

STAR SHINE HOLDINGS GROUP LIMITED

應星控股集團有限公司

(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: 1440

2024

Interim Report

中期報告



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive directors

Mr. Tsoi Wing Sing (*Chairman*)
Mr. Lin Minqiang
Mr. Larry Stuart Torchin
Ms. Tsoi Lam Ki

Independent non-executive directors

Mr. Chow Kit Ting
Dr. Chiu Kwok Hung, Justin
Mr. Chan Hoi Shan

AUDIT COMMITTEE

Mr. Chow Kit Ting (*Chairman*)
Dr. Chiu Kwok Hung, Justin
Mr. Chan Hoi Shan

REMUNERATION COMMITTEE

Mr. Chan Hoi Shan (*Chairman*)
Mr. Chow Kit Ting
Dr. Chiu Kwok Hung, Justin

NOMINATION COMMITTEE

Mr. Tsoi Wing Sing (*Chairman*)
Dr. Chiu Kwok Hung, Justin
Mr. Chan Hoi Shan

AUDITOR

Forvis Mazars CPA Limited
(formerly known as Mazars CPA Limited)
Certified Public Accountants, Hong Kong
42nd Floor, Central Plaza
18 Harbour Road, Wanchai
Hong Kong

董事會

執行董事

蔡榮星先生 (*主席*)
林民強先生
Larry Stuart Torchin 先生
蔡琳琪女士

獨立非執行董事

周傑靈先生
趙國雄博士
陳海山先生

審核委員會

周傑靈先生 (*主席*)
趙國雄博士
陳海山先生

薪酬委員會

陳海山先生 (*主席*)
周傑靈先生
趙國雄博士

提名委員會

蔡榮星先生 (*主席*)
趙國雄博士
陳海山先生

核數師

富睿瑪澤會計師事務所有限公司
(前稱中審眾環(香港)會計師
事務所有限公司)
香港執業會計師
香港
灣仔港灣道18號
中環廣場42樓

Corporate Information

公司資料

REGISTERED OFFICE

71 Fort Street
P.O. Box 500
George Town
Grand Cayman KY1-1106
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

No. 3888, Chigang Hanxin Road
Jiangkou Town
Hanjiang District, Putian City
Fujian, the PRC

COMPANY SECRETARY

Ms. Xu Jing (CICPA, FCCA, FCPA)

AUTHORISED REPRESENTATIVES

Mr. Tsoi Wing Sing
Ms. Xu Jing

PRINCIPAL BANKERS

Bank of China Company Limited, Changle Sub-branch
Industrial Bank Company Limited, Changle Sub-branch
China Merchants Bank, Fuzhou Branch, Wusi Sub-branch
Bank of China (Hong Kong) Limited

THE CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Services (Cayman) Limited
71 Fort Street
P.O. Box 500
George Town
Grand Cayman KY1-1106
Cayman Islands

註冊辦事處

71 Fort Street
P.O. Box 500
George Town
Grand Cayman KY1-1106
Cayman Islands

總部和主要營業地點

中國福建省
莆田市涵江區
江口鎮
赤港涵新路3888號

公司秘書

徐靜女士 (CICPA, FCCA, FCPA)

授權代表

蔡榮星先生
徐靜女士

主要往來銀行

中國銀行股份有限公司長樂支行
興業銀行股份有限公司長樂支行
招商銀行福州分行五四支行
中國銀行(香港)有限公司

開曼群島主要股份過戶登記處

Appleby Global Services (Cayman) Limited
71 Fort Street
P.O. Box 500
George Town
Grand Cayman KY1-1106
Cayman Islands

Corporate Information

公司資料

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

香港股份過戶登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712至1716號舖

PLACE OF BUSINESS IN HONG KONG

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Strand 50
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香港營業地點

香港
上環
文咸東街50號
寶恆商業中心
17樓1705室

COMPANY'S WEBSITE

www.starshineholdings.com

公司網址

www.starshineholdings.com

STOCK NAME

STAR SHINE HLDG

股份名稱

應星控股

STOCK CODE

1440

股份代號

1440

Key Financial Highlights

主要財務摘要

The board (the “**Board**”) of directors (the “**Directors**”) of Star Shine Holdings Group Limited (the “**Company**”) announces the unaudited interim results of the Company and its subsidiaries (collectively the “**Group**”) (and each being “we”, “us” or “our Group” for the purposes of this interim report as appropriate) for the six months ended 30 June 2024 (the “**Interim Period**”), together with the comparative figures for the six months ended 30 June 2023.

應星控股集團有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此宣佈本公司及其附屬公司(統稱「本集團」)(就本中期報告而言，各自為「我們」或「集團」(倘適用))截至2024年6月30日止六個月(「**中期期間**»)的未經審核中期業績，連同截至2023年6月30日止六個月的比較數字。

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核)	2023 2023年 (Unaudited) (未經審核)
Revenue (RMB'000)	收益(人民幣千元)	273,397	47,065
Gross profit(loss) (RMB'000)	毛利/(損) (人民幣千元)	28,158	(1,432)
Loss before income tax (RMB'000)	除所得稅前虧損 (人民幣千元)	(631)	(5,555)
Loss for the period attributable to owners of the Company (RMB'000)	本公司擁有人應 佔期內虧損 (人民幣千元)	(948)	(5,552)
Loss per share – Basic and diluted (RMB cents)	每股虧損 —基本及攤薄 (人民幣分)	(0.08)	(0.44)

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

We are a long-established lace manufacturer and dyeing service provider based in Fuzhou City, Fujian, the People's Republic of China (the "PRC"). We are primarily engaged in manufacturing and sales of lace to our customers to produce branded lingerie products on order-by-order basis. For our dyeing services, our customers are mainly lace and swimwear manufacturers who would provide us with their own lace and swimwear fabrics to dye before further fabrication. We are also engaged in footwear business, including design, research and development, sourcing, merchandising, quality control and sales of shoes. The revenue from footwear business segment increased significantly during the Interim Period.

The Group's revenue increased by approximately 480.9% from approximately RMB47.1 million for the six months ended 30 June 2023 to approximately RMB273.4 million for the Interim Period. The Group recorded a net loss of approximately RMB0.9 million for the Interim Period, representing a decrease of approximately 82.9% as compared with those for the six months ended 30 June 2023.

業務回顧

我們為一家歷史悠久的花邊製造商及染整服務供應商，總部位於中華人民共和國（「中國」）福建省福州市。我們主要從事按訂單製造及向客戶銷售花邊以生產品牌內衣產品。就染整服務而言，我們的客戶主要為花邊及泳裝製造商，彼等向我們提供其本身的花邊及泳裝面料，在進一步製造前進行染色。我們同樣從事鞋履業務，包括鞋履的設計、研發、採購、推銷、品質監控及銷售。於中期期間，鞋履業務分部收益大幅增加。

本集團的收益由截至2023年6月30日止六個月的約人民幣47.1百萬元增加約480.9%至中期期間的約人民幣273.4百萬元。本集團於中期期間錄得淨虧損約人民幣0.9百萬元，較截至2023年6月30日止六個月減少約82.9%。

Management Discussion and Analysis

管理層討論及分析

OUTLOOK AND BUSINESS STRATEGY

In the medium to long term, with the increasing environmental awareness and the determined implementation of “dual-carbon” goals, it is foreseeable that more environmental protection policies will be introduced in the PRC. All of these factors raise concerns about the prospects of our Group’s lace manufacturing and dyeing business. In light of the explosive growth in the footwear business, our Group will gradually reduce investment of further resources in the lace manufacturing and dyeing business and shift focus to the footwear business. The Group continues to invest more resources in footwear business to catch up with the fashion trend and market demand in order to strive for more customers and orders. We believe that these actions will enable us to reduce the risk of the Group and contribute positively to our Group’s future earnings and improve the financial position of our Group.

Going forward, we will adopt a prudent approach to run our existing business and actively identify potential business opportunities that are in the interests of the Company and its shareholders. We will continue to enhance our production efficiency and reduce our operating cost; comply with environmental protection policies; and strengthen our research and development capability and quality control.

前景及業務策略

中長期而言，隨着國家環保意識不斷提高及堅決實現「雙碳」目標的戰略決策，可以預見中國將陸續推出更多環境保護政策。以上種種，都對本集團花邊製造及染整業務的前景造成隱憂。加上鞋履業務的爆發性增長，有見及此，本集團將逐步減少對花邊製造及染整業務的更多投入，將重心放在鞋履業務。本集團繼續在鞋履業務上投入更多資源，緊貼潮流及迎合市場需求，以爭取更多客戶及訂單。我們相信，該等行動將使我們能夠降低本集團的風險，為本集團的未來盈利作出正面貢獻，並改善本集團的財務狀況。

展望未來，我們將採取審慎方針經營現有的業務，同時亦積極物色符合本公司及其股東利益的潛在商機。我們將繼續提高生產效率，降低營運成本；遵守環保政策；並且加強研發能力和質量控制。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group derives its revenue from (i) dyeing services; (ii) manufacturing and sales of lace; and (iii) footwear business. The revenue from footwear business maintains a significant growth in the Interim Period.

Revenue by product types

Breakdown of the Group's revenue by product types is as follows:

財務回顧

收益

本集團之收益產生自(i)染整服務；(ii)花邊製造及銷售；及(iii)鞋履業務。鞋履業務收益於中期期間維持大幅增長。

按產品類別劃分的收益

本集團按產品類別劃分的收益明細如下：

		Six months ended 30 June 截至6月30日止六個月			
		2024 2024年	% of revenue 佔收益%	2023 2023年	% of revenue 佔收益%
		RMB'000 人民幣千元		RMB'000 人民幣千元	
Dyeing	染整	31,656	11.6	21,803	46.4
Lace	花邊				
– High density	– 高密度	2,552	0.9	3,908	8.3
– Regular density	– 正常密度	4,790	1.8	7,968	16.9
Sub-total	小計	7,342	2.7	11,876	25.2
Footwear	鞋履	234,399	85.7	13,386	28.4
Total	總計	273,397	100.0	47,065	100.0

Management Discussion and Analysis

管理層討論及分析

Revenue by operating geographical regions

Breakdown of the Group's revenue by operating geographical regions is as follows:

按營運地理位置劃分的收益

本集團按營運地理位置劃分的收益明細如下：

		Six months ended 30 June 截至6月30日止六個月			
		2024 2024年		2023 2023年	
		RMB'000 人民幣千元	% of revenue 佔收益%	RMB'000 人民幣千元	% of revenue 佔收益%
Mainland China and Hong Kong	中國內地及香港	273,397	100.0	47,065	100.0

Dyeing

The dyeing revenue increased by approximately 45.2% from approximately RMB21.8 million for the six months ended 30 June 2023 to approximately RMB31.7 million for the Interim Period, primarily due to the higher order volume from customers.

染整

染整收益由截至2023年6月30日止六個月約人民幣21.8百萬元增加約45.2%至中期期間約人民幣31.7百萬元，主要由於客戶的訂單數量增加所致。

Lace

The Group's lace products are classified into (i) regular density lace; and (ii) high density lace. The lace revenue decreased by approximately 38.2% from approximately RMB11.9 million for the six months ended 30 June 2023 to approximately RMB7.3 million for the Interim Period, primarily due to a lower consumption of our high-end lace products.

花邊

本集團的花邊產品分為(i)正常密度花邊；及(ii)高密度花邊。花邊收益由截至2023年6月30日止六個月約人民幣11.9百萬元減少約38.2%至中期期間約人民幣7.3百萬元，主要歸因於對我們的高端花邊產品的消費減少。

Footwear

The Group's revenue arising from footwear business increased from approximately RMB13.4 million for the six months ended 30 June 2023 to approximately RMB234.4 million for the Interim Period mainly due to the contribution from a new customer.

鞋履

本集團來自鞋履業務的收益由截至2023年6月30日止六個月約人民幣13.4百萬元增加至中期期間約人民幣234.4百萬元主要得益於新客戶的貢獻。

Management Discussion and Analysis

管理層討論及分析

Gross profit/(loss)

The Group recorded a gross profit of approximately RMB28.2 million for the Interim Period as opposed to the gross loss of approximately RMB1.4 million for the six months ended 30 June 2023, which was mainly due to the considerable growth in footwear business.

Other income

Other income increased from approximately RMB0.3 million for the six months ended 30 June 2023 to approximately RMB0.9 million for the Interim Period.

Other gains, net

Other gains mainly represented differences arising from translation of the Group's sales, assets and liabilities denominated in foreign currencies. The Group recorded other gains of approximately RMB2.8 million for the Interim Period (six months ended 30 June 2023: approximately RMB2.4 million).

Selling and distribution expenses

Selling and distribution expenses primarily consist of packaging expenses, commission and staff cost in relation to sales and marketing staff. Selling and distribution expenses increased to approximately 23.7 times from approximately RMB0.7 million for the six months ended 30 June 2023 to approximately RMB16.2 million for the Interim Period, which was in line with the increase in revenue from footwear business.

毛利／(損)

本集團於中期期間錄得毛利約人民幣28.2百萬元，而截至2023年6月30日止六個月則錄得毛損約人民幣1.4百萬元，主要由於鞋履業務的大幅度增長。

其他收入

其他收入由截至2023年6月30日止六個月約人民幣0.3百萬元增加至中期期間約人民幣0.9百萬元。

其他收益淨額

其他收益主要指以外幣計值的本集團銷售額、資產及負債換算產生的差額。於中期期間，本集團錄得其他收益約人民幣2.8百萬元（截至2023年6月30日止六個月：約人民幣2.4百萬元）。

銷售及分銷開支

銷售及分銷開支主要包括包裝開支、佣金及有關銷售及營銷人員的員工成本。銷售及分銷開支由截至2023年6月30日止六個月約人民幣0.7百萬元增加到23.7倍至中期期間約人民幣16.2百萬元，此與鞋履業務的收入增加相符。

Management Discussion and Analysis

管理層討論及分析

Administrative expenses

Administrative expenses mainly consist of employment benefit expenses, professional fee, utilities and office expenses. Administrative expenses increased from approximately RMB6.8 million for the six months ended 30 June 2023 to approximately RMB16.1 million for the Interim Period due to the increased headcount for the footwear business.

Finance costs/(income), net

Net finance costs for the Interim Period was approximately RMB0.1 million, as opposed to the net finance income of approximately RMB1.1 million for the corresponding period in 2023, primarily attributable to the increase in interest expenses on interest-bearing borrowing.

Income tax expenses/(credit)

The income tax expense was approximately RMB0.3 million for the Interim Period, as opposed to the income tax credit of approximately RMB3,000 for the corresponding period in 2023 which was mainly due to the profit-making position of the footwear business for the Interim Period.

Net loss for the period

As a result of the above factors, the Group recorded a net loss of approximately RMB0.9 million for the Interim Period representing a decrease of approximately 82.9% as compared with those for the corresponding period in 2023.

Dividends

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

行政開支

行政開支主要包括僱員福利開支、專業費用、水電費及辦公室開支。行政開支由截至2023年6月30日止六個月約人民幣6.8百萬元增加至中期期間約人民幣16.1百萬元，因為鞋履業務的人手增加所致。

融資成本／(收入)淨額

於中期期間，淨融資成本約為人民幣0.1百萬元，而2023年同期則為淨融資收入約人民幣1.1百萬元，主要由於計息借款的利息開支增加所致。

所得稅開支／(抵免)

於中期期間，所得稅開支約為人民幣0.3百萬元，而2023年同期則為所得稅抵免約人民幣3,000元，主要由於在中期期間鞋履業務出現盈利。

期內淨虧損

由於上述因素，本集團於中期期間錄得淨虧損約人民幣0.9百萬元，較2023年同期減少約82.9%。

股息

董事會不建議就中期期間派付股息（截至2023年6月30日止六個月：無）。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, CAPITAL RESOURCES AND GEARING RATIO

Net current assets

The Group had net current assets of approximately RMB195.2 million at 30 June 2024 (31 December 2023: approximately RMB191.4 million). The current ratio of the Group increased from approximately 2.1 times at 31 December 2023 to approximately 2.6 times as at 30 June 2024.

Cash and cash equivalents, borrowings and pledge of assets

The Group funds its business and working capital requirements by using a balanced mix of internal resources, borrowings and funds from listing. The Group will adjust its mix of funding depending on the costs of funding and its actual needs.

At 30 June 2024, the Group had cash and cash equivalents of approximately RMB212.4 million (31 December 2023: approximately RMB269.0 million) and they were denominated in RMB, USD and HKD.

At 30 June 2024, the Group had borrowings of approximately RMB37.2 million (31 December 2023: approximately RMB36.9 million).

At 30 June 2024 and 31 December 2023, the Group had no undrawn banking facilities.

At 30 June 2024 and 31 December 2023, the Group did not have any assets pledged as securities.

流動資金、資本資源及資產負債比率

流動資產淨值

於2024年6月30日，本集團的流動資產淨值約為人民幣195.2百萬元（2023年12月31日：約人民幣191.4百萬元）。本集團的流動比率由2023年12月31日的約2.1倍上升至2024年6月30日的約2.6倍。

現金及現金等價物、借款及資產抵押

本集團通過平衡使用內部資源、借款及上市資金滿足其業務及營運資金需求。本集團將視乎資金成本及實際需求調整其資金組合。

於2024年6月30日，本集團的現金及現金等價物約為人民幣212.4百萬元（2023年12月31日：約人民幣269.0百萬元），以人民幣、美元及港元計值。

於2024年6月30日，本集團的借款約為人民幣37.2百萬元（2023年12月31日：約人民幣36.9百萬元）。

於2024年6月30日及2023年12月31日，本集團並無提取銀行融資。

於2024年6月30日及2023年12月31日，本集團並無將任何資產抵押作抵押品。

Management Discussion and Analysis

管理層討論及分析

Gearing ratio

At 30 June 2024, the Group had a gearing ratio of 0.1 (31 December 2023: 0.1), calculated by dividing total debt (borrowings and lease liabilities) by total equity.

Capital structure

At 30 June 2024, the Company's issued share capital was HKD12,600,000 and the number of issued shares of the Company was 1,260,000,000 ordinary shares of HKD0.01 each.

Capital expenditure

During the Interim Period, the Group incurred cash flows on capital expenditure for the purchase of equipment and intangible assets in the amount of approximately RMB1.4 million (six months ended 30 June 2023: approximately RMB1.7 million).

Foreign exchange risks and hedging

The majority of assets and liabilities of the Group are denominated in RMB, USD and HKD, and there are no significant assets and liabilities denominated in other currencies. The Group is subject to foreign exchange rate risk arising from future commercial transactions and recognised assets and liabilities which are denominated in a currency other than RMB, which is the functional currency of the major operating companies within the Group. During the Interim Period, the Group did not hedge its foreign currency exposure. The Group regularly monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

CAPITAL COMMITMENTS

At 30 June 2024, the Group had capital commitments of approximately RMB0.1 million in relation to the purchase of property, plant and equipment (31 December 2023: approximately RMB0.2 million).

資產負債比率

於2024年6月30日，本集團的資產負債比率為0.1（2023年12月31日：0.1），乃按債務總額（包括借款及租賃負債）除以權益總額計算。

資本結構

於2024年6月30日，本公司的已發行股本為12,600,000港元，本公司的已發行股份數目為1,260,000,000股每股面值0.01港元的普通股。

資本開支

於中期期間，本集團就購置設備和無形資產產生資本開支現金流量約人民幣1.4百萬元（截至2023年6月30日止六個月：約人民幣1.7百萬元）。

外匯風險及對沖

本集團的大部分資產及負債以人民幣、美元及港元計值，並無其他重大資產及負債以其他貨幣計值。本集團面臨因日後商業交易以及確認以人民幣（為本集團內主要營運公司的功能貨幣）以外的貨幣計值的資產及負債而產生的外匯風險。於中期期間，本集團並無對沖其外幣風險。本集團定期監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

資本承擔

於2024年6月30日，本集團就購置物業、廠房及設備的資本承擔約為人民幣0.1百萬元（2023年12月31日：約人民幣0.2百萬元）。

Management Discussion and Analysis

管理層討論及分析

CONTINGENT LIABILITIES

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

EMPLOYEES AND REMUNERATION POLICY

The Group's employees are generally remunerated by way of fixed salary and they may also be entitled to a number of welfare benefits, including but not limited to job-nature based subsidy, performance-based bonus, paid leave and share options. The Group also make contributions to mandatory social security funds for its employees. The Group utilises an appraisal system for its employees and considers the appraisal results of individual employees when conducting their salary review and determining the amount of bonuses. To enhance the performance of the employees, the Group provides its employees with adequate and regular trainings.

At 30 June 2024, the Group had 472 employees (31 December 2023: 527 employees) and the Group's total employee benefit expenses (including directors' emoluments) for the Interim Period amounted to approximately RMB26.1 million (six months ended 30 June 2023: approximately RMB13.5 million).

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed herein, the Group did not have any significant investments, material acquisitions and disposals during the Interim Period.

FUTURE PLAN FOR MATERIAL INVESTMENTS

During the Interim Period, the Group had no specific plan for major investment or acquisition of major capital assets or other businesses. However, the Group will continue to identify new opportunities for business development.

或然負債

於2024年6月30日，本集團並無任何重大或然負債（2023年12月31日：無）。

僱員及薪酬政策

本集團的僱員一般以收取固定薪金的方式受薪，彼等亦有權收取多項福利，包括但不限於按工作性質給予的補貼、績效花紅、有薪假期及購股權。本集團亦為僱員作出強制性社會保障基金供款。本集團為僱員採用一套評核系統，並於進行薪金檢討及釐定花紅金額時考慮個別僱員的評核結果。為提高僱員的績效，本集團為僱員提供足夠及定期的培訓。

於2024年6月30日，本集團共有472名僱員（2023年12月31日：527名僱員），本集團於中期期間的僱員福利開支總額（包括董事酬金）約為人民幣26.1百萬元（截至2023年6月30日止六個月：約人民幣13.5百萬元）。

重大投資、重大收購及出售

除本報告所披露者外，本集團於中期期間概無任何重大投資、重大收購及出售。

重大投資的未來計劃

於中期期間，本集團概無重大投資或收購重大資本資產或其他業務的具體計劃。然而，本集團將繼續物色新業務發展機會。

Management Discussion and Analysis

管理層討論及分析

CHANGE IN USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING

The net proceeds from the global offering of ordinary shares (the “**Net Proceeds**”), after deducting underwriting commission and other relevant expenses, were approximately HKD85.6 million. At 30 June 2024, the Group utilized approximately HKD68.7 million of the Net Proceeds and the remaining unutilized amount is approximately HKD16.9 million (the “**Unutilized Net Proceeds**”), among of which (i) approximately HKD11.2 million was originally allocated for expanding dyeing service capacity and enhancing efficiency by way of upgrading, replacing and acquiring machineries and facilities; and (ii) approximately HKD5.7 million was originally allocated for the ancillary equipment in relation to the system of natural gas boiler.

After careful consideration and detailed evaluation of the factors set out in the paragraph headed “REASONS FOR THE CHANGE IN USE OF PROCEEDS” below and the current operation of the Group, the Board has resolved to reallocate the Unutilized Net Proceeds of approximately HKD16.9 million for repayment of interest-bearing borrowing on or before 31 December 2024. The following table summarizes the utilization of the Net Proceeds at 30 June 2024 and the proposed change in the Unutilized Net Proceeds.

更改首次公開發售所得款項用途

經扣除包銷佣金及其他相關開支後，全球發售普通股的所得款項淨額約為85.6百萬港元（「**所得款項淨額**」）。於2024年6月30日，本集團已動用約68.7百萬港元所得款項淨額，餘下未動用金額約為16.9百萬港元（「**未動用所得款項淨額**」），其中(i)約11.2百萬港元原先獲分配用作透過升級、更換及購置機器及設施擴充染整服務能力及提升效率；及(ii)約5.7百萬港元原先獲分配用作與天然氣鍋爐系統有關的配套設備。

經審慎考慮及詳細評估下文「更改所得款項用途的理由」一段所載的因素及本集團目前的營運狀況後，董事會已議決重新分配約16.9百萬港元的未動用所得款項淨額用作償還於2024年12月31日或之前到期的計息借款。下表概述於2024年6月30日所得款項淨額的動用情況及對未動用所得款項淨額的建議更改。

Management Discussion and Analysis

管理層討論及分析

Planned use of Net Proceeds	所得款項淨額之計劃用途	Planned use of Net Proceeds	Net proceeds used at 1 January 2024	Net proceeds used for the Interim Period	Unutilized Net Proceeds at 30 June and 28 August 2024	Re-allocation of the Unutilized Net Proceeds at 28 August 2024
		所得款項淨額之計劃用途	於2024年1月1日的已動用所得款項淨額	中期期間已動用的已動用所得款項淨額	於2024年6月30日及8月28日的未動用所得款項淨額	重新分配的未動用所得款項淨額
		HKD million 百萬港元	HKD million 百萬港元	HKD million 百萬港元	HKD million 百萬港元	HKD million 百萬港元
Expand dyeing service capacity and enhance efficiency by way of upgrading, replacing and acquiring machineries and facilities	透過升級、更換及購置機器及設施擴充染整服務能力及提升效率	49.9	38.7	-	11.2	-
Strengthen research and development capability and quality control for dyeing services	加強染整服務的研發能力及提升品質控制	3.4	3.4	-	-	-
Replace a coal-burning-boiler by a natural-gas-boiler	以天然氣鍋爐更換燃煤鍋爐	13.6	7.9	-	5.7	-
Expand integrated enterprise planning resource system	擴展綜合企業資源規劃系統	0.9	0.9	-	-	-
Repay interest-bearing borrowing	償還計息借款	9.5	9.5	-	-	16.9
General working capital	一般營運資金	8.3	8.3	-	-	-
		85.6	68.7	-	16.9	16.9

The Unutilized Net Proceeds have been placed with licensed banks in Hong Kong at 28 August 2024 and is expected to be fully utilized on or before 31 December 2024.

未動用所得款項淨額已於2024年8月28日存於香港持牌銀行，且預期將於2024年12月31日或之前悉數動用。

Management Discussion and Analysis

管理層討論及分析

REASONS FOR THE CHANGE IN USE OF PROCEEDS

During the year ended 31 December 2023, the revenue from provision of dyeing services was approximately RMB53.3 million, representing a decrease of approximately RMB2.8 million as compared to that of the year ended 31 December 2022. The decline in the revenue is due to the decrease in orders from customers. During the Interim Period, although the revenue from provision of dyeing services rebounded to approximately RMB31.7 million, the Group is encountering difficulties to secure stable volume of orders from customers due to the weak market demand of dyeing services. Moreover, the revenue from manufacturing of lace was approximately RMB20.7 million during the year ended 31 December 2023, representing a decrease of approximately RMB6.1 million as compared to that for the year ended 31 December 2022. The revenue for the Interim Period further reduced to approximately RMB7.3 million as compared to that for the first six months of 2023 of approximately RMB11.9 million due to a lower consumption of high-end lace products. The customer demand of dyeing services and lace products is still recovering and has not yet returned to the level before the pre-pandemic years. The Board has reviewed the utilization rate of dyeing production lines and the lace weaving production lines which have not been fully utilized. Having considered the potential order pipelines of lace products and dyeing services, the recent low utilization rate of production lines and the weakened market demand of lace products in the PRC, the Board considers that the Group should take a prudent approach to expand and enhance the production lines which have been sufficient to support the anticipated customer orders. On the other hand, the Group has spent approximately HKD7.9 million for constructing a system of natural-gas-boiler. According to the current production scale, the energy consumption and the fuel cost of natural gas and coal, the Board considers that the existing boiler system has been sufficient to maintain the upcoming production volume of the Group and there is no urgency to further increase the power generation capacity of the boiler system.

更改所得款項用途的理由

截至2023年12月31日止年度，提供染整服務的收益約為人民幣53.3百萬元，較截至2022年12月31日止年度減少約人民幣2.8百萬元。收益減少的原因在於客戶訂單減少。於中期期間，儘管提供染整服務的收益回升至約人民幣31.7百萬元，本集團在染整服務的市場需求疲弱下難以從客戶獲得穩定的訂單數量。此外，截至2023年12月31日止年度來自製造花邊的收益約為人民幣20.7百萬元，較截至2022年12月31日止年度減少約人民幣6.1百萬元。於中期期間的收益進一步下跌至約人民幣7.3百萬元，而2023年首六個月的收益則約為人民幣11.9百萬元，此乃由於對高端花邊產品的消費減少所致。客戶對染整服務及花邊產品的需求仍在恢復階段，尚未回復至疫情之前年度的水平。董事會已審視未全面投產的染整生產線及花邊機械生產線的利用率。考慮到花邊產品及染整服務的潛在訂單數量，生產線近期的低使用率及中國對花邊產品的市場需求偏軟，董事會認為本集團應就擴充及提升現已足以應對預期客戶訂單的生產線採取審慎態度。另一方面，本集團已動用約7.9百萬港元於建設天然氣鍋爐系統。根據目前生產規模、天然氣及煤炭的能源消耗及燃料成本，董事會認為現有的鍋爐系統已足以維持本集團短期內的產量，目前並無迫切需要進一步提升鍋爐系統的發電能力。

Management Discussion and Analysis

管理層討論及分析

The Board believes that reallocating the Unutilized Net Proceeds of approximately HKD16.9 million from the originally intended usage to repay interest-bearing borrowing will reduce the Group's finance cost burden and improve the overall financial debt position. The Board is of the view that the proposed change in use of the Unutilized Net Proceeds will not have any material adverse impact on the existing business and operation of the Group and is in the interests of the Group and the shareholders of the Company as a whole.

EVENT AFTER THE INTERIM PERIOD

Saved as disclosed herein, the Group does not have any important events after the Interim Period and up to the date of this report.

董事會認為，將約16.9百萬港元的未動用所得款項淨額由原先擬定用途重新分配至償還計息借款可有助減低本集團的融資成本負擔，並改善整體財務負債狀況。董事會認為，建議更改未動用所得款項淨額用途將不會對本集團的現有業務及營運構成任何重大不利影響，並且符合本集團及本公司股東的整體利益。

中后期後事項

除本報告所披露者外，本集團於中后期期間後及直至本報告日期並無任何重大事項。

Corporate Governance and Other Information

企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

As at 30 June 2024, interests and short positions of the Directors and chief executive of the Company in the shares and underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions By Directors of Listed Issuers (the "Model Code") are as follows:

董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉

於2024年6月30日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份及相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）或根據證券及期貨條例第352條須載入本公司存置的登記冊的權益及淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）已知會本公司及聯交所的權益及淡倉如下：

(i) Interest in the ordinary shares of the Company

(i) 於本公司普通股的權益

Name of Director	Capacity/nature of interest	Number of shares held (Note 1)	Percentage of shareholding in the Company (Approximate)
董事姓名	身份／權益性質	持有的股份數目（附註1）	於本公司的持股百分比（概約）
Mr. Tsoi Wing Sing (Note 2) 蔡榮星先生(附註2)	Interest in a controlled corporation and beneficial owner 受控法團權益與實益擁有人	453,500,000 (L)	35.99%
Mr. Lin Minqiang (Note 3) 林民強先生(附註3)	Interest in a controlled corporation/ Interest held jointly with other persons 受控法團權益／與其他人士共同持有權益	50,400,000 (L)	4.0%

Corporate Governance and Other Information

企業管治及其他資料

(ii) Interest in the ordinary shares of an associated corporation (ii) 於相聯法團普通股的權益

Name of Director	Name of associated corporation	Capacity/nature of interest	Number of shares held (Note 1) 持有的股份數目 (附註1)	Percentage of shareholding in the associated corporation (Approximate) 於相聯法團的持股百分比 (概約)
董事姓名	相聯法團名稱	身份/權益性質		
Mr. Tsoi Wing Sing 蔡榮星先生	Glorious Way Investments Limited ("Glorious Way") 榮偉投資有限公司(「榮偉」)	Beneficial owner 實益擁有人	1(L)	100%

Notes:

- The letter "L" denotes long position of the shares.
- Mr. Tsoi Wing Sing (i) directly and beneficially holds 1.98% of the shares of the Company; and (ii) beneficially owns 100% of the issued shares of Glorious Way, which in turn holds 34.01% of the shares of the Company. Mr. Tsoi Wing Sing is a director of Glorious Way. Therefore, Mr. Tsoi Wing Sing is deemed, or taken to be interested in the shares of the Company held by Glorious Way for the purpose of the SFO and in aggregate holds 35.99% of the shares of the Company.
- These shares are held by Deyong Investment Co., Ltd ("Deyong Investment"). Deyong Investment is an investment holding company incorporated in the British Virgin Islands (the "BVI") and is owned by Mr. Lin Minqiang as to 60%. Mr. Lin Minqiang is a director of Deyong Investment. Therefore, Mr. Lin Minqiang is deemed, or taken, to be interested in the shares of the Company held by Deyong Investment for the purposes of the SFO.

附註：

- 「L」代表該名人士於股份的好倉。
- 蔡榮星先生(i)直接及實益持有本公司1.98%股份；及(ii)實益擁有榮偉已發行股份100%，而榮偉持有本公司34.01%股份。蔡榮星先生為榮偉的董事。因此，根據證券及期貨條例，蔡榮星先生被視為或當作於榮偉所持有的本公司股份中擁有權益，故合共持有本公司35.99%股份。
- 該等股份由Deyong Investment Co., Ltd (「Deyong Investment」)持有。Deyong Investment為於英屬處女群島(「英屬處女群島」)註冊成立的投資控股公司，由林民強先生擁有60%。林民強先生為Deyong Investment的董事。因此，根據證券及期貨條例，林民強先生被視為或當作於Deyong Investment所持有的本公司股份中擁有權益。

Corporate Governance and Other Information

企業管治及其他資料

Save as disclosed above, none of the Directors or chief executive of the Company had registered any interests or short positions in any shares and underlying shares in, and debentures of, the Company or any associated corporations as at 30 June 2024, 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 Part XV of the SFO or the Model Code.

ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

Saved as disclosed in this report, at no time during the Interim Period and up to the date of this report were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director of the Company or their respective spouses or minor children, or were such rights exercised by them, or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of the Company or any other body corporate.

除上文所披露者外，於2024年6月30日，概無本公司董事或最高行政人員於本公司或任何相聯法團的任何股份、相關股份及債券中，擁有記入本公司根據證券及期貨條例第352條須存置的登記冊或根據證券及期貨條例第XV部或標準守則須另行知會本公司及聯交所的任何權益或淡倉。

董事購買股份或債券的安排

除本報告所披露者外，於中期期間及直至本報告日期的任何時間，概無向本公司任何董事或彼等各自的配偶或未成年子女授出任何可藉收購本公司股份或債券而獲得利益的權利，彼等亦無行使任何該等權利，且本公司、其控股公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉收購本公司或任何其他法團股份或債務證券（包括債券）而獲得利益。

Corporate Governance and Other Information

企業管治及其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as is known to the Directors, as at 30 June 2024, the following corporation/persons (other than the interests of the Directors or chief executives of the Company as disclosed above) had interests of 5% or more in the issued shares which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東及其他人士於本公司股份及相關股份中擁有的權益及淡倉

就董事所知，於2024年6月30日，下列法團／人士（上文所披露的本公司董事或最高行政人員權益除外）擁有本公司已發行股份中5%或以上的權益且根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露或須記入本公司根據證券及期貨條例第336條須存置的登記冊：

Name	Capacity/nature of interest	Number of shares held (Note 1)	Percentage of shareholding in the Company (Approximate)
姓名／名稱	身份／權益性質	持有的股份數目 (附註1)	於本公司的持股百分比 (概約)
Glorious Way Investments Limited (" Glorious Way ") (Note 2)	Beneficial owner	428,500,000 (L)	34.01%
榮偉投資有限公司(「 榮偉 」) (附註2)	實益擁有人		
Ms. Wu Chou Har (Note 3)	Interest of spouse	453,500,000 (L)	35.99%
胡秋霞女士(附註3)	配偶權益		

Notes:

- The letter "L" denotes long position of the shares.
- Glorious Way is an investment holding company incorporated in the BVI and is wholly owned by Mr. Tsoi Wing Sing.
- Ms. Wu Chou Har is the spouse of Mr. Tsoi Wing Sing. Therefore, Ms. Wu Chou Har is deemed to be, or taken to be, interested in the shares of the Company which Mr. Tsoi Wing Sing is interested in for the purposes of the SFO.

附註：

- 「L」代表該名人士於股份的好倉。
- 榮偉為於英屬處女群島註冊成立的投資控股公司，由蔡榮星先生全資擁有。
- 胡秋霞女士為蔡榮星先生的配偶。因此，根據證券及期貨條例，胡秋霞女士被視為或當作於蔡榮星先生擁有權益的本公司股份中擁有權益。

Corporate Governance and Other Information

企業管治及其他資料

Save as disclosed above, as at 30 June 2024, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company which would fall 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.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the note 24 to the condensed consolidated interim financial information, no Director or his/her connected entity has or had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company or any of its subsidiaries, fellow subsidiaries or its parent company was a party subsisting during the Interim Period.

CONTROLLING SHAREHOLDERS' INTEREST

No contracts of significance entered into between the Company or any of its subsidiaries and any controlling shareholders or any of its subsidiaries or any contracts of significance for the provision of services to the Company or any of its subsidiaries by any controlling shareholders or any of its subsidiaries during the Interim Period.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTEREST IN COMPETING BUSINESS

Apart from the Group's business, none of the Directors, the controlling shareholders or any of their respective close associates was engaged in or had any interest in any business that competes or may compete with the principal business of the Group, which would require disclosure under Rule 8.10 of The Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") or has any other conflict of interest with the Group during the Interim Period.

除上文所披露者外，於2024年6月30日，本公司概無獲悉本公司已發行股本中根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的任何相關權益或淡倉，或須記入本公司根據證券及期貨條例第336條須存置的登記冊的任何相關權益或淡倉。

董事於交易、安排或合約的權益

除簡明綜合中期財務資料附註24所披露者外，概無董事或其關連實體於中期期間內仍存續且由本公司或其任何附屬公司、同系附屬公司或其母公司所訂立並對本集團業務而言屬重要的任何交易、安排或合約中直接或間接擁有或曾擁有重大權益。

控股股東權益

於中期期間，本公司或其任何附屬公司並無與任何控股股東或其任何附屬公司訂立重大合約，亦無任何控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務而訂立的重大合約。

董事及控股股東於競爭業務的權益

於中期期間，除本集團業務外，董事、控股股東或任何彼等各自的緊密聯繫人概無從事任何根據聯交所證券上市規則（「**上市規則**」）第8.10條須予披露的與本集團主要業務競爭或可能競爭的業務或擁有該等業務的任何權益，亦無與本集團有任何其他利益衝突。

Corporate Governance and Other Information

企業管治及其他資料

SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme (the “**Share Option Scheme**”) on 16 December 2020 (the “**Adoption Date**”), which became effective on 13 January 2021. The purposes of the Share Option Scheme are to attract and retain the best available personnel, to provide additional incentive to eligible participants, and to promote the success of the business of the Group.

As of 30 June 2024 and the date of this report, no share options had been granted or agreed to be granted under the Share Option Scheme. As a result, the total number of shares available for issue under the Share Option Scheme as of the date of this report was 126,000,000, representing 10% of the issued shares of the Company as of the Adoption Date.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

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

ISSUE OF EQUITY SECURITIES

During the Interim Period, the Company did not allot and issue any equity securities (including securities convertible into equity securities).

購股權計劃

本公司於2020年12月16日（「採納日期」）有條件採納一項購股權計劃（「購股權計劃」），其於2021年1月13日生效。購股權計劃旨在吸引及挽留最優秀的人員，向合資格參與者提供額外獎勵，以及推動本集團業務創出佳績。

截至2024年6月30日及本報告日期，概無根據購股權計劃授出或同意授出購股權。因此，截至本報告日期，根據購股權計劃可發行的股份總數為126,000,000股，佔本公司截至採納日期已發行股份的10%。

購買、出售或贖回本公司上市證券

於中期期間，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

發行權益證券

於中期期間，本公司概無配發及發行任何權益證券（包括可轉換為權益證券的證券）。

Corporate Governance and Other Information

企業管治及其他資料

REVIEW OF INTERIM FINANCIAL STATEMENTS

The unaudited interim results for the six months ended 30 June 2024 have been reviewed 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, by Forvis Mazars CPA Limited (formerly known as Mazars CPA Limited), the Company’s auditor, whose independent review report is included in this interim report. The Company’s interim results for the Interim Period have also been reviewed by the audit committee of the Company.

CORPORATE GOVERNANCE

The Company has adopted a set of corporate governance practices which aligns with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules. The Company has complied with the code provisions set out in the CG Code for the Interim Period.

MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as its code of conduct regarding Directors’ securities transactions. All Directors have confirmed that, following specific enquiry by the Company, they have complied with the required standards set out in the Model Code during the Interim Period.

By order of the Board
Star Shine Holdings Group Limited
Mr. Tsoi Wing Sing
Chairman

Hong Kong, 28 August 2024

審閱中期財務報表

截至2024年6月30日止六個月的未經審核中期業績已由本公司核數師富睿瑪澤會計師事務所有限公司(前稱中審眾環(香港)會計師事務所有限公司)根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱，其獨立審閱報告載於本中期報告內。本公司於中期期間的中期業績亦已由本公司的審核委員會審閱。

企業管治

本公司已採納一套企業管治常規，符合上市規則附錄C1所載的企業管治守則(「企業管治守則」)的守則條文。本公司於中期期間已遵守企業管治守則所載的守則條文。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則，作為其董事進行證券交易的行為守則。經本公司作出具體查詢後，全體董事確認彼等於中期期間一直遵守標準守則所載規定標準。

承董事會命
應星控股集團有限公司
主席
蔡榮星先生

香港，2024年8月28日

Report on Review of Interim Financial Information

中期財務資料的審閱報告

forv/s
mazars

FORVIS MAZARS CPA LIMITED

富睿瑪澤會計師事務所有限公司

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Review Report to the Board of Directors of
Star Shine Holdings Group Limited
(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 28 to 68, which comprises the condensed consolidated statement of financial position of Star Shine Holdings Group Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) at 30 June 2024 and the related condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended and other explanatory information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) require the preparation of an 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 “**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of the interim financial information in accordance with HKAS 34.

Our responsibility is to express a conclusion on this interim financial information 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.

審閱報告
致應星控股集團有限公司董事會
(於開曼群島註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第28至68頁的中期財務資料，此財務資料包括應星控股集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)於2024年6月30日的簡明綜合財務狀況表與截至該日止六個月期間的有關簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表及其他解釋資料。香港聯合交易所有限公司(「聯交所」)證券上市規則規定，就擬備中期財務資料必須符合以上規則的有關條文以及香港會計師公會(「香港會計師公會」)頒布的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號擬備及列報中期財務資料。

我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務協定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

Report on Review of Interim Financial Information

中期財務資料的審閱報告

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 HKICPA. A review of the interim financial information 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.

Conclusion

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

Forvis Mazars CPA Limited

Certified Public Accountants

Hong Kong, 28 August 2024

Lam Kwok Sun

Practising Certificate number: P08281

審閱範圍

我們已根據香港會計師公會頒布的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料未有在各重大方面根據香港會計準則第34號擬備。

富睿瑪澤會計師事務所有限公司

執業會計師

香港，2024年8月28日

林國燊

執業證書編號：P08281

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 June 2024 截至2024年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
			2024 2024年 RMB'000 人民幣千元 Unaudited 未經審核	2023 2023年 RMB'000 人民幣千元 Unaudited 未經審核
		Notes 附註		
Revenue	收益	4	273,397	47,065
Cost of sales	銷售成本	5	(245,239)	(48,497)
Gross profit/(loss)	毛利/(損)		28,158	(1,432)
Other income	其他收入	6	913	314
Other gains, net	其他收益淨額	7	2,791	2,376
Selling and distribution expenses	銷售及分銷開支	5	(16,248)	(686)
Administrative expenses	行政開支	5	(16,112)	(6,840)
Net provision for loss allowance on financial assets and contract assets	計提金融資產及合約 資產虧損撥備淨額	5	(76)	(352)
Operating loss	經營虧損		(574)	(6,620)
Finance income	融資收入	8	1,397	1,071
Finance costs	融資成本	8	(1,454)	(6)
Finance (costs)/income, net	融資(成本)/收入淨額		(57)	1,065
Loss before income tax	除所得稅前虧損		(631)	(5,555)
Income tax (expenses)/credit	所得稅(開支)/抵免	10	(317)	3
Loss for the period attributable to owners of the Company	本公司擁有人應佔 期內虧損		(948)	(5,552)
Loss per share attributable to owners of the Company	本公司擁有人應佔 每股虧損			
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)	11	(0.08)	(0.44)

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2024 截至2024年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2024	2023
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Unaudited	Unaudited
		未經審核	未經審核
Loss for the period	期內虧損	(948)	(5,552)
Other comprehensive (loss)/ income:	其他全面(虧損)/收益：		
<i>Item that may be subsequently reclassified to profit or loss</i>	<i>其後可能重新分類至 損益的項目</i>		
– Exchange differences on translation of foreign operations	– 換算海外業務的 匯兌差額	(170)	122
Total comprehensive loss for the period attributable to owners of the Company	本公司擁有人應佔期內 全面虧損總額	(1,118)	(5,430)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2024 於 2024 年 6 月 30 日

			30 June 2024 2024 年 6 月 30 日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2023 2023 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	12	117,379	122,014
Right-of-use assets	使用權資產	12	5,591	6,326
Intangible assets	無形資產	13	496	452
Prepayments	預付款項	14	-	121
			123,466	128,913
Current assets	流動資產			
Inventories	存貨	15	7,108	6,301
Contract assets	合約資產	16	4,654	6,854
Trade and bills receivables	貿易應收款項及 應收票據	16	81,741	78,185
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	14	13,343	2,944
Cash and cash equivalents	現金及現金等價物		212,359	268,978
			319,205	363,262
Total assets	資產總值		442,671	492,175
Equity	權益			
Equity attributable to owners of the Company	本公司擁有人 應佔權益			
Share capital	股本	17	10,511	10,511
Reserves	儲備		304,255	305,373
Total equity	權益總額		314,766	315,884

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2024 於2024年6月30日

			30 June 2024 2024年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 Audited 經審核
Liabilities	負債			
Non-current liabilities	非流動負債			
Other payables	其他應付款項	18	1,347	1,373
Lease liabilities	租賃負債	19	1,832	2,528
Deferred tax liabilities	遞延稅項負債		678	532
			3,857	4,433
Current liabilities	流動負債			
Trade payables	貿易應付款項	20	68,164	108,793
Other payables and accruals	其他應付款項及 應計款項	18	11,892	19,877
Contract liabilities	合約負債	18	502	220
Interest-bearing borrowing	計息借款	21	33,588	33,440
Lease liabilities	租賃負債	19	1,396	1,355
Loan from ultimate holding company	最終控股公司貸款	22	3,655	3,411
Current income tax liabilities	即期所得稅負債		4,851	4,762
			124,048	171,858
Total liabilities	負債總額		127,905	176,291
Total equity and liabilities	權益及負債總額		442,671	492,175

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2024年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						Total equity 權益總額
		Share capital 股本 (Note 17) RMB'000 人民幣千元	Share premium 股份溢價 (Note a) RMB'000 人民幣千元	Other reserves 其他儲備 (Note b) RMB'000 人民幣千元	Statutory reserve 法定儲備 (Note c) RMB'000 人民幣千元	Exchange reserve 匯兌儲備 (Note d) RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2024 (Audited)	於2024年1月1日的結餘(經審核)	10,511	80,081	104,466	19,022	189	101,615	315,884
Loss for the period	期內虧損	-	-	-	-	-	(948)	(948)
Other comprehensive loss	其他全面虧損	-	-	-	-	(170)	-	(170)
Total comprehensive loss	全面虧損總額	-	-	-	-	(170)	(948)	(1,118)
Balance at 30 June 2024 (Unaudited)	於2024年6月30日的結餘(未經審核)	10,511	80,081	104,466	19,022	19	100,667	314,766

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2024年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						Total equity 權益總額
		Share capital 股本 (Note 17) (附註17)	Share premium 股份溢價 (Note a) (附註a)	Other reserves 其他儲備 (Note b) (附註b)	Statutory reserve 法定儲備 (Note c) (附註c)	Exchange reserve 匯兌儲備 (Note d) (附註d)	Retained earnings 保留盈利	
		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	RMB'000 人民幣千元
Balance at 1 January 2023 (Audited)	於2023年1月1日 的結餘(經審核)	10,511	80,081	104,466	19,022	112	111,706	325,898
Loss for the period	期內虧損	-	-	-	-	-	(5,552)	(5,552)
Other comprehensive income	其他全面收益	-	-	-	-	122	-	122
Total comprehensive loss	全面虧損總額	-	-	-	-	122	(5,552)	(5,430)
Balance at 30 June 2023 (Unaudited)	於2023年6月30日 的結餘(未經審核)	10,511	80,081	104,466	19,022	234	106,154	320,468

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2024年6月30日止六個月

Notes:

- (a) Share premium represents the excess of the net proceeds from issuance of the Company's shares over its par value. Under the law of the Cayman Islands and the Company's Articles of Association, it is distributable to the Company's shareholders provided that the Company is able to pay its debts as they fall due in the ordinary course of business.
- (b) Other reserves represent the combined share capital and capital reserve of the companies comprising the Group, in relation to the reorganisation in prior years.
- (c) The People's Republic of China (the "PRC") laws and regulations require companies registered in the PRC to provide for certain statutory reserves, which are to be appropriated from the profit after income tax (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statements, before profit distributions to equity holders. All statutory reserves are created for specific purposes. A PRC company is required to appropriate an amount of 10% of statutory profits after income tax to statutory surplus reserves, prior to distribution of its post-tax profits of the current year. A company may discontinue the contribution when the aggregate sum of the statutory surplus reserve is more than 50% of its registered capital. The statutory surplus reserves shall only be used to make up for losses of the company, to expand the company's operations, or to increase the capital of the company. In addition, a company may make further contribution to the discretionary surplus reserve using its post-tax profits in accordance with resolutions of shareholders.
- (d) The exchange reserve comprises all foreign exchange differences arising from the translation of foreign operations for consolidation to the presentation currency.

附註：

- (a) 股份溢價指發行本公司股份所得款項淨額超出面值的部分。根據開曼群島法律及本公司組織章程細則，只要本公司有能力償還其在正常經營過程中到期的債務，就可以向本公司股東分派溢價。
- (b) 其他儲備指本集團旗下各公司的合併股本及資本儲備，與過往年度重組有關。
- (c) 中華人民共和國（「中國」）法律及法規規定，中國註冊公司於向權益持有人作出溢利分派前，須就其各自法定財務報表所呈報的所得稅後溢利（抵銷過往年度的累計虧損後）轉撥的若干法定儲備計提撥備。所有法定儲備均就特定目的而設立。中國公司於分派其當前年度的稅後溢利前，須轉撥所得稅後法定溢利10%的金額至法定盈餘儲備。當法定盈餘儲備的總額超出註冊資本的50%時，公司可停止轉撥。法定盈餘儲備將僅用於彌補公司虧損、擴充公司營運或增加公司資本。此外，公司可根據股東決議案，進一步轉撥其稅後溢利至酌情盈餘儲備。
- (d) 匯兌儲備包括將國外業務換算成呈列貨幣所產生的所有匯兌差額。

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2024年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 Unaudited 未經審核	2023 2023年 RMB'000 人民幣千元 Unaudited 未經審核
Cash flows from operating activities	經營活動現金流量		
Cash (used in)/generated from operations	經營(所用)/所得現金	(54,376)	3,531
Income tax paid	已付所得稅	(82)	(1,180)
Interest received	已收利息	1,397	1,071
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(53,061)	3,422
Cash flows from investing activities	投資活動現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,301)	(1,741)
Purchase of intangible assets	購買無形資產	(129)	–
Net cash used in investing activities	投資活動所用現金淨額	(1,430)	(1,741)

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2024年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 Unaudited 未經審核	2023 2023年 RMB'000 人民幣千元 Unaudited 未經審核
Cash flows from financing activities	融資活動現金流量		
Proceeds from loan from ultimate holding company	向最終控股公司貸款所得款項	–	3,702
Repayment of lease liabilities	償還租賃負債	(668)	–
Interest paid	已付利息	(1,454)	(6)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(2,122)	3,696
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(56,613)	5,377
Cash and cash equivalents at beginning of the reporting period	報告期初現金及現金等價物	268,978	187,910
Effect on exchange rate changes	匯率變動影響	(6)	122
Cash and cash equivalents at end of the reporting period, represented by bank balances and cash	報告期末現金及現金等價物，即銀行結餘及現金	212,359	193,409

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

1. GENERAL INFORMATION

Star Shine Holdings Group Limited (the “**Company**”) was incorporated in the Cayman Islands on 4 January 2019 as an exempted company with limited liability under the Companies Law Cap. 22, Law 3 of 1961 as consolidated and revised of the Cayman Islands. The address of the Company’s registered office is 71 Fort Street, P.O. Box 500, George Town, Grand Cayman, KY1-1106, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together, the “**Group**”) is principally engaged in (i) manufacturing of lace and provision of dyeing services; and (ii) footwear business.

In the opinion of the directors of the Company, the ultimate holding company of the Company is Glorious Way Investments Limited (“**Glorious Way**”), a company incorporated in the British Virgin Islands (“**BVI**”). The ultimate controlling shareholder is Mr. Tsoi Wing Sing.

The condensed consolidated interim financial information is presented in Renminbi (“**RMB**”), and all values are rounded to the nearest thousand (“**RMB’000**”), unless otherwise indicated.

1. 一般資料

應星控股集團有限公司（「**本公司**」）於2019年1月4日根據開曼群島第22章公司法（1961年第三號法例，經綜合及修訂）於開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處地址為71 Fort Street, P.O. Box 500, George Town, Grand Cayman, KY1-1106, Cayman Islands。

本公司為一家投資控股公司。本公司及其附屬公司（統稱「**本集團**」）主要從事(i)製造花邊及提供染整服務；及(ii)鞋履業務。

本公司董事認為，本公司的最終控股公司為於英屬處女群島（「**英屬處女群島**」）註冊成立的公司榮偉投資有限公司（「**榮偉**」）。最終控股股東為蔡榮星先生。

簡明綜合中期財務資料以人民幣（「**人民幣**」）呈列，除非另有指明，否則所有數值均約整至最接近千位（「**人民幣千元**」）。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

2. BASIS OF PREPARATION

The condensed consolidated interim financial information has been prepared in accordance with the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rule”).

Preparation of the condensed consolidated interim financial information requires the directors of the Company to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The condensed consolidated interim financial information includes an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 December 2023 and therefore, do not include all of the information required for full set of financial statements prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual HKFRSs, HKASs and Interpretations issued by the HKICPA. They shall be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2023 (the “2023 Audited Financial Statements”).

2. 編製基準

簡明綜合中期財務資料已根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄D2的適用披露規定編製。

編製簡明綜合中期財務資料需要本公司董事對其他來源未能顯然而見的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及其他被認為相關的因素而作出。實際結果可能有別於該等估計。

簡明綜合中期財務資料包括對了解本集團自2023年12月31日以來的財務狀況及表現變動而言屬重大的事件及交易的解釋，因此並不包括根據香港財務報告準則（「香港財務報告準則」）（該統稱包括由香港會計師公會頒佈的所有適用個別香港財務報告準則、香港會計準則及詮釋）編製完整財務報表所規定的所有資料。該等資料應與本集團截至2023年12月31日止年度的全年綜合財務報表（「2023年經審核財務報表」）一併閱讀。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

2. BASIS OF PREPARATION (Continued)

In preparing the condensed consolidated interim financial information, significant judgements made by the directors of the Company in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that applied in the 2023 Audited Financial Statements.

The condensed consolidated interim financial information is unaudited, but has been reviewed by the Company's audit committee and the Company's external auditor 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.

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated interim financial information has been prepared on the historical cost basis.

The accounting policies and methods of computation used in the condensed consolidated interim financial information for the six months ended 30 June 2024 are consistent with those followed in the preparation of the 2023 Audited Financial Statements.

The adoption of the new/revised HKFRSs which are relevant to the Group and effective for current period does not have any significant impact on the Group's results and financial position for the current or prior periods and does not result in any significant change in accounting policies of the Group.

2. 編製基準(續)

於編製簡明綜合中期財務資料時，本公司董事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主要來源，與2023年經審核財務報表所應用者一致。

簡明綜合中期財務資料未經審核，惟已由本公司審核委員會及本公司外聘核數師根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

3. 主要會計政策

簡明綜合中期財務資料已按歷史成本基準編製。

截至2024年6月30日止六個月的簡明綜合中期財務資料所採用的會計政策及計算方法與編製2023年經審核財務報表所遵循者一致。

採納與本集團相關且於本期間生效的新訂／經修訂香港財務報告準則不會對本集團於本期間或過往期間的業績及財務狀況產生任何重大影響，且不會導致本集團的會計政策出現重大變動。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

At the date of authorisation of the condensed consolidated interim financial information, the HKICPA has issued a number of new/revised HKFRSs that are not yet effective for the current period, which the Group has not early adopted. The directors of the Company do not anticipate that the adoption of the new/revised HKFRSs in future periods will have any material impact on the results and the financial position of the Group.

4. REVENUE AND SEGMENT INFORMATION

The Company is an investment holding company and the Group is principally engaged in (i) manufacturing of lace and provision of dyeing services; and (ii) footwear business.

The chief operating decision-maker (“CODM”) has been identified as the executive directors of the Company. The CODM reviews the Group’s internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segment based on these reports. The Group has three reportable operating segments being:

- (i) Manufacturing of lace – principally engaged in manufacturing of lace based on customers’ orders for lingerie and other products;
- (ii) Provision of dyeing services – principally engaged in provision of dyeing services of lace and swimwear fabrics based on customers’ orders; and
- (iii) Footwear – principally engaged in design, research and development, sourcing, merchandising, quality control and sales of casual and sports footwear.

3. 主要會計政策 (續)

於簡明綜合中期財務資料獲授權當日，香港會計師公會已頒佈多項於本期間尚未生效之新訂／經修訂香港財務報告準則，而本集團並未提早採納該等準則。本公司董事預期於未來期間採納新訂／經修訂香港財務報告準則將不會對本集團的業績及財務狀況產生任何重大影響。

4. 收益及分部資料

本公司為一家投資控股公司及本集團主要從事(i)製造花邊及提供染整服務；及(ii)鞋履業務。

主要營運決策者（「主要營運決策者」）已確定為本公司執行董事。主要營運決策者審閱本集團的內部報告以評估表現及分配資源。主要營運決策者已根據該等報告決定經營分部。本集團有三個可呈報的經營分部，分別是：

- (i) 製造花邊—主要從事根據客戶的女性內衣及其他產品訂單製造花邊；
- (ii) 提供染整服務—主要從事根據客戶訂單提供花邊及泳裝染整服務；及
- (iii) 鞋履—主要從事休閒及運動鞋履的設計、研發、採購、推銷、品質監控及銷售。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

The CODM assesses the performance of the operating segments based on a measure of revenue and gross profit.

No analysis of the Group's assets and liabilities by operating segments is presented as it is not regularly provided to the CODM for review.

(a) Segment revenue by operating segments

The segment information provided to the directors of the Company for the reportable segments for the six months ended 30 June 2024 and 2023 is as follows:

		Manufacturing of lace 製造花邊		Provision of dyeing services 提供染整服務		Footwear 鞋履		Total 總計	
		Six months ended 30 June 截至6月30日止六個月		Six months ended 30 June 截至6月30日止六個月		Six months ended 30 June 截至6月30日止六個月		Six months ended 30 June 截至6月30日止六個月	
		2024	2023	2024	2023	2024	2023	2024	2023
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
		未經審核	未經審核	未經審核	未經審核	未經審核	未經審核	未經審核	未經審核
Segment revenue	分部收益	7,342	11,876	31,656	21,803	234,399	13,386	273,397	47,065
Segment results	分部業績	467	675	969	(3,340)	26,722	1,233	28,158	(1,432)
Other segment information:	其他分部資料：								
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,867	3,336	3,004	4,224	-	-	4,871	7,560
Additions to non-current segment assets	添置非流動分部資產	-	9	518	241	-	-	518	250
Write-down of inventories	存貨撇減	195	185	3	185	-	-	198	370
Research and development expenditures	研發開支	-	-	3,301	6,546	5,302	-	8,603	6,546
Commission and handling charges	佣金及手續費	-	-	-	-	10,217	266	10,217	266

4. 收益及分部資料 (續)

主要營運決策者按照收益及毛利的計量評估經營分部的表現。

本集團按營運分部劃分的資產及負債並無呈列分析，因其並非定期供主要營運決策者審閱。

(a) 按經營分部劃分的分部收益

向本公司董事所提供的截至2024年及2023年6月30日止六個月的可呈報分部的分部資料如下：

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Disaggregation of revenue from contracts with customers within HKFRS 15 by the timing of revenue is as follows:

4. 收益及分部資料(續)

(b) 按收益確認時間劃分的香港財務報告準則第15號內客戶合約收益分拆如下：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 Unaudited 未經審核	2023 2023年 RMB'000 人民幣千元 Unaudited 未經審核
Timing of revenue recognition	收益確認時間		
Over time	隨時間		
– provision of services	– 提供服務	38,998	33,679
At a point in time	某個時間點		
– sales of goods	– 銷售貨品	234,399	13,386
		273,397	47,065

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

(c) Segment revenue by operating geographical location

The Group's revenue by geographical location, which is determined by the location of operation, is as follows:

4. 收益及分部資料(續)

(c) 按營運地理位置劃分的分部收益

本集團按地理位置(基於營運位置釐定)劃分的收益如下:

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Unaudited	Unaudited
		未經審核	未經審核
Mainland China and Hong Kong	中國內地及香港	273,397	47,065

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

(d) Information about major customers

Revenue derived from customers individually contributing over 10% of the Group's total revenue during the six months ended 30 June 2024 and 2023 is as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 Unaudited 未經審核	2023 2023年 RMB'000 人民幣千元 Unaudited 未經審核
From footwear business segment	鞋履業務分部		
Customer A	客戶A	N/A 不適用*	13,386
Customer B	客戶B	204,344	—
		204,344	13,386

* The corresponding customer did not contribute over 10% of the total revenue of the Group for the six months ended 30 June 2024.

* 截至2024年6月30日止六個月，相應客戶對本集團總收益的貢獻不超過10%。

(e) Non-current assets by geographical location

No geographical analysis on segment assets is provided as substantially all of the Group's non-current assets were located in the Mainland China.

4. 收益及分部資料(續)

(d) 主要客戶資料

截至2024年及2023年6月30日止六個月個別貢獻超過本集團總收益10%以上的客戶之收益如下：

(e) 按地理位置劃分的非流動資產

概無提供分部資產的地域分析，原因為本集團幾乎全部的非流動資產均位於中國內地。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

5. EXPENSES BY NATURE

Expenses included in cost of sales, selling and distribution expenses, administrative expenses and net provision for loss allowance on financial assets and contract assets are analysed as follows:

5. 按性質劃分的開支

計入銷售成本、銷售及分銷開支、行政開支及計提金融資產及合約資產虧損撥備淨額的開支分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 Unaudited 未經審核	2023 2023年 RMB'000 人民幣千元 Unaudited 未經審核
Raw materials and merchandise used	原材料及商品消耗	220,208	23,234
Employee benefit expenses, including directors' emoluments	僱員福利開支(包括董事酬金)	26,070	13,482
Manpower service expenses	人力資源服務開支	559	639
Amortisation of intangible assets (Note 13)	無形資產攤銷(附註13)	85	231
Utilities	水電費	4,739	4,112
Depreciation of property, plant and equipment and right-of-use assets (Note 12)	物業、廠房及設備及使用權資產折舊(附註12)	6,684	8,006
Depreciation of investment property	投資物業折舊	-	14
Write-down of inventories	存貨撇減	198	370
Auditor's remuneration	核數師薪酬	729	1,203
Professional fees	專業費用	874	1,485
Other tax and surcharges	其他稅項及附加費	523	364
Packaging expenses	包裝開支	471	354
Commission and handling charges	佣金及手續費	10,217	266
Waste handling charges	廢物處理費	1,145	924
Net provision for loss allowance on financial assets and contract assets	計提金融資產及合約資產虧損撥備淨額	76	352
Customs clearance fees	海關清關費用	627	-
Design fees	設計費	688	-
Travelling expenses	差旅開支	911	500
Courier and telephone	速遞及電話	539	72
Repair and maintenance	維修及保養	319	350
Entertainment expenses	酬酢開支	624	27
Office expenses	辦公室開支	294	187
Others	其他	1,095	203
Total cost of sales, selling and distribution expenses, administrative expenses and net provision for loss allowance on financial assets and contract assets	銷售成本、銷售及分銷開支、行政開支及計提金融資產及合約資產虧損撥備淨額總額	277,675	56,375

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簡明綜合中期財務資料附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

5. EXPENSES BY NATURE (Continued)

Note: During the six months ended 30 June 2024 and 2023, research and development expenditures of approximately RMB8,603,000 and RMB6,546,000 were included in the respective amounts as disclosed above.

5. 按性質劃分的開支(續)

附註：截至2024年及2023年6月30日止六個月，研發開支約人民幣8,603,000元及人民幣6,546,000元已分別計入上文所披露的相關數值。

6. OTHER INCOME

6. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 Unaudited 未經審核	2023 2023年 RMB'000 人民幣千元 Unaudited 未經審核
Government grants (Note)	政府補助(附註)	245	204
Others	其他	668	110
		913	314

Note: Government grants are all income related and there exists no unfulfilled conditions or other contingencies attaching to these government grants.

附註：政府補助全部與收入相關，目前並無附帶該等政府補助的未達成條件或其他或然事項。

7. OTHER GAINS, NET

7. 其他收益淨額

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 Unaudited 未經審核	2023 2023年 RMB'000 人民幣千元 Unaudited 未經審核
Exchange differences	匯兌差額	2,791	2,376

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For the six months ended 30 June 2024 截至2024年6月30日止六個月

8. FINANCE (COSTS)/INCOME, NET

8. 融資(成本)/收入淨額

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Unaudited	Unaudited
		未經審核	未經審核
Finance income	融資收入		
Interest income	利息收入	1,397	1,071
Finance costs	融資成本		
Unwinding of discount on other payables	其他應付款項的折現回撥	(6)	(6)
Interest expenses on lease liabilities	租賃負債利息開支	(103)	–
Interest expenses on interest-bearing borrowing	計息借款利息開支	(1,345)	–
		(1,454)	(6)
Finance (costs)/income, net	融資(成本)/收入淨額	(57)	1,065

9. DIVIDENDS

No dividend has been paid or declared by the Company during the six months ended 30 June 2024 and 2023.

9. 股息

本公司於截至2024年及2023年6月30日止六個月並無派付或宣派股息。

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簡明綜合中期財務資料附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

10. INCOME TAX EXPENSES/(CREDIT)

Taxation has been provided at the appropriate rates prevailing in the jurisdictions in which the Group operates.

The group entities incorporated in the Cayman Islands and the BVI are exempted from corporate income tax of those jurisdictions.

During the six months ended 30 June 2024 and 2023, Fujian Deyun Technology Co., Ltd.* (福建德運科技有限公司), the Group's subsidiary in the PRC, has qualified for high and new technology enterprises status since December 2022 with a valid period of 3 years and is therefore subject to a preferential income tax rate of 15% during the valid period.

The State Taxation Administration of the PRC announced in March 2021 that enterprises engaging in research and development activities would be entitled to claim at maximum 200% of their research and development expenses as "Super Deduction". The directors of the Company consider the eligibility of a PRC subsidiary and recognise the additional tax deduction for the six months ended 30 June 2024 and 2023.

During the six months ended 30 June 2024, Putian Yingchuang Trading Company Limited* (莆田盈創貿易有限公司) was recognised as a micro and small enterprise ("MSE") in the PRC which can enjoy a tax relief on 75% of the annual taxable income and a preferential tax rate of 20% on the remaining 25% of the annual taxable income.

* For identification purpose only

10. 所得稅開支／(抵免)

稅項已按本集團經營所在的司法權區之適當稅率計提。

在開曼群島及英屬處女群島註冊成立的集團實體獲豁免繳納該等司法權區的企業所得稅。

截至2024年及2023年6月30日止六個月，本集團的中國附屬公司福建德運科技有限公司自2022年12月起合資格獲頒高新技術企業地位，有效期為3年，因此於有效期間享有優惠所得稅率15%。

中國國家稅務總局於2021年3月宣佈，從事研發活動的企業將有資格申請最多200%的研發費用「超額扣除」。本公司董事考慮到一間中國附屬公司的資格，確認截至2024年及2023年6月30日止六個月的額外稅務扣除。

截至2024年6月30日止六個月，莆田盈創貿易有限公司被認定為中國微型和小型企業（「小微企業」），可就75%的年度應課稅收入享有稅項減免，並就餘下25%的年度應課稅收入享有優惠稅率20%。

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10. INCOME TAX EXPENSES/(CREDIT) (Continued)

Pursuant to the enactment of two-tiered profit tax rates by the Inland Revenue Department of Hong Kong from the year of assessment 2018/19 onwards, the first Hong Kong dollars (“HKD”) 2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HKD2 million will be taxed at 16.5%.

During the six months ended 30 June 2024 and 2023, one of the Group’s subsidiaries in Hong Kong, was a qualifying entity under the two-tiered profits tax rates regime, the first HKD2 million of profits will be taxed at 8.25%, and profits above HKD2 million will be taxed at 16.5%.

10. 所得稅開支／(抵免)(續)

根據香港稅務局制定的利得稅兩級制，由2018/19課稅年度起，合資格集團實體的首200萬港元(「港元」)溢利將按8.25%稅率課稅，而200萬港元以上的溢利將按16.5%稅率課稅。

截至2024年及2023年6月30日止六個月，本集團其中一間香港附屬公司為合資格使用利得稅兩級制的實體，首200萬港元溢利將按8.25%稅率課稅，而200萬港元以上的溢利將按16.5%稅率課稅。

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 Unaudited 未經審核	2023 2023年 RMB'000 人民幣千元 Unaudited 未經審核
Current income tax	即期所得稅		
The PRC corporate income tax	中國企業所得稅	12	–
Hong Kong profits tax	香港利得稅	159	8
		171	8
Deferred income tax	遞延所得稅	146	(11)
Income tax expenses/(credit)	所得稅開支／(抵免)	317	(3)

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簡明綜合中期財務資料附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

11. LOSS PER SHARE

The basic loss per share is calculated by dividing the loss for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2024 and 2023.

11. 每股虧損

每股基本虧損按本公司擁有人應佔期內虧損除以截至2024年及2023年6月30日止六個月的已發行普通股加權平均數計算。

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 Unaudited 未經審核	2023 2023年 Unaudited 未經審核
Loss for the period attributable to owners of the Company (RMB'000)	本公司擁有人應佔期內虧損(人民幣千元)	(948)	(5,552)
Weighted average number of ordinary shares in issue (thousands of shares)	已發行普通股的加權平均數(千股)	1,260,000	1,260,000
Basic and diluted loss per share (RMB cents)	每股基本及攤薄虧損(人民幣分)	(0.08)	(0.44)

There were no differences between the basic and diluted loss per share as there were no potential dilutive ordinary shares outstanding during the six months ended 30 June 2024 and 2023.

由於截至2024年及2023年6月30日止六個月並無發行在外的潛在攤薄普通股，故每股基本及攤薄虧損並無差異。

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簡明綜合中期財務資料附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

12. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

12. 物業、廠房及設備及使用權資產

		Buildings 樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2024 (Unaudited)	截至2024年6月30日止六個月(未經審核)								
Opening net carrying amount	期初賬面淨值	24,594	92,859	1,770	2,695	96	122,014	6,326	128,340
Additions	添置	-	844	8	449	-	1,301	-	1,301
Depreciation	折舊	(983)	(4,593)	(164)	(196)	-	(5,936)	(748)	(6,684)
Exchange realignment	匯兌調整	-	-	-	-	-	-	13	13
Closing net carrying amount	期末賬面淨值	23,611	89,110	1,614	2,948	96	117,379	5,591	122,970
At 30 June 2024 (Unaudited)	於2024年6月30日(未經審核)								
Cost	成本	43,705	282,748	5,837	4,567	96	336,953	8,379	345,332
Accumulated depreciation and impairment loss	累計折舊及減值虧損	(20,094)	(193,638)	(4,223)	(1,619)	-	(219,574)	(2,788)	(222,362)
Net carrying amount	賬面淨值	23,611	89,110	1,614	2,948	96	117,379	5,591	122,970
At 31 December 2023 (Audited)	於2023年12月31日(經審核)								
Cost	成本	43,705	281,904	5,829	4,118	96	335,652	8,362	344,014
Accumulated depreciation and impairment loss	累計折舊及減值虧損	(19,111)	(189,045)	(4,059)	(1,423)	-	(213,638)	(2,036)	(215,674)
Net carrying amount	賬面淨值	24,594	92,859	1,770	2,695	96	122,014	6,326	128,340

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簡明綜合中期財務資料附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

12. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

During the six months ended 30 June 2024 and 2023, depreciation expenses have been charged to cost of sales, selling and distribution expenses and administrative expenses as below:

12. 物業、廠房及設備及使用權資產(續)

截至2024年及2023年6月30日止六個月，折舊開支已自銷售成本、銷售及分銷開支及行政開支扣除如下：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 Unaudited 未經審核	2023 2023年 RMB'000 人民幣千元 Unaudited 未經審核
Cost of sales	銷售成本	5,305	7,560
Selling and distribution expenses	銷售及分銷開支	2	3
Administrative expenses	行政開支	1,377	443
		6,684	8,006

13. INTANGIBLE ASSETS

During the six months ended 30 June 2024, amortisation of approximately RMB8,000 (six months ended 30 June 2023: nil) has been charged in administrative expenses and approximately RMB77,000 (six months ended 30 June 2023: approximately RMB231,000) has been charged in cost of sales.

13. 無形資產

截至2024年6月30日止六個月，約人民幣8,000元(截至2023年6月30日止六個月：無)之攤銷已自行政開支扣除，而約人民幣77,000元(截至2023年6月30日止六個月：約人民幣231,000元)已自銷售成本扣除。

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簡明綜合中期財務資料附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

14. 預付款項、按金及其他應收款項

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 Audited 經審核
Current portion	即期部分		
Prepayments to suppliers	預付供應商款項	11,782	1,378
Other prepayments	其他預付款項	596	568
Other receivables	其他應收款項	65	89
Deposits	按金	233	233
Other tax receivables	其他應收稅項	667	580
Amount due from a related company (Note)	應收關聯公司款項 (附註)	-	96
		13,343	2,944
Non-current portion	非即期部分		
Prepayments of acquisition of property, plant and equipment	收購物業、廠房及設備的 預付款項	-	121

Note: The amount due from a related company is unsecured, interest free and repayable on demand.

附註：應收關聯公司款項為無抵押、免息及須按要求償還。

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15. INVENTORIES

15. 存貨

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 Audited 經審核
Raw materials	原材料	11,827	10,822
Less: Allowance on inventories	減：存貨撥備	(4,719)	(4,521)
		7,108	6,301

Allowance on inventories amounting to approximately RMB198,000 was recognised in the condensed consolidated income statement and included in cost of sales for the six months ended 30 June 2024 (six months ended 30 June 2023: approximately RMB370,000).

截至2024年6月30日止六個月，約人民幣198,000元的存貨撥備已於綜合收益表中確認，並計入銷售成本（截至2023年6月30日止六個月：約人民幣370,000元）。

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簡明綜合中期財務資料附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

16. CONTRACT ASSETS, TRADE AND BILLS RECEIVABLES

16. 合約資產、貿易應收款項及應收票據

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 Audited 經審核
Contract assets	合約資產	4,727	6,906
Less: Loss allowance on contract assets	減：合約資產虧損撥備	(73)	(52)
Contract assets, net	合約資產淨額	4,654	6,854
Trade receivables	貿易應收款項	84,568	81,377
Bills receivables	應收票據	600	180
Less: Loss allowance on trade receivables	減：貿易應收款項虧損撥備	(3,427)	(3,372)
Trade and bills receivables, net	貿易應收款項及應收票據淨額	81,741	78,185
		86,395	85,039

Contract assets represent the Group's rights to consideration for work completed but unbilled for its business. The contract assets are transferred to trade receivables when the rights become unconditional, which generally takes one to three months. The balances of contract assets fluctuated from year-to-year during the six months ended 30 June 2024 and the year ended 31 December 2023 as the Group provided varying amount of goods or services that were unbilled before the period/year-ends.

合約資產指本集團就其業務已完成但未開票貨物和服務收取代價的權利。當權利成為無條件時（一般需時一至三個月），合約資產轉撥至貿易應收款項。由於本集團於期末／年末之前所提供貨物或服務的未開票金額不同，故於截至2024年6月30日止六個月及截至2023年12月31日止年度的合約資產結餘按年浮動。

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簡明綜合中期財務資料附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

16. CONTRACT ASSETS, TRADE AND BILLS RECEIVABLES (Continued)

The Group grants credit up to 90 days (31 December 2023: up to 90 days) upon issuance of invoice.

Movements on the Group's loss allowance on contract assets are as follows:

16. 合約資產、貿易應收款項及應收票據(續)

本集團於出具發票後提供信貸期最高至90日(2023年12月31日:最高至90日)。

本集團合約資產虧損撥備的變動如下:

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 Audited 經審核
At the beginning of the reporting period	於報告期初	52	28
Provision for loss allowance on a collective basis	按共同基準計提的虧損撥備	34	34
Reversal of loss allowance	撥回虧損撥備	(13)	(10)
At the end of the reporting period	於報告期末	73	52

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16. CONTRACT ASSETS, TRADE AND BILLS RECEIVABLES (Continued)

Movements on the Group's loss allowance on trade receivables are as follows:

16. 合約資產、貿易應收款項及應收票據(續)

本集團貿易應收款項虧損撥備的變動如下：

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 Audited 經審核
At the beginning of the reporting period	於報告期初	3,372	3,397
Provision for loss allowance on an individual basis	按個別基準計提的虧損撥備	81	–
Provision for loss allowance on a collective basis	按共同基準計提的虧損撥備	5	367
Reversal of loss allowance	撥回虧損撥備	(31)	(392)
At the end of the reporting period	於報告期末	3,427	3,372

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簡明綜合中期財務資料附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

16. CONTRACT ASSETS, TRADE AND BILLS RECEIVABLES (Continued)

At 30 June 2024 and 31 December 2023, the ageing analysis of trade and bills receivables, based on invoice date, was as follows:

16. 合約資產、貿易應收款項及應收票據(續)

於2024年6月30日及2023年12月31日，貿易應收款項及應收票據按發票日期的賬齡分析如下：

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 Audited 經審核
1 to 3 months	1至3個月	82,334	78,737
Over 3 months	3個月以上	2,834	2,820
		85,168	81,557
Less: Loss allowance on trade receivables	減：貿易應收款項虧損撥備	(3,427)	(3,372)
		81,741	78,185

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

17. SHARE CAPITAL

17. 股本

		Number of shares 股份數目 '000 千股	Nominal value 面值 HKD'000 千港元	Nominal value 面值 RMB'000 人民幣千元
Ordinary shares of HK\$0.01 each	每股0.01港元的普通股股本			
Authorised:	法定：			
At 1 January 2023 (Audited),	於2023年1月1日(經審核)、			
31 December 2023 (Audited),	2023年12月31日(經審核)、			
1 January 2024 (Audited) and	2024年1月1日(經審核)及			
30 June 2024 (Unaudited)	2024年6月30日(未經審核)	10,000,000	100,000	84,177

		Number of shares 股份數目 '000 千股	Nominal value 面值 HKD'000 千港元	Nominal value 面值 RMB'000 人民幣千元
Issued and fully paid:	已發行股本及繳足：			
At 1 January 2023 (Audited),	於2023年1月1日(經審核)、			
31 December 2023 (Audited),	2023年12月31日(經審核)、			
1 January 2024 (Audited) and	2024年1月1日(經審核)及			
30 June 2024 (Unaudited)	2024年6月30日(未經審核)	1,260,000	12,600	10,511

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

18. CONTRACT LIABILITIES, OTHER PAYABLES AND ACCRUALS

18. 合約負債、其他應付款項及應計款項

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 Audited 經審核
Current portion	即期部分		
Payables for acquisition of property, plant and equipment	購買物業、廠房及設備的應付款項	2,467	2,743
Commission payables	應付佣金	4,102	10,816
Other payables	其他應付款項	488	693
Accruals for auditors' remuneration	應計核數師薪酬	776	909
Accruals for employee benefit expenses	應計僱員福利開支	3,020	3,479
Accruals for professional fees	應計專業費用	45	222
Other accruals	其他應計款項	305	482
Deposits received from customers	已收客戶按金	689	533
		11,892	19,877
Contract liabilities	合約負債	502	220
		12,394	20,097
Non-current portion	非即期部分		
Other payables	其他應付款項	1,347	1,373

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

19. LEASE LIABILITIES

19. 租賃負債

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 Audited 經審核	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 Audited 經審核
Within one year	一年內	1,548	1,541	1,396	1,355
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	1,898	2,662	1,832	2,528
		3,446	4,203	3,228	3,883
Less: Future finance charges	減：未來融資支出	(218)	(320)	N/A	N/A
Present value of lease obligations	租賃責任之現值	3,228	3,883	3,228	3,883
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：十二個月內到期償還款項 (於流動負債下列示)			(1,396)	(1,355)
Amount due for settlement after 12 months	十二個月後到期償還款項			1,832	2,528

At 30 June 2024, the weighted average effective interest rate for the lease liabilities of the Group was 5.61% per annum. (31 December 2023: 5.4% per annum).

於2024年6月30日，本集團租賃負債的加權平均實際利率為每年5.61%（2023年12月31日：每年5.4%）。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

20. TRADE PAYABLES

20. 貿易應付款項

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 Audited 經審核
Trade payables	貿易應付款項		
To related parties	應付予關聯方	695	8,341
To third parties	應付予第三方	67,469	100,452
		68,164	108,793

The trade payables are interest free and with normal credit terms up to 30 days (31 December 2023: up to 30 days).

貿易應付款項為免息及正常信貸期最高至30天(2023年12月31日:最高至30天)。

At 30 June 2024 and 31 December 2023, the ageing analysis of trade payables, based on invoice date, was as follows:

於2024年6月30日及2023年12月31日,貿易應付款項按發票日期的賬齡分析如下:

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 Audited 經審核
1 to 3 months	1至3個月	65,397	107,210
Over 3 months	3個月以上	2,767	1,583
		68,164	108,793

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

21. INTEREST-BEARING BORROWING

21. 計息借款

	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 Audited 經審核
Interest-bearing borrowing – unsecured – Within one year	計息借款 – 無抵押 – 一年內	
	33,588	33,440

At 31 December 2023, the unsecured interest-bearing borrowing is wholly repayable within six months since its inception at a fixed interest rate of 8.0% per annum. The unsecured borrowing is borrowed from a financial institution which is an independent third party.

於2023年12月31日，無抵押計息借款自其開始起計六個月內按固定年利率8.0%悉數償還。無抵押借款乃向一間金融機構（一名獨立第三方）借入。

On 17 May 2024, the Group entered into a supplementary agreement with the financial institution, pursuant to which, both parties agreed to extend the maturity date of the unsecured interest-bearing borrowing for six months, from the original maturity date on 21 May 2024 to 20 November 2024. The principal amount remained at HKD36,800,000 (equivalent to approximately RMB33,588,000) with a fixed interest rate of 8.0% per annum.

於2024年5月17日，本集團與一家金融機構簽訂補充協議，據此，雙方同意將無抵押計息借款的到期日由原定到期日2024年5月21日延長六個月至2024年11月20日。本金額維持於36,800,000港元（相當於約人民幣33,588,000元），固定年利率為8.0%。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

22. LOAN FROM ULTIMATE HOLDING COMPANY

The loan from ultimate holding company is unsecured, interest free, repayable on demand and denominated in HKD.

22. 最終控股公司貸款

最終控股公司貸款為無抵押、免息、須按要求償還及以港元計值。

23. CAPITAL COMMITMENTS

23. 資本承擔

	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 Audited 經審核	
Capital expenditure contracted but not provided for in the condensed consolidated financial statements in respect of acquisition of property, plant and equipment	有關收購物業、廠房及設備的已訂約但尚未於簡明綜合財務報表內計提撥備的資本開支	46	193

24. RELATED PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in the condensed consolidated interim financial information, further information of the related party transactions for the six months ended 30 June 2024 and 2023 is set out below.

(a) Holding entity

The ultimate holding company and controlling shareholder are disclosed in Note 1 to the condensed consolidated interim financial information. Details of the loan from ultimate holding company is set out in Note 22 to the condensed consolidated interim financial information.

24. 關聯方交易

除簡明綜合中期財務資料其他部分披露的交易／資料外，截至2024年及2023年6月30日止六個月年度關聯方交易的更多資料載列如下。

(a) 控股實體

最終控股公司及控股股東於簡明綜合財務資料附註1披露。最終控股公司貸款詳情載於簡明綜合中期財務資料附註22。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

24. RELATED PARTY TRANSACTIONS (Continued)

(b) Transaction with related parties

Saved as disclosed elsewhere in the condensed consolidated interim financial information, the following transactions were carried out with related parties during the six months ended 30 June 2024 and 2023, at terms mutually agreed by both parties:

24. 關聯方交易(續)

(b) 與關聯方交易

除簡明綜合中期財務資料其他地方所披露者外，截至2024年及2023年6月30日止六個月，已按訂約雙方共同協定的條款與關聯方進行以下交易：

		Six months ended 30 June 截至6月30日止六個月	
		2024	2023
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Unaudited	Unaudited
		未經審核	未經審核
Nature of transaction	交易類別		
Related companies (Note (i))	關聯公司 (附註(i))		
(i) Office rental payments* (Notes (ii) and (iv))	(i) 支付辦公室租金* (附註(ii)及(iv))	771	132
(ii) Purchases of footwear products* (Notes (iii) and (iv))	(ii) 採購鞋履產品* (附註(iii)及(iv))	50,366	–
		51,137	132

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

24. RELATED PARTY TRANSACTIONS (Continued)

(b) Transaction with related parties

(Continued)

Notes:

- (i) The family members of the directors of the Company have control and/or significant influence over the related companies.
- (ii) Lease payments were charged in accordance with respective tenancy agreements.
- (iii) Purchases were charged in accordance with the framework agreement.
- (iv) The above transactions were charged based on the terms mutually agreed with the related parties and in the ordinary and usual course of business.
- * These related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

24. 關聯方交易 (續)

(b) 與關聯方交易 (續)

附註：

- (i) 董事的家屬對關聯公司有控制權及／或重大影響力。
- (ii) 租賃付款乃按相關租賃協議徵收。
- (iii) 採購按框架協議徵收。
- (iv) 以上交易乃按關聯方互相同意的條款徵收，並在日常及一般業務過程中進行。
- * 該等關聯方交易亦構成上市規則第十四A章所界定的關連交易或持續關連交易。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

24. RELATED PARTY TRANSACTIONS (Continued)

(c) Key management personnel remuneration

Key management includes the executive directors of the Company who have the responsibility for the planning, directing, controlling and the execution of the activities of the Group. The compensation paid or payable to key management is shown below:

24. 關聯方交易(續)

(c) 主要管理層人員薪酬

主要管理層包括負責計劃、指示、控制及執行本集團業務的執行董事。已付或應付主要管理層的薪酬列示如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Unaudited	Unaudited
		未經審核	未經審核
Wages and salaries	工資及薪金	997	711
Pension costs – defined contribution plan	退休金成本—界定供款計劃	16	8
		1,013	719

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簡明綜合中期財務資料附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

25. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values at 30 June 2024 and 31 December 2023.

25. 金融工具公允價值計量

於2024年6月30日及2023年12月31日按攤銷成本列賬之金融工具均與其當時之公允價值沒有重大差異。

STAR SHINE HOLDINGS GROUP LIMITED
應星控股集團有限公司

