RMB4,000,000 and RMB15,332,000 restricted cash deposits, respectively.

(i) 於2023年6月30日及2022年12月31日，銀行現金包括受限制現金存款分別約人民幣4,000,000元及人民幣15,332,000元。

18 SHARE CAPITAL AND SHARE PREMIUM

On 13 November 2018, the Company was incorporated in the Cayman Islands. At the date of incorporation, the authorised share capital was HK\$380,000 at par value of HK\$0.001.

Ordinary shares issued and fully paid:

18 股本及股份溢價

本公司已於2018年11月13日在開曼群島註冊成立。於註冊成立日期，法定股本為380,000港元，每股面值0.001港元。

已發行及繳足普通股：

		Number of ordinary shares 普通股數目	Nominal value of share capital 股本票 面價值 HK\$ 港元	Equivalent nominal value of share capital 股本票面 價值等值 RMB 人民幣	Share premium 股份溢價 RMB'000 人民幣千元
At 1 January 2022, 30 June 2022 and 1 January 2023	於2022年1月 1日、2022年 6月30日及 2023年1月 1日	405,042,000	405,042	358,767	249,653
Dividends paid	已付股息	-	-	-	(24,407)
At 30 June 2023	於2023年6月 30日	405,042,000	405,042	358,767	225,246

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

中期簡明綜合財務報表附註(續)

For the six months ended 30 June 2023 截至2023年6月30日止六個月

19 TRADE AND OTHER PAYABLES

19 貿易及其他應付款項

		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	137,968	70,001
Other payables	其他應付款項	3,921	7,154
Staff salaries and welfare payables	應付職員薪資及福利	5,060	5,264
Accrued taxes other than income tax	應計稅項(所得稅除外)	-	1,806
		146,949	84,225

Ageing analysis of trade payables to third parties and related parties based on invoice date at the respective year end dates was as follows:

於各年結日根據發票日期應付第三方及關聯方之貿易應付款項賬齡分析如下：

		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	1年以內	137,968	69,533
Over one year and within two years	超過1年至2年內	-	339
Over two years	超過2年	-	129
		137,968	70,001

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

中期簡明綜合財務報表附註(續)

For the six months ended 30 June 2023 截至2023年6月30日止六個月

20 RELATED PARTY TRANSACTIONS

(a) Names and relationships with related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control.

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the six months ended 30 June 2023 and 2022, and balances arising from related party transactions as at 30 June 2023 and 31 December 2022.

Name of related parties 關聯方姓名／名稱

Mr. Jin Jianxin
金建新先生

Ningbo Jingyuan Cultural Development
Company Limited
寧波璟元文化發展有限公司

Ningbo Kwung's Investment Holdings
Company Limited
寧波曠世投資控股有限公司

Ningbo Jingxiang Culture Development
Company Limited
寧波景祥文化發展有限公司

Nature of relationship 關係性質

Ultimate Controlling Shareholder
最終控股股東

Entity controlled by Ultimate Controlling Shareholder
最終控股股東控制之實體

Entity controlled by Ultimate Controlling Shareholder
最終控股股東控制之實體

Entity controlled by Ultimate Controlling Shareholder
最終控股股東控制之實體

20 關聯方交易

(a) 關聯方名稱及與關聯方的關係

如一方有能力直接或間接控制另一方或對另一方在作出財務和經營決策方面有重大影響力，則各方被認為是關聯的。如彼等受共同控制限制，則各方亦被認為是關聯的。

以下為截至2023年及2022年6月30日止六個月本集團與其關聯方於一般業務過程中進行的重大交易概要，以及於2023年6月30日及2022年12月31日的關聯方交易產生的結餘。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 中期簡明綜合財務報表附註(續)

For the six months ended 30 June 2023 截至2023年6月30日止六個月

20 RELATED PARTY TRANSACTIONS (continued)

20 關聯方交易(續)

(b) Transactions with related parties

(b) 與關聯方的交易

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<i>Rental fee charged by related parties</i>	<i>關聯方收取租賃費用</i>		
- Ningbo Jingxiang Culture Development Company Limited	- 寧波景祥文化發展有限公司	1,406	-
- Ningbo Jingyuan Cultural Development Company Limited	- 寧波璟元文化發展有限公司	1,620	1,088
		3,026	1,088

(c) Balances with related parties

(c) 與關聯方的結餘

		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due from related parties	應收關聯方款項		
<i>Non-trade:</i>	<i>非貿易:</i>		
- Ningbo Jingyuan Cultural Development Co., Limited	- 寧波璟元文化發展有限公司	328	416
- Ningbo Kwung's Investment Holdings Co., Limited	- 寧波曠世投資控股有限公司	-	46
		328	462

The amounts due from related parties are unsecured, interest-free, repayable on demand.

應收關聯方款項為無抵押、免息及應要求償還。



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