

2024

INTERIM REPORT
中期報告



TIAN CHANG GROUP HOLDINGS LTD.
天長集團控股有限公司

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

Stock Code 股份代號 : 2182

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Tsan Lam (*Chairman*)
Ms. Poon Po Han Lisa
Ms. Chan Yin Yan

Independent Non-Executive Directors

Mr. Ng Chi Wai
Mr. Hung Chun Leung
Mr. Chan Bing Kai

COMPANY SECRETARY

Ms. Poon Po Han Lisa

AUTHORISED REPRESENTATIVES

Mr. Chan Tsan Lam
Ms. Poon Po Han Lisa

AUDIT COMMITTEE

Mr. Ng Chi Wai (*Chairman*)
Mr. Hung Chun Leung
Mr. Chan Bing Kai

REMUNERATION COMMITTEE

Mr. Chan Bing Kai (*Chairman*)
Mr. Chan Tsan Lam
Mr. Ng Chi Wai

NOMINATION COMMITTEE

Mr. Chan Tsan Lam (*Chairman*)
Mr. Hung Chun Leung
Mr. Ng Chi Wai

REGISTERED OFFICE

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董事會

執行董事

陳燦林先生(*主席*)
潘寶嫻女士
陳燕欣女士

獨立非執行董事

吳志偉先生
洪俊良先生
陳秉階先生

公司秘書

潘寶嫻女士

授權代表

陳燦林先生
潘寶嫻女士

審核委員會

吳志偉先生(*主席*)
洪俊良先生
陳秉階先生

薪酬委員會

陳秉階先生(*主席*)
陳燦林先生
吳志偉先生

提名委員會

陳燦林先生(*主席*)
洪俊良先生
吳志偉先生

註冊辦事處

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HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Cricket Square
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Certified Public Accountants
Registered Public Interest Entity Auditor
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LEGAL ADVISER AS TO HONG KONG LAWS

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PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
Dah Sing Bank Limited
Bank of Communications Co., Ltd.

STOCK CODE

2182

香港總部及主要營業地點

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觀塘
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香港股份過戶登記處

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核數師

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執業會計師
註冊公眾利益實體核數師
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香港法律的法律顧問

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主要往來銀行

中國銀行(香港)有限公司
香港上海滙豐銀行有限公司
大新銀行有限公司
交通銀行股份有限公司

股份代號

2182

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group operates its business through three segments, namely integrated plastic solutions segment, electronic cigarette (the “e-cigarettes”) products segment and medical consumable products segment. The integrated plastic solutions segment engages in mould design and fabrication services as well as plastic component design and manufacturing services. The e-cigarettes products segment engages in the manufacturing and sales of e-cigarettes products. The Group’s medical consumable products segment engages in the manufacturing and sales of disposable face masks products under our own brand name of “CAREWE”. The Group distributes our products within the domestic market and to overseas markets, including Europe, Asia and the United States (the “U.S.”). During 2023, the Group obtained the Authorised Economic Operator (“AEO”) Certificate issued by the China Customs, which could improve the operational efficiency of the Group.

During the first half of 2024, the business environment was dampened by the uncertainty of the global economy, rising inflation rates and conservative consumption behaviour. Therefore, consumer demand and the volume of sales orders placed by customers were adversely affected. The Group recorded a decrease in revenue and resulted in a loss after tax during the six months ended 30 June 2024. In view of these uncontrollable external factors and the volatile environment, the Group has invested in research and development projects to support the long-term development of the Group. A research and development centre was set up in our Shenzhen office, primarily focusing on advancing the core technology of e-cigarette, including atomization technology, coils technology and other related technologies.

During the six months ended 30 June 2024, the Group’s total revenue amounted to approximately HK\$227.7 million, representing a decrease of approximately 43.2% compared to the same period last year (30 June 2023: HK\$400.9 million). The Group recorded a gross profit of approximately HK\$40.7 million (30 June 2023: HK\$80.0 million) with a gross profit margin of approximately 17.9% (30 June 2023: 20.0%).

The Group recorded a loss for the six months ended 30 June 2024 attributable to equity holders of the Company of approximately HK\$7.9 million (30 June 2023: profit HK\$20.6 million). Basic loss per share attributable to equity holders of the Company were approximately 1.28 HK cents (30 June 2023: earnings per share 3.33 HK cents).

業務回顧

本集團通過三個分部經營業務，即一體化注塑解決方案分部、電子煙(「電子煙」)產品分部及醫療消耗品分部。一體化注塑解決方案分部從事模具設計及製作服務以及注塑組件設計及製造服務。電子煙產品分部從事製造及銷售電子煙產品。本集團的醫療消耗品分部以我們的自有品牌「CAREWE」從事製造及銷售即棄口罩產品。本集團將我們的產品分銷至國內市場及海外市場，包括歐洲、亞洲及美國(「美國」)。於2023年，本集團已取得由中國海關頒發的高級認證企業證書(「AEO」)，有效提升本集團營運效率。

2024年上半年，全球經濟不確定性、通脹率上升以及保守的消費行為對營商環境造成了不利影響。因此，消費者需求及客戶銷售訂單數量受到不利影響。於截至2024年6月30日止六個月，本集團錄得收益下降，產生除稅後虧損。鑒於該等不可控外部因素及波動環境，本集團已投資研發項目，以支持本集團的長期發展。本集團於深圳辦事處成立研發中心，主要致力於提高電子煙的核心技術，包括霧化技術、發熱絲技術及其他相關技術。

截至2024年6月30日止六個月，本集團的總收益約為227.7百萬港元，較去年同期減少約43.2%(2023年6月30日：400.9百萬港元)。本集團錄得毛利約40.7百萬港元(2023年6月30日：80.0百萬港元)，毛利率約17.9%(2023年6月30日：20.0%)。

截至2024年6月30日止六個月，本集團錄得本公司權益持有人應佔虧損約7.9百萬港元(2023年6月30日：溢利20.6百萬港元)。本公司權益持有人應佔每股基本虧損約為1.28港仙(2023年6月30日：每股盈利3.33港仙)。

Integrated Plastic Solutions

Revenue from the integrated plastic solutions business division was mainly derived from (i) the design and fabrication of plastic injection moulds; and (ii) design and manufacturing of plastic components employing the plastic injection moulds fabricated internally or by our subcontractors.

The Group has the expertise to engineer and fabricate plastic injection molds with cavities, enabling the precise design and production of plastic components tailored to the desired and customised design, features and specifications. The Group has the technical capabilities to fabricate moulds that meet the MT1 precision level as defined by the "National Standard of the People's Republic of China GB/T14486-2008-Dimensional Tolerances for Moulded Plastic Parts" (中華人民共和國國家標準GB/T14486-2008- 塑料模塑件尺寸公差) which is the highest precision level under the national guidelines. By utilising the plastic injection process and applying the plastic injection moulds fabricated by the Group or external subcontractors in limited cases, the Group manufactures plastic components for office furniture, office electronic products, home appliances, communication products, automobiles and solar system.

Manufacturing of e-cigarette products

The Group manufactures e-cigarettes products as an original equipment manufacturer ("OEM") and sells to overseas and the People's Republic of China (the "PRC"). Such e-cigarette products include disposable e-cigarettes, refillable e-cigarettes, battery rods, clearomisers, liquidpods and heated tobacco device. The Group obtained the Tobacco Monopoly Production Enterprise License issued by the State Tobacco Monopoly Administration of the People's Republic of China in respect of OEM with validity period up to 2025.

In 2023, a research and development centre was founded at our Shenzhen office, specifically dedicated to advancing the essential technology behind e-cigarettes. This initiative focuses on enhancing atomization technology, coil innovation, and other key technological developments in the e-cigarette sector. The Group expects that this research and development investment will not only accelerate the development process of e-cigarette products and new products, but also improve competitiveness in capturing business opportunities and strengthen collaborations with other e-cigarette brands to foster deeper partnerships, thereby contributing to the Group's development strategy in the e-cigarette product segment.

一體化注塑解決方案

一體化注塑解決方案業務分部的收益主要來自(i) 注塑模具的設計及製作；及(ii) 藉助內部或分包商製作的注塑模具進行注塑組件的設計及製造。

本集團具有設計及製造注塑模具及其型腔的專業能力，可根據所需成型或定制設計、特點及規格精確設計及生產注塑組件。本集團有相關技術能力，所製作的模具能達到《中華人民共和國國家標準GB/T14486-2008—塑料模塑件尺寸公差》所界定的國家指引項下最高級精密等級MT1精密等級。本集團藉助注塑工序及應用由本集團或(在少數情況下)外部分包商所製作的注塑模具製造辦公傢俱、辦公電子產品、家用電器、通訊產品、汽車及太陽能系統所需的注塑組件。

電子煙產品的製造

本集團作為原始設備製造商("OEM")從事製造電子煙產品並銷往海外及中華人民共和國("中國")。有關電子煙產品包括一次性電子煙、可注油電子煙、電池桿、霧化器、蒸汽煙及加熱煙裝置。本集團已取得由中華人民共和國國家煙草專賣局就OEM頒發的煙草專賣生產企業許可證，有效期至2025年。

於2023年，深圳辦事處成立研發中心，專門致力於推進電子煙核心技術。此舉專注於提升霧化技術、發熱絲創新以及其他電子煙領域的關鍵技術發展。本集團預期，這項研發投資不僅會加速電子煙產品和新產品的開發進程，亦將提升競爭力，以把握商機並加強與其他電子煙品牌的合作，促進深入合作夥伴關係，從而為本集團在電子煙產品領域的發展戰略作出貢獻。

Manufacturing of medical consumable products

The Group manufactures disposable face masks by utilising the cleanroom facilities in the Group's production plant in Huizhou and acquiring disposable face mask production machines since 2020, as disclosed in the announcement of the Company dated 7 July 2020. Apart from this, the Group also engages in the manufacturing and sales of medical devices products.

The cleanroom facility in Huizhou has obtained the pharmaceutical industry standards of "YY/T 0033-2000 Good manufacture practice for sterile medical devices" issued by the National Medical Products Administration in the PRC. The manufacturing quality system has also fulfilled the standard of EN ISO13485:2016 Medical Devices-Quality Management Systems as certified by the Société Générale de Surveillance S.A. ("SGS"). In addition, the Group has been granted Medical Device Manufacturing Enterprise License (醫療器械生產許可證) on medical device production issued by the National Medical Products Administration in the PRC.

The procedure face masks have been tested and proved to have attained the standard of ASTM F2100 Level 3 in the U.S. and the standard of EN14683 Type IIR in Europe. Apart from the procedure face masks, the Group also developed face masks with higher level of protection, such as particulate face masks – KN95 and FFP2. The particulate face mask – KN95 has passed the requirements of GB2626-2019 standard in the PRC and NIOSH N95 – Pre-Certification Test issued by the ICS Laboratories in the U.S. In addition, the particulate face mask – FFP2 has also passed the requirements of EN 149:2001+A1:2009 standard, credited as FFP2 NR protective respirator, and certified with CE Mark (through SGS Fimko Oy, Notified Body #0598) granted by the SGS. Furthermore, the Group has obtained the Section 510(k) premarket notification ("PMN") clearance from the United States Food and Drug Administration ("FDA") in August 2022 on our surgical particulate face masks – N95 and FFP2, indicating that our particulate face mask products are both safe and effective for medical and surgical use, meeting all legal requirements for sale and marketing in the U.S..

醫療消耗品的製造

如本公司日期為2020年7月7日的公告所披露，本集團自2020年起透過使用本集團於惠州製造廠的潔淨廠房設施及購入即棄口罩生產機器生產即棄口罩。除此之外，本集團亦從事醫療器械產品的生產及銷售。

位於惠州的潔淨廠房設施已取得中國國家藥品監督管理局發佈的醫藥行業標準《YY/T 0033-2000無菌醫療器具生產管理規範》。製造質量體系亦符合經Société Générale de Surveillance S.A. (「SGS」) 認證的EN ISO13485:2016醫療器械－質量管理系統規範。此外，本集團已獲中國國家藥品監督管理局就醫療器械生產頒發的醫療器械生產許可證。

醫用口罩已經過測試，結果已達到美國的ASTM F2100 Level 3標準及歐洲的EN14683 Type IIR標準。除醫用口罩外，本集團亦開發了更多防護等級更高的口罩，如防顆粒摺疊口罩－KN95和FFP2。防顆粒摺疊口罩－KN95已通過中國GB2626-2019標準規定及美國ICS實驗室頒發的NIOSH N95－認證前測試。此外，防顆粒摺疊口罩－FFP2亦已通過EN 149:2001+A1:2009標準規定，獲認證為FFP2 NR防護呼吸器，並獲得SGS授予的CE標誌(通過SGS Fimko Oy，公告機構號#0598)。再者，本集團的醫用防顆粒摺疊口罩－N95及FFP2於2022年8月取得美國食品藥品管理局(「FDA」)的510(k)上市前通知審核批准(「PMN」)，表明我們的防顆粒摺疊口罩產品均可安全有效地用作醫療及外科手術用途。並且，它們可於美國使用，符合所有合法出售及銷售的要求。

FINANCIAL REVIEW

Revenue

Revenue for the six months ended 30 June 2024 was approximately HK\$227.7 million, representing a decrease of approximately HK\$173.2 million, or approximately 43.2%, from approximately HK\$400.9 million for the same period in 2023.

The integrated plastic solutions segment revenue for the six months ended 30 June 2024 was approximately HK\$179.3 million, accounting for approximately 78.8% of our total revenue and representing a decrease of approximately HK\$139.3 million, or approximately 43.7%, from segment revenue of approximately HK\$318.6 million for the same period in 2023. This was primarily due to the falling demand from consumer product markets that led to the sales orders from the Group's major customers decreased during the period.

The e-cigarettes products segment revenue for the six months ended 30 June 2024 was approximately HK\$47.2 million, accounting for approximately 20.7% of our total revenue and representing a decrease of approximately HK\$34.7 million, or approximately 42.4%, from segment revenue of approximately HK\$81.9 million for the same period in 2023. This decrease mainly resulted from the decline in sales orders for e-cigarettes products during the period. The medical consumable products segment revenue for the six months ended 30 June 2024 was approximately HK\$1.2 million, accounting for approximately 0.5% of our total revenue and representing an increase of approximately HK\$0.8 million, or approximately 200.0%, from segment revenue of approximately HK\$0.4 million for the same period in 2023. The growth was attributed to the increase in sales of medical devices products during the period.

Gross Profit

Gross profit for the six months ended 30 June 2024 was approximately HK\$40.7 million (30 June 2023: HK\$80.0 million), representing a gross profit margin of approximately 17.9% (30 June 2023: 20.0%).

Gross profit for integrated plastic solutions for the six months ended 30 June 2024 was approximately HK\$34.9 million (30 June 2023: HK\$69.9 million), representing a gross profit margin of approximately 19.5% (30 June 2023: 21.9%). The decrease in gross profit margin primarily resulted from the proportion of low-margin products increased within the product mix.

財務回顧

收益

截至2024年6月30日止六個月的收益約為227.7百萬港元，較2023年同期約400.9百萬港元減少約173.2百萬港元或約43.2%。

截至2024年6月30日止六個月，一體化注塑解決方案的分部收益約為179.3百萬港元，佔總收益約78.8%，較2023年同期的分部收益約318.6百萬港元減少約139.3百萬港元或約43.7%。此乃主要由於期內消費產品市場需求下跌導致來自本集團主要客戶的銷售訂單減少。

截至2024年6月30日止六個月，電子煙產品分部收益約為47.2百萬港元，佔總收益約20.7%，較2023年同期的分部收益約81.9百萬港元減少約34.7百萬港元或約42.4%。該減少主要是由於期內電子煙產品訂單減少。截至2024年6月30日止六個月，醫療消耗品分部收益約為1.2百萬港元，佔總收益約0.5%，較2023年同期的分部收益約0.4百萬港元增加約0.8百萬港元或約200.0%。該上漲乃由於期內醫療器械產品銷量增加。

毛利

截至2024年6月30日止六個月，毛利約為40.7百萬港元(2023年6月30日：80.0百萬港元)，毛利率約為17.9%(2023年6月30日：20.0%)。

截至2024年6月30日止六個月，一體化注塑解決方案的毛利約為34.9百萬港元(2023年6月30日：69.9百萬港元)，毛利率約為19.5%(2023年6月30日：21.9%)。毛利率下降主要是由於產品組合中低利潤率產品所佔比例提高。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross profit for e-cigarettes products for the six months ended 30 June 2024 was approximately HK\$5.7 million (30 June 2023: HK\$10.1 million), representing a gross profit margin of approximately 12.1% (30 June 2023: 12.3%).

Gross profit for medical consumable products for the six months ended 30 June 2024 was approximately HK\$65,000 (30 June 2023: HK\$19,000), representing a gross profit margin of approximately 5.4% (30 June 2023: 4.75%).

Other Income

Other income for the six months ended 30 June 2024 was approximately HK\$4.2 million, which was similar to that for the six months ended 30 June 2023 of approximately HK\$3.8 million.

Selling and Distribution Costs

Selling and distribution costs for the six months ended 30 June 2024 were approximately HK\$2.4 million, which was similar to that for the six months ended 30 June 2023 of HK\$2.4 million.

Administrative and Other Operating Expenses

Administrative and other operating expenses for the six months ended 30 June 2024 were approximately HK\$51.8 million, representing a decrease of approximately HK\$3.2 million, or approximately 5.8%, from approximately HK\$55.0 million for the same period in 2023. The decrease mainly resulted from a decrease in headcount.

Finance Costs

Finance costs for the six months ended 30 June 2024 were approximately HK\$1.5 million, representing a decrease of approximately HK\$1.6 million, or approximately 51.6%, from approximately HK\$3.1 million for the same period in 2023. The decrease was primarily attributable to the repayment of secured bank borrowings with higher interest rates during the period.

Income Tax Credit/Expenses

Income tax credit for the six months ended 30 June 2024 were approximately HK\$2.6 million, representing a decrease of approximately HK\$4.2 million, or approximately 262.5% from that for the same period in 2023 of income tax expenses of HK\$1.6 million. Such decrease was due to the over provision of taxation in prior year.

截至2024年6月30日止六個月，電子煙產品的毛利約為5.7百萬港元(2023年6月30日：10.1百萬港元)，毛利率約為12.1%(2023年6月30日：12.3%)。

截至2024年6月30日止六個月，醫療消耗品的毛利約為65,000港元(2023年6月30日：19,000港元)，毛利率約為5.4%(2023年6月30日：4.75%)。

其他收入

截至2024年6月30日止六個月，其他收入約為4.2百萬港元，與截至2023年6月30日止六個月的約3.8百萬港元相若。

銷售及分銷成本

截至2024年6月30日止六個月，銷售及分銷成本約為2.4百萬港元，與截至2023年6月30日止六個月的2.4百萬港元相若。

行政及其他經營開支

截至2024年6月30日止六個月，行政及其他經營開支約為51.8百萬港元，較2023年同期的約55.0百萬港元減少約3.2百萬港元或約5.8%。該減少乃主要由於員工人數減少。

財務成本

截至2024年6月30日止六個月，財務成本約為1.5百萬港元，較2023年同期的約3.1百萬港元減少約1.6百萬港元或約51.6%。該減少乃主要由於期內償還高利率有抵押銀行借款。

所得稅抵免／開支

截至2024年6月30日止六個月，所得稅抵免約為2.6百萬港元，較2023年同期的所得稅開支1.6百萬港元減少約4.2百萬港元或約262.5%。該減少乃由於過往年度計提超額稅項。

Loss/Profit Attributable to Equity Holders of the Company

As a result of the foregoing, loss for the six months ended 30 June 2024 was approximately HK\$7.9 million, representing a decrease of approximately HK\$28.5 million, or approximately 138.3%, from the profit of approximately HK\$20.6 million for the same period in 2023.

FUTURE PLAN AND PROSPECTS

The risk of a downturn in the global economy will continue to cast doubt over the business environment and consumer confidence. Under this challenging business environment, we will endeavour to expand customer base by targeting those seeking high quality e-cigarettes and plastic products. Apart from this, with the support of our research and development centre, the Group's core technologies and competitive advantages will be greatly enhanced. This enhancement will contribute to the expansion of the product range, including but not limited to e-cigarette products, plastic products and medical consumable products, and provide momentum for long-term growth. Meanwhile, the Group will manage to improve cost efficiency to strengthen competitiveness. Considering all aspects of the development mentioned above, we are optimistic about the Group's future prospects.

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations with internally generated cash flow and banking facilities provided by its principal bankers. As at 30 June 2024, the Group had cash and cash equivalents of approximately HK\$150.6 million (31 December 2023: HK\$132.6 million). Interest-bearing borrowings as at 30 June 2024 amounted to HK\$61.7 million (31 December 2023: HK\$61.9 million) with weighted average effective interest rate of approximately 3.51% per annum (31 December 2023: 3.91% per annum). The Group's gearing ratio as at 30 June 2024, calculated based on the total borrowings to the equity attributable to owners of the Company, was 9.7% (31 December 2023: 8.8%).

FOREIGN EXCHANGE RISK

The monetary assets and liabilities and business transaction of the Group are mainly carried out and conducted in Hong Kong dollars, U.S. dollars and Renminbi. The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and to mitigate the impact on exchange rate fluctuations by entering into foreign currency forward contracts, if necessary. During the six months ended 30 June 2024, the Group did not have any outstanding foreign currency forward contracts. The Group will continue to evaluate the Group's foreign currency exposure and take actions as appropriate.

本公司權益持有人應佔虧損／溢利

因上述原因，截至2024年6月30日止六個月，虧損約為7.9百萬港元，較2023年同期的溢利約20.6百萬港元減少約28.5百萬港元或約138.3%。

未來計劃及前景

全球經濟衰退的風險將持續給營商環境及消費信心帶來疑慮。在充滿挑戰的營商環境下，我們將努力尋找對高品質電子煙及塑料產品有需求的新客戶，擴大我們的客戶基礎。此外，在研發中心的協助下，本集團的核心技術及競爭優勢將大力提升。該提升將有助於擴大我們的產品範圍，包括但不限於電子煙產品、注塑產品及醫療消耗品，並為長期成長帶來動能。同時，本集團將努力提升成本效益以增強競爭力。綜合以上各方面的發展，我們對本集團未來發展充滿期待。

流動資金及財務資源

本集團通常以內部產生的現金流量及其主要往來銀行提供的銀行融資為業務營運提供資金。於2024年6月30日，本集團擁有現金及現金等價物約150.6百萬港元(2023年12月31日：132.6百萬港元)。於2024年6月30日，計息借款為61.7百萬港元(2023年12月31日：61.9百萬港元)，加權平均實際年利率約為3.51%(2023年12月31日：年利率為3.91%)。本集團於2024年6月30日的資產負債率按借款總額與本公司擁有人應佔權益之比率計算為9.7%(2023年12月31日：8.8%)。

外匯風險

本集團的貨幣資產及負債以及業務交易主要以港元、美元及人民幣計值。本集團通過定期審核其外匯風險淨額來管理外匯風險，並於必要時通過訂立外幣遠期合約以降低匯率波動的影響。於截至2024年6月30日止六個月，本集團概無任何未結清外匯遠期合約。本集團將繼續評估本集團的外匯風險並適時採取措施。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MATERIAL ACQUISITIONS AND DISPOSALS

For the six months ended 30 June 2024, the Group has made no material acquisitions or disposals of subsidiaries and associated companies.

CONTINGENT LIABILITIES

As at 30 June 2024, the Group did not have any significant contingent liabilities.

CHARGE ON GROUP ASSETS

As at 30 June 2024, certain buildings and right-of-use assets in respect of the prepaid land lease payments with aggregate net carrying amount of approximately HK\$172.5 million (31 December 2023: HK\$374.7 million) and key management insurance contracts with fair value of approximately HK\$13.8 million (31 December 2023: HK\$32.6 million) were pledged as security for bank facilities.

SUBSEQUENT EVENT

No material events occurred subsequent to 30 June 2024 which may have a significant effect on the assets and liabilities or future operations of the Group.

EMPLOYEE AND REMUNERATION POLICY

The Group has 919 employees as at 30 June 2024. The Group's remuneration policy is to compensate its employees based on their performance, qualifications and the Group's operational results. The total remuneration of employees includes basic salaries, performance bonus and share options. Directors and senior management of the Group receive compensation in the form of fees, salaries, allowances, discretionary bonus, share options, defined contribution plans and other benefits in kind with reference to those paid by comparable companies, time commitment and the performance of the Group. The Group also reimburses its Directors and senior management for expenses which are necessarily and reasonably incurred for the provision of services to the Group or executing their functions in relation to the operations of the Group. The Group regularly reviews and determines the remuneration and compensation packages (including incentive plans) of its Directors and senior management, by reference to, among other things, market level of remuneration and compensation paid by comparable companies, the respective responsibilities of its Directors and senior management and the performance of the Group.

重大收購及出售事項

截至2024年6月30日止六個月，本集團並無關於附屬公司及聯營公司的重大收購或出售事項。

或然負債

於2024年6月30日，本集團並無任何重大或然負債。

集團資產押記

於2024年6月30日，賬面淨值合共約172.5百萬港元(2023年12月31日：374.7百萬港元)的若干樓宇及有關預付土地租賃款的使用權資產及公允值約13.8百萬港元(2023年12月31日：32.6百萬港元)的主要管理層保險合約抵押為銀行融資的擔保。

期後事件

於2024年6月30日之後並無發生可能對本集團的資產及負債或未來營運有重大影響的重大事件。

僱員及薪酬政策

於2024年6月30日，本集團擁有919名僱員。本集團的薪酬政策是根據僱員的表現、資歷及本集團的經營業績向僱員發放薪酬。僱員薪酬總額包括基本薪資、績效獎金及購股權。本集團的董事及高級管理層以袍金、薪金、津貼、酌情花紅、購股權、定額供款計劃及其他實物利益(經參考可資比較公司所支付的情況、時間投入及本集團表現)收取報酬。本集團亦就董事及高級管理層為本集團提供服務或就本集團的營運履行彼等職能所產生的必要及合理開支作出償付。本集團參考(其中包括)可資比較公司所支付薪酬及報酬的市場水平、董事及高級管理層各自的職責以及本集團的表現，定期檢討及釐定董事及高級管理層的薪酬及報酬待遇(包括獎勵計劃)。

SIGNIFICANT INVESTMENTS HELD

During the six months ended 30 June 2024, the Group did not hold any significant investment in equity interest in any other company.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group has no plan to make material investments or increase its capital assets.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

The Company and any of its subsidiaries have not purchased, redeemed or sold any of its listed securities (including sale of treasury shares) during the six months ended 30 June 2024.

所持重大投資

截至2024年6月30日止六個月，本集團並無持有任何其他公司股權的任何重大投資。

有關重大投資及資本資產的未來計劃

本集團並無計劃進行重大投資或增加資本資產。

購買、贖回或出售本公司上市證券

截至2024年6月30日止六個月，本公司及其任何附屬公司並無購買、贖回或出售其任何上市證券(包括出售庫存股份)。

OTHER INFORMATION 其他資料

CORPORATE GOVERNANCE MEASURES

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. The Board has adopted the principles and the code provisions of the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) to ensure that the Company’s business activities and decision making processes are regulated in a proper and prudent manner.

Mr. Chan Tsan Lam (“**Mr. Chan**”) is the chairman of the Board and chief executive officer of the Company. Although this deviates from the practice under code provision C.2.1 of the CG Code, where it provides that the two positions should be held by two different individuals, as Mr. Chan has considerable experience in the enterprise operation and management of the Company, the Board believes that it is in the best interests of the Company and its shareholders as a whole to continue to have Mr. Chan as chairman of the Board and as chief executive officer so that it can benefit from his experience and capability in leading the Board in the long-term development of the Company. From a corporate governance point of view, the decisions of the Board are made collectively by way of voting and therefore the chairman should not be able to monopolise the decision-making of the Board. The Board considers that the balance of power between the Board and management can still be maintained under the current structure. The Board shall review its management structure from time to time to ensure appropriate action be taken should the need arise.

Save as disclosed above, during the six months ended 30 June 2024, the Company has complied with the CG Code.

AUDIT COMMITTEE

Our audit committee consists of three members, being Mr. Ng Chi Wai, Mr. Hung Chun Leung and Mr. Chan Bing Kai. Mr. Ng Chi Wai currently serves as the chairman of our audit committee.

The audit committee has reviewed with the management this interim report and the Group’s unaudited condensed consolidated financial statements for the six months ended 30 June 2024, the accounting principles and practices adopted and has discussed auditing, financial reporting system, risk management and internal control system matters, the effectiveness of the Company’s internal audit function, and its other duties under the CG Code.

企業管治措施

本公司承諾奉行高標準的企業管治，以保障股東利益並提升企業價值及問責制度。董事會已採納香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄C1所載企業管治守則（「**企業管治守則**」）的原則及守則條文，以確保以適當及審慎的方式規範本公司的業務活動及決策流程。

陳燦林先生（「**陳先生**」）為本公司董事會主席兼首席執行官。儘管此情況與企業管治守則C.2.1條守則條文所規定的該兩項職務不應由同一人士兼任相違背，但是，由於陳先生於本公司的企業經營及管理方面擁有豐富的經驗，故董事會認為繼續由陳先生擔任董事會主席兼首席執行官符合本公司及股東的整體最佳利益，而彼於領導董事會方面的經驗及能力將能夠令本公司在長期的發展中受益。從企業管治的角度看，董事會的決策是通過共同表決的方式作出，故主席無法控制董事會的決策。董事會認為，現行安排仍能保持董事會與管理層之間權力的平衡。董事會應不時檢討其管理結構，以確保可在有需要時採取恰當的措施。

除上文所披露者外，截至2024年6月30日止六個月，本公司已遵守企業管治守則。

審核委員會

我們的審核委員會由三名成員組成，即吳志偉先生、洪俊良先生及陳秉階先生。吳志偉先生現時擔任審核委員會主席。

審核委員會已與管理層審閱本中期報告及本集團截至2024年6月30日止六個月的未經審核簡明綜合財務報表及採用的會計原則及慣例，並討論審計、財務申報制度、風險管理及內部監控系統事宜、本公司內部審核職能的有效性及其在企業管治守則項下的其他職責。

NOMINATION POLICY

The Board has a policy concerning diversity of board members, the policy takes into consideration the gender, age, cultural and educational background, or professional experience of board members.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code") as its code of conduct regarding dealings in the securities of the Company by the Directors and the Company's senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company's securities.

Upon specific enquiry, all Directors have confirmed that they have complied with the Model Code during the six months ended 30 June 2024. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Company during the six months ended 30 June 2024.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2024 (30 June 2023: Nil).

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2024, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO"), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

提名政策

董事會設有有關董事會成員多元化之政策，而該政策將考量董事會成員的性別、年齡、文化及教育背景或專業經驗。

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所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事及本公司高級管理層買賣本公司證券的操守守則，原因是有關董事及高級管理層因其職位或僱傭關係而可能持有關於本公司證券的內幕消息。

在作出特定查詢後，全體董事均已確認彼等於截至2024年6月30日止六個月已遵守標準守則。此外，本公司並不知悉本公司高級管理層於截至2024年6月30日止六個月內存在任何違反標準守則的情況。

中期股息

董事會不建議派付截至2024年6月30日止六個月的中期股息(2023年6月30日：無)。

董事於股份、相關股份及債權證的權益

於2024年6月30日，本公司董事及主要行政人員於本公司及其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)股份、相關股份及債權證中擁有記錄於根據證券及期貨條例第352條須存置的登記冊內，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

OTHER INFORMATION

其他資料

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (CONTINUED)

董事於股份、相關股份及債權證的權益(續)

Long position in issued ordinary shares of the Company

於本公司已發行普通股的好倉

Name of Director 董事姓名	Capacity 身份	Number of shares of the Company 本公司股份數目	Number of underlying shares of the Company 本公司相關股份數目 (Note 2) (附註2)	Total interests 總權益	Approximate percentage of shareholding 股權概約百分比
Mr. Chan Tsan Lam 陳燦林先生	Interest in controlled corporation (Note 1) 受控制法團權益(附註1)	373,395,000	–	409,367,000	66.03%
	Beneficial interest 實益權益	35,352,000	620,000		
Chan Yin Yan 陳燕欣	Beneficial interest 實益權益	–	6,200,000	6,200,000	1%
Poon Po Han Lisa 潘寶嫻	Beneficial interest 實益權益	–	6,200,000	6,200,000	1%
Hung Chun Leung 洪俊良	Beneficial interest 實益權益	–	500,000	500,000	0.08%
Chan Bing Kai 陳秉階	Beneficial interest 實益權益	–	500,000	500,000	0.08%

Note 1: These shares are held by Oceanic Green Group Limited ("Oceanic Green"), New Strength Ventures Limited ("New Strength"), Gold Alliance Ventures Limited ("Gold Alliance") and Treasure Line Holdings Limited ("Treasure Line"), all of which are wholly owned by Mr. Chan Tsan Lam. By virtue of the SFO, Mr. Chan Tsan Lam is deemed to be interested in the shares held by Oceanic Green, New Strength, Gold Alliance and Treasure Line.

附註1：該等股份乃由海翠集團有限公司(「海翠」)、新力創投有限公司(「新力」)、金協創投有限公司(「金協」)及Treasure Line Holdings Limited(「Treasure Line」)持有，該等公司均由陳燦林先生全資擁有。根據證券及期貨條例，陳燦林先生被視為於海翠、新力、金協及Treasure Line持有的股份中擁有權益。

Note 2: These represent the Shares to be issued and allotted by the Company upon exercise of the options granted under the Option Scheme (as defined herein below).

附註2：該等股份乃指本公司於根據購股權計劃(定義見下文)授出之購股權獲行使時將予發行及配發之股份。

Save as disclosed above, as at 30 June 2024, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2024年6月30日，概無本公司董事或主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有記錄於根據證券及期貨條例第352條須存置的登記冊內，或根據標準守則須知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2024, the following persons (other than the Directors and chief executive of the Company) had interests in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long position in issued ordinary shares of the Company

Name of shareholder(s) 股東名稱／姓名	Capacity 身份	Number		Approximate percentage of shareholding 股權概約百分比
		Number of ordinary shares of the Company held 所持本公司普通股數目	of underlying shares of the Company held ⁽³⁾ 所持本公司相關股份數目 ⁽³⁾	
Oceanic Green ⁽¹⁾ 海翠 ⁽¹⁾	Beneficial Owner 實益擁有人	127,100,000 shares 127,100,000股股份	– 127,100,000 shares – 127,100,000股股份	20.5%
New Strength ⁽¹⁾ 新力 ⁽¹⁾	Beneficial Owner 實益擁有人	127,100,000 shares 127,100,000股股份	– 127,100,000 shares – 127,100,000股股份	20.5%
Gold Alliance ⁽¹⁾ 金協 ⁽¹⁾	Beneficial Owner 實益擁有人	94,395,000 shares 94,395,000股股份	– 94,395,000 shares – 94,395,000股股份	15.2%
Treasure Line ⁽¹⁾ Treasure Line ⁽¹⁾	Beneficial Owner 實益擁有人	24,800,000 shares 24,800,000股股份	– 24,800,000 shares – 24,800,000股股份	4.0%
Ms. Fung Suk Yee May ⁽²⁾ 馮淑儀女士 ⁽²⁾	Interest of Spouse 配偶權益	409,367,000 shares 409,367,000股股份	– 409,367,000 shares – 409,367,000股股份	66.03%

Notes:

- (1) Each of Oceanic Green, New Strength, Gold Alliance and Treasure Line is wholly-owned by Mr. Chan, who is therefore deemed to be interested in all the Shares held by each of Oceanic Green, New Strength, Gold Alliance, and Treasure Line.
- (2) Ms. Fung Suk Yee May is the spouse of Mr. Chan Tsan Lam. Therefore, she is deemed to be interested in the shares of the Company in which Mr. Chan Tsan Lam is interested for the purpose of the SFO.
- (3) These represent the Shares to be issued and allotted by the Company upon exercise of the options granted under the Option Scheme (as defined herein below).

Save as disclosed above, as at 30 June 2024, the Directors were not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares 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, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東於股份及相關股份的權益

於2024年6月30日，以下人士(本公司董事及主要行政人員除外)於本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益：

於本公司已發行普通股的好倉

附註：

- (1) 海翠、新力、金協及Treasure Line均由陳先生全資擁有，因此陳先生被視為於海翠、新力、金協及Treasure Line各自所持有的所有股份中擁有權益。
- (2) 馮淑儀女士為陳燦林先生的配偶。因此，根據證券及期貨條例，其被視為於陳燦林先生擁有權益的本公司股份中擁有權益。
- (3) 該等股份乃指本公司於根據購股權計劃(定義見下文)授出之購股權獲行使時將予發行及配發之股份。

除上文所披露者外，於2024年6月30日，董事並不知悉有任何其他人士(本公司董事及主要行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須披露予本公司的權益或淡倉，或直接或間接在附有權利可在所有情況下在本集團任何其他成員公司的股東大會上進行投票的任何類別股本面值5%或以上擁有權益，或有任何其他主要股東擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉。

OTHER INFORMATION 其他資料

SHARE OPTION SCHEME

On 28 May 2019, the Company adopted a share option scheme (the "Option Scheme") for the purpose of providing reward to selected participants for their contribution to the Group. Eligible participants of the Option Scheme include, without limitation, employees, executive directors, non-executive directors, shareholders, advisers and consultants.

For the six months ended 30 June 2024, the Company has the following share options granted to the eligible participants under the Option Scheme:

購股權計劃

於2019年5月28日，本公司採納一項購股權計劃（「購股權計劃」），旨在獎勵對本集團作出貢獻的經選定參與者。購股權計劃的合資格參與者包括（但不限於）僱員、執行董事、非執行董事、股東、顧問及諮詢者。

截至2024年6月30日止六個月，本公司已根據購股權計劃向合資格參與者授出以下購股權：

Grantees	Date of grant	Exercise price	Outstanding as at 1 January 2024 於2024年1月1日 尚未行使的 購股權	Options forfeited during the period 期內沒收的 購股權	Options outstanding as at 30 June 2024 於2024年 6月30日 尚未行使的 購股權	Exercisable as at 30 June 2024 於2024年 6月30日 可予行使
Directors, chief executives and substantial shareholder						
董事、主要行政人員及主要股東						
Chan Tsan Lam 陳燦林	13 May 2020 2020年5月13日	0.355	620,000	—	620,000	620,000
Chan Yin Yan 陳燕欣	13 May 2020 2020年5月13日	0.355	6,200,000	—	6,200,000	6,200,000
Poon Po Han Lisa 潘寶嫻	13 May 2020 2020年5月13日	0.355	6,200,000	—	6,200,000	6,200,000
Hung Chun Leung 洪俊良	13 May 2020 2020年5月13日	0.355	500,000	—	500,000	500,000
Chan Bing Kai 陳秉階	13 May 2020 2020年5月13日	0.355	500,000	—	500,000	500,000
Employees 僱員	13 May 2020 2020年5月13日	0.355	16,750,000	(750,000)	16,000,000	16,000,000
Service providers 服務供應商	13 May 2020 2020年5月13日	0.355	2,000,000	—	2,000,000	2,000,000
			32,770,000	(750,000)	32,020,000	32,020,000

The maximum number of shares which may be allotted and issued under the Option Scheme and/or any other share option scheme of the Company is 62,000,000 Shares, representing 10% of the issued shares of the Company as at the date of adoption of the Option Scheme and 10% of the issued shares of the Company as at the date of this report.

根據購股權計劃及／或本公司任何其他購股權計劃，可配發及發行的股份數目上限為62,000,000股，佔本公司於採納購股權計劃當日已發行股份的10%及本公司於本報告日期已發行股份的10%。

SHARE OPTION SCHEME (CONTINUED)

None of the options granted to any employee participants would result in the shares issued and to be issued in respect of all options granted to such person (excluding any options lapsed in accordance with the terms of the scheme) in the 12-month period up to and including the date of such grant to represent in aggregate over 1% of the shares in issue.

None of the options granted to any service provider would result in the shares issued and to be issued in respect of all options granted to such person (excluding any options lapsed in accordance with the terms of the scheme) in the 12-month period up to and including the date of such grant to represent in aggregate over 0.1% of the shares in issue (excluding treasury shares).

As at 30 June 2024, the total number of shares which may fall to be issued upon exercise of the share options granted and remained outstanding under the Option Scheme was 32,020,000, representing approximately 5.16% of the issued shares of the Company. The number of options available for grant under the Scheme Mandate Limit (i.e. the total number of Shares which may be issued in respect of all options to be granted under the Option Scheme) as of 1 January 2024 and 30 June 2024 are 29,230,000 and 29,980,000 respectively, representing approximately 4.71% and 4.84% of the issued shares of the Company, respectively.

There is no sublimit on the total number of shares that may be issued in respect of options to be granted to service providers under the existing Option Scheme.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURE

Save as disclosed in the section headed "Share Option Scheme" in this interim report, at no time during the six months ended 30 June 2024 was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of acquisition of shares, or debt securities, including debentures, of the Company or any other body corporate.

購股權計劃 (續)

概無授予任何僱員參與者的購股權將導致於截至授出日期(包括該日)的12個月期間就所有授予該人士的購股權(不包括根據計劃條款失效的任何購股權)已發行及將發行的股份合計超過已發行股份的1%。

概無授予任何服務供應商的購股權將導致於截至授出日期(包括該日)的12個月期間就所有授予該人士的購股權(不包括根據計劃條款失效的任何購股權)已發行及將發行的股份合計超過已發行股份(不包括庫存股份)的0.1%。

於2024年6月30日，於根據購股權計劃授出及發行在外的購股權獲行使後可能將予發行的股份總數為32,020,000股，佔本公司已發行股份約5.16%。截至2024年1月1日及2024年6月30日，根據計劃授權限額可供授出的購股權數目(即根據購股權計劃授出的所有購股權而可能發行的股份總數)分別為29,230,000股及29,980,000股，分別佔本公司已發行股份約4.71%及4.84%。

根據現有購股權計劃將授予服務供應商的購股權而可能發行的股份總數並無限制。

董事收購股份或債券的權利

除本中期報告「購股權計劃」一節所披露者外，於截至2024年6月30日止六個月期間任何時間，本公司或任何其附屬公司概無訂立任何安排致令本公司董事可藉收購本公司或任何其他法人團體的股份或債務證券(包括債券)而獲益。

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

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

		Notes 附註	2024 2024年 (unaudited) (未經審核) HK\$'000 千港元	2023 2023年 (unaudited) (未經審核) HK\$'000 千港元
Revenue	收益	3	227,680	400,901
Cost of goods sold	商品銷售成本		(186,998)	(320,927)
Gross profit	毛利		40,682	79,974
Other income	其他收入	4	4,159	3,845
Other gains (losses), net	其他收益(虧損)淨額	5	69	(977)
Reversal of (Provision for) loss allowance on trade receivables	貿易應收款項虧損 撥備的撥回(虧損撥備)		151	(114)
Selling and distribution costs	銷售及分銷成本		(2,416)	(2,413)
Administrative and other operating expenses	行政及其他經營開支		(51,753)	(54,955)
Finance costs	財務成本	6	(1,467)	(3,123)
(Loss) Profit before tax	除稅前(虧損)溢利	6	(10,575)	22,237
Income tax credit (expenses)	所得稅抵免(開支)	7	2,631	(1,590)
(Loss) Profit for the period attributable to equity holders of the Company	本公司權益持有人 應佔期內(虧損)溢利		(7,944)	20,647
(Loss) Earnings per share attributable to equity holders of the Company (expressed in Hong Kong cents)	本公司權益持有人 應佔每股(虧損)盈利 (以港仙列示)			
Basic	基本	9	(1.28)	3.33
Diluted	攤薄	9	(1.28)	3.29

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

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 (unaudited) (未經審核) HK\$'000 千港元	2023 2023年 (unaudited) (未經審核) HK\$'000 千港元
(Loss) Profit for the period	期內(虧損)溢利	(7,944)	20,647
Other comprehensive loss:	其他全面虧損：		
<i>Item that may be reclassified subsequently to profit or loss:</i>	日後或會重新列入損益之項目：		
Exchange differences arising on translation of foreign operations	換算境外經營產生的匯兌差額	(3,979)	(25,087)
Total comprehensive loss for the period, attributable to equity holders of the Company	本公司權益持有人 應佔期內全面虧損總額	(11,923)	(4,440)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2024 於2024年6月30日

			At 30 June 2024 於2024年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2023 於2023年 12月31日 (audited) (經審核) HK\$'000 千港元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	590,912	612,489
Financial assets at fair value through profit or loss ("FVPL")	11	按公允值計入損益(「按公允值計入損益」)的金融資產	25,860	32,626
Rental deposits		租金按金	664	309
Deferred tax assets	18	遞延稅項資產	2,306	1,829
			619,742	647,253
Current assets		流動資產		
Inventories		存貨	71,442	78,213
Trade and other receivables	12	貿易及其他應收款項	110,344	113,301
Income tax recoverable		可退回所得稅	2,667	3,024
Cash and cash equivalents		現金及現金等價物	150,606	132,590
			335,059	327,128
Current liabilities		流動負債		
Trade and other payables	13	貿易及其他應付款項	104,591	104,728
Payables for construction in progress	14	應付在建工程款項	237	906
Interest-bearing borrowings	15	計息借款	61,660	61,939
Deferred income	16	遞延收益	1,468	1,480
Lease liabilities	17	租賃負債	2,548	2,393
Income tax payables		應付所得稅	5	2,240
			170,509	173,686
Net current assets		流動資產淨值	164,550	153,442
Total assets less current liabilities		總資產減流動負債	784,292	800,695

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2024 於2024年6月30日

		Notes	At 30 June 2024 於2024年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2023 於2023年 12月31日 (audited) (經審核) HK\$'000 千港元
Non-current liabilities	非流動負債			
Payables for construction in progress	應付在建工程款項	14	2,121	2,190
Deferred income	遞延收益	16	7,794	8,594
Lease liabilities	租賃負債	17	7,515	1,425
Deferred tax liabilities	遞延稅項負債	18	5,321	5,722
			22,751	17,931
NET ASSETS	資產淨值		761,541	782,764
Capital and reserves	資本及儲備			
Share capital	股本	19	62,000	62,000
Reserves	儲備	20	699,541	720,764
TOTAL EQUITY	權益總額		761,541	782,764

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

Six months ended 30 June 2024 截至2024年6月30日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔							Total 總計
		Share capital 股本 HK\$'000 千港元 (Note 19) (附註19)	Share premium 股份溢價 HK\$'000 千港元 (Note 20(a)) (附註20(a))	Capital reserve 資本儲備 HK\$'000 千港元 (Note 20(b)) (附註20(b))	Statutory reserve 法定儲備 HK\$'000 千港元 (Note 20(c)) (附註20(c))	Translation reserve 換算儲備 HK\$'000 千港元 (Note 20(d)) (附註20(d))	Share option reserve 購股權儲備 HK\$'000 千港元 (Note 20(e)) (附註20(e))	Accumulated profits 累計溢利 HK\$'000 千港元	
At 1 January 2023 (audited)	於2023年1月1日 (經審核)	62,000	34,203	77,810	35,074	(19,255)	2,435	589,459	781,726
Profit for the period	期內溢利	-	-	-	-	-	-	20,647	20,647
Other comprehensive loss:	其他全面虧損：								
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>日後或會重新列入 損益之項目</i>								
Exchange differences arising on translation of foreign operations	換算境外經營產生的 匯兌差額	-	-	-	-	(25,087)	-	-	(25,087)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(25,087)	-	20,647	(4,440)
Transaction with equity holders:	與權益持有人的交易：								
Dividends (Note 8)	股息(附註8)	-	-	-	-	-	-	(12,400)	(12,400)
At 30 June 2023 (unaudited)	於2023年6月30日 (未經審核)	62,000	34,203	77,810	35,074	(44,342)	2,435	597,706	764,886

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

Six months ended 30 June 2024 截至2024年6月30日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔							Total 總計
		Share capital 股本 HK\$'000 千港元 (Note 19) (附註19)	Share premium 股份溢價 HK\$'000 千港元 (Note 20(a)) (附註20(a))	Capital reserve 資本儲備 HK\$'000 千港元 (Note 20(b)) (附註20(b))	Statutory reserve 法定儲備 HK\$'000 千港元 (Note 20(c)) (附註20(c))	Translation reserve 換算儲備 HK\$'000 千港元 (Note 20(d)) (附註20(d))	Share option reserve 購股權儲備 HK\$'000 千港元 (Note 20(e)) (附註20(e))	Accumulated profits 累計溢利 HK\$'000 千港元	
At 1 January 2024 (audited)	於2024年1月1日 (經審核)	62,000	34,203	77,810	35,074	(29,274)	2,201	600,750	782,764
Loss for the period	期內虧損	—	—	—	—	—	—	(7,944)	(7,944)
Other comprehensive loss: <i>Item that may be reclassified subsequently to profit or loss</i>	其他全面虧損： 日後或會重新列入 損益之項目								
Exchange differences arising on translation of foreign operations	換算境外經營產生的 匯兌差額	—	—	—	—	(3,979)	—	—	(3,979)
Total comprehensive loss for the period	期內全面虧損總額	—	—	—	—	(3,979)	—	(7,944)	(11,923)
Transactions with equity holders: <i>Contributions and distributions</i>	與權益持有人的交易： 出資及分派								
Forfeit of share options (Note 21)	沒收購股權(附註21)	—	—	—	—	—	(42)	42	—
Dividends (Note 8)	股息(附註8)	—	—	—	—	—	—	(9,300)	(9,300)
		—	—	—	—	—	(42)	(9,258)	(9,300)
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	62,000	34,203	77,810	35,074	(33,253)	2,159	583,548	761,541

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

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 (unaudited) (未經審核) HK\$'000 千港元	2023 2023年 (unaudited) (未經審核) HK\$'000 千港元
	Note 附註			
OPERATING ACTIVITIES	經營活動			
Cash generated from operations	22	經營所得現金	22,394	66,988
Income tax paid		已付所得稅	–	(4,344)
Net cash from operating activities		經營活動所得現金淨額	22,394	62,644
INVESTING ACTIVITIES	投資活動			
Acquisition of a subsidiary		收購一間附屬公司	–	70
Receipt of government grants in relation to acquisitions of property, plant and equipment		收取有關收購物業、廠房及設備的政府補貼	–	138
Interest received		已收利息	1,352	1,584
Proceeds from disposal of property, plant and equipment		出售物業、廠房及設備所得款項	103	29
Proceeds from disposal of financial assets at FVPL		出售按公允值計入損益的金融資產所得款項	7,156	–
Receipt of finance lease receivables		收取應收融資租賃款項	–	1,213
Purchase of property, plant and equipment		購買物業、廠房及設備	(344)	(3,612)
Net cash from (used in) investing activities		投資活動所得(所用)現金淨額	8,267	(578)
FINANCING ACTIVITIES	融資活動			
Dividends paid		已付股息	(9,300)	(12,400)
Inception of interest-bearing borrowings		新增計息借款	28,006	14,646
Repayment of interest-bearing borrowings		償還計息借款	(27,859)	(28,367)
Repayment of payables for construction in progress		償還應付在建工程款項	(1,317)	(1,142)
Repayment of lease liabilities		償還租賃負債	(1,415)	(1,323)
Interest paid		已付利息	(1,417)	(2,981)
Net cash used in financing activities		融資活動所用現金淨額	(13,302)	(31,567)
Net increase in cash and cash equivalents		現金及現金等價物增加淨額	17,359	30,499
Cash and cash equivalents at the beginning of the period		期初現金及現金等價物	132,590	128,368
Effect on exchange rate changes		匯率變動的影響	657	2,043
Cash and cash equivalents at the end of the period		期末現金及現金等價物	150,606	160,910

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Six months ended 30 June 2024 截至2024年6月30日止六個月

1. GENERAL INFORMATION AND BASIS OF PRESENTATION

Tian Chang Group Holdings Ltd. (the “**Company**”) was incorporated as an exempted company with limited liability in the Cayman Islands on 26 April 2017 and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 8 March 2018. The registered office of the Company is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company’s principal place of business is situated at Unit 6, 13/F, Block B, Hoi Luen Industrial Centre, 55 Hoi Yuen Road, Kwun Tong, Kowloon, Hong Kong.

The principal activity of the Company is investment holding. The Company together with its subsidiaries (hereinafter collectively referred to as the “**Group**”) is principally engaged in manufacturing and sales of electronic cigarettes products (“**e-cigarettes products**”) and medical consumable products, and providing integrated plastic solutions in Hong Kong and the People’s Republic of China (the “**PRC**”).

The unaudited condensed consolidated financial statements for the six months ended 30 June 2024 (the “**Interim Financial Statements**”) have been prepared in accordance with the Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

The preparation of the Interim Financial Statements in conformity with HKAS 34 requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The Interim Financial Statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 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, Hong Kong Accounting Standard (“**HKASs**”) and Interpretations issued by the HKICPA. They shall be read in conjunction with the Group’s audited financial statements for the year ended 31 December 2023 (the “**2023 Financial Statements**”).

1. 一般資料及呈列基準

天長集團控股有限公司(「**本公司**」)於2017年4月26日在開曼群島註冊成立為獲豁免有限責任公司，其股份於2018年3月8日在香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司的主要營業地點位於香港九龍觀塘開源道55號開聯工業中心B座13樓6室。

本公司的主營業務為投資控股。本公司及其附屬公司(以下統稱為「**本集團**」)主要於香港及中華人民共和國(「**中國**」)從事電子煙產品(「**電子煙產品**」)及醫療消耗品的製造及銷售以及提供一體化注塑解決方案。

截至2024年6月30日止六個月的未經審核簡明綜合財務報表(「**中期財務報表**」)乃根據香港會計師公會(「**香港會計師公會**」)所頒佈的香港會計準則第34號「**中期財務報告**」(「**香港會計準則第34號**」)及聯交所證券上市規則的適用披露條文而編製。

編製符合香港會計準則第34號的中期財務報表要求管理層按年初至今基準作出可影響政策應用以及資產及負債、收入及開支呈報金額的判斷、估計及假設。實際結果或會有別於該等估計。

中期財務報表包括對了解本集團自2023年12月31日以後的財務狀況及表現變動而言屬重大的事項及交易的闡釋，因此並不包括根據香港財務報告準則(「**香港財務報告準則**」)，包括香港會計師公會頒佈的所有適用的個別香港財務報告準則、香港會計準則(「**香港會計準則**」)及詮釋的統稱)編製全套財務報表要求的所有資料。該等資料應與本集團截至2023年12月31日止年度的經審核財務報表(「**2023年財務報表**」)一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Six months ended 30 June 2024 截至 2024 年 6 月 30 日止六個月

1. GENERAL INFORMATION AND BASIS OF PRESENTATION (CONTINUED)

The Interim Financial Statements have been prepared on the historical costs basis except for financial assets at fair value through profit or loss ("FVPL") which are measured at fair value, and presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company, and rounded to the nearest thousands unless otherwise indicated.

The accounting policies and methods of computation applied in the preparation of these Interim Financial Statements are consistent with those applied in preparing the 2023 Financial Statements, except for the adoption of the new/revised HKFRSs that are effective from the current period as set out below:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 7 and HKFRS 7	Supplier finance arrangements

The adoption of these new/revised HKFRSs did not result in material changes to the Group's accounting policies and/or amounts reported for the current and prior periods.

The Group has not early adopted any new/revised HKFRSs that have been issued but are not yet effective. The management does not anticipate that the adoption of these new/revised HKFRSs in future periods will result in substantial changes to the Group's accounting policies and material impact on the financial position, financial performance and cash flow of the Group.

1. 一般資料及呈列基準(續)

中期財務報表已按歷史成本法編製(惟按公允值計入損益(「按公允值計入損益」)的金融資產按公允值計量除外),並以港元(「港元」)呈列。除另有指明者外,港元乃本公司的功能貨幣,並調整至最接近的千位數。

編製該等中期財務報表所應用的會計政策及計算方法與編製 2023 年財務報表所用者一致,惟採納自本期間起生效的下列新訂/經修訂香港財務報告準則除外:

香港會計準則第 1 號之修訂	將負債分類為流動或非流動
香港會計準則第 1 號之修訂	附帶契諾的非流動負債
香港財務報告準則第 16 號之修訂	售後租回的租賃負債
香港會計準則第 7 號及香港財務報告準則第 7 號之修訂	供應商融資安排

採納該等新訂/經修訂香港財務報告準則並無導致本集團的會計政策及/或本期間及過往期間所呈報的金額出現重大變動。

本集團並無提早採納任何已頒佈但未生效的新訂/經修訂香港財務報告準則。管理層預期於未來期間採納該等新訂/經修訂香港財務報告準則不會導致本集團會計政策發生重大變更並對本集團之財務狀況、財務表現及現金流量造成重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Six months ended 30 June 2024 截至2024年6月30日止六個月

2. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being identified as the chief operating decision makers (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments are as follows:

- 1) E-cigarettes products segment: manufacture and sales of e-cigarettes products.
- 2) Integrated plastic solutions segment: manufacture and sales of moulds and plastic products.
- 3) Medical consumable products segment: manufacture and sales of medical consumable products.

Segment revenue and results

Segment revenue represents revenue derived from manufacturing and sales of e-cigarettes products, moulds and plastic products and medical consumable products.

Segment results represent the gross profit less selling and distribution costs, reversal of (provision for) loss allowance on trade receivables, write-off of property, plant and equipment and loss on disposal of property, plant and equipment incurred by each segment without allocation of other income, other gains (losses), net, administrative and other operating expenses, finance costs and income tax credit (expenses). This is the information reported to the CODM of the Group for the purposes of resource allocation and performance assessment.

2. 分部資料

就資源分配及分部表現評估而向本公司執行董事(被認為主要營運決策者(「主要營運決策者」))報告之資料，主要集中於所交付商品的類別。在設定本集團的可報告分部時，主要營運決策者並無將所識別之經營分部彙合。

具體而言，本集團的可報告及經營分部如下：

- 1) 電子煙產品分部：製造及銷售電子煙產品。
- 2) 一體化注塑解決方案分部：生產及銷售模具及塑膠製品。
- 3) 醫療消耗品分部：製造及銷售醫療消耗品。

分部收益及業績

分部收益指製造及銷售電子煙產品、模具及塑膠製品以及醫療消耗品所得收益。

分部業績指各分部所賺取的毛利減銷售及分銷成本、貿易應收款項虧損撥備的撥回(虧損撥備)、物業、廠房及設備撇銷及出售物業、廠房及設備虧損，而並無分配其他收入、其他收益(虧損)淨額、行政及其他經營開支、財務成本及所得稅抵免(開支)。此乃就資源分配及表現評估向本集團主要營運決策者報告的資料。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Six months ended 30 June 2024 截至 2024 年 6 月 30 日止六個月

2. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (Continued)

The followings are analysis of the Group's revenue and results by reportable and operating segments:

2. 分部資料(續)

分部收益及業績(續)

以下為本集團可報告及經營分部的收益及業績分析：

		E-cigarettes products 電子煙產品 (unaudited) (未經審核) HK\$'000 千港元	Integrated plastic solutions 一體化注塑 解決方案 (unaudited) (未經審核) HK\$'000 千港元	Medical consumable products 醫療消耗品 (unaudited) (未經審核) HK\$'000 千港元	Total 總計 (unaudited) (未經審核) HK\$'000 千港元
Six months ended 30 June 2024 (unaudited)	截至 2024 年 6 月 30 日 止六個月(未經審核)				
Segment revenue	分部收益	47,142	179,307	1,231	227,680
Gross profit	毛利	5,737	34,880	65	40,682
(Provision for) Reversal of loss allowance on trade receivables	貿易應收款項(虧損 撥備)虧損撥備的撥回	(3)	154	–	151
Write-off of property, plant and equipment	物業、廠房及 設備撇銷	–	(16)	–	(16)
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備虧損	(62)	(61)	–	(123)
Selling and distribution costs	銷售及分銷成本	(7)	(2,409)	–	(2,416)
Segment results	分部業績	5,665	32,548	65	38,278
<i>Unallocated income and expenses</i>	<i>未分配收入及開支</i>				
Other income	其他收入				4,159
Other gains, net	其他收益淨額				208
Administrative and other operating expenses	行政及其他經營開支				(51,753)
Finance costs	財務成本				(1,467)
Loss before tax	除稅前虧損				(10,575)
Income tax credit	所得稅抵免				2,631
Loss for the period	期內虧損				(7,944)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

Six months ended 30 June 2024 截至2024年6月30日止六個月

2. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (Continued)

2. 分部資料(續)

分部收益及業績(續)

		E-cigarettes products 電子煙產品 (unaudited) (未經審核) HK\$'000 千港元	Integrated plastic solutions 一體化注塑 解決方案 (unaudited) (未經審核) HK\$'000 千港元	Medical consumable products 醫療消耗品 (unaudited) (未經審核) HK\$'000 千港元	Total 總計 (unaudited) (未經審核) HK\$'000 千港元
Six months ended 30 June 2023 (unaudited)	截至2023年6月30日 止六個月(未經審核)				
Segment revenue	分部收益	81,868	318,622	411	400,901
Gross profit	毛利	10,016	69,939	19	79,974
Provision for loss allowance on trade receivables	貿易應收款項 虧損撥備	-	(114)	-	(114)
Write-off of property, plant and equipment	物業、廠房及 設備撇銷	-	(143)	-	(143)
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備虧損	-	(27)	-	(27)
Selling and distribution costs	銷售及分銷成本	-	(2,413)	-	(2,413)
Segment results	分部業績	10,016	67,242	19	77,277
<i>Unallocated income and expenses</i>	<i>未分配收入及開支</i>				
Other income	其他收入				3,845
Other losses, net	其他虧損淨額				(807)
Administrative and other operating expenses	行政及其他經營開支				(54,955)
Finance costs	財務成本				(3,123)
Profit before tax	除稅前溢利				22,237
Income tax expenses	所得稅開支				(1,590)
Profit for the period	期內溢利				20,647

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Six months ended 30 June 2024 截至2024年6月30日止六個月

2. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

		E-cigarettes products 電子煙產品 HK\$'000 千港元	Integrated plastic solutions 一體化注塑 解決方案 HK\$'000 千港元	Medical consumable products 醫療消耗品 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 June 2024/ Six months ended 30 June 2024 (unaudited)	於2024年6月30日/ 截至2024年 6月30日止六個月 (未經審核)					
Assets	資產					
Reportable segment assets	可報告分部資產	44,442	354,357	5,979	550,023	954,801
Liabilities	負債					
Reportable segment liabilities	可報告分部負債	16,402	58,630	-	118,228	193,260
Other information	其他資料					
Capital expenditure	資本開支	142	391	-	7,982	8,515
Depreciation	折舊	1,348	19,428	819	3,598	25,193
Write-down of inventories	存貨撇減	-	546	-	-	546
Research and development expenses	研發開支	1,969	7,493	-	-	9,462

2. 分部資料(續)

分部資產及負債

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

Six months ended 30 June 2024 截至2024年6月30日止六個月

2. SEGMENT INFORMATION (CONTINUED)

2. 分部資料(續)

Segment assets and liabilities (Continued)

分部資產及負債(續)

		E-cigarettes products 電子煙產品 HK\$'000 千港元	Integrated plastic solutions 一體化注塑 解決方案 HK\$'000 千港元	Medical consumable products 醫療消耗品 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2023/ Year ended 31 December 2023 (audited)	於2023年12月31日/ 截至2023年 12月31日止年度 (經審核)					
Assets	資產					
Reportable segment assets	可報告分部資產	35,625	388,403	6,918	543,435	974,381
Liabilities	負債					
Reportable segment liabilities	可報告分部負債	11,967	53,223	-	126,427	191,617
Other information	其他資料					
Capital expenditure	資本開支	140	1,616	84	7,978	9,818
Depreciation	折舊	2,978	39,470	1,688	6,572	50,708
Write-down of inventories	存貨撇減	626	3,193	2,281	-	6,100
Research and development expenses	研發開支	7,397	22,094	-	-	29,491

For the purposes of monitoring segment performance and allocating resources between segments:

就監控分部表現及分配分部間資源而言：

- segment assets include certain property, plant and equipment, inventories and trade receivables. Other assets are not allocated to operating segments as these assets are managed on a group basis; and
- segment liabilities include trade payables and contract liabilities. Other liabilities are not allocated to operating segments as these liabilities are managed on a group basis.
- 分部資產包括若干物業、廠房及設備、存貨及貿易應收款項。其他資產均未分配至經營分部，因該等資產按集團基準管理；及
- 分部負債包括貿易應付款項及合約負債。其他負債均未分配至經營分部，因該等負債按集團基準管理。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Six months ended 30 June 2024 截至 2024 年 6 月 30 日止六個月

2. SEGMENT INFORMATION (CONTINUED)

Geographical information

The following table sets out information about the geographical location of the Group's property, plant and equipment ("Specified non-current assets"). The geographical location of the Specified non-current assets is based on the physical location of the assets.

Specified non-current assets

		At 30 June 2024 於 2024 年 6 月 30 日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2023 於 2023 年 12 月 31 日 (audited) (經審核) HK\$'000 千港元
Hong Kong	香港	4,546	6,210
The PRC	中國	586,366	606,279
		590,912	612,489

Information about the Group's revenue from external customers is presented based on the location of customers.

2. 分部資料(續)

地區資料

下表載列有關本集團物業、廠房及設備(「指定非流動資產」)地理位置的資料。指定非流動資產的地理位置乃以資產的實際位置為依據。

指定非流動資產

有關本集團外部客戶收益的資料乃按客戶的位置呈列。

		Six months ended 30 June 截至 6 月 30 日止六個月	
		2024 2024 年 (unaudited) (未經審核) HK\$'000 千港元	2023 2023 年 (unaudited) (未經審核) HK\$'000 千港元
Revenue from external customers	來自外部客戶的收益		
The United States of America	美利堅合眾國	44,111	47,548
The PRC	中國	131,227	118,185
The United Kingdom	英國	9,330	11,205
Hong Kong	香港	312	58,393
Netherlands	荷蘭	33,542	126,414
India	印度	7,507	28,182
Germany	德國	–	7,058
Others	其他	1,651	3,916
		227,680	400,901

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Six months ended 30 June 2024 截至2024年6月30日止六個月

2. SEGMENT INFORMATION (CONTINUED)

Information about major customers

Revenue from customers of the corresponding periods contributing over 10% of the total revenue of the Group are as follows:

		E-cigarettes products 電子煙產品 (unaudited) (未經審核) HK\$'000 千港元	Integrated plastic solutions 一體化注塑 解決方案 (unaudited) (未經審核) HK\$'000 千港元	Medical consumable products 醫療消耗品 (unaudited) (未經審核) HK\$'000 千港元	Total 總計 (unaudited) (未經審核) HK\$'000 千港元
Six months ended 30 June 2024	截至2024年6月30日止六個月				
Customer A and its affiliated companies	客戶A及其聯屬公司	45,359	46	-	45,405
Customer D and its affiliated companies	客戶D及其聯屬公司	-	57,421	-	57,421
		45,359	57,467	-	102,826
Six months ended 30 June 2023	截至2023年6月30日止六個月				
Customer A and its affiliated companies	客戶A及其聯屬公司	77,428	-	-	77,428
Customer B and its affiliated companies	客戶B及其聯屬公司	-	95,896	-	95,896
Customer C	客戶C	-	56,302	-	56,302
Customer D and its affiliated companies	客戶D及其聯屬公司	-	Note 附註	-	Note 附註
		77,428	152,198	-	229,626

Note: Revenue from the respective customer is less than 10% of the total revenue of the Group for six months ended 30 June 2023.

附註：截至2023年6月30日止六個月，相關客戶收益低於本集團總收益10%。

2. 分部資料(續)

有關主要客戶的資料

於相應期間佔本集團總收益逾10%的客戶收益如下：

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3. REVENUE

3. 收益

		Six months ended 30 June 截至 6 月 30 日止六個月	
		2024 2024 年 (unaudited) (未經審核) HK\$'000 千港元	2023 2023 年 (unaudited) (未經審核) HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15 香港財務報告準則第 15 號範圍內來自客戶合約的收益			
Sales of e-cigarettes products	銷售電子煙產品	47,142	81,868
Sales of moulds and plastic products	銷售模具及塑膠製品	179,307	318,622
Sales of medical consumable products	銷售醫療消耗品	1,231	411
		227,680	400,901

The revenue from contracts with customers within the scope of HKFRS 15 is recognised at a point in time.

於某一時點確認香港財務報告準則第 15 號範圍內來自客戶合約的收益。

4. OTHER INCOME

4. 其他收入

		Six months ended 30 June 截至 6 月 30 日止六個月	
		2024 2024 年 (unaudited) (未經審核) HK\$'000 千港元	2023 2023 年 (unaudited) (未經審核) HK\$'000 千港元
Bank interest income	銀行利息收入	1,352	1,430
Finance lease interest income	融資租賃利息收入	–	154
Government grants (Note)	政府補貼 (附註)	737	788
Rental and utilities recharge income	租金及水電費退費收入	–	91
Sales of scrap materials	廢料銷售	322	–
Sundry income	雜項收入	1,748	1,382
		4,159	3,845

Note: Included in the amount is the amortisation of deferred government grant of approximately HK\$737,000 (six months ended 30 June 2023: HK\$732,000) in relation to the acquisition of property, plant and equipment. In the opinion of the management of the Group, the remaining government grants recognised directly in profit or loss in the last reporting period had no unfulfilled condition or contingency relating to the government grants.

附註：所包括金額為與收購物業、廠房及設備有關的遞延政府補貼攤銷約 737,000 港元(截至 2023 年 6 月 30 日止六個月：732,000 港元)。本集團管理層認為，上一個報告期直接於損益確認的剩餘政府補貼概無與政府補貼有關的未達成條件或或然事項。

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5. OTHER GAINS (LOSSES), NET

5. 其他收益(虧損)淨額

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (unaudited) (未經審核) HK\$'000 千港元	2023 2023年 (unaudited) (未經審核) HK\$'000 千港元
Exchange loss, net	匯兌虧損淨額	(348)	(1,400)
Changes in fair value of financial assets at FVPL	按公允值計入損益的金融資產公允值變動	508	593
Realised gain from the disposal of financial assets at FVPL	出售按公允值計入損益的金融資產已變現收益	48	-
Write-off of property, plant and equipment	物業、廠房及設備撇銷	(16)	(143)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(123)	(27)
		69	(977)

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6. (LOSS) PROFIT BEFORE TAX

This is stated after charging:

6. 除稅前(虧損)溢利

此已扣除下列各項列賬：

		Six months ended 30 June 截至 6 月 30 日止六個月	
		2024 2024 年 (unaudited) (未經審核) HK\$'000 千港元	2023 2023 年 (unaudited) (未經審核) HK\$'000 千港元
Finance costs	財務成本		
Interest on interest-bearing borrowings	計息借款利息	1,329	2,890
Interest on payables for construction in progress	應付在建工程款項的利息	50	142
Interest on lease liabilities	租賃負債利息	88	91
		1,467	3,123
Staff costs, including directors' emoluments	員工成本(包括董事酬金)		
Salaries, allowances and other benefits in kinds	薪金、津貼及其他實物福利	61,234	70,532
Contributions to defined contribution plans	向定額供款計劃供款	4,517	5,394
Total staff costs (charged to "cost of goods sold", "administrative and other operating expenses" and "inventories", as appropriate)	員工成本總額(計入「商品銷售成本」、「行政及其他經營開支」及「存貨」(倘適用))	65,751	75,926
Other items	其他項目		
Cost of inventories	存貨成本	186,998	320,927
Depreciation (charged to "cost of goods sold" and "administrative and other operating expenses", as appropriate)	折舊(計入「商品銷售成本」及「行政及其他經營開支(倘適用)»)	25,193	25,479
Write-down of inventories (charged to "cost of goods sold")	存貨撇減(計入「商品銷售成本」)	546	889
Research and development expenses	研發開支	9,462	15,799

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7. TAXATION

7. 稅項

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (unaudited) (未經審核) HK\$'000 千港元	2023 2023年 (unaudited) (未經審核) HK\$'000 千港元
		Note 附註	
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅		
Current period	本期間	6	-
PRC Enterprise Income Tax	中國企業所得稅		
Current period	本期間	5	1,453
Over provision in prior year	過往年度超額撥備	(1,880)	(143)
		(1,869)	1,310
Deferred tax	遞延稅項		
Changes in temporary differences	暫時性差額變動	(902)	554
Utilisation (Benefit) of tax losses recognised	已確認稅項虧損之動用(免除)	140	(274)
		18	280
Total income tax (credit) expenses	所得稅(抵免)開支總額	(2,631)	1,590

The Group's entities established in the British Virgin Islands are exempted from income tax.

For the six months ended 30 June 2024, the assessable profits of a Hong Kong incorporated subsidiary of the Group (as elected by the management of the Group) was subject to the two-tiered profits tax rates regime that the first HK\$2 million of assessable profits was taxed at 8.25%, and assessable profits above HK\$2 million was taxed at 16.5%. The Hong Kong Profits Tax of other Group's entities established in Hong Kong and the Cayman Islands have not been provided as they incurred losses for taxation purposes.

For the six months ended 30 June 2023, Hong Kong Profits Tax has not been provided as the Group's entities established in Hong Kong and the Cayman Islands had no assessable profits.

於英屬處女群島成立的本集團實體獲豁免支付所得稅。

截至2024年6月30日止六個月，本集團於香港註冊成立的附屬公司(由本集團管理層選出)的應課稅溢利須按利得稅兩級制納稅，即首2百萬港元應課稅溢利按8.25%繳稅，而2百萬港元以上的應課稅溢利將按16.5%繳稅。本集團其他於香港及開曼群島成立的實體因就稅項產生虧損而未計提香港利得稅。

截至2023年6月30日止六個月，由於本集團在香港及開曼群島成立的實體並無應課稅溢利，因此並無計提香港利得稅。

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7. TAXATION (CONTINUED)

The Group's entities established in the PRC are subject to PRC Enterprise Income Tax at a statutory rate of 25%, except for Huizhou Tian Chang Industrial Company Limited (English translation of 惠州市天長實業有限公司 for identification purpose only), which was approved to be a "New and High Technology Enterprise" since December 2022 with a valid period of 3 years. The "New and High Technology Enterprise" is subject to a preferential 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 the PRC subsidiaries and recognise the additional tax deduction for the six months ended 30 June 2024 and 2023.

8. DIVIDENDS

As approved by the shareholders' meeting held on 30 May 2024, the Company determined to pay a cash dividend for the year ended 31 December 2023 of HK1.5 cents for every ordinary share amounting to approximately HK\$9,300,000 (31 December 2022: HK\$12,400,000) out of retained earnings of the Company. The 2023 dividend had been distributed to the Company's shareholders as at 30 June 2024.

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

7. 稅項(續)

本集團於中國成立的實體須按25%的法定稅率繳納中國企業所得稅，惟惠州市天長實業有限公司，自2022年12月獲批准為「高新技術企業」，有效期3年。「高新技術企業」於有效期內按15%的優惠稅率繳納。中國國家稅務總局於2021年3月宣佈，從事研發活動的企業可按其研發費用的最高200%申請「加計扣除」。本公司董事考慮中國附屬公司的資格，並確認截至2024年及2023年6月30日止六個月的額外稅項扣除。

8. 股息

經於2024年5月30日舉行的股東大會批准，本公司決定自本公司的保留盈利中派付截至2023年12月31日止年度的現金股息每股普通股1.5港仙，合共約9,300,000港元(2022年12月31日：12,400,000港元)。2023年股息已於2024年6月30日派發予本公司股東。

本公司董事會已決議不宣派截至2024年6月30日止六個月的中期股息(截至2023年6月30日止六個月：無)。

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9. (LOSS) EARNINGS PER SHARE

The calculation of the basic (loss) earnings per share is based on (loss) profit attributable to the equity holders of the Company and the weighted average number of ordinary shares in issue during the period:

9. 每股(虧損)盈利

每股基本(虧損)盈利乃基於本公司權益持有人應佔(虧損)溢利及期內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) HK\$'000 千港元	2023 2023年 (unaudited) (未經審核) HK\$'000 千港元
<i>(Loss) Earnings for the purpose of calculating basic and diluted (loss) earnings per share:</i>	<i>就計算每股基本及攤薄(虧損)盈利的(虧損)盈利：</i>		
(Loss) Profit for the period attributable to equity holders of the Company	本公司權益持有人應佔期內(虧損)溢利	(7,944)	20,647
		'000 千股	'000 千股
<i>Number of shares:</i>	<i>股份數目：</i>		
Weighted average number of ordinary shares for the purpose of calculating basic (loss) earnings per share	就計算每股基本(虧損)盈利的普通股加權平均數	620,000	620,000
Effect of dilutive potential ordinary shares:	潛在攤薄普通股影響：		
– Share options of the Company	– 本公司購股權	<i>Note 1 附註1</i>	8,040
Weighted average number of ordinary shares for the purpose of calculating diluted (loss) earnings per share	就計算每股攤薄(虧損)盈利的普通股加權平均數	<i>Note 1 附註1</i>	628,040
Basic (loss) earnings per share (HK cents)	每股基本(虧損)盈利(港仙)	(1.28)	3.33
Diluted (loss) earnings per share (HK cents)	每股攤薄(虧損)盈利(港仙)	(1.28)	3.29

Note 1: For the six months ended 30 June 2024, diluted loss per share is the same as basic loss per share as the effect of potential ordinary shares is anti-dilutive.

附註1： 由於潛在普通股影響具有反攤薄效應，截至2024年6月30日止六個月每股攤薄虧損與每股基本虧損一致。

Note 2: For the six months ended 30 June 2023, the computation of diluted (loss) earnings per share assumed the exercise of the first and second tranche of share options (*Note 21*) granted by the Company because the exercise price of these share options was lower than the average market price of the Company's shares.

附註2： 截至2023年6月30日止六個月，由於本公司授出的第一批及第二批購股權(*附註21*)的行使價低於本公司股份的平均市價，故在計算每股攤薄(虧損)盈利時已假設該等購股權獲行使。

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10. 物業、廠房及設備

10. PROPERTY, PLANT AND EQUIPMENT

	Right-of-use assets 使用權資產 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及固定裝置 HK\$'000 千港元	Machinery and equipment 機械及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Computer 電腦 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Unaudited								
Reconciliation of carrying amount – six months ended 30 June 2024								
未經審核賬面值之對賬 – 截至2024年6月30日止六個月								
At 1 January 2024	41,903	331,903	84,145	10,062	137,143	3,629	3,704	612,489
於2024年1月1日								
Additions	7,623	-	-	166	464	233	29	8,515
添置								
Disposal	-	-	-	-	(226)	-	-	(226)
出售								
Written-off	-	-	-	(16)	-	-	-	(16)
撇銷								
Depreciation	(1,977)	(3,635)	(3,284)	(1,889)	(13,006)	(932)	(470)	(25,193)
折舊								
Exchange realignments	(337)	(2,520)	(617)	(104)	(1,050)	(4)	(25)	(4,657)
匯兌調整								
At 30 June 2024	47,212	325,748	80,244	8,219	123,325	2,926	3,238	590,912
於2024年6月30日								
Audited								
Reconciliation of carrying amount – six months ended 30 June 2024								
經審核賬面值之對賬 – 截至2024年6月30日止六個月								
At 1 January 2024	57,423	374,762	126,041	32,125	429,687	18,046	12,182	1,050,266
於2024年1月1日								
Cost	(15,520)	(42,859)	(41,896)	(22,063)	(285,320)	(14,417)	(8,478)	(430,553)
成本								
Accumulated depreciation	-	-	-	-	(7,224)	-	-	(7,224)
累計折舊								
Accumulated impairment losses	41,903	331,903	84,145	10,062	137,143	3,629	3,704	612,489
累計減值虧損								
At 30 June 2024	64,600	371,900	125,097	31,893	427,147	17,941	12,133	1,050,711
於2024年6月30日								
Cost	(17,388)	(46,152)	(44,853)	(23,674)	(296,653)	(15,015)	(8,895)	(452,630)
成本								
Accumulated depreciation	-	-	-	-	(7,169)	-	-	(7,169)
累計折舊								
Accumulated impairment losses	47,212	325,748	80,244	8,219	123,325	2,926	3,238	590,912
累計減值虧損								

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11. FINANCIAL ASSETS AT FVPL

11. 按公允值計入損益的金融資產

	At 30 June 2024 於2024年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2023 於2023年 12月31日 (audited) (經審核) HK\$'000 千港元
Unlisted investments - key management insurance contracts 非上市投資－主要管理層保險合約	25,860	32,626

The fair value of the key management insurance contracts is determined by reference to the respective surrender cash value of each insurance contract at the end of the reporting period, which is primarily based on the performance of the underlying investment portfolio together with the guaranteed minimum returns, ranging from 2% to 3.9% per annum (31 December 2023: ranging from 2% to 3.9% per annum) and are denominated in United States Dollar ("US\$").

The movement of the key management insurance contracts is analysed as follows:

主要管理層保險合約的公允值乃參考報告期末各保險合約的相關退保現金值釐定，該現金值乃主要基於相關投資組合的表現以及保證最低退款額，每年介乎2%至3.9%之間(2023年12月31日：每年介乎2%至3.9%之間)，及以美元(「美元」)列值。

主要管理層保險合約的變動分析如下：

	At 30 June 2024 於2024年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2023 於2023年 12月31日 (audited) (經審核) HK\$'000 千港元
At the beginning of the reporting period 於報告期初	32,626	31,633
Changes in fair value 公允值變動	508	953
Disposal 出售	(7,108)	-
Exchange differences 匯兌差額	(166)	40
At the end of the reporting period 於報告期末	25,860	32,626

As at 31 December 2023, certain key management insurance contracts are pledged as collateral for the Group's interest-bearing borrowings of approximately HK\$5,773,000. The related interest-bearing borrowings are fully repaid during the period.

於2023年12月31日，若干主要管理層保險合約已質押作為本集團約5,773,000港元的計息借款的抵押品。有關計息借款已於期內悉數償還。

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12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收款項

		At 30 June 2024 於 2024 年 6 月 30 日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2023 於 2023 年 12 月 31 日 (audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收款項		
From third parties	應收第三方	108,093	107,788
Loss allowance	虧損撥備	(4,845)	(5,026)
		103,248	102,762
Other receivables	其他應收款項		
Deposits	按金	716	432
Prepayment for suppliers	供應商預付款項	100	444
Prepayment for insurance	保險預付款項	1,805	2,890
Other receivables	其他應收款項	1,612	2,777
Value-added tax receivables	應收增值稅款	1,976	2,704
Prepaid expenses	預付開支	887	1,292
		7,096	10,539
		110,344	113,301

The Group applies the simplified approach to provide the expected credit loss prescribed by HKFRS 9, which permits the use of lifetime expected loss provision for trade receivables. The loss allowance is approximately HK\$4,845,000 as at 30 June 2024 (31 December 2023: HK\$5,026,000).

The Group grants credit period up to 90 days to its customers upon the issuance of invoices.

本集團應用香港財務報告準則第9號所規定的簡化方法就預期信貸虧損作出撥備，該規定允許對貿易應收款項使用整個存續期的預期虧損撥備。於2024年6月30日，虧損撥備約為4,845,000港元(2023年12月31日：5,026,000港元)。

本集團於出具發票後向其客戶授出最高90日的信貸期。

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12. TRADE AND OTHER RECEIVABLES (CONTINUED)

The aging analysis of trade receivables, net of loss allowance, by invoice date at the end of the reporting period is as follows:

		At 30 June 2024 於2024年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2023 於2023年 12月31日 (audited) (經審核) HK\$'000 千港元
Within 30 days	30日內	74,672	68,745
31 to 60 days	31至60日	11,367	20,266
61 to 90 days	61至90日	11,697	10,178
Over 90 days	90日以上	5,512	3,573
		103,248	102,762

The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest bearing.

12. 貿易及其他應收款項(續)

於報告期末按發票日期劃分的貿易應收款項(扣除虧損撥備)的賬齡分析如下：

本集團並未就其貿易應收款項結餘持有任何抵押品或其他信貸增強安排。貿易應收款項為不計息。

13. TRADE AND OTHER PAYABLES

		At 30 June 2024 於2024年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2023 於2023年 12月31日 (audited) (經審核) HK\$'000 千港元
Trade payables	貿易應付款項		
To third parties (Note)	應付第三方(附註)	64,186	55,512
Other payables	其他應付款項		
Contract liabilities	合約負債	10,846	9,678
Salaries and bonus payable	應付薪金及花紅	10,401	17,962
Accruals and other creditors	應計費用及其他應付賬款	19,158	21,576
		40,405	49,216
		104,591	104,728

13. 貿易及其他應付款項

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13. TRADE AND OTHER PAYABLES (CONTINUED)

Note: At the end of the reporting period, the aging analysis of the trade payables based on invoice date is as follows:

		At 30 June 2024 於2024年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2023 於2023年 12月31日 (audited) (經審核) HK\$'000 千港元
Within 30 days	30日內	30,936	19,723
31 to 60 days	31至60日	19,622	23,403
61 to 90 days	61至90日	9,067	7,925
Over 90 days	90日以上	4,561	4,461
		64,186	55,512

The credit period on trade payables is up to 90 days.

貿易應付款項的信貸期不超過90日。

14. PAYABLES FOR CONSTRUCTION IN PROGRESS

Payables for construction in progress represent the amounts payable to the constructors in respect of the construction of the production plants located in the PRC which the amounts due are unsecured, interest-free and repayable from one to five years since its inception. The carrying amount is determined based on the present value of the total payables consideration discounted using the effective interest rate of 4.75% (31 December 2023: 4.75%) per annum.

13. 貿易及其他應付款項(續)

附註：於報告期末，基於發票日期劃分的貿易應付款項賬齡分析如下：

14. 應付在建工程款項

應付在建工程款項指就在中國建設製造廠應付施工人員的款項，應付款項乃無抵押、免息且須自開建後於一至五年內償還。賬面值乃基於按實際年利率4.75% (2023年12月31日：4.75%) 折現的應付代價總額的現值釐定。

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15. INTEREST-BEARING BORROWINGS

At 30 June 2024, the secured bank borrowings from banks are repayable within two years since inception (31 December 2023: repayable within five years since inception) and the secured bank borrowings carried weighted average effective interest rate of approximately 3.51% (31 December 2023: 3.91%) per annum.

At 30 June 2024, the interest-bearing borrowings are secured by:

- (i) certain buildings and right-of-use assets in respect of the prepaid land lease payments with aggregate net carrying amount of approximately HK\$172,507,000 (31 December 2023: HK\$374,666,000);
- (ii) certain key management insurance contracts with fair value of approximately HK\$13,753,000 (31 December 2023: HK\$32,626,000), as set out in Note 11 to the Interim Financial Statements; and
- (iii) corporate guarantees provided by the Company (31 December 2023: corporate guarantees provided by the Company).

16. DEFERRED INCOME

At 30 June 2024, the Group recognised deferred income on government grants amounting to approximately of HK\$9,262,000 (31 December 2023: HK\$10,074,000) which are used for acquisitions of property, plant and equipment. These grants are to be realised to income in profit or loss over the useful lives of the related assets. Included in the deferred income on government grants, approximately HK\$7,794,000 (31 December 2023: HK\$8,594,000) represented the income that is not expected to be realised to profit or loss within 12 months subsequent to the end of the reporting period and therefore is presented under non-current liabilities.

15. 計息借款

於2024年6月30日，有抵押銀行借款須自開始起計兩年內全部償還(2023年12月31日：自開始起計五年內全部償還)，以及有抵押銀行借款按加權平均實際年利率約3.51%(2023年12月31日：3.91%)計息。

於2024年6月30日，計息借款乃由以下各項抵押：

- (i) 賬面淨值合共約172,507,000港元(2023年12月31日：374,666,000港元)的若干樓宇及有關預付土地租賃款的使用權資產；
- (ii) 如中期財務報表附註11所載列，公允價值約13,753,000港元(2023年12月31日：32,626,000港元)的若干主要管理層保險合約；及
- (iii) 本公司提供的公司擔保(2023年12月31日：本公司提供的公司擔保)。

16. 遞延收益

於2024年6月30日，本集團確認政府補貼的遞延收益約為9,262,000港元(2023年12月31日：10,074,000港元)，用於收購物業、廠房及設備。該等補貼為將於相關資產的可使用年期內變現為損益的收入。於政府補貼的遞延收益中，約7,794,000港元(2023年12月31日：8,594,000港元)指預期不會於報告期末後12個月內變現為損益的收入，因此於非流動負債中呈列。

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17. LEASE LIABILITIES

The Group leased various lands and properties for its daily operations with initial lease terms range from 2 to 50 years (31 December 2023: ranging from 2 to 50 years).

17. 租賃負債

本集團就其日常營運租入若干土地及物業，初始租期介乎2至50年之間(2023年12月31日：介乎2至50年之間)。

		Lease payments 租賃付款	
		At 30 June 2024 於2024年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2023 於2023年 12月31日 (audited) (經審核) HK\$'000 千港元
Amounts payable:	應付款項：		
Within one year	一年以內	2,548	2,393
More than one year but within two years	期限超過1年，但不超過2年	2,376	903
More than two years but not within five years	期限超過2年，但不超過5年	5,139	522
Total lease liabilities	租賃負債總額	10,063	3,818
Less: Amount due for settlement within 12 months shown under current liabilities	減：於流動負債下列載的12個月內 到期結算的款項	(2,548)	(2,393)
Amount shown under non-current liabilities	於非流動負債下列載的款項	7,515	1,425

The Group uses the lessee's incremental borrowing rates to discount future lease payments since interest rates implicit in the leases are not readily determinable. In determining the discount rates for its leases, the Group refers to a rate that is readily observable as the starting point and then applies judgement and adjusts such observable rate to determine the incremental borrowing rate.

由於租賃的隱含利率不易釐定，故本集團採用承租人之增量借款利率對未來租賃付款進行貼現。於釐定租賃貼現率時，本集團參考可直接觀察之利率作為起始點，其後對該可觀察利率運用判斷及調整來釐定增量借款利率。

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18. DEFERRED TAXATION

For the purpose of presentation in the condensed consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

18. 遞延稅項

就呈列簡明綜合財務狀況表而言，若干遞延稅項資產及負債已被抵銷。就財務報告目的對遞延稅項結餘的分析如下：

		At 30 June 2024 於2024年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2023 於2023年 12月31日 (audited) (經審核) HK\$'000 千港元
Deferred tax assets	遞延稅項資產	2,306	1,829
Deferred tax liabilities	遞延稅項負債	(5,321)	(5,722)
Net deferred tax position	遞延稅項淨額狀況	(3,015)	(3,893)

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18. DEFERRED TAXATION (CONTINUED)

The movement in net deferred tax position during the current and prior years are as follows:

		Tax losses	Timing differences on income and expenses (including depreciation) recognised	Total
		稅項虧損	已確認收入與開支的時間差額 (包括折舊)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2023	於 2023 年 1 月 1 日	8,725	(11,115)	(2,390)
Charged to profit or loss	於損益內扣除	(1,120)	(598)	(1,718)
Exchange realignments	匯兌調整	(126)	341	215
At 31 December 2023 (audited)	於 2023 年 12 月 31 日 (經審核)	7,479	(11,372)	(3,893)
Offsetting	抵銷	(5,650)	5,650	-
Net deferred tax assets (liabilities)	遞延稅項資產 (負債) 淨額	1,829	(5,722)	(3,893)
At 1 January 2024	於 2024 年 1 月 1 日	7,479	(11,372)	(3,893)
(Charged) credited to profit or loss	於損益內 (扣除) 計入	(140)	902	762
Exchange realignments	匯兌調整	(36)	152	116
At 30 June 2024 (unaudited)	於 2024 年 6 月 30 日 (未經審核)	7,303	(10,318)	(3,015)
Offsetting	抵銷	(4,997)	4,997	-
Net deferred tax assets (liabilities)	遞延稅項資產 (負債) 淨額	2,306	(5,321)	(3,015)

The tax losses included in deferred tax assets arising at the end of each reporting period can be offset against future taxable profits of respective subsidiaries.

18. 遞延稅項 (續)

於本年度及過往年度的遞延稅項淨額狀況變動如下：

計入遞延稅項資產的於各報告期末產生的稅項虧損，均可被相關附屬公司的未來應課稅溢利抵銷。

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19. SHARE CAPITAL

19. 股本

		At 30 June 2024 (unaudited) 於2024年6月30日 (未經審核)		At 31 December 2023 (audited) 於2023年12月31日 (經審核)	
		No. of shares 股份數目 '000 千股	HK\$'000 千港元	No. of shares 股份數目 '000 千股	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股				
At the beginning and end of the reporting period	於報告期初及期末	2,000,000	200,000	2,000,000	200,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股				
At the beginning and end of the reporting period	於報告期初及期末	620,000	62,000	620,000	62,000

20. RESERVES

20. 儲備

20(a) Share premium

Share premium represents the excess of the net proceeds from issuance of the Company's shares over its par value. Under the laws 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.

20(a) 股份溢價

股份溢價指發行本公司股份籌集之所得款項淨額超逾其面值之差額。根據開曼群島法例及本公司組織章程細則，該等金額可分派予本公司股東，前提為本公司須有能力支付日常業務過程中到期應付之債務。

20(b) Capital reserve

The capital reserve represents the waiver of the amount due from the Group granted by the controlling shareholder in prior years and the aggregate amount of the nominal value of the issued/registered capital of the entities now comprising the Group less consideration paid to acquire the relevant interests (if any).

20(b) 資本儲備

資本儲備指於過往年度由控股股東授予的應收本集團款項豁免，及現時組成本集團之實體的已發行／註冊股本的賬面總值減收購相關權益的代價(如有)。

20(c) Statutory reserve

As stipulated by the relevant laws and regulations for enterprises incorporated/established in the PRC, the Group's subsidiaries in the PRC are required to maintain certain statutory reserves. The statutory reserve can be used to make up for losses, expand the existing operation and convert to additional capital.

20(c) 法定儲備

根據相關法律法規對於中國註冊成立／成立之企業的規定，本集團於中國的附屬公司須保持若干法定儲備。法定儲備可用於彌補虧損、擴大現有經營及轉化為額外股本。

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20. RESERVES (CONTINUED)

20(d) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of foreign operations for consolidation.

20(e) Share option reserve

Share option reserve represents the fair value of share options granted to employees and non-employees.

21. SHARE OPTION SCHEMES

The Company has adopted a share option scheme (the “**Option Scheme**”) pursuant to a resolution passed on 28 May 2019. The major terms of the Option Scheme are summarised as follows:

- (a) The purpose of the Option Scheme is to provide an incentive for eligible participants to work with commitment towards enhancing the value of the Company and the shares for the benefit of the shareholders of the Company and to retain and attract persons whose contribution are or may be beneficial to the growth and development of the Group.
- (b) The eligible participants of the Option Scheme include: (a) any executive director, or employee (whether full time or part time) of the Group or any entity in which the Group holding any equity interest (“**Invested Entity**”); (b) any non-executive director (including independent non-executive directors) of the Group or any Invested Entity; and (c) any non-employees (including but not limited to supplier, customer, consultant, adviser, contractor, business partner or service provider of the Group or any Invested Entity) in the absolute discretion of the board of directors in the determination of who has contributed or will contribute to the Group.
- (c) The maximum number of shares which may be allotted and issued upon exercise of all outstanding share options granted and yet to be exercised under the Option Scheme and any other share option scheme of the Group shall not exceed 30% of the issued share capital of the Company from time to time.
- (d) The total number of shares which may be allotted and issued upon exercise of all share options to be granted under the Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the total number of shares in issue as at the date of adoption of the Option Scheme.

20. 儲備(續)

20(d) 換算儲備

換算儲備包括合併時換算境外經營所產生的所有外匯差額。

20(e) 購股權儲備

購股權儲備指授予僱員及非僱員的購股權的公允值。

21. 購股權計劃

本公司已根據2019年5月28日通過的決議案採納購股權計劃(「**購股權計劃**」)。購股權計劃的主要條款概述如下：

- (a) 購股權計劃旨在鼓勵合資格參與者為本公司股東的利益而致力提升本公司及股份的價值，以挽留及吸引對本集團的增長及發展有利或可能有利的人士。
- (b) 購股權計劃的合資格參與者包括：
(a) 本集團或本集團持有任何股權的任何實體(「**所投資實體**」)的任何執行董事或僱員(不論全職或兼職)；
(b) 本集團或任何所投資實體的任何非執行董事(包括獨立非執行董事)；
及(c) 任何非僱員(包括但不限於本集團或任何所投資實體的供應商、客戶、諮詢人、顧問、承包商、業務夥伴或服務供應商)，而董事會可全權酌情釐定彼等曾對或將對本集團作出貢獻。
- (c) 因行使根據購股權計劃及本集團任何其他購股權計劃已授出但尚未行使的所有購股權而可配發及發行的股份數目上限不得超過本公司不時已發行股本的30%。
- (d) 根據購股權計劃及本集團任何其他購股權計劃授出的所有購股權獲行使時可配發及發行的股份總數，不得超過採納購股權計劃日期已發行股份總數的10%。

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21. SHARE OPTION SCHEMES (CONTINUED)

- (e) The total number of shares issued and which may fall to be issued upon exercise of the share options granted under the Option Scheme and any other share option scheme of the Group (including both exercised or outstanding options) to each participant in any twelve-month period shall not exceed 1% of the issued share capital of the Company for the time being.
- (f) There is no minimum period required for the holding of a share option before it can be exercised.
- (g) A share option may be exercised at any time during a period to be determined by the directors of the Company, the period may commence on a day after the date upon which the offer for the grant of share options is made but shall not be later than ten years from the date of grant of the share option subject to any provisions for early termination thereof.
- (h) Upon acceptance, the eligible participant shall remit HK\$1.00 to the Company as consideration for the grant. The acceptance of a share option, if accepted, must be made within 21 days from the date of the offer of grant of the share option.
- (i) The exercise price of a share option shall not be less than the highest of:
 - (i) the closing price of the share of the Company as stated in the Stock Exchange's daily quotations on the date of the offer of the grant;
 - (ii) the average closing price of the share of the Company as stated in the Stock Exchange's daily quotations for the five trading days immediately preceding the date of the offer of the grant; and
 - (iii) the nominal value of the share of the Company.
- (j) The Option Scheme will expire on 27 May 2029.

On 13 May 2020, options to subscribe 37,840,000 ordinary shares were granted to several eligible participants including directors, employees and service providers under the Option Scheme at an exercise price HK\$0.355 per share. The validity period of the share options is ten years from the date of grant (i.e. from 13 May 2020 to 12 May 2030), of which 50% of the share option was exercisable and vested on the date of grant and the remaining 50% of the share options was vested and exercisable from 13 May 2021 to 12 May 2030. Eligible participants are not required to complete a specified period of service before becoming unconditionally entitled to those equity instruments.

21. 購股權計劃(續)

- (e) 每位參與者於任何十二個月期間因行使根據購股權計劃及本集團任何其他購股權計劃(包括已行使或尚未行使之購股權)而獲授之購股權而已發行及可能發行之股份總數，不得超過本公司當時已發行股本的1%。
- (f) 在行使購股權前，並無規定持有購股權的最短期限。
- (g) 購股權可在本公司董事決定的期間內隨時行使，而該期間可於購股權的要約授出日期後一日開始，但不得遲於購股權授出日期起計十年，但須受任何有關提早終止的條文所規限。
- (h) 合資格參與者於接受後，須向本公司匯款1.00港元作為授予的代價。如購股權獲接納，則須於要約授出購股權當日起計21天內作出。
- (i) 購股權的行使價不得低於以下數額中的最高一項：
 - (i) 本公司股份於授出要約當日在聯交所每日報價表所報的收市價；
 - (ii) 本公司股份於緊接要約授出日期前五個交易日在聯交所每日報價表所報的平均收市價；及
 - (iii) 本公司股份面值。
- (j) 購股權計劃將於2029年5月27日到期。

於2020年5月13日，根據購股權計劃向若干合資格參與者(包括董事、僱員及服務供應商)授出可認購37,840,000股普通股之購股權，行使價為每股0.355港元。購股權的有效期限為由授出日期起計十年(即由2020年5月13日至2030年5月12日)，其中50%的購股權於授出日期可予行使及歸屬，而餘下50%的購股權將於2021年5月13日至2030年5月12日歸屬及可予行使。合資格參與者無須在無條件享有該等股本工具之前完成特定的服務期。

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21. SHARE OPTION SCHEMES (CONTINUED)

During the six months ended 30 June 2023, no share options was forfeited. As at 30 June 2023, the number of shares in respect of which options had been granted and remained outstanding under the Option Scheme was 35,790,000.

During the six months ended 30 June 2024, 750,000 share options were forfeited, and no share options were granted and exercised. As at 30 June 2024, the number of shares in respect of which options had been granted and remained outstanding under the Option Scheme was 32,020,000.

Details of the movements of share options granted to subscribe for the shares are as follows:

For the six months ended 30 June 2024

Categories of participants	Date of grant of share options	Exercise price of share options	Exercise period (both dates inclusive)	Number of share options 購股權數目					
				At 1 January 2024	Granted during the period	Exercised during the period	Cancelled/ forfeited during the period	Outstanding at 30 June 2024	Exercisable at 30 June 2024
參與者類別	授出購股權日期	購股權行使價	行使期間 (包括首尾兩日)	於2024年1月1日	期內已授出	期內已行使	期內註銷/失效/沒收	於2024年6月30日尚未行使	於2024年6月30日可行使
Directors	13 May 2020	0.355	Exercisable in two tranches from 13 May 2020 to 12 May 2030	14,020,000	-	-	-	14,020,000	14,020,000
董事	2020年5月13日		從2020年5月13日至2030年5月12日分兩期行使						
Employees	13 May 2020	0.355	Exercisable in two tranches from 13 May 2020 to 12 May 2030	16,750,000	-	-	(750,000)	16,000,000	16,000,000
僱員	2020年5月13日		從2020年5月13日至2030年5月12日分兩期行使						
Service Providers	13 May 2020	0.355	Exercisable in two tranches from 13 May 2020 to 12 May 2030	2,000,000	-	-	-	2,000,000	2,000,000
服務供應商	2020年5月13日		從2020年5月13日至2030年5月12日分兩期行使						
			Total	32,770,000	-	-	(750,000)	32,020,000	32,020,000
			總計						
Weighted average exercise price (HK\$)				0.355				0.355	0.355
加權平均行使價(港元)									

21. 購股權計劃(續)

截至2023年6月30日止六個月，概無購股權被沒收。於2023年6月30日，有關已授出及根據購股權計劃尚未行使的購股權的股份數目為35,790,000股。

截至2024年6月30日止六個月，750,000份購股權已被沒收以及概無購股權獲授出及行使。於2024年6月30日，有關已授出及根據購股權計劃尚未行使的購股權的股份數目為32,020,000股。

已授出認購股份之購股權之變動詳情如下：

截至2024年6月30日止六個月

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Six months ended 30 June 2024 截至2024年6月30日止六個月

21. SHARE OPTION SCHEMES (CONTINUED)

For the six months ended 30 June 2023

21. 購股權計劃(續)

截至2023年6月30日止六個月

Categories of participants	Date of grant of share options	Exercise price of share options	Exercise period (both dates inclusive)	Number of share options 購股權數目					
				At 1 January 2023	Granted during the period	Exercised during the period	Cancelled/ lapsed/ forfeited during the period	Outstanding at 30 June 2023	Exercisable at 30 June 2023
參與者類別	授出購股權日期	購股權行使價	行使期間(包括首尾兩日)	於2023年1月1日	期內已授出	期內已行使	期內註銷/失效/沒收	於2023年6月30日尚未行使	於2023年6月30日可行使
Directors	13 May 2020	0.355	Exercisable in two tranches from 13 May 2020 to 12 May 2030	14,020,000	—	—	—	14,020,000	14,020,000
董事	2020年5月13日		從2020年5月13日至2030年5月12日分兩期行使						
Employees	13 May 2020	0.355	Exercisable in two tranches from 13 May 2020 to 12 May 2030	17,850,000	—	—	—	17,850,000	17,850,000
僱員	2020年5月13日		從2020年5月13日至2030年5月12日分兩期行使						
Service Providers	13 May 2020	0.355	Exercisable in two tranches from 13 May 2020 to 12 May 2030	3,920,000	—	—	—	3,920,000	3,920,000
服務供應商	2020年5月13日		從2020年5月13日至2030年5月12日分兩期行使						
			Total	35,790,000	—	—	—	35,790,000	35,790,000
			總計						
Weighted average exercise price (HK\$)				0.355				0.355	0.355
加權平均行使價(港元)									

The fair value of the share options on the date of grant is approximately HK\$2,550,000.

於授予日期，購股權的公允值約為2,550,000港元。

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21. SHARE OPTION SCHEMES (CONTINUED)

The fair value of share options on the date of the grant is estimated by using the Binomial Model with the following parameters:

Grant date	13 May 2020
Exercise price	HK\$0.355
Risk-free rate	1.02%
Expected volatility*	36.206%
Expected dividend yield*	5.607%

* The expected volatility is with reference to historical price volatilities of the share price of the Company and companies of the similar business nature, adjusted for any expected changes to future volatility due to publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions would materially affect the fair value estimate.

21. 購股權計劃(續)

購股權於授出日期的公允值乃通過使用以下參數的二項式模型估算得出：

授出日期	2020年5月13日
行使價	0.355 港元
無風險利率	1.02%
預期波幅*	36.206%
預期股息收益率*	5.607%

* 預期波幅乃參考本公司及業務性質類似的公司股價的歷史波幅，並按任何因公開資料而導致未來波幅預期變動作出調整。預期股息以歷史股息為基礎。主觀輸入假設的變化將對公允值估計產生重大影響。

22. CASH GENERATED FROM OPERATIONS

22. 經營所得現金

Six months ended 30 June
截至 6 月 30 日止六個月

		2024 2024 年 (unaudited) (未經審核) HK\$'000 千港元	2023 2023 年 (unaudited) (未經審核) HK\$'000 千港元
(Loss) Profit before tax	除稅前(虧損)溢利	(10,575)	22,237
Depreciation	折舊	25,193	25,479
Interest income	利息收入	(1,352)	(1,584)
Fair value gain on financial assets at FVPL	按公允值計入損益的 金融資產公允值收益	(508)	(593)
Finance costs	財務成本	1,467	3,123
Realised gain from the disposal of financial assets at FVPL	出售按公允值計入損益的 金融資產已變現收益	(48)	-
Amortisation of deferred government grants	遞延政府補貼攤銷	(737)	(732)
Written-off of property, plant and equipment	物業、廠房及設備撇銷	16	143
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	123	27
Write-down of inventories	存貨撇銷	546	889
(Reversal of) Provision for loss allowance on trade receivables	貿易應收款項(虧損撥備的撥回) 虧損撥備	(151)	114
Exchange differences	匯兌差額	(266)	(3,893)
Changes in working capital:	營運資金變動：		
Inventories	存貨	5,855	10,544
Trade and other receivables	貿易及其他應收款項	2,153	88,628
Trade and other payables	貿易及其他應付款項	678	(77,394)
Cash generated from operations	經營所得現金	22,394	66,988

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Six months ended 30 June 2024 截至2024年6月30日止六個月

23. RELATED PARTY TRANSACTIONS

In addition to the transactions disclosed elsewhere in the Interim Financial Statements, during the six months ended 30 June 2024 and 2023, further information of the related party transactions is set out below.

(a) Transactions with related parties

The Group had entered into lease agreements with the ultimate controlling party of the Company, Mr. Chan Tsan Lam (the “Ultimate Controlling Party”) and the company controlled by the Ultimate Controlling Party to lease property and office premises located in Hong Kong, respectively. In the opinion of the management of the Group, they are under normal commercial terms that are fair and reasonable and in the best interests of the Group.

23. 關聯方交易

除中期財務報表其他地方所披露的交易外，截至2024年及2023年6月30日止六個月，有關關聯方交易的進一步資料載列如下。

(a) 與關聯方之交易

本集團分別與本公司最終控股方陳燦林先生（「最終控股方」）及最終控股方的控股公司訂立租賃協議，以租賃位於香港的物業及辦公室物業。本集團管理層認為，該等交易乃按正常商業條款進行，且屬公平合理並符合本集團的最佳利益。

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (unaudited) (未經審核) HK\$'000 千港元	2023 2023年 (unaudited) (未經審核) HK\$'000 千港元
Related parties relationship 關聯方關係	Nature of transaction 交易性質		
The Ultimate Controlling Party 最終控股方	Lease payments 租賃付款	42	—
	Interest expenses on lease liabilities 租賃負債的利息開支	3	—
Companies controlled by the Ultimate Controlling Party 最終控股方的控股公司	Lease payments 租賃付款	594	594
	Interest expenses on lease liabilities 租賃負債的利息開支	9	23

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23. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Balances with related parties

Related parties relationship 關聯方關係	Nature of transaction 交易性質	At 30 June 2024 於2024年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2023 於2023年 12月31日 (audited) (經審核) HK\$'000 千港元
		The Ultimate Controlling Party 最終控股方	Lease liabilities 租賃負債
Companies controlled by the Ultimate Controlling Party 最終控股方的控股公司	Lease liabilities 租賃負債	442	1,027

23. 關聯方交易(續)

(b) 與關聯方之結餘

(c) Remuneration for key management personnel (including directors) of the Group:

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (unaudited) (未經審核) HK\$'000 千港元	2023 2023年 (unaudited) (未經審核) HK\$'000 千港元
Salaries and allowances	薪金及貼津	9,293	9,515
Contributions to defined contribution plans	定額供款計劃供款	51	50
		9,344	9,565

(c) 本集團主要管理人員(包括董事)的薪酬：

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24. MAJOR NON-CASH TRANSACTIONS

The followings set out the major non-cash transactions during the period:

During the six months ended 30 June 2024, the Group transferred the share option reserve of approximately HK\$42,000 (*six months ended 30 June 2023: Nil*) to accumulated profits as the forfeiture of share options.

During the six months ended 30 June 2024, the Group incurred imputed interest expenses in respect of the payables for construction in progress of approximately HK\$50,000 (*six months ended 30 June 2023: HK\$142,000*), which were credited to the payables for construction in progress.

During the six months ended 30 June 2023, the restricted bank balances of approximately HK\$7,171,000 were released by the order of the People's Government of Huizhou City and paid to the sub-contractor for the settlement of payables for construction in progress.

During the six months ended 30 June 2024, the Group incurred additional payables of approximately HK\$548,000 (*six months ended 30 June 2023: HK\$1,239,000*) to constructors for the addition of property, plant and equipment.

During the six months ended 30 June 2024, the Group entered into lease arrangement in respect of a leased property with a total capital value at the inception of leases of approximately HK\$7,623,000 (*six months ended 30 June 2023: HK\$2,563,000*).

During the six months ended 30 June 2023, the Group has terminated a leased premises with the carrying amount of right-of-use assets and lease liabilities balance of approximately HK\$27,000 and HK\$27,000, respectively.

24. 主要非現金交易

下文載列期內的主要非現金交易：

截至2024年6月30日止六個月，本集團將購股權儲備約42,000港元(截至2023年6月30日止六個月：零)作為沒收的購股權轉撥至累計溢利。

截至2024年6月30日止六個月，本集團就在建工程的應付款項產生約50,000港元(截至2023年6月30日止六個月：142,000港元)的應計利息開支，已計入在建工程的應付款項。

截至2023年6月30日止六個月，受限制銀行結餘約7,171,000港元已根據惠州市人民政府的指示釋放，支付予分包商以結清在建工程應付款項。

截至2024年6月30日止六個月，本集團就添置物業、廠房及設備而產生額外應付建築商款項約548,000港元(截至2023年6月30日止六個月：1,239,000港元)。

截至2024年6月30日止六個月，本集團就租賃物業訂立租賃安排，租賃期初總資本價值約7,623,000港元(截至2023年6月30日止六個月：2,563,000港元)。

截至2023年6月30日止六個月，本集團已終止租賃物業，使用權資產賬面值及租賃負債結餘分別約為27,000港元及27,000港元。

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25. FAIR VALUE MEASUREMENTS

The following presents the assets and liabilities measured at fair value or required to disclose their fair value in the Interim Financial Statements on a recurring basis across the three levels of the fair value hierarchy defined in HKFRS 13 "Fair Value Measurement" with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 (lowest level): unobservable inputs for the asset or liability.

a) Assets and liabilities measured at fair value

		At 30 June 2024 於 2024 年 6 月 30 日 (unaudited) (未經審核) Level 3 第三層級 HK\$'000 千港元	At 31 December 2023 於 2023 年 12 月 31 日 (audited) (經審核) Level 3 第三層級 HK\$'000 千港元
Assets measured at fair value	以公允值計量的資產		
Financial assets at FVPL	按公允值計入損益的金融資產		
- Unlisted investments	- 非上市投資		
- key management insurance contracts (Note 11)	- 主要管理人員保險合約(附註 11)	25,860	32,626

25. 公允值計量

以下乃按香港財務報告準則第 13 號「公允值計量」所界定之公允值三個層級呈列以公允值計量或須按重複基準於中期財務報表披露公允值之資產及負債，而公允值計量乃基於對整體計量有重大影響之最低級別輸入數據作整體分類。輸入數據層級界定如下：

- 第一層級(最高級別)：本集團在計量日可獲得的相同資產或負債在活躍市場之報價(未經調整)；
- 第二層級：除第一層級所包括之報價以外，資產或負債的直接或間接可觀察之輸入數據；
- 第三層級(最低級別)：資產或負債之無法觀察輸入數據。

a) 以公允值計量的資產及負債

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25. FAIR VALUE MEASUREMENTS (CONTINUED)

a) Assets and liabilities measured at fair value (Continued)

During the six months ended 30 June 2024 and year ended 31 December 2023, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

25. 公允值計量(續)

a) 以公允值計量的資產及負債(續)

截至2024年6月30日止六個月及截至2023年12月31日止年度，第一層級、第二層級與第三層級公允值計量之間並無轉撥。

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (unaudited) (未經審核) HK\$'000 千港元	2023 2023年 (unaudited) (未經審核) HK\$'000 千港元
Total unrealised gain recognised in profit or loss	於損益確認的未變現收益總額	508	593

Note: The fair value of the key management insurance contracts is determined by reference to the surrender cash value, which is primarily based on the performance of the underlying investment portfolio together with the guaranteed minimum returns, reported by the bank on a regular basis.

*附註：*主要管理人員保險合約的公允值乃參考退保現金值釐定，該現金值乃主要基於銀行定期報告的相關投資組合表現以及保證最低退款額。

b) Assets and liabilities with fair value disclosure, but not measured at fair value

All other financial assets and liabilities including rental deposits, trade and other receivables, trade and other payables, bank balances and cash, interest-bearing borrowings, payables for construction in progress and lease liabilities are carried at amounts not materially different from their fair values at the end of the reporting period.

b) 披露公允值但不以公允值計量的資產及負債

所有其他金融資產及負債(包括租金按金、貿易及其他應收款項、貿易及其他應付款項、銀行結餘及現金、計息借款、應付在建工程款項及租賃負債)均以與報告期末公允值並無重大差異的金額計值。

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26. COMMITMENTS

Capital expenditure commitments

	At 30 June 2024 於2024年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2023 於2023年 12月31日 (audited) (經審核) HK\$'000 千港元
Contracted but not provided net of deposits paid for construction in progress	已訂約但未撥備，扣除就 在建工程支付的按金 —	181

26. 承擔

資本開支承擔

27. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The Interim Financial Statements were approved by the board of directors on 29 August 2024.

27. 批准中期財務報表

中期財務報表於2024年8月29日獲董事會批准。



TIAN CHANG GROUP HOLDINGS LTD.
天長集團控股有限公司