



BaWang International (Group) Holding Limited

霸王國際(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的有限公司)

Stock Code: 01338

股票代碼: 01338



Interim Report 2024

2024 年中期報告

* for identification purposes only
僅供識別

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Corporate Information 公司資料

Directors

Executive Directors

CHEN Qiyuan (*Chairman*)
CHEN Zheng He (*Chief Executive Officer*)
WONG Sin Yung *CPA*

Independent non-executive Directors

CHEUNG Kin Wing *FCA, CPA*
Dr. WANG Qi *PhD* (Resigned on 30 June 2024)

Dr. LIU Jing *PhD*
CHU Tat Hoi (Appointed on 30 June 2024)

Audit and Risk Management Committee

CHEUNG Kin Wing *FCA, CPA*
Dr. WANG Qi *PhD* (Resigned on 30 June 2024)

Dr. LIU Jing *PhD*
CHU Tat Hoi (Appointed on 30 June 2024)

Remuneration Committee

CHEUNG Kin Wing *FCA, CPA* (*Chairman*)
CHEN Zheng He
Dr. WANG Qi *PhD* (Resigned on 30 June 2024)

Dr. LIU Jing *PhD* (Appointed on 30 June 2024)

Nomination Committee

CHEN Qiyuan (*Chairman*)
CHEUNG Kin Wing *FCA, CPA*
Dr. WANG Qi *PhD* (Resigned on 30 June 2024)

Dr. LIU Jing *PhD* (Appointed on 30 June 2024)

董事

執行董事

陳啟源 (主席)
陳正鶴 (首席執行官)
黃善榕 *CPA*

獨立非執行董事

張建榮 *FCA, CPA*
王琦博士 *PhD* (於二零二四年六月三十日
退任)
劉婧博士 *PhD*
朱達凱 (於二零二四年六月三十日
獲委任)

審核及風險管理委員會

張建榮 *FCA, CPA*
王琦博士 *PhD* (於二零二四年六月三十日
退任)
劉婧博士 *PhD*
朱達凱 (於二零二四年六月三十日
獲委任)

薪酬委員會

張建榮 *FCA, CPA* (主席)
陳正鶴
王琦博士 *PhD* (於二零二四年六月三十日
退任)
劉婧博士 *PhD* (於二零二四年六月三十日
獲委任)

提名委員會

陳啟源 (主席)
張建榮 *FCA, CPA*
王琦博士 *PhD* (於二零二四年六月三十日
退任)
劉婧博士 *PhD* (於二零二四年六月三十日
獲委任)



Environmental, Social, and Governance Committee (the “ESG Committee”)

Dr. WANG Qi *PhD* (Chairman)
(Resigned on 30 June 2024)
Dr. LIU Jing *PhD* (Chairlady)
(Appointed as Chairlady with effect from 30 June 2024)

CHEUNG Kin Wing
CHEN Zheng He
CHU Tat Hoi
(Appointed on 30 June 2024)

Company Secretary

WONG Sin Yung *CPA*

Authorised Representatives

CHEN Zheng He
WONG Sin Yung *CPA*

Registered Office

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

Principal Place of Business in the People’s Republic of China (“PRC”)

468 Guanghua 3rd Road
Bawang Industrial Complex
Baiyun District
Guangzhou
510450
PRC

環境、社會及管治委員會

王琦博士 *PhD* (主席)
(於二零二四年六月三十日退任)
劉婧博士 *PhD* (主席)
(於二零二四年六月三十日獲委任為主席)
張建榮先生
陳正鶴先生
朱達凱先生
(於二零二四年六月三十日獲委任)

公司秘書

黃善榕 *CPA*

授權代表

陳正鶴
黃善榕 *CPA*

註冊辦事處

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

中國主要營業地點

中國
廣州
白雲區
廣化三路468號
霸王工業園
郵編：510450



Corporate Information 公司資料

Place of Business in Hong Kong

Suite B, 12/F
Ritz Plaza
122 Austin Road
Tsimshatsui
Kowloon
Hong Kong

香港營業地點

香港
九龍
尖沙咀
柯士甸道122號
麗斯中心
12樓B室

Hong Kong Branch Share Registrar and Transfer Office

Boardroom Share Registrars (HK) Limited
2103B, 21/F., 148 Electric Road
North Point
Hong Kong

香港證券登記及過戶處

寶德隆證券登記有限公司
香港
北角
電氣道148號21樓2103B室

Cayman Islands Principal Share Registrar and Transfer Office

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

開曼群島證券過戶登記總處

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

Registered Public Interest Entity Auditor

SHINEWING (HK) CPA Limited
17/F, Chubb Tower
Windsor House
311 Gloucester Road
Causeway Bay
Hong Kong

註冊公眾利益實體核數師

信永中和(香港)會計師事務所有限公司
香港
銅鑼灣
告士打道311號
皇室大廈
安達人壽17樓

Legal Advisor on Hong Kong Law

Fangda Partners
26/F, One Exchange Square
8 Connaught Place
Central, Hong Kong

香港法律顧問

方達律師事務所
香港中環
康樂廣場8號
交易廣場1期26樓



Company's Website

www.bawang.com.cn

Stock Code

01338

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central
Hong Kong

Bank of China Limited
1073 Jichang Road
Guangzhou 510410
PRC

公司網址

www.bawang.com.cn

股票代碼

01338

主要往來銀行

香港上海滙豐銀行有限公司
香港
皇后大道中1號

中國銀行股份有限公司
中國
廣州市
機場路1073號
郵編：510410



Management Discussion and Analysis

管理層討論及分析

Business Review

The Directors report that the total revenue of the Group for the six months ended 30 June 2024 was approximately RMB109.8 million, representing an increase of approximately 10.3% from approximately RMB99.6 million for the same period last year. The operating profit of the Group for the six months ended 30 June 2024 was approximately RMB1.7 million, as compared with the operating profit of approximately RMB5.2 million for the same period last year.

For the six months ended 30 June 2024, the net profit of the Group was approximately RMB1.2 million, as compared with the net profit of approximately RMB4.5 million for the same period last year.

For further information on the operating performance of the Group, please refer to the “Financial Review” section of this report.

During the period under review, the Group continued to operate under the value-chain-oriented business model, which enabled the Group to control the cost of sales and operating costs at a sustainable level.

During the period under review, we invited our national distributors to participate in our new products roll-out conference, which was our first fortune event and new product roll-out conference after the pandemic. During the conference, we showcased our new products and their respective functionalities. The fresh packaging designs and the unique functionalities of the new products have aroused the distributors’ interest to place orders for such newly-launched products, which have successfully increased the purchase order quantity and enhanced our sales revenue.

During the period under review, we made use of popular social media platforms to promote and cultivate customers’ interest in our branded products through graphics + text and short video clips on social media platforms such as Douyin (抖音), Weibo (微博), Xiaohongshu (小紅書) and Bilibili (嗶哩嗶哩). Through the word-of-mouth recommendations from customers, our brand influence has been enhanced, which stimulated purchases by the target customers and increased the sales revenue.

業務回顧

董事報告本集團截至二零二四年六月三十日止六個月的總收入約人民幣109.8百萬元，較二零二三年同期約人民幣99.6百萬元增加了約10.3%。本集團截至二零二四年六月三十日止六個月期間錄得經營利潤約人民幣1.7百萬元，而去年同期錄得經營利潤約人民幣5.2百萬元。

本集團截至二零二四年六月三十日止六個月錄得淨利潤約人民幣1.2百萬元，而去年同期錄得淨利潤約人民幣4.5百萬元。

關於本集團經營業績的更多信息，請參照本報告之「財務回顧」部分。

於回顧期內，本集團繼續執行價值鏈導向的業務模式，使其將銷售成本及營運成本控制在可持續的水平。

於回顧期內，我們邀請全國的經銷商客戶參加我們品牌產品的新品發佈會，這是自疫情結束後首次開展的財富盛會暨新品發佈會。在發佈會上，我們向經銷商客戶展示了我們的新品並向他們介紹了新品的各項功效。新產品新穎的包裝和獨特的功效激發了他們的下訂單興趣，從而增加了經銷商客戶的訂單量，增加了本集團的銷售收入。

於回顧期內，我們採用多渠道新媒體推廣，利用目前最流行的社交媒體平台，通過抖音、微博、小紅書、嗶哩嗶哩的圖文和短視頻片段，促進和培育客戶對我們品牌產品的興趣，通過消費者的口碑傳播，擴大品牌影響力，激發目標客戶的購買興趣，推動產品銷售增長。



Through in-store exciting and vivid counter-shows in our display counters at various hypermarkets, onsite cosmetic courses and dissemination of shampooing and hair-care knowledge during various festivals of the year and anniversary celebrations of various malls, which attracted participation of consumers, we enhanced the interactions with consumers so as to arouse their interest to buy our products and thereby increased the sales revenue via conventional channel.

During the period under review, we successfully expanded our overseas market into Canada. Our Bawang branded shampoo products were exported to the Canadian market which increased our sales revenue from overseas market.

During the period under review, we continued to participate in community welfare events to enhance our public image as a responsible corporation. On the Labour's Day on the 1st of May, in conjunction with the Guangzhou Jianggao Township Committee, we carried out the "Care and Concern Campaign" for the community hygiene workers by giving out complimentary shampoos, shower gels and hair mask products to the workers. We believe that social activities of this nature help to publicise our corporate mission and enhance our corporate image, while at the same time providing opportunities for us to implant some advertisements for promoting our Bawang branded products and enhance the Bawang brand image.

As at 30 June 2024, the Bawang brand distribution network comprised 957 distributors and six KA retailers, covering 26 provinces and four municipalities in mainland China. Furthermore, the products of the Group were also sold in Hong Kong, Singapore, Thailand, Malaysia, USA, Canada and Mongolia.

During the period under review, the Group marketed our branded shampoo products, "Royal Wind", with the theme "Let's chase for the wind rather than wait for the wind". As at 30 June 2024, the Royal Wind brand distribution network comprised 957 distributors and six KA retailers, covering 26 provinces and four municipalities in mainland China. Furthermore, "Royal Wind" products were also sold in Hong Kong, Singapore, Thailand and Malaysia.

我們在各種節日和店慶活動中，通過在各大賣場的店內端架展示區開展豐富多彩的貼櫃秀活動，現場美妝課程教學及現場給消費者宣傳洗髮和護髮知識，吸引消費者參與，增強與消費者的互動，從而增加消費者的購買興趣，增加了傳統渠道的銷售。

於回顧期內，我們成功開拓了海外加拿大市場，並把將我們的霸王品牌產品出口到當地市場，從而增加了本集團的海外銷售收入。

於回顧期內，我們繼續參與社區福利活動，以提升我們作為負責任的企業的公眾形象。在五一勞動節期間，我們聯合廣州市江高鎮委對環衛工人展開關愛活動，向環衛工人捐贈洗髮水、沐浴露及髮膜。我們相信這些類型的社會公益活動有助於宣傳我們的企業使命和提升我們的企業形象。參與更多社會公益活動，在活動中植入廣告，推廣霸王品牌產品和提升霸王品牌形象。

截至二零二四年六月三十日止，霸王品牌分銷網絡包括957個分銷商及六個重點零售商，覆蓋中國26個省份及四個直轄市。此外，該集團的產品也銷往中國香港及新加坡、泰國、馬來西亞、美國、加拿大及蒙古等國家。

於回顧期內，本集團推廣追風品牌的營銷主題「等風來，不如追風去」。截至二零二四年六月三十日，追風品牌分銷網絡包括957個分銷商及六家重點零售商，覆蓋中國26個省份及四個直轄市。此外，追風品牌產品也銷往香港、新加坡、泰國以及馬來西亞。



Management Discussion and Analysis 管理層討論及分析

Our Litao products mainly comprised shower gels and laundry detergents, targeting consumers living in the second-tier or third-tier cities in China. The Group's goal is to widen the market coverage to cover the whole of China. As at 30 June 2024, the Litao products distribution network comprised 921 distributors and one KA retailer, covering 26 provinces and four municipalities in China.

As at 30 June 2024, the Group has established online flagship stores for our Bawang and Royal Wind branded products on 15 online retailing platforms in China. We will deepen our efforts in the development of this channel.

During the period under review, we have obtained, renewed, and/or are in possession of the following certificates and/or accreditations:

- the permit for production of cosmetic products, which was issued by Guangdong Provincial Food and Drug Administration, is valid until May 2027;
- our Chinese herbal hair care series shampoo, Chinese antidandruff series shampoo and Chinese herbal skin care series body wash series products have been recognized as “The 2022 Elite High-Tech Products in Guangdong Province (2022年度廣東省名優高新技術產品)” by the Guangdong Hi-tech Enterprise Association (廣東省高新技術企業協會) in January 2023 and valid for a period of three years until January 2026;
- our production process for haircare and skincare products has been certified by SGS with a validity period until July 2025 as to meet the requirements of US FDA CFSAN by reference to Cosmetic Good Manufacturing Practices (GMP) Guidelines 2008;
- our production process for haircare and skincare products has been certified by SGS with a validity period until July 2025 as to meet the requirements of ISO22716:2007 by reference to Cosmetic Good Manufacturing Practices (GMP) Guidelines;

麗濤產品主要由沐浴露和洗衣液組成，以中國二三線城市的消費者為目標客戶群體。本集團的目標是將市場擴大至整個中國。截至二零二四年六月三十日，麗濤品牌分銷網絡包括921個分銷商和一家重點零售商，覆蓋中國26個省份及四個直轄市。

截至二零二四年六月三十日止，本集團已經在15個線上零售平台上建立了霸王和追風的線上旗艦店。我們會深化力量去發展這些渠道。

於回顧期內，我們獲得，更新及/或依然持有的證書及/或認證如下：

- 廣東省食品藥品監督管理局頒發的化妝品生產許可證書，有效期截至二零二七年五月；
- 我們的中草藥養髮護髮系列洗髮液、中藥去屑系列洗護髮產品及中草藥護膚系列沐浴露系列產品於二零二三年一月被廣東省高新技術企業協會認定為「2022年度廣東省名優高新技術產品」，有效期為三年截至二零二六年一月；
- 我們護髮護膚產品的生產流程通過了SGS機構的評估，獲得美國食品安全營養中心有關化妝品良好生產規範(GMP)2008的認證，有效期截至二零二五年七月；
- 我們護髮護膚產品的生產流程通過了SGS機構評估，獲得國際標準組織化妝品生產操作指南ISO22716：2007有關化妝品良好生產規範(GMP)認證，有效期截至二零二五年七月；



- Bawang (Guangzhou) Co., Ltd was recognized by the Department of Industry and Information Technology of Guangdong Province (廣東省工業和信息化廳) as a “Specialized Small and Medium Enterprise (專精特新中小企業)” on 6 January 2024 with a validity period up to January 2027; and
- we were accredited as Grade A credit rating taxpayer for financial year 2023 by Guangzhou Municipal Tax Service of the State Taxation Administration on 1 August 2024.
- 霸王(廣州)有限公司於二零二四年一月六日被廣東省工業和信息化廳認定為「專精特新中小企業」，有效期截至二零二七年一月；及
- 我們於二零二四年八月一日被國家稅務總局廣州市稅務局評定為二零二三年度納稅信用A級納稅人。

Financial Review

Revenue

During the six months ended 30 June 2024, the Group's revenue from operations amounted to approximately RMB109.8 million, representing an increase of approximately 10.3% from approximately RMB99.6 million for the same period last year. Revenue through the online sales channel was approximately RMB55.6 million, representing an increase of approximately 21.6% from approximately RMB45.7 million for the same period last year.

During the six months ended 30 June 2024, the Group's core brand, Bawang, generated a revenue of approximately RMB104.3 million, which accounted for approximately 95.0% of the Group's total revenue, and represented an increase of approximately 8.6% as compared with the same period last year.

During the six months ended 30 June 2024, the Group's branded Chinese herbal anti-dandruff haircare series, Royal Wind, generated a revenue of approximately RMB1.3 million, which accounted for approximately 1.1% of the Group's total revenue, and represented an increase of approximately 10.2% as compared with the same period last year.

During the six months ended 30 June 2024, the Group's natural-based branded shampoo, shower gel and laundry detergent products series, Litao, generated a revenue of approximately RMB3.2 million, which accounted for approximately 3.0% of the Group's total revenue, and represented an increase of approximately 39.7% as compared with the same period last year.

財務回顧

營業額

截至二零二四年六月三十日止六個月，本集團收入約人民幣109.8百萬元，較去年同期約人民幣99.6百萬元增加了約10.3%。電商渠道的營業額約人民幣55.6百萬元，較去年同期約人民幣45.7百萬元增加了約21.6%。

截至二零二四年六月三十日止六個月，本集團核心品牌，霸王的收入約人民幣104.3百萬元，約佔本集團總收入約95.0%，較去年同期增加了約8.6%。

截至二零二四年六月三十日止六個月，本集團的中草藥去屑品牌，追風的收入約人民幣1.3百萬元，約佔本集團總收入的1.1%，較去年同期增加了約10.2%。

截至二零二四年六月三十日止六個月，本集團的以純天然為基礎的洗髮水、沐浴露和洗衣液產品系列麗濤的收入約人民幣3.2百萬元，約佔本集團總收入的3.0%，較去年同期增加了約39.7%。



Management Discussion and Analysis

管理層討論及分析

We sold our products through extensive distribution and retail networks, via conventional and/or online sales channels. During the six months ended 30 June 2024, a summary of our sales revenue in percentage through different networks and/or channels are as follows:

Network/Channel	網絡/渠道	Conventional 傳統 (%)	Online 電商 (%)	Total 合計 (%)
Distributor	分銷商	46.3%	21.7%	68.0%
Retailer	零售商	3.0%	29.0%	32.0%
Total	合計	49.3%	50.7%	100.0%

During the six months ended 30 June 2024, our products were also sold in Hong Kong, Singapore, Thailand, Malaysia, the USA, Canada and Mongolia. The sales to Hong Kong and these overseas markets accounted for approximately 0.8% of our total revenue during the six months ended 30 June 2024.

Cost of Sales

During the six months ended 30 June 2024, cost of sales amounted to approximately RMB58.4 million, representing a slight increase of approximately RMB0.1 million (or approximately 0.2%) from approximately RMB58.3 million during the same period last year. The slight increase was mainly due to the increases in the consumption of raw materials and packaging materials which were in line with the increase in sales volume, but were largely set off by the decreases in direct labor cost and aggregate manufacturing costs. This was also the reason that, as a percentage of revenue, cost of sales for the six months ended 30 June 2024 decreased from approximately 58.6% in 2023 to approximately 53.2%.

Gross Profit

During the six months ended 30 June 2024, the Group's gross profit amounted to approximately RMB51.4 million, representing an increase of approximately 24.6% from approximately RMB41.2 million for the same period last year. The gross profit margin for the six months ended 30 June 2024 also increased from approximately 41.4% in the first half of 2023 to approximately 46.8%. Such increase was mainly attributable to a decrease in the average unit cost of production.

我們通過廣泛的分銷商和零售商網絡，也通過傳統和電商兩個渠道銷售我們的產品，截止二零二四年六月三十日止六個月，綜述我們通過不同網絡和/或渠道的銷售額百分比列示如下：

截至二零二四年六月三十日止六個月，我們的產品也在香港、新加坡、泰國、馬來西亞、美國、加拿大和蒙古國市場上銷售。截至二零二四年六月三十日止六個月，這些香港以及境外市場的營業額約佔本集團總銷售額約0.8%。

銷售成本

截至二零二四年六月三十日止六個月，銷售成本約為人民幣58.4百萬元，較去年同期的約人民幣58.3百萬元輕微增加了約人民幣0.1百萬元（或約0.2%）。這一小幅增長主要是由於原材料和包裝材料的消耗與銷量的增長相一致，但這一增長被直接人工成本和總的製造費用的下降大部份抵銷了。此亦為本集團銷售成本佔營業額的佔比從二零二三年同期的約58.6%下降至二零二四年六月三十日止的約53.2%的原因。

毛利

截至二零二四年六月三十日止六個月，本集團的毛利增加至約人民幣51.4百萬元，與去年同期約人民幣41.2百萬元相比增加了約24.6%。截至六月三十日止六個月的毛利率亦從二零二三年上半年的約41.4%上升到二零二四年六月三十日止六個月的約46.8%。毛利率上升的主要原因是由於上述之平均單位生產成本的減少。



Selling and Distribution Costs

During the six months ended 30 June 2024, selling and distribution costs amounted to approximately RMB37.4 million, representing an increase of approximately 35.6% from approximately RMB27.6 million for the same period last year. As a percentage of revenue, our selling and distribution costs for the six months ended 30 June 2024 increased from approximately 27.7% in 2023 to approximately 34.0% in 2024. The increase was primarily due to an increase in promotion fee, but was partially set off by the decrease in the cost of outsourcing business and logistic expenses.

Administrative Expenses

During the six months ended 30 June 2024, administrative expenses amounted to approximately RMB13.0 million, representing an increase of approximately 34.2% from approximately RMB9.7 million for the same period last year. The increase was primarily due to the increase in salary and bonus and also research and development expenses, but was partially set off by the decrease in depreciation expenses.

Impairment Losses of Trade Receivables

For the period under review, the Group recognized impairment losses of approximately RMB32,000 in respect of trade receivables following the management's assessment on credit risk of our financial assets by adopting the expected credit loss model according to IFRS 9.

Profit from Operations

The Group recorded an operating profit of approximately RMB1.7 million for the six months ended 30 June 2024, as compared with the operating profit of approximately RMB5.2 million for the same period last year. The decrease in operating profit was mainly attributable to the notable increases in the selling and distribution costs and administrative expenses, but were partially set off by the increase in gross profit.

Finance Cost

For the six months ended 30 June 2024, the finance cost represented the interest on lease liabilities in the amount of approximately RMB0.5 million as a result of the adoption of IFRS16 with effect from 1 January 2019 (six months ended 30 June 2023: RMB0.7 million).

銷售及分銷開支

截至二零二四年六月三十日止六個月，銷售及分銷開支約人民幣37.4百萬元，較去年同期的約人民幣27.6百萬元增加了約35.6%。就營業額佔比而言，截至二零二四年六月三十日止六個月的銷售及分銷開支，從去年同期的約27.7%增加到約34.0%，其增加的主要原因是由於促銷費費用的增加，但部份被外包業務成本和物流運輸費的減少所抵減。

行政費用

截至二零二四年六月三十日止六個月，行政費用約人民幣13.0百萬元，較去年同期的約人民幣9.7百萬元增加了約34.2%。其增加的主要原因是研發費用和工資獎金的增加，但部份被折舊費的減少所抵減。

貿易應收賬款減值損失

在回顧期內，管理層根據國際財務報告準則第9號的預期信貸損失進行信貸風險評估後，本集團確認了約人民幣32,000元的貿易應收款項之減值損失。

經營利潤

本集團截至二零二四年六月三十日止六個月錄得經營利潤約為人民幣1.7百萬元，而去年同期則錄得經營利潤約人民幣5.2百萬元。經營利潤下降的主要原因是銷售及分銷開支和行政費用的顯注增加，但部份被毛利的增加所抵減。

融資成本

截至二零二四年六月三十日止六個月，因二零一九年一月一日生效的國際財務報告準則第16號的採用而產生的租賃負債的利息金額約為人民幣0.5百萬元（截止二零二三年六月三十日止六個月：人民幣0.7百萬元）。



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Other Income

The Group recorded other income of approximately RMB0.8 million for the six months ended 30 June 2024, representing a decrease of approximately 43.5% from approximately RMB1.5 million for the same period last year. Such decrease was primarily attributable to the decrease in gain on sales of scrap materials, but was partially offset by an increase in bank interest income.

Income Tax

During the six months ended 30 June 2024, the Group recorded the deferred income tax of approximately RMB21,000 (six months ended 30 June 2023: nil).

Net Profit for the Period

As a result of the combined effect of the abovementioned factors, the Group recorded a net profit of approximately RMB1.2 million for the six months ended 30 June 2024, as compared with the net profit of approximately RMB4.5 million for the six months ended 30 June 2023.

Profit for the Period Attributable to Owners of the Company

As a result of the combined effect of the above factors, the Group recorded a profit attributable to owners of the Company of approximately RMB1.2 million for the six months ended 30 June 2024, as compared with a profit attributable to owners of the Company of approximately RMB4.5 million for the six months ended 30 June 2023.

Outlook

In July 2024, the International Monetary Fund (“IMF”) raised China’s economic growth projection to 5.0 per cent for 2024, which reflects an upward revision of 0.4 percentage point as comparing with its previous projection released in April 2024. The IMF expected the Chinese economy would grow at 4.5% cent in 2025, also a 0.4 percentage point-upward revision than that of its preceding forecast.

其他收入

本集團截止二零二四年六月三十日止六個月錄得其他收入約人民幣0.8百萬元，較去年同期約人民幣1.5百萬元減少了約43.5%，其減少的主要原因是廢料銷售收入的減少，但部份被銀行利息收入增加所抵銷。

所得稅

截至二零二四年六月三十日期間，本集團錄得約21,000元的遞延所得稅（截至二零二三年六月三十日止六個月：無）。

期內淨利潤

因上述因素的綜合影響，本集團截至二零二四年六月三十日止六個月錄得淨利潤約為人民幣1.2百萬元，而截至二零二三年六月三十日止六個月錄得淨利潤約為人民幣4.5百萬元。

本公司擁有人應佔期內利潤

因上述因素的綜合影響，本集團截至二零二四年六月三十日止六個月錄得本公司擁有人應佔期內利潤約人民幣1.2百萬元，而截至二零二三年六月三十日止六個月則錄得應佔利潤約人民幣4.5百萬元。

展望

二零二四年七月，國際貨幣基金組織（「國際貨幣基金組織」）將中國二零二四年的經濟增長率上調至5.0%，與二零二四年四月發佈的預測相比上調了0.4個百分點。國際貨幣基金組織預計，二零二五年經濟增長率將達到4.5%，也比之前的預測高出0.4個百分點。



According to statistics released by China's National Bureau of Statistics ("NBS") in mid-July 2024, China's economic growth slowed to 4.7 per cent in the second quarter of 2024 as compared with a year earlier. The gross domestic product ("GDP") recorded a 5.0 per cent year-on-year growth in the first half of 2024, which can be attributable to the generally stable national economy with steady progress, steady increase of production, sustained recovery of demand, generally stable employment and prices, continued increase of household income, new growth drivers accelerating economic growth, and the nation has made new achievements in high-quality development.

A poll carried out by Reuters with three global investment banks in early July 2024 revealed that China is expected to achieve an economic growth of 5.0% in 2024, which was mainly due to the strong data in the first quarter of 2024.

In the Third Plenary Session of the 20th Central Committee of the Communist Party of China, the officials vowed to give "better leverage on the utility of the market", while noting that market forces need to be better managed, and retained a previous promise to "unswervingly" develop the State economic sector. To achieve the annual economic growth target of 5.0%, the government will proactively expand domestic demand and develop new quality productivity forces. As for long term reform plans, the meeting went on to state that "high quality development" as China's "top priority" and put forth the target for structural reforms to be completed by 2029.

Due to geopolitical conflicts, the external environment has been turbulent and there is growing trade protectionism. Domestically, the country needs to address the issues of unsold stock of residential properties and the mounting debt crisis facing municipalities across the country. The Directors therefore continue to be very cautious in forming the ongoing business strategies of the Group.

The Group will continue with its corporate theme "Dashing All the Way for Win-Win Cooperation".

根據中國國家統計局(「國家統計局」)在二零二四年七月中旬發佈的統計資料，中國經濟在二零二四年第二季度同比放緩至4.7%。上半年國內生產總值同比增長5.0%，得益於國民經濟總體平穩運行，生產穩中有進，需求持續回升，就業和物價總體穩定，居民收入繼續增加，新动能加快增長，高品質發展取得新成果。

路透社在二零二四年七月初與三家全球投資銀行進行的一項調查顯示，預計中國在二零二四年將實現5.0%的經濟增長，這主要是由於二零二四年第一季度的強勁數據。

在中國共產黨第二十屆中央委員會第三次全體會議上，官員們誓言要「更好地發揮市場的作用」，同時指出需要更好地管理市場力量，並持續之前「堅定不移」發展國有經濟的承諾。為實現全年經濟增長5.0%的預期目標，政府將積極擴大內需，培育優質新生產力。致力於長期改革計劃，他們接著指出，「高質量發展」是中國的「首要任務」，並列出了到二零二九年完成的結構性改革。

在地緣政治衝突之前，外部局勢並不太和平，貿易保護主義有所嚴峻。在國內，國家需要解決住宅房產去庫存的問題，以及全國各地政府面臨日益嚴重的債務危機。因此，董事們在制定集團的持續業務戰略時繼續持非常謹慎的態度。

本集團的企業經營主題是「勇往直前•奔向共贏」。



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For Bawang-branded products, the Group intends to adopt the following strategies for publicity and promotion of its branded products and enhancement of revenue:

- (1) We will continue to provide consumers with quality Bawang branded products. Leveraging on the Chinese consumers' desire for and confidence in domestically manufactured products in promoting our Bawang branded products series, we will deepen their understanding in our brand concept of "Daunted by hair-fall, Use Bawang Shampoo".
- (2) Through our official blogs in the new social media platforms including Weibo, Douyin, Kuaishou and Xiaohongshu, we will implant word-of-mouth marketing to improve the awareness and reputation of our brand, which can stimulate the interest of target customers to purchase our products and accelerate the sales of our branded products.
- (3) We will continue to leverage on our new Hi-tech equipment, various patents and special permits and innovative packaging of Bawang branded products to attract more consumers' attention. To attract the interest of young consumers in our products, we will roll out anti-hair fall shampoo products with fresh packaging by reference to young consumers' favourite lifestyles.
- (4) We will carry out a variety of marketing activities for face-to-face interaction with consumers. We will carry out quizzes with prizes for enhancement of brand recognition. We will carry out festival and holiday promotion activities and conduct educational webinars and seminars in hair health and haircare for enhancement of consumers' understanding and knowledge of anti-hair fall so as to enhance the professional brand image of Bawang anti-hair fall and to build up a preference for consumers to select Bawang branded products.
- (5) We will set up experience shops and counters for consumers to personally try out our branded products, strengthening first-hand experience and recognition.
- (6) Through the continuous participations in community welfare events, we will implant some advertisements for promoting our Bawang brand image and brand recognition.

對於霸王品牌系列產品，本集團擬採取以下策略來宣傳及推廣我們的品牌產品從而增加銷售收入：

- (1) 我們將持續提供高質量的品牌產品，借助消費者對國貨的熱愛和信任，推廣霸王品牌系列產品，從而深化消費者對「怕脫髮，用霸王」這一品牌理念的認知。
- (2) 我們將繼續通過多渠道新媒體推廣，包括官方微博、抖音、快手和小紅書等新媒體平台，通過種草和口碑傳播，提高這個品牌的知名度和美譽度，激發目標客戶的購買興趣，加快品牌產品的銷售增長。
- (3) 我們將繼續通過我們的高新設備、霸王品牌的各項專利和防脫新特證及創新的包裝吸引更多消費者，同時針對他們喜好的生活方式推出年輕人喜愛的各種新穎包裝的防脫洗髮水，吸引年輕消費者的關注和購買興趣。
- (4) 我們將開展多樣化的推廣活動，通過與消費者進行面對面的互動，舉辦有獎問答，從而提升品牌的親和力和知名度，通過節假日大促、舉辦有關頭髮健康和護理的在線教育課程和講座，提升消費者對防脫髮知識的了解，從而提升霸王防脫專業度和優先選擇霸王產品的機會。
- (5) 設置霸王品牌體驗店或體驗區，讓消費者親自試用產品，增強產品的體驗感和認可度。
- (6) 通過不斷參與社會公益活動，在活動中植入廣告，推廣霸王品牌產品和提升霸王品牌形象。



- (7) Through a variety of styles in livestreaming sales which increase the exposures of our products and improve the consumers' feedbacks mechanism, we will perform analytical reviews to understand the consumers' opinions and addressing their needs for optimizing our products and services.
- (8) Through visual marketing design techniques, we will create more energetic and youthful publicity materials that will attract more young consumers and to improve the conversion rates for sales. We will roll out Bawang Brand membership program. We will offer members' privileges, bonus point awards and personalized services for building up brand loyalty and repeated purchases.
- (7) 增加多種形式的直播帶貨活動，增加品牌曝光度和消費者參與度，同時加強建立完善的消費者反饋機制，及時了解消費者需求和意見，不斷優化產品和服務。
- (8) 通過視覺設計和營銷手段，使宣傳物料更生動、年輕化，吸引更多年輕消費者，從而提高銷售轉化率。同時推出霸王品牌的會員制度，為會員提供專屬優惠、積分獎勵和個性化服務，提升品牌忠誠度和複購率。

For Royal Wind branded product series, the Group will sell these branded products, which are mainly hair-care product series, through both conventional and online sales channels so as to attract more young consumers and to enhance sales revenue of this brand.

對於追風品牌系列產品，集團將通過傳統和電商渠道，主推美髮系列產品，以吸引更多年輕消費者，增加這個品牌的銷售收入。

For Litao branded product series, the Group will continue with its household care brand positioning, and will continue to sell laundry detergent and other HPC products through our conventional channel.

對於麗濤品牌系列產品，集團將延續麗濤「家庭洗護」的品牌定位，繼續通過傳統渠道銷售洗衣液等家用清潔護理產品。

For conventional channels, the Group will continue to deepen cooperation and interaction with distributors through the following initiatives:

對於傳統渠道，集團將繼續通過下列措施深耕與經銷商的合作與互動：

- (1) We will continue our market development project known as "Thousand Townships for Ten Thousand Points-of-Sales", which has commenced since March this year. To expedite the distribution of products to the local market for enhancement of sales revenue, we have appointed a number of key distributors in our traditional channel across Hainan Island, which will ensure that delivery of our shampoo products will swiftly reach out to all point-of-sales in their respective township networks. Additionally, publicity and promotional events will be carried out to enhance the awareness and confidence of our brand. We believe that such marketing initiatives demonstrate our determinations to extensively develop the market, which enhance our brand influence, enlarge the coverage of the market and increase our sales through this channel;
- (1) 我們將繼續推進從今年三月開始的「千鎮萬店」市場開發項目，來加快產品在當地市場的分銷，以提高銷售收入，我們在海南島各地的傳統渠道中指定多家重點經銷商去確保我們的洗髮水產品的供貨能夠迅速到達各自的鄉鎮網絡銷售點。此外，我們會舉辦宣傳及推廣活動，以提升我們的品牌知名度及信心。我們相信這些營銷舉措體現了我們廣泛開拓市場的決心，提升了我們的品牌影響力，擴大了市場覆蓋範圍以增加我們在這些渠道的銷售。



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| <p>(2) Hosting new products launch sales conference, we will roll out sales promotional policy to obtain more distribution sales orders. We will roll out new products such as fruit series, nurturing series, Royal Wind beauty haircare series, Litao shower gel, classic herbal medicine series and amino acid colorful bottle series for developing new distributors and exploring the potential untouched markets for establishment of points-of-sales so as to increase the sales through this channel;</p> <p>(3) Accelerating the recruitment of distributors in the cosmetic shop channel to increase revenue from this channel;</p> <p>(4) Increase the frequency of weekend promotions and counter shows and making use of creative performance to catch shoppers' attention so as to achieve positive effects on our brand influence; and</p> <p>(5) Continuing to optimize the infrastructures of all points-of-sales, continuing to carry out nationwide promotional activities, and eliminating the inventories of distributors. At the same time, increasing capital expenditures in key distributors, key distribution channels and prime points-of-sales so as to enhance the revenues from these distribution channels.</p> | <p>(2) 利用年初召開的新品招商會議，通過促銷政策促使更多的經銷商客戶增加新品珍果系列、養源系列、追風美髮品、麗濤新品沐浴露、中藥經典系列、小彩瓶氨基酸等的訂單量，利用這些新品去開發新的經銷商並開拓有銷售潛力的空白市場設立銷售點以增加傳統渠道的銷售；</p> <p>(3) 加快CS化妝品渠道的招商速度，來增加這個渠道的銷售收入；</p> <p>(4) 增加在優質銷售點的周末促銷和貼櫃秀活動的頻率，利用創意表演來引起顧客的注意，並對我們的品牌影響力產生積極影響；及</p> <p>(5) 持續優化各個門店的基礎建設，在全國不斷開展促銷活動，去除經銷商庫存；同時加大對重點經銷商、重點經銷系統和主要門店的投入，提高這些渠道產品的分銷收入。</p> |
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As for the online sales channel, the Group hopes to achieve stable growth through implementation of the following plans:

對於電商渠道，本集團將計劃通過以下方式，以期實現銷售穩定增長：

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| <p>(1) The Group will re-shuffle and re-position the structure of products at T-Mall flagship stores and T-Mall Supermarket. On the basis of the current hot-sales items such as re-growing bundles and oil, we will supplement the herbal shampoo series with ginger, polygonum, chick peas, and soapberry to satisfy customers' need through these products that have high cost-performance, as well as expand the traffic of platform activities. At the same time, the Group will also develop and promote haircare and body care products such as anti-dandruff essence and shower gel for increasing sales revenue through this platform;</p> <p>(2) The Group will refer to the characteristics and direction of cooperation with JD.com platform and gather the statistics of visits and implementing additional promotion efforts and enhancing operational efficiency for increasing the sales revenue through this platform. Additionally, the Group will monitor the market reaction for launch of new products and make adjustments accordingly so as to increase the sales through this platform;</p> | <p>(1) 對於天貓旗艦店和天貓超市，集團將重新梳理和定位貨品結構，在該平台原有熱銷產品育髮套裝和育髮液基礎上，補充中草藥系列洗髮水（如生薑、首烏、皂角、無患子等），通過高性價比來滿足消費者需求，並拓展平台活動流量。同時在這個平台開發和推廣護髮和身體護理品類，如頭皮精華、沐浴露等產品來增加這個平台的銷售額；</p> <p>(2) 對於京東平台，集團將根據渠道合作特性和方向，通過加大推廣，提升運營效率來獲得更多的流量，以此來增加這個平台的銷售額；並根據市場趨勢開發新品來吸引消費者購買，從而提升這個平台的銷售額；</p> |
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- (3) The Group will continue to roll out high cost-performance products which suit customers on the Pinduoduo platform. The official 10-billion-dollar subsidy program of Pinduoduo will serve to stimulate the sales growth from this platform; and
- (4) The Group will continue to increase the investment in the live-streaming platform of Douyin. Additional live-streaming studios will be established. The Group will re-classify the customer segments in accordance with the different scenarios of their haircare and dandruff treatment needs in daily life and will then provide the customers with solutions for enhancements of the image of Bawang branded products. At the same time, through the expansion of cooperation with market-leading and mid-tier KOLs, we will cooperate with them in recommending our products through implanted commercials to achieve brand awareness and brand sales volume.
- (3) 對於拼多多平台，集團將繼續推出適合平台人群和高性價比的新品，通過拼多多官方平台的百億補貼等活動拉動這個渠道的銷售增長；
- (4) 對於直播渠道，集團將繼續加大抖音店播投入，在現有直播間的基礎上增加直播間室，並細分消費人群，根據人群在生活場景中出現的頭髮和頭皮問題開發產品解決方案，從而提升霸王品牌產品形象，以此增加這個平台的銷售額；同時通過拓展中腰部及頭部主播達人，和他們合作種草和帶貨，實現品牌知名度和品牌體量上的增長。

For production management, we strive to maintain our competitive advantage, and we also aim to promote Bawang brand image and market leadership through production-study-research cooperation and transformation of research achievements to high quality products. We always emphasize on the innovation of the core technology of our products with the quality of products guaranteed. We will leverage on the capability of our professional research and development team to maintain strategic cooperation with universities and research institutions.

We will manage to enhance our corporate operational effectiveness and competitiveness through continuous improvement and optimizations of internal work process, management system and production efficiency. We will arrange overhauling of production workshops for enhancement of factory image and ensuring a safer production environment. We are renewing our production lines by replacing existing old production lines and equipment in phases so as to make them more intelligent and to enhance the production efficiency and to conserve energy.

We will continue to adopt a complete performance-based assessment system with the people-oriented production management concept. We will provide training and education programs for enhancement of the skills of workers and their awareness of occupational safety. We will also arouse the workers' awareness on the concept of green production, which serves to reduce the production costs and at the same time enhance their remuneration.

在生產管理方面，為了保持我們產品的競爭優勢、霸王品牌形象和中草藥領先地位，我們在保證產品質量的前提下，將重點放在產品的核心技術創新上，利用我們現有的專業研發團隊，持續與各大高校和科研機構建立戰略合作，開展產學研合作項目，將科研成果轉換為高質量和高品質的產品。

我們通過不斷改進和優化內部流程、管理體系、生產效率等方面，提高企業運營效益和競爭力；我們通過對生產車間進行翻新，提升工廠形象，從而使我們的產品更加安全；我們將替換部分舊的生產線和生產設備，使得我們的產品生產線更加智能化，高效化和節約能源消耗。

我們繼續推動績效考核制度，秉承「以人為本」的生產管理理念，培訓工人技能水平和安全生產教育，提高工人對綠色生產的環境意識，從而創造更多的員工生活福利，在降低生產成本同時增加工人的報酬。



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We have been running on a more flexible and advanced supply chain approach to reasonably utilize the production facilities and factory space, and to optimise the production processes. Our solar energy installation has started its operations early this year, which helps to reduce the conventional power usage for the purpose of production costs saving as well as to achieve reductions in the carbon emissions. Whilst exercising stringent control over the production flow and process and at the same time ensuring the quality of products, we will minimize the materials spoilage and energy wastage so as to achieve the various environmental emission targets that have been set by the Company.

For our original equipment manufacturers (“OEM”) business, we will make use of our competitive advantages in professional design, research and development capabilities, mature production management techniques and advanced production infrastructures for expanding our OEM business with a view to strengthening our cooperations with quality customers so as to increase our market share and influence in this business sector.

We believe that through the above-mentioned resources management and workflow integration to maximise production effectiveness, we can reduce costs and enhance the efficiency. We will be able to sustain high quality development for achieving the Company’s predetermined emission targets as stated in the Company’s ESG report, thereby creating more returns for our shareholders.

As part of the business expansion plan, the Group will continue to explore the possibility with potential distributors for cooperation, and will actively promote and develop the social e-commerce platform business so as to increase sales. The Group is open to explore further business opportunities with potential overseas distributors for launching our branded products to other countries.

As at the date of this report, the Group did not have any outstanding acquisition opportunity nor was actively exploring business opportunities that may involve potential acquisition.

我們將一直致力於更加靈活和先進的供應鏈管理方法，合理利用現有的車間資源，優化生產流程，我們的光伏發電設備在今年初開始運營以達到節約生產用電，在降低能源消耗降低生產成本的同時減少碳排放；並對生產流程和工藝進行嚴格控制，確保產品質量的同時，最大限度地減少物料損耗和能源浪費，以期達成公司設定的ESG各項排放的目標。

關於代工生產(「OEM」)業務，將利用我們原有的專業設計、研發能力、成熟的生產管理技能和先進的生產設施等競爭優勢，拓展OEM業務，加強與優質客戶的合作，以提升我們在這些業務領域的市場佔有率和影響力。

我們相信通過上述資源和能源管理和工作流程的整合，在合理的「降本增效」把控下，最大限度地提高生產效率，實現可持續性的高質量發展，以實現公司ESG報告中的各項環境排放指標，為我們的股東創造更多的價值回報。

在業務拓展計劃方面，本集團將繼續開發與潛在經銷商的合作，積極開展社交電商平台業務，以增加銷售。本集團將繼續以開放的態度尋找潛在的海外經銷商洽談更多海外商業合作的機會，把本集團的品牌產品推廣至其他國家。

截至本報告發佈之日，本集團並無任何正在洽談處理的收購事宜，並且暫時不會積極尋找潛在的收購機會。



Looking forward, the strategic directions to sustain and develop our business in the present volatile economic environments and in the midst of geopolitical conflicts will focus on two areas: in the short term, the Group intends to increase its revenue by exploring new sales channels in HPC products in order to regain momentum for sales growth and profitability, and to improve investors' confidence in the Group; and in the long term, the Group will continue to focus on strengthening its business model and market positioning to increase its market share among domestic and international competitors, maintaining a multi-brand and multi-product strategy in the HPC sector, and becoming a leader in branded Chinese herbal HPC products worldwide.

展望未來，在當前不穩定的經濟環境及在地緣政治衝突中，維持和發展我們業務之戰略方向將集中在以下兩個方面：就短期而言，本集團擬在家庭及個人護理行業開拓新的銷售渠道，提升銷售收入，達到盈利，從而增加收入並提高本集團投資者的信心；就長期而言，本集團將繼續致力於加強其業務模式和市場定位，從而重新獲得銷售增長的動力和盈利能力以提高其在國內外競爭對手中的市場份額，奉行個人護理產品品牌及產品多樣化的策略，成為全球中草藥家庭及個人護理產品領軍企業。

Liquidity, Financial Resources and Capital Structure

The Group adopts conservative financial management policies and maintains a good and solid financial position. As at 30 June 2024, the time deposits, bank balances and cash of the Group were approximately RMB112.4 million (as at 31 December 2023: approximately RMB118.3 million). Of which, the total time deposit was approximately RMB30.0 million (As at 31 December 2023: RMB30.0 million). A summary of liquidity and financial resources as at the dates indicated is set out below:

流動資金、財務資源及資本架構

本集團採用保守的理財策略並維持良好穩定的財務狀況。截止二零二四年六月三十日，本集團的定期存款、銀行結餘及現金為約人民幣112.4百萬元（截止二零二三年十二月三十一日：約人民幣118.3百萬元），這其中本集團定期存款約為人民幣30.0百萬元（截止二零二三年十二月三十一日：人民幣30.0百萬元）。流動資金和財務資源概要列載如下：

		30 June 2024 於二零二四年 六月三十日 RMB in million 人民幣百萬元 (Unaudited) (未經審核)	31 December 2023 於二零二三年 十二月三十一日 RMB in million 人民幣百萬元 (Audited) (經審核)
Time deposits, bank balances and cash	定期存款、銀行結餘及現金	112.4	118.3
Total loans	貸款總額	0	0
Total assets	總資產	225.4	230.3
The gearing ratio ¹	資產負債率 ¹	0%	0%

Note:

1. Calculated as total loans divided by total assets

附註：

1. 資產負債率按貸款總額除以資產總額計算



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Material Acquisition and Disposal

The Group did not engage in any material acquisition or disposal of any of its subsidiaries or associated companies during the period under review.

Exposure to Fluctuations in Exchange Rates and Related Hedging

The operations of the Group are mainly carried out in China, with most transactions settled in Renminbi. The reporting currency of the Group is Renminbi. During the period under review, the Group has exported its goods to Hong Kong and certain overseas countries. The transactions were settled in either Hong Kong Dollars or United States Dollars. The Group's cash and bank deposits are mostly denominated in Renminbi. The Company will pay dividends in Hong Kong Dollars if dividends are declared.

The Board is of the view that the Group conducts its business transactions principally in Renminbi and thus the exchange rate risk associated with the Group's daily operations is not significant.

For the period ended 30 June 2024, the Group had not issued any material financial instruments or entered into any material contracts for foreign currency hedging purposes. However, the Board will continue to monitor the foreign exchange exposure of the Group and is prepared to take prudent measures such as hedging when required.

Contingent Liabilities

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

Capital Commitments

As at 30 June 2024, the Group capital commitment for acquisition of property, plant and equipment was approximately RMB4.5 million.

Charge of assets

As at 30 June 2024, the Group did not have any pledge of assets.

重大收購及出售

於回顧期間，本集團並無重大收購或出售其任何附屬或聯營公司。

匯率波動風險及有關對沖

本集團主要在中國境內經營業務，大部分交易以人民幣結算。本集團的報告貨幣為人民幣。本集團出口產品銷往香港和部分海外國家，交易以港幣或美元結算。本集團大部份現金及銀行存款以人民幣計值。本公司宣派股息時亦以港元派付。

董事會認為本集團從事的業務主要是以人民幣結算的，因此外匯風險對本集團的日常經營影響並不重大。

截至二零二四年六月三十日，本集團並沒有發行任何重大金融工具或訂立任何重大合約作外匯對沖用途。然而，董事會將繼續監察本集團的外匯風險，並準備在需要時採取審慎的措施，例如對沖。

或然負債

於二零二四年六月三十日，本集團並無任何重大或然負債。

資本承擔

於二零二四年六月三十日，本集團收購物業、廠房及設備的資本承擔約為人民幣4.5百萬元。

資產抵押

於二零二四年六月三十日，本集團並無任何資產抵押。



Trade and Other Payables

As at 30 June 2024, the trade and other payables of the Group were approximately RMB57.4 million (As at 31 December 2023 approximately RMB59.4 million), which represented a decrease of 3.4%. As at 30 June 2024, trade and other payables did not include any balances due to related parties.

Events After the Reporting Period

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

Bank Borrowings

As at 30 June 2024, the Company did not have any bank borrowing (31 December 2023: Nil).

Human Resources

To provide incentive to the employees of the Group, the Group is committed to staff training and development under any economic circumstances. The Group will continue to invest in human capital so as to retain a quality workforce to achieve our organisational goal.

For the six months ended 30 June 2024, the Group organised various in-house training classes to strengthen the soft skills of our staff members such as use of electronic spreadsheets, the principles of communication and coordination. The Group also required our department managers to attend external courses on rewards and motivation. We required our senior sales and marketing staff to attend brand positioning strategy courses, and we required our finance and accounting staff to attend seminars about the latest accounting standards, taxation practices and budgetary control.

貿易及其他應付款項

於二零二四年六月三十日，本集團貿易及其他應付款項約為人民幣57.4百萬元（二零二三年十二月三十一日約人民幣59.4百萬元）減少了約3.4%。截至二零二四年六月三十日止，貿易及其他應付款項並無任何應付關聯方的結餘。

報告期後事項

截至本報告發佈之日，董事們並未知曉任何二零二四年六月三十日之後發生的需要披露的重大事件。

銀行借款

於二零二四年六月三十日，公司並無銀行借款（二零二三年十二月三十一日：無）。

人力資源

為了激勵本集團的員工，本集團在任何經濟環境下都會致力於員工培訓和發展。集團將繼續投資人力資本，以保持一個高素質的員工團隊，協助我們實現組織目標。

截至二零二四年六月三十日止六個月，本集團舉辦了多項內部培訓課程，以增強我們工作人員的軟技能，例如：電子報表的應用，溝通協調的原則等。本集團還要求部門經理參加有關獎勵和激勵的外部培訓課程。我們要求高級市場策劃人員參加品牌定位策略培訓課程，也要求我們的財務及會計人員參加有關最新會計準則，稅務實踐以及預算控制方面的研討會。



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As at 30 June 2024, the Group employed 427 employees (30 June 2023: 430), consisting of full-time employees and contract personnel in the PRC and Hong Kong. The total personnel expenses, comprising wages, salaries and benefits, and equity-settled share-based payments, amounted to approximately RMB23.3 million for the six months ended 30 June 2024 (six months ended 30 June 2023: approximately RMB23.0 million).

The following table sets forth a breakdown of the total headcount of our employees as at 30 June 2024 and 2023, respectively:

		As at 30 June 2024 於二零二四年 六月三十日	As at 30 June 2023 於二零二三年 六月三十日
Full-time employees	全職僱員	253	211
Contract personnel	合約僱員	174	219
Total headcount	總人數	427	430

The employees' remuneration, promotion and salary review are based on individual job responsibilities, work performances, professional experiences and the prevailing industry practices.

Our employees in the PRC and Hong Kong participate in social insurance contribution plans and the Hong Kong mandatory provident fund scheme, respectively. Other benefits include performance-based incentive bonus scheme and share options granted or to be granted under the share option schemes.

The Directors believe that the Group's human resources policies play a crucial part in the further development of the Group, and that a promising career prospect, good staff remuneration and benefits as well as a pleasant working environment are essential factors for maintaining a stable workforce for the Group.

於二零二四年六月三十日，本集團僱用427名員工（二零二三年六月三十日：430），其中包括在中國和香港的全職員工以及合約僱員。總人事開支包括工資、薪金和福利以及以權益結算之股份支付款項，截至二零二四年六月三十日止六個月約人民幣23.3百萬元（截至二零二三年六月三十日止六個月：約人民幣23.0百萬元）。

下表分別載列於二零二四年六月三十日及二零二三年六月三十日我們的總僱員人數的明細：

本集團的員工薪酬、晉升及工資是按照個人的工作責任、工作表現、專業經驗及行業標準來釐定的。

本集團於中國及香港的員工分別參加社會保障計劃和香港強制性公積金計劃。其他福利包括按工作表現釐定的獎金花紅計劃和購股權計劃下已授出或將會授出的購股權。

董事們相信本集團之人力資源政策對集團未來發展擔當着重要角色，而良好的職業前景，優厚的員工薪酬福利以及舒適的工作環境是本集團維持一支穩定的工作團隊的首要因素。

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Its Associated Corporations

As at 30 June 2024, the Directors and chief executive of the Company had the following interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they had taken or deemed to have under such provisions of the SFO); or (b) to be and were entered into the register that was required to be kept by the Company pursuant to section 352 of the SFO; or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"):

Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company

董事及最高行政人員於本公司及其相聯法團的股份、相關股份或債權證中擁有的權益及淡倉

於二零二四年六月三十日，董事及本公司行政人員於本公司及其相聯法團（按香港法例第571章證券及期貨條例（「證券及期貨條例」）條例第XV部的涵義的股份、相關股份或債券證中，擁有 (a) 根據證券及期貨條例第XV部第7及第8分部的規定須知會本公司及聯交所的權益及淡倉（包括彼等根據上述證券及期貨條例該等條文被當做或視作擁有的權益及淡倉），或 (b) 根據證券及期貨條例第352條規定須登記於需存置的登記冊內的權益及淡倉，或 (c) 根據上市發行人之董事進行證券交易之標準守則（「標準守則」）規定須知會本公司及香港聯交所如下：

董事及最高行政人員於本公司股份、相關股份及債權證中擁有的權益及淡倉

Name of director/ chief executive 董事/最高行政人員 名稱	Long/short position in ordinary shares 普通股中之好/淡倉	Nature of interest 權益性質	Number of ordinary shares/ underlying ordinary shares of the Company held 持有公司 的普通股及 相關普通股 股份數目	Approximate percentage of issued share capital of the Company 於公司 已發行 股本中之 權益百分比 (約數)
CHEN Qiyuan (Note 1) 陳啟源(附註1)	Long 好倉	Interest in controlled corporation 所控制法團權益	1,900,840,000	60.12%
CHEN Zheng He (Note 2) 陳正鶴(附註2)	Long 好倉	Interest in controlled corporation 所控制法團權益	1,900,840,000	60.12%
WONG Sin Yung 黃善榕	Long 好倉	Beneficial owner 實益擁有人	2,100,000	0.07%



Other Information 其他資料

Notes:

1. CHEN Qiyuan was deemed to be interested in the 1,900,840,000 shares of the Company held by Fortune Station Ltd. ("Fortune Station") by virtue of CHEN Qiyuan holding 50.43% of the issued share capital of Fortune Station. The remaining 49.57% of the issued share capital of Fortune Station was held by Heroic Hour Limited ("Heroic Hour"). Heroic Hour's entire issued share capital is held by CHEN Zheng He as trustee for himself and on behalf of his six brothers and sisters. The beneficial interests of CHEN Qiyuan's five children under the age of 18, namely CHEN Li Zi, CHEN Zheng Sheng, CHEN Zheng Yan, CHEN Ya Shan and CHEN Bo Ling in Heroic Hour, representing 65.00% of the issued share capital of Heroic Hour, were also attributable to CHEN Qiyuan.
2. CHEN Zheng He was deemed to be interested in the shares of Fortune Station held by Heroic Hour by virtue of him holding the entire issued share capital of Heroic Hour (as trustee for himself and his six brothers and sisters). Therefore CHEN Zheng He was deemed to be interested in the 1,900,840,000 shares of the Company held by Fortune Station.

附註：

1. 憑藉陳啟源持有 Fortune Station 之 50.43% 之已發行股份，陳啟源被視為擁有 Fortune Station Ltd. (「Fortune Station」) 所持有的 1,900,840,000 股公司股份的權益。Fortune Station 的其餘 49.57% 已發行股本由 Heroic Hour Limited (「Heroic Hour」) 持有，而陳正鶴作為受託人代彼及其六位弟妹持有 Heroic Hour 的全部已發行股本。由陳啟源 18 歲以下的五位子女，即 CHEN Li Zi, CHEN Zheng Sheng, 陳正諺, 陳雅善及 CHEN Bo Ling 所實益持有的 65.00% Heroic Hour 已發行股本亦被視為歸屬予陳啟源。
2. 憑藉陳正鶴作為受託人代彼及其六位弟妹持有 Heroic Hour 的全部已發行股本，陳正鶴被視為於 Heroic Hour 在 Fortune Station 的權益中擁有權益。因此，陳正鶴被視為擁有 Fortune Station 所持有的 1,900,840,000 股公司股份的權益。

Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of associated corporations

董事及最高行政人員於相聯法團的股份、相關股份及債權證中之權益及淡倉

Name of director/ chief executive 董事/最高行政人員 名稱	Name of associated corporation 相聯法團名稱	Nature of interest 權益性質	Long/short position 好/淡倉	Number of ordinary shares held 持有的 普通股 股份數目	Approximate percentage of interest in associated corporation 於相關法團中 之權益百分比
CHEN Qiyuan (Note 1) 陳啟源(附註1)	Fortune Station	Beneficial owner 實益擁有人	Long 好倉	20,000	50.43%
		Interest of children under the age of 18 未滿18歲子女之權益	Long 好倉	12,777	32.22%
		Other 其他	Long 好倉	6,880	17.35%
CHEN Zheng He (Note 2) 陳正鶴(附註2)	Fortune Station	Interest in controlled corporation 所控制法團權益	Long 好倉	19,657	49.57%



Notes:

1. CHEN Qiyuan was the beneficial owner of approximately 50.43% of the issued share capital of Fortune Station. The beneficial interests of CHEN Qiyuan's five children under the age of 18 in Heroic Hour, representing 65.00% of the issued share capital of Heroic Hour, were also attributable to CHEN Qiyuan. Heroic Hour held approximately 49.57% of the issued share capital of Fortune Station.
2. CHEN Zheng He was deemed to be interested in the interests of Fortune Station held by Heroic Hour by virtue of him holding the entire issued share capital of Heroic Hour (as trustee for himself and his six brothers and sisters).

Other than as disclosed above, as at 30 June 2024, so far as known to any Director or chief executive of the Company, neither the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they had taken or deemed to have under such provisions of the SFO); or (b) to be and were entered into in the register that was required to be kept by the Company pursuant to Section 352 of the SFO; or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Interests and Short Positions of Substantial Shareholders of the Company

As at 30 June 2024, so far as known to any Director or chief executive of the Company, shareholders (other than a Director or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register that was required to be kept pursuant to Section 336 of the SFO were as follows:

附註：

1. 陳啟源為Fortune Station已發行股本的約50.43%實益擁有人。由陳啟源18歲以下的五位子女所實益持有的65.00% Heroic Hour已發行股本亦被視為歸屬於陳啟源。Heroic Hour持有Fortune Station已發行股本的約49.57%。
2. 憑藉陳正鶴作為受託人代彼及其六位弟妹持有Heroic Hour之全部已發行股本而被視為於Heroic Hour在Fortune Station的權益中擁有權益。

除上述披露的人員之外，於二零二四年六月三十日，就目前本公司的任何董事及最高行政人員所知，無論是本公司董事或者是最高行政人員，都沒有擁有本公司及其相聯法團（按證券及期貨條例第XV部的涵義）的股份、相關股份或債權證中，(a)根據證券及期貨條例第XV部第7及第8分部的規定須知會本公司及聯交所的權益及淡倉（包括彼等更具上述證券及期貨條例該等條文被當做或視作擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條規定須登記於需存置的登記冊內；或(c)根據標準守則規定須知會本公司及聯交所。

本公司主要股東的權益及淡倉

據本公司任何董事或最高行政人員所知，於二零二四年六月三十日，股東（除本公司董事或最高行政人員外）於股份或相關股份中擁有根據證券及期貨條例第336條規定須登記於需存置的登記冊內的權益或淡倉如下：

Name of shareholder 股東名稱	Nature of interest 權益性質	Number of ordinary shares of the Company held 持有的公司普通股股份數目	Approximate percentage of issued share capital of the Company 於公司已發行股本中之權益百分比 (約數)
Fortune Station	Beneficial owner 實益擁有人	1,900,840,000 (L)	60.12%



Other Information 其他資料

Name of shareholder 股東名稱	Nature of interest 權益性質	Number of ordinary shares of the Company held 持有的公司普通股股份數目	Approximate percentage of issued share capital of the Company 於公司已發行股本中之權益百分比 (約數)
Heroic Hour	Interest in controlled corporation (Note 1) 所控制法團權益(附註1)	942,199,659 (L)	29.80%
WAN Yuhua (Note 2) 萬玉華(附註2)	Interest of children under the age of 18 未滿18歲的子女之權益	612,429,778 (L)	19.36%
CHEN Cynthia Yuping (Note 3) 陳鈺坪(附註3)	Beneficiary of a trust (other than a discretionary trust) 信託受益人(非酌情信託)	122,466,303	3.87%
	Other 其他	1,778,373,697	56.25%
CHEN Li Zi (Note 3) CHEN Li Zi(附註3)	Beneficiary of a trust (other than a discretionary trust) 信託受益人(非酌情信託)	122,466,303	3.87%
	Other 其他	1,778,373,697	56.25%
CHEN Zheng Sheng (Note 3) CHEN Zheng Sheng(附註3)	Beneficiary of a trust (other than a discretionary trust) 信託受益人(非酌情信託)	122,466,303	3.87%
	Other 其他	1,778,373,697	56.25%
CHEN Zheng Yan (Note 3) 陳正諺(附註3)	Beneficiary of a trust (other than a discretionary trust) 信託受益人(非酌情信託)	122,466,303	3.87%
	Other 其他	1,778,373,697	56.25%
CHEN Ya Shan (Note 3) 陳雅善(附註3)	Beneficiary of a trust (other than a discretionary trust) 信託受益人(非酌情信託)	122,466,303	3.87%
	Other 其他	1,778,373,697	56.25%



Name of shareholder 股東名稱	Nature of interest 權益性質	Number of ordinary shares of the Company held 持有的公司普通股股份數目	Approximate percentage of issued share capital of the Company 於公司已發行股本中之權益百分比 (約數)
CHEN Bo Ling (Note 3) CHEN Bo Ling (附註3)	Beneficiary of a trust (other than a discretionary trust) 信託受益人(非酌情信託)	122,466,303	3.87%
	Other 其他	1,778,373,697	56.25%

(L)—Long Position
(L)—好倉

Notes:

- Heroic Hour was the beneficial owner of approximately 49.57% of the issued share capital of Fortune Station and was deemed to be interested in the shares of the Company held by Fortune Station.
- The beneficial interests of WAN Yuhua's five children under the age of 18, namely CHEN Li Zi, CHEN Zheng Sheng, CHEN Zheng Yan, CHEN Ya Shan and CHEN Bo Ling in Heroic Hour, representing 65.00% of the issued share capital of Heroic Hour, were also attributable to WAN Yuhua.
- The beneficial interests of CHEN Cynthia Yuping, CHEN Li Zi, CHEN Zheng Sheng, CHEN Zheng Yan, CHEN Ya Shan and CHEN Bo Ling in Heroic Hour were held by CHEN Zheng He as trustee for each of his brothers and sisters as named above.

附註：

- 憑藉Heroic Hour為Fortune Station已發行股本的約49.57%實益擁有人，Heroic Hour被視為於Fortune Station持有的公司股份中擁有權益。
- 由萬玉華18周歲以下的五位子女，即CHEN Li Zi、CHEN Zheng Sheng、陳正諺、陳雅善及CHEN Bo Ling所實益持有的65.00% Heroic Hour已發行股本亦被視為歸屬予萬玉華。
- 陳鈺坪、CHEN Li Zi、CHEN Zheng Sheng、陳正諺、陳雅善和CHEN Bo Ling於Heroic Hour的實益擁有權為陳正鶴以受託人身份代彼以上提及之六位弟妹持有。

Other than as disclosed above, as at 30 June 2024, the Company has not been notified by any person (other than a Director or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO.

於二零二四年六月三十日，除上文所披露人士之外，本公司未接到通知有任何人士(除本公司董事或最高行政人員外)於股份或相關股份中擁有根據證券及期貨條例第336條規定須登記於需存置的登記冊內的權益或淡倉。



Share Option Scheme

The Company currently has in place a share option scheme, the purpose of which is to give the Directors, senior management and employees of the Group an opportunity to have a personal stake in the Company and help motivate its employees to optimise their performance and efficiency, and also to retain employees whose contributions are important to the long-term growth and profitability of the Group.

The current scheme was adopted on 29 May 2020 (the “**2020 Share Option Scheme**”), which replaced the previous share option scheme that expired on 19 May 2019. Unless otherwise cancelled or amended, the 2020 Share Option Scheme would remain in force for 10 years from the date of it becoming unconditional. All conditions for the adoption of the 2020 Share Option Scheme have been fulfilled on 2 June 2020.

The eligible participants of the 2020 Share Option Scheme may include, among others, directors, employees, consultants, professionals, customers, suppliers, agents, business or joint venture partners, advisors and contractors of the Group or a company in which the Group holds an interest or a subsidiary of such company.

The maximum number of Shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the 2020 Share Option Scheme and any other schemes of the Company, must not, in aggregate, exceed 30.0% (or such other percentage as may be allowed under the Listing Rules) of the total number of Shares in issue from time to time. The maximum number of Shares issuable to each eligible participant in the 2020 Share Option Scheme within any 12-month period is limited to 1.0% of the Shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval at a general meeting.

The total number of shares in respect of which options may be granted under the 2020 Share Option Scheme shall be 316,244,072 shares, representing 10.0% of the issued share capital of the Company (excluding treasury shares) as at (i) the beginning of the Reporting Period, (ii) the end of the Reporting Period, and (iii) the date of this interim report.

購股權計劃

本公司現已採納了一項購股權計劃，目的在於為公司董事、高級管理人員和僱員提供一個擁有公司股票的機會，以激勵他們表現得更好及更有效率，並以此挽留那些為本集團的長遠增長及盈利能力做出重大貢獻的僱員。

公司現有的購股權計劃（「**二零二零年購股權計劃**」）於二零二零年五月二十九日被採納，並取代之前的於二零一九年五月十九日到期的購股權計劃。除非另行取消或修訂，二零二零年的購股權計劃仍將保留自無條件生效之日起十年內有效。所有採納二零二零年購股權計劃的條件已經於二零二零年六月二日被滿足。

二零二零年購股權計劃項下的合資格參與者其中包括本集團或本集團擁有權益的公司或該等公司的子公司的董事、僱員、顧問、專家、客戶、供應商、代理人、商業夥伴或合資公司夥伴、諮詢人或承包商。

因行使根據二零二零年購股權計劃及本公司任何其他計劃授出而尚未行使的所有購股權而發行的股份總數，不能超過本公司已發行總股份的30.0%（或根據上市規則可獲准的其他百分比）。在任何十二個月期間內向二零二零年購股權計劃的每個合資格參與者發行股份的最大數目不得超過在任何時間本公司已發行總股份的1.0%。任何授出的購股權超過此限額的須經股東在股東大會上批准。

二零二零年購股權計劃或可授予的股份總額為316,244,072股，在(i)回顧期開始日，(ii)回顧期終止日，及(iii)本中期報告之日佔公司已發行股本（庫存股份除外）的10.0%。



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

The offer of a grant of share options may be accepted, upon payment of an option price to be determined by the Board from time to time. The exercise period of the share options granted is determinable by the Board, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of grant of the share options.

There is no general requirement on the minimum period for which an option must be held or the performance targets which must be achieved before an option can be exercised under the terms of the 2020 Share Option Scheme.

The exercise price of share options is determinable by the Board, but shall be at least the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the offer date, which must be a business day; (ii) the average of the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Offer Date; and (iii) the nominal value of a Share.

An offer of a grant of share options shall be deemed to have been accepted and a share option to which the offer relates shall be deemed to have been granted and accepted and to have taken effect when the Company, within 21 days from the date on which a share option is offered to an eligible participant, receives the duly signed offer letter from the grantee together with the number of shares in respect of which the offer is accepted clearly stated therein and a non-refundable payment of HK\$1.00 (or such other sum in any currency as the Board may determine) in favour of the Company as consideration for the grant of share option thereof.

As at 30 June 2024, no share option was outstanding under the 2020 Share Option Scheme, and there was no share option granted, exercised, cancelled or lapsed under the 2020 Share Option Scheme during the six months ended 30 June 2024.

授予本公司之關連人士(或其聯繫人)或彼等之任何聯繫人之購股權,須事先獲得獨立非執行董事批准。此外,在任何十二個月期間,任何授予本公司主要股東或獨立非執行董事,或彼等之任何聯繫人之購股權超過本公司已發行股份之0.1%的,以及其總價值(以本公司授出之日之股票價格為基礎計算)超過港元5百萬的,須經股東在股東大會上事先批准。

經董事會釐定不時支付之購股權價格後,授出購股權之要約方可被接受。授出購股權的行使期由董事會釐定,並經過一定的行權等待期間開始,但結束日期不能超過授出購股權之日起10年。

二零二零年購股權計劃的條款並無一般的規定,要求承授人須最少持有購股權的指定時間,或須達致若干表現目標,方可行使購股權。

購股權之行使價由董事會釐定,但應至少是以下價格之最高者(i)為要約日(必須是一個營業日)當天聯交所每日報價表所列股份之收市價;(ii)要約日前五個營業日聯交所每日報價表所列股份之收市價的平均值;及(iii)股份面值。

倘本公司在自向合資格參與者提呈授出購股權之日起21日內收訖承授人發出清楚列明接納要約所涉及股份數目的正式簽署要約函件,連同以本公司為抬頭人不可退還付款1.0港元(或董事會可能釐定以任何貨幣計算的有關其他金額)作為授出購股權之代價,則視為已接納要約,並視為要約所涉及的購股權已授出、獲得接納且已生效。

於二零二四年六月三十日,二零二零年購股權計劃下並無尚未行使之購股權,而截至二零二四年六月三十日止六個月概無購股權在二零二零年購股權計劃下被授出、行使、註銷或失效。



Other Information 其他資料

There were no material matters under the 2020 Share Option Scheme during the period under review that were required to be brought up to the attention to the Remuneration Committee for its review and/or approval.

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the period under review.

The Corporate Governance Code

The Company is committed to enhancing the corporate governance of the Group, and the Board reviews and updates all such necessary measures in order to promote good corporate governance.

The Board is of the view that the Company has complied with the applicable code provisions of the Corporate Governance Code (the "CG Code") as contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") during the six months ended 30 June 2024.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry with the Directors, all Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the period under review.

Changes in Directors' Information

Dr. WANG Qi resigned as an independent non-executive Director and ceased to serve on the various board committees of the Company on 30 June 2024.

於回顧期內，二零二零年購股權計劃項下概無需提請薪酬委員會注意並給予其審查及/或批准的重大事項。

購入、出售或贖回本公司之上市證券

於回顧期間，本公司或其任何附屬公司概無購入、出售或贖回本公司之任何上市證券。

遵守企業管治常規守則

本公司致力提高本集團的企業管治水平，而董事會則檢討及更新為促進良好企業管治的一切必要措施。

董事會認為，截至二零二四年六月三十日止六個月期間，本公司一直遵守香港聯合交易所之證券上市規則（「上市規則」）附錄C1所載企業管治守則（「企業管治守則」）所載適用的守則條文。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人之董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的行為守則。向董事進行特定查詢後，所有董事確認於回顧期間一直遵守標準守則所載的規定標準。

董事信息更改

王琦博士於二零二四年六月三十日辭任獨立非執行董事職務，並停止在本公司各董事會委員會任職。



Mr. CHU Tat Hoi has been appointed as an independent non-executive Director and a member of each of the Audit and Risk Management Committee and the Environmental, Social and Governance Committee on 30 June 2024.

Dr. LIU Jing has been appointed as the chairlady of the Environmental, Social and Governance Committee and a member of each of the Nomination Committee and the Remuneration Committee on 30 June 2024.

Audit and Risk Management Committee

The Audit and Risk Management Committee has adopted terms of reference which are in line with the CG Code. The Audit and Risk Management Committee has reviewed the unaudited interim results of the Group for the six months ended 30 June 2024 contained in this report with the management of the Company and recommended its adoption by the Board.

Dividends

Following review of the operating results of the Group, the Board does not recommend the payment of an interim dividend for the six months ended 30 June 2024.

By Order of the Board

CHEN Qiyuan

Chairman

Hong Kong, 29 August 2024

朱達凱先生於二零二四年六月三十日起被任命為獨立非執行董事，審核及風險管理委員會委員及環境、社會及管治委員會委員。

劉靖博士於二零二四年六月三十日起被委任為環境、社會及管治委員會主席，及提名委員會委員和薪酬委員會委員。

審核和風險管理委員會

審核和風險管理委員會已被授予與公司治理準則一致的職權範圍。審核和風險管理委員會已與公司管理層審閱列載於本中期報告中的本集團截至二零二四年六月三十日止六個月之未經審核中期業績，並建議董事會將其採納。

派息

根據本集團經營業績的回顧，董事會不建議派發關於截至二零二四年六月三十日止六個月的中期股息。

承董事會命

陳啟源

主席

香港，二零二四年八月二十九日



Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

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

		Six months ended 30 June 截至六月三十日止六個月		
		Notes 附註	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	營業額	4	109,820	99,567
Cost of sales	銷售成本		(58,428)	(58,329)
Gross profit	毛利		51,392	41,238
Other income	其他收入		826	1,461
Selling and distribution costs	銷售及分銷開支		(37,366)	(27,562)
Administrative expenses	行政開支		(13,047)	(9,722)
Impairment losses in respect of trade receivables	貿易應收賬款減值損失		(32)	(48)
Other expenses	其他開支		(56)	(134)
Operating profit	營業利潤		1,717	5,233
Finance cost	融資成本	5	(528)	(715)
Profit before taxation	稅前利潤	6	1,189	4,518
Taxation	稅項	7	21	—
Profit for the period attributable to owners of the Company	本公司擁有人應佔有之期內利潤		1,210	4,518
Earnings per share	每股盈利	9		
Basic (RMB cents)	基本(人民幣仙)		0.04	0.14
Diluted (RMB cents)	攤薄(人民幣仙)		0.04	0.14

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

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



		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period attributable to owners of the Company	本公司擁有人應佔有之期內利潤	1,210	4,518
Other comprehensive income for the period	期內其他全面收入		
Item that will not be reclassified subsequently to profit or loss:	不會被重新分類為損益的項目：		
Exchange differences arising on translation of financial statements from functional currency to presentation currency	因從功能貨幣轉換至記賬本位幣的匯兌差額	730	573
Total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔有之期內全面收入總額	1,940	5,091



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2024 於二零二四年六月三十日

		Notes 附註	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	38,681	34,575
Right-of-use assets	使用權資產		18,209	22,573
Deferred tax assets	遞延所得稅資產		400	379
Deposit paid for acquisition of property, plant and equipment	購買物業、廠房及設備 已付按金		2,346	—
Time deposit	定期存款	12	30,000	30,000
			89,636	87,527
Current assets	流動資產			
Inventories	存貨		29,327	25,831
Right to returned goods asset	退回存貨之權利		267	719
Trade and other receivables	貿易及其他應收賬款	11	23,800	27,984
Bank balances and cash	銀行結餘及現金	12	82,418	88,272
			135,812	142,806
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	13	57,371	59,411
Contract liabilities	合約負債		5,340	5,225
Refund liabilities	償還負債		419	1,092
Lease liabilities	租賃負債		10,077	9,208
			73,207	74,936
Net current assets	流動資產淨值		62,605	67,870
Total assets less current liabilities	總資產減流動負債		152,241	155,397
Non-current liability	非流動負債			
Lease liabilities	租賃負債		10,799	15,895
Net assets	淨資產		141,442	139,502
Capital and reserves	股本及儲備			
Share capital	股本	14(a)	277,932	277,932
Reserves	儲備	14(b)	(136,490)	(138,430)
Total equity	權益總額		141,442	139,502

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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



		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital 股本	Share premium 股本溢價	Statutory reserves 法定儲備	Merger reserve 合併儲備	Translation reserve 匯兌儲備	Other reserve 其他儲備	Accumulated losses 累計虧損	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(note 14(a)) (附註14(a))	(note 14(b)) (附註14(b))	(note 14(b)) (附註14(b))	(note 14(b)) (附註14(b))	(note 14(b)) (附註14(b))	(note 14(b)) (附註14(b))		
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	277,932	1,401,815	49,887	8,468	(33,736)	9,421	(1,574,285)	139,502
Profit for the period	期內利潤	—	—	—	—	—	—	1,210	1,210
Other comprehensive income for the period	期內其他全面收入	—	—	—	—	—	—	—	—
Exchange differences arising on translation of financial statements from functional currency to presentation currency	因財務報表從功能貨幣到呈列貨幣的轉換產生的匯兌差異	—	—	—	—	730	—	—	730
Total comprehensive income for the period	期內全面收入總額	—	—	—	—	730	—	1,210	1,940
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	277,932	1,401,815	49,887	8,468	(33,006)	9,421	(1,573,075)	141,442

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital 股本	Share premium 股本溢價	Statutory reserves 法定儲備	Merger reserve 合併儲備	Translation reserve 匯兌儲備	Other reserve 其他儲備	Accumulated losses 累計虧損	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(note 14(a)) (附註14(a))	(note 14(b)) (附註14(b))	(note 14(b)) (附註14(b))	(note 14(b)) (附註14(b))	(note 14(b)) (附註14(b))	(note 14(b)) (附註14(b))		
At 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	277,932	1,401,815	49,887	8,468	(33,295)	9,421	(1,588,208)	126,020
Profit for the period	期內利潤	—	—	—	—	—	—	4,518	4,518
Other comprehensive income for the period	期內其他全面收入	—	—	—	—	—	—	—	—
Exchange differences arising on translation of financial statements from functional currency to presentation currency	因財務報表從功能貨幣到呈列貨幣的轉換產生的匯兌差異	—	—	—	—	573	—	—	573
Total comprehensive income for the period	期內全面收入總額	—	—	—	—	573	—	4,518	5,091
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	277,932	1,401,815	49,887	8,468	(32,722)	9,421	(1,583,690)	131,111



Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Profit before taxation	稅前利潤	1,189	4,518
Adjustments for:	就下列作出調整：		
Bank interest income	銀行利息收入	(637)	(627)
Government grants	已收政府補助	—	(435)
Reversal of allowance losses on inventories	存貨減值準備回撥	(207)	(425)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,880	6,045
Depreciation of right-of-use assets	使用權資產折舊	4,364	4,364
Finance cost	融資成本	528	715
Obsolete inventories written-off	逾期存貨報廢	123	382
Loss on disposal of property, plant and equipment	處置物業、廠房及設備損失	56	134
Impairment losses in respect of trade receivables	貿易應收款項之減值損失確認	32	48
Operating cash flows before working capital changes	營運資金變動前之經營資金流量	13,328	14,719
(Increase)/decrease in inventories	存貨(增加)/減少	(3,412)	4,917
Decrease in right to returned goods asset	退貨權資產的減少	452	384
Decrease/(increase) in trade and other receivables	貿易及其他應收款項減少/(增加)	4,192	(681)
Decrease in trade and other payables	貿易及其他應付款項減少	(2,040)	(35,180)
Increase in contract liabilities	合同負債增加	115	2,917
Decrease in refund liabilities	償還負債減少	(673)	(505)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	經營活動產生/(所用)的現金淨額	11,962	(13,429)



Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(12,027)	(202)
Deposit paid for acquisition of property, plant and equipment	購買物業、廠房及設備之定金	(2,346)	—
Bank interest received	已收銀行利息	637	627
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備的所得款項	10	3
NET CASH (USED IN)/FROM INVESTING ACTIVITIES	投資活動(所用)/產生的現金淨額	(13,726)	428
FINANCING ACTIVITIES	融資活動		
Payment of lease liabilities	償付租賃負債	(4,227)	(4,041)
Interest paid	已付利息	(528)	(715)
Government grants received	已收政府補助	—	435
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用的現金淨額	(4,755)	(4,321)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物淨減少額	(6,519)	(17,322)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	於期初之現金及現金等價物	88,272	74,404
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	665	508
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, representing bank balances and cash	於期終之現金及現金等價物，即指銀行結存及現金	82,418	57,590



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

1. General and Basis of Preparation

BaWang International (Group) Holding Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its immediate holding company is Fortune Station Limited, which is incorporated in the British Virgin Islands (the “**BVI**”) and is owned as to: (1) 49.57% by Heroic Hour Limited, a company that is beneficially owned as to 22.00% by Mr. CHEN Zheng He, the chief executive officer and an executive director of the Company, and 78.00% by Mr. CHEN Zheng He’s six brothers and sisters; and (2) 50.43% by Mr. CHEN Qiyuan, the chairman of the board of directors of the Company (the “**Directors**”).

The principal activities of the Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) are manufacturing and sales of the household and personal care products.

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (the “**functional currency**”). The condensed consolidated financial statements are presented in Renminbi (“**RMB**”), which is the functional currency of the principal subsidiaries of the Group where the primary economic environment is in the PRC. Other than the subsidiaries established in the PRC which functional currencies are RMB, the functional currency of the Company and other subsidiaries is Hong Kong dollars (“**HK\$**”). All values are rounded to the nearest thousand (“**RMB’000**”) unless otherwise stated.

1. 編製概況及基準

霸王國際(集團)控股有限公司(「**本公司**」)於開曼群島註冊成立為獲豁免的有限公司並且在香港聯合交易所有限公司(「**聯交所**」)上市。其直接母公司為在英屬處女群島(「**英屬處女群島**」)註冊的Fortune Station Limited，其股份受益人(1)Heroic Hour Limited擁有49.57%，該公司的22.00%股權由本公司之首席執行官及執行董事陳正鶴先生實益持有，而餘下之78.00%則由陳正鶴先生之六位弟妹實益持有；及(2)本公司的董事(「**董事**」)會主席陳啟源先生擁有50.43%。

本公司及其附屬公司(以下統稱為「**本集團**」)主要從事生產及銷售家庭及個人護理產品業務。

本集團每一個實體的財務報表所列項目均使用該實體所處的主要經濟環境的貨幣(「**功能貨幣**」)來計量。簡明綜合財務報表以人民幣(「**人民幣**」)表示，人民幣是本集團主要子公司在中國的主要經濟環境下的功能貨幣。除在中國境內設立的以人民幣為記賬本位幣的子公司外，本公司及其他子公司的記賬本位幣為港幣(「**港幣**」)。除非另有註明，所有的值都四舍五入到最接近的千元(「**人民幣千元**」)。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

2. Basis of Preparation

The condensed consolidated financial statements of the Group for the six months ended 30 June 2024 have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (the “IASB”) and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange. This condensed consolidated financial statements should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) issued by the IASB.

3. Principal Accounting Policies

The condensed consolidated financial statements have been prepared on the historical cost basis.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2023 except as described below.

2. 編製基準

本集團截至二零二四年六月三十日止的簡明綜合財務報表乃根據國際會計準則委員會（「國際會計準則委員會」）頒佈的國際會計準則（「國際會計準則」）第34號中期財務報告及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16之適用披露條文編製。綜合財務報表所運用的會計政策及計算方法與本集團編製至二零二三年十二月三十一日止年度綜合財務報表所依循者一致，即根據國際會計準則委員會發佈的國際財務報告準則（「國際財務報告準則」）編製。

3. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製。

除下文所述外，綜合財務報表所運用的會計政策及計算方法與本集團編製至二零二三年十二月三十一日止年度綜合財務報表所依循者一致。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

3. Principal Accounting Policies (Continued)

Application of new and amendments to IFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to IFRSs issued by the IASB which are effective for the Group's financial year beginning on 1 January 2024:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

In addition, the Group applied the agenda decision of the IFRS Interpretations Committee of the IASB which is relevant to the Group.

Except as described below, the application of the new and amendments to IFRSs in the current interim period has had no material impact on the Group's financial performance and position for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. 主要會計政策(續)

應用新訂及經修訂國際財務報告準則

於本中期期間，本集團已首次應用國際會計準則理事會頒佈的下列新訂及經修訂國際財務報告準則，該等修訂於本集團自二零二四年一月一日開始的財政年度生效：

國際財務報告準則第16號	修訂本售後租回交易中的租賃負債
國際會計準則第1號修訂本	負債分類為流動或非流動
國際會計準則第1號修訂本	附帶契諾的非流動負債
國際會計準則第7號及國際財務報告準則第7號修訂本	供應商融資安排

此外，本集團應用國際會計準則理事會的國際財務報告準則詮釋委員會發佈的與本集團有關的議程決議。

除下文所披露者外，於本中期期間應用新訂及經修訂國際財務報告準則不會對本集團於本期間及過往期間的財務表現及狀況及/或該等中期簡明綜合財務資料所載的披露事項造成重大影響。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

3. Principal Accounting Policies (Continued)

Amendments to IAS 1 Classification of Liabilities as Current or Non-current; and Amendments to IAS 1 – Non-current Liabilities with Covenants

Amendments to IAS 1 *Classification of Liabilities as Current or Non-current* issued in 2020 clarify the requirements on determining if a liability is current or non-current, in particular the determination over whether an entity has the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments specify that an entity's right to defer settlement must exist at the end of the reporting period. Classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement. The amendments also clarify the classification of liabilities that will or may be settled by issuing an entity's own equity instruments.

Amendments to IAS 1 *Non-current Liabilities with Covenants* issued in 2022 further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current.

The adoption of the amendments has no impact to the Group's classification of liabilities as at 1 January 2023, 31 December 2023 and 30 June 2024.

3. 主要會計政策(續)

國際會計準則第1號修訂本為流動或非流動負債的劃分；國際會計準則第1號修訂本 – 附帶契諾的非流動負債

二零二零年頒佈的國際會計準則第1號修訂本為流動或非流動負債的劃分，澄清確定負債為流動或非流動的要求，特別是確定實體是否有權將負債的結算期推遲至報告期後至少12個月。修訂本明確規定，實體推遲結算的權利必須於報告期末存在。分類不受管理層關於實體是否行使其推遲結算權的意圖或預期的影響。修訂本亦澄清將通過或可能通過發行實體自身權益工具來結算的負債的分類。

二零二二年頒佈的國際會計準則第1號修訂本附帶契諾的非流動負債進一步闡明，在因貸款安排產生的負債契約中，只有主體在報告日或之前必須遵守的義務才會將該負債歸類為流動或非流動。

應用該修訂本不會導致本集團於二零二三年一月一日，二零二三年十二月三十一日及二零二四年六月三十日的負債分類產生影響。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

4. Revenue and Segment Information

Revenue represents revenue arising on sales of goods, net of discounts and sales related taxes. An analysis of the Group's revenue for the period is as follows:

4. 營業額及分部資料

營業額是指當期貨物扣除折扣和銷售相關稅金後的銷售收入。本集團當期的收入分析列示如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則第15號範圍內的來自與客戶的合約收入		
Disaggregated by major products	按主要產品分類		
Manufacturing and sales of the household and personal care products	家庭及個人護理用品的生產和銷售		
Hair-care products	護髮產品	99,582	91,526
Skin-care products	護膚產品	—*	21
Other household and personal care products	其他家用及個人護理產品	10,238	8,020
		109,820	99,567

Disaggregation of revenue from contracts with customers by timing of recognition

按客戶的合約收入的確認時間分解

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Timing of revenue recognition	收入確認的時間		
At a point in time	某一時間點	109,820	99,567

* The amount is less than RMB1,000.

* 金額少於人民幣一千元。



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簡明綜合財務報表附註

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

4. Revenue and Segment Information (Continued)

Information reported to the executive directors of the Company, being the chief operation decision maker (the “CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered. The CODM has chosen to organise the Group around differences in products. The segments are managed separately as each operating segment offers different products which require different production information to formulate different strategies.

Specifically, the Group’s reportable segments are as follows:

- Hair-care products
- Skin-care products
- Other household and personal care products

Operating segments including manufacture and sales of other household and personal care products have been aggregated into a single reporting segment after taking into account that none of which is of a sufficient size to be reported separately.

The CODM is provided with segment information concerning segment revenue and result. No analysis of segment assets or segment liabilities is presented as they are not regularly provided to the CODM.

4. 營業額及分部資料(續)

為分配資源及評估分部表現，向主要經營決策者(「主要經營決策者」)，即本公司之執行董事報告之訊息，着重於所交付貨品的類型。主要經營決策者選擇圍繞產品差異來組織本集團。由於各分部提供不同的產品，需要不同的產品信息從而制定不同的策略，因此各分部是作為單獨經營分部來管理的。

具體地，本集團之可報告的經營分部為：

- 護髮產品
- 護膚產品
- 其他家用及個人護理產品

經營分部包括其他家庭和個人護理產品的生產和銷售，在考慮到沒有一個足夠規模的分部可以單獨報告後，已合併為一個單獨的報告分部。

主要經營決策者獲提供有關分部收入和分部業績的信息，由於分部資產和負債的信息則不會定期向主要經營決策者提供，因此沒有對它們進行分析。



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簡明綜合財務報表附註

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

4. Revenue and Segment Information (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments.

For the six months ended 30 June 2024

4. 營業額及分部資料(續)

分部營業額及業績

以下是本集團按分部報告的收入及業績分析。

截至二零二四年六月三十日止六個月

		Hair-care products	Skin-care products	Other household and personal care products	Total
		護髮產品	護膚產品	其他家用及個人護理產品	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Sales to external customers	來自外部客戶之營業額	99,582	—*	10,238	109,820
Segment profit/(loss)	分部盈利/(虧損)	3,297	—*	(1,467)	1,830
Bank interest income	銀行利息收入				637
Other income	其他收入				189
Corporate and other unallocated expenses	公司及其他未分配費用				(1,467)
Profit before taxation	稅前利潤				1,189

* The amount is less than RMB1,000.

* 金額少於人民幣一千元。

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簡明綜合財務報表附註

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



4. Revenue and Segment Information (Continued)

4. 營業額及分部資料(續)

Segment revenue and results (Continued)

分部營業額及業績(續)

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

		Hair-care products 護髮產品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Skin-care products 護膚產品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Other household and personal care products 其他家用及個人護理產品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sales to external customers	來自外部客戶之營業額	91,526	21	8,020	99,567
Segment profit/(loss)	分部盈利/(虧損)	5,831	(9)	(1,449)	4,373
Bank interest income	銀行利息收入				627
Other income	其他收入				834
Corporate and other unallocated expenses	公司及其他未分配費用				(1,316)
Profit before taxation	稅前利潤				4,518

Segment results represent the profit earned by/(loss) from each segment without allocation of bank interest income, gain on sales of scrap materials, government grants, central administrative costs and directors' emoluments. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

分部業績指各分部所錄得之利潤/(虧損)，當中並無分配銀行利息收入、售賣廢料收益、政府補助、中央管理成本及董事薪酬。此乃為資源分配及表現評估而向本公司之主要經營決策者報告之計量方式。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

5. Finance Cost

5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on lease liabilities	利息：租賃負債	528	715

6. Profit Before Taxation

6. 稅前利潤/(虧損)

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

經扣除/(彌補)後的稅前利潤/
(虧損)：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	(637)	(627)
Government grants	政府補助	—	(435)
Reversal of allowance losses on inventories (included in cost of inventories recognised as an expense)	存貨跌價準備的回撥 (包括在存貨成本中確認為 一項費用)	(207)	(425)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,880	6,045
Depreciation of right-of-use assets	使用權資產折舊	4,364	4,364
Obsolete inventories written-off (included in cost of inventories recognised as an expense)	存貨報廢之撇銷(包括在 存貨成本中確認為一項 費用)	123	382
Loss on disposal of property, plant and equipment	物業、廠房及設備報廢損失	56	134

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簡明綜合財務報表附註

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



7. Taxation

7. 稅項

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Deferred income tax	遞延稅項	21	—

- (i) Under the Law of the PRC on Enterprise Income Tax (the “**PRC EIT Law**”) and Implementation Regulation of the PRC EIT Law, the tax rate of the subsidiaries is 25% from 1 January 2008 onwards.

Pursuant to circular issued by Ministry of Finance and State Taxation Administration on 17 January 2019, the small-scaled minimal profit enterprise with an annual taxable income below RMB1,000,000 (RMB1,000,000 included) is entitled to a preferential tax treatment of 75% exemption of taxable income and application of income tax rate as 20% from 1 January 2019 to 31 December 2021. On 2 April 2021, a circular was issued by Ministry of Finance and State Taxation Administration, the corporate income tax was halved on the basis of above preferential policies and the policies were extended from 1 January 2021 to 31 December 2022. On 26 March 2023, a circular was issued by Ministry of Finance and State Taxation Administration, the small-scaled minimal profit enterprise with an annual taxable income below RMB1,000,000 is entitled to a preferential tax treatment of 25% included in taxable income and application of income tax rate as 20% from 1 January 2023 to 31 December 2024. On 2 August 2023, a circular was issued by Ministry of Finance and State Taxation Administration and the above policies were further extended to 31 December 2027. Certain PRC subsidiaries of the Group were qualified for this preferential tax treatment during the six months ended 30 June 2023 and 2024.

- (i) 根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例，本集團附屬公司的稅率自二零零八年一月一日起為25%。

根據財政部、國家稅務局二零一九年一月十七日下發的通知，年應納稅所得額在人民幣1,000,000元(含人民幣1,000,000元)以下的小型微利企業，自二零一九年一月一日起至二零二一年十二月三十一日，享受免徵75%應納稅所得額的稅收優惠政策，適用20%的所得稅稅率。於二零二一年四月二日，財政部和國家稅務局下發通知，在上述優惠政策基礎上減半徵收企業所得稅，並將政策期限從二零二一年一月一日延長至二零二二年十二月三十一日；於二零二三年三月二十六日，財政部和國家稅務總局下發通知，自二零二三年一月一日起至二零二四年十二月三十一日，對小型微利企業年應納稅所得額不超過100萬元的部分，減按25%計入應納稅所得額，按20%的稅率繳納企業所得稅；於二零二三年八月二日，財政部和國家稅務總局發佈通知，將這一政策進一步延長至二零二七年十二月三十一日。本集團在中國的某些子公司在截至二零二四年和二零二三年六月三十日的六個月期間獲得此資格。



Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

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

7. Taxation (Continued)

(i) (Continued)

The PRC EIT Law allows enterprises to apply for the certificates of “High and New Technology Enterprise” (“HANTE”) which entitles the qualified companies to a preferential income tax rate of 15%. Bawang (Guangzhou) Co., Ltd. (“**Bawang Guangzhou**”), a PRC subsidiary of the Group, was qualified as a HANTE since 2009. For the six months ended 30 June 2024 and 2023, Bawang Guangzhou has no tax payable on the profit arising in PRC since the assessable profit is wholly absorbed by tax losses brought forward.

(ii) No provision for Hong Kong Profits Tax has been provided for the six months ended 30 June 2024 and 2023 as the Group did not have any assessable profits subject to Hong Kong Profits Tax for these periods.

(iii) Pursuant to the laws and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI for the six months ended 30 June 2024 and 2023.

8. DIVIDENDS

No dividend was paid or proposed for the six months ended 30 June 2024 (six months ended 30 June 2023: nil), nor has any dividend been proposed since the six months ended 30 June 2024.

7. 稅項(續)

(i) (續)

中國企業所得稅法允許企業申請高新技術企業(「**高新技術企業**」)證書，而獲得該資格的企業可以享有15%的優惠稅率。霸王(廣州)有限公司(「**霸王廣州**」)，本集團國內的一家附屬公司，自二零零九年被認定為高新技術企業。然而，截至二零二四年及二零二三年六月三十日六個月，由於應課稅利潤已悉數由結轉稅項虧損抵銷，霸王廣州並沒有任何須繳納企業所得稅之應課稅溢利。

(ii) 截至二零二四年及二零二三年六月三十日止六個月，本集團並沒有任何須繳納香港所得稅之應課稅溢利，所以並無計提香港所得稅。

(iii) 根據開曼群島及英屬處女群島的規則及條例，本集團無須為截至二零二四年及二零二三年六月三十日止六個月繳納開曼群島及英屬處女群島的任何稅項。

8. 股息

截至二零二四年六月三十日止六個月，並無派付、宣派或擬派任何股息(截至二零二三年六月三十日止六個月：無)，也不建議派付截至二零二四年六月三十日止六個月的任何股息。



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

9. Earnings Per Share

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the earnings for the period of approximately RMB1,210,000 (six months ended 30 June 2023: approximately RMB4,518,000) and the weighted average number of approximately 3,162,441,000 (six months ended 30 June 2023: approximately 3,162,441,000) ordinary shares in issue during the period.

Diluted earnings per share was the same as the basic earnings per share as there were no potential dilutive ordinary shares outstanding during the six months ended 30 June 2024 and 2023 or at the end of both reporting periods.

10. Movements in Property, Plant and Equipment

During the six months ended 30 June 2024, the Group acquired property, plant and equipment with a cost of approximately RMB12,027,000 (six months ended 30 June 2023: approximately RMB202,000).

Property, plant and equipment with an aggregate carrying amounts of approximately RMB66,000 was disposed of by the Group during the six months ended 30 June 2024 (six months ended 30 June 2023: approximately RMB137,000), resulting in a net loss on disposal of approximately RMB56,000 (six months ended 30 June 2023: approximately RMB134,000).

9. 每股盈利

本公司擁有人應佔之每股基本及攤薄盈利是根據期內盈利約人民幣1,210,000元(截至二零二三年六月三十日止六個月:約人民幣4,518,000元)及期內已發行普通股加權平均數約3,162,441,000股(截至二零二三年六月三十日止六個月:約3,162,441,000股)計算。

因不存在潛在攤薄,截至二零二四年度及二零二三年六月三十日止六個月的每股攤薄盈利等同每股基本盈利。

10. 物業、廠房及設備的變動

截至二零二四年六月三十日止六個月,本集團購入物業、廠房及設備的成本大約為人民幣12,027,000元(截至二零二三年六月三十日止六個月:約人民幣202,000元)。

截至二零二四年六月三十日止六個月,本集團將賬面淨值約為人民幣66,000元的物業、廠房及設備處置掉(截至二零二三年六月三十日止:約人民幣137,000元),導致約人民幣56,000元的處置物業、廠房及設備的淨損失(截至二零二三年六月三十日止六個月:約人民幣134,000元)。



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簡明綜合財務報表附註

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

11. Trade and Other Receivables

Included in trade and other receivables are debtors (net of allowance for impairment of trade receivables) with the following ageing analysis presented based on the invoice date, which approximates the respective revenue recognition dates:

11. 貿易及其他應收款項

包括在貿易及其他應收款項的債務人(扣除貿易應收款項減值準備後)，根據接近各自收入確認日期的發票日期呈列以下賬齡分析：

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 3 months	少於三個月	12,859	17,452
More than 3 months but less than 6 months	超過三個月但少於六個月	215	193
More than 6 months but less than 12 months	超過六個月但少於十二個月	4	6
More than 12 months	超過十二個月	—	4
Total debtors, net of allowance for impairment of trade receivables	扣除貿易應收賬款減值後的應收賬款總額	13,078	17,655
Prepayment for purchase of raw materials	原材料採購預付款	6,495	8,553
Other prepayments	其他預付款項	1,438	1,007
Bank interest receivables	應收銀行利息	498	180
Non-income tax receivables	非所得稅應收款項	79	175
Other receivables	其他應收款	2,212	414
		23,800	27,984

The Group allows an average credit period of 30 to 90 days to its trade customers.

本集團給予其貿易客戶的平均信貸期為30日至90日。



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簡明綜合財務報表附註

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

12. Time Deposit/Bank Balances and Cash

(i) Time deposit

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current	非流動		
— Time deposit with original maturity over one year	— 超過一年到期的定期存款	30,000	30,000

(ii) Cash and cash equivalents

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Bank balances and cash	銀行結存及現金	82,418	88,272

As at 30 June 2024, cash at bank carries interest at floating rates based on daily bank deposits rates of 0.001% to 1.9% (31 December 2023: 0.001% to 1.9%) per annum and time deposit carry interest at fixed rate 2.15% (31 December 2023: 2.15%) per annum with original maturity for 2 years.

於二零二四年六月三十日，銀行現金按每日銀行存款浮動年利率0.001%至1.9%（二零二三年十二月三十一：0.001%至1.9%）計算利息，二年期到期的定期存款的固定利率為2.15%（二零二三年十二月三十一：2.15%）。



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簡明綜合財務報表附註

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

13. Trade and Other Payables

Included in trade and other payables are creditors with the following ageing analysis presented based on the invoice date at the end of the reporting period:

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month or on demand	1個月內或即付	10,835	10,525
After 1 month but within 3 months	1個月後3個月內支付	9,829	8,553
Total creditors	應付賬款總額	20,664	19,078
Promotion fee payables	應付推廣費	4,922	9,218
Accrued payroll	應計未付薪金	2,422	3,651
Non-income tax payables	非所得稅應付款項	5,135	2,195
Other payables and accruals	其他應付款及應計項目	24,228	25,269
		57,371	59,411

13. 貿易及其他應付款項

包括在貿易及其他應付款項的債權人，根據報告期結束時的發票日期呈列以下賬齡分析：



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簡明綜合財務報表附註

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

14. Share Capital and Reserves

(a) Share capital

14. 股本及儲備

(a) 股本

		Number of shares 股份數目 '000 千	Amount 報告金額 RMB'000 人民幣千元
Ordinary shares of HK\$0.1 each	每股港元0.10之普通股		
Authorised:	已授權的：		
At 1 January 2023 (audited),	於二零二三年一月一日		
31 December 2023 (audited),	(經審核)，二零二三年		
1 January 2024 (audited) and	十二月三十一日		
30 June 2024 (unaudited)	(經審核)，二零二四年		
	一月一日(經審核)及		
	二零二四年六月三十日		
	(未經審核)	10,000,000	880,500
Issued and fully paid:	已發行並全部支付：		
At 1 January 2023 (audited),	於二零二三年一月一日		
31 December 2023 (audited),	(經審核)，二零二三年		
1 January 2024 (audited) and	十二月三十一日		
30 June 2024 (unaudited)	(經審核)，二零二四年		
	一月一日(經審核)及		
	二零二四年六月三十日		
	(未經審核)	3,162,441	277,932



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簡明綜合財務報表附註

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

14. Share Capital and Reserves (Continued)

(b) Nature and purpose of reserves

(i) Share premium

The application of the share premium account of the Company is governed by the Companies Law (Revised) of the Cayman Islands. The funds in the share premium are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Statutory reserves

Statutory reserves are established in accordance with the relevant PRC rules and regulations and the articles of association of the PRC subsidiary of the Group, Bawang Guangzhou. Transfers to the reserves are approved by the board of directors of Bawang Guangzhou.

Bawang Guangzhou, which is wholly foreign owned enterprises established in the PRC, is required to transfer at least 10% of their net profit (after offsetting prior year losses), as determined under the PRC accounting rules and regulations, to statutory general reserve until the reserve balance reaches 50% of the registered capital under the PRC Company Law and the articles of association of the entity. The transfer to this reserve must be made before distribution of dividends to the equity shareholders.

Statutory general reserve can be used to make good prior years' losses, if any, and may be converted into share capital by issuing new shares to equity shareholders proportionate to their existing percentage of equity interests provided that the balance after such issue is not less than 25% of the registered capital.

14. 股本及儲備(續)

(b) 儲備性質及用途

(i) 股本溢價

本公司股本溢價的應用受開曼群島公司法(經修訂)所規管。除非緊隨建議派付股息的日期後，本公司有能力償還日常業務中到期的債務，否則本公司不得自股本溢價向股東分派股息。

(ii) 法定儲備

法定儲備乃根據有關中國規則及規例以及本集團的中國附屬公司霸王廣州的公司章程設立。轉撥的儲備已獲霸王廣州董事會批准。

霸王廣州乃於中國成立的外商獨資企業，其須根據中國會計規則及規例，轉撥其溢利最少10%的淨溢利(彌補以往年度的虧損後)至一般法定儲備，直至儲備結餘達到中國公司法及該實體的公司章程規定的註冊資本的50%為止。轉撥至該儲備須於向權益持有人分派股息前進行。

一般法定儲備可用作彌補以往年度的虧損(如有)，亦可透過按照權益持有人的現有的股權百分比向彼等發行新股，以將有關儲備轉換為股本，惟進行有關發行後的結餘不得少於註冊資本的25%。



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簡明綜合財務報表附註

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

14. Share Capital and Reserves (Continued)

(b) Nature and purpose of reserves (Continued)

(iii) Merger reserve

On 20 December 2007, Bawang International Group Holding (HK) Limited, a wholly-owned subsidiary of the Company, acquired all the equity interest of Bawang Guangzhou amounting to US\$12,500,000, which was previously held by a company owned by the controlling shareholders of the Group, at a consideration of the same amount. Accordingly, the share capital of Bawang Guangzhou was eliminated and a merger reserve arose due to foreign exchange differences.

(iv) Translation reserve

Translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of the operations outside the PRC into the presentation currency of the Group (i.e. RMB).

(v) Other reserve

The other reserve represents the deemed contribution by the controlling shareholders in the form of non-interest bearing loans to a subsidiary. The amounts are estimated by discounting the nominal value of the non-interest bearing loans to the subsidiary at an effective interest rate.

14. 股本及儲備(續)

(b) 儲備性質及用途(續)

(iii) 合併儲備

於二零零七年十二月二十日，本公司全資附屬公司霸王國際集團控股(香港)有限公司以同等價格收購美元12,500,000的霸王廣州全部權益(之前由控股股東擁有的一家公司持有)。因此霸王廣州的股本被抵銷，抵銷時的匯兌差額產生合併儲備。

(iv) 匯兌儲備

匯兌儲備包括換算中國境外業務之財務報表(即人民幣)所產生的全部匯兌差額。

(v) 其他儲備

其他儲備是指控股股東借給子公司的免息貸款所產生之視同注資。該數額由以實際利率折現的借給子公司之免息貸款的賬面價值來估算。



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簡明綜合財務報表附註

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15. Equity Settled Share-Based Transactions

Pursuant to an ordinary resolution of the shareholders of the Company at the annual general meeting of the Company on 29 May 2020, the Company adopted a 2020 share option scheme (the “**2020 Share Option Scheme**”) to attract and retain the best available personnel to provide additional incentive to (i) any director, employee, consultant, professional, customer, supplier, agent, business or joint venture partner or adviser of or contractor to the Group or a company in which the Group holds an interest or a subsidiary of such company (the “**Affiliate**”); or (ii) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any director, employee, consultant, professional, customer, supplier, agent, business or joint venture partner or adviser of or contractor to the Group or an Affiliate; or (iii) a company beneficially owned by any director, employee, consultant, professional, customer, supplier, agent, business or joint venture partner, adviser of or contractor to the Group or an Affiliate.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company’s shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company’s shareholders. Option granted to substantial shareholders or independent non-executive directors or any of their respective associates (including a discretionary trust whose discretionary objects includes a substantial shareholders independent non-executive directors, or any of their respective associates) in any 12-month period in excess of 0.1% of the Company’s share capital or with a value in excess of HK\$5 million must be approved in advance by the Company’s shareholders.

No share options were granted under the 2020 Share Option Scheme since its adoption. As at 30 June 2024 and 31 December 2023, there were no outstanding options granted under the 2020 Share Option Scheme.

15. 以股權結算並以股份為基礎的交易

根據本公司於二零二零年五月二十九日股東週年大會的普通決議案，本公司採納了一項二零二零年購股權計劃（「**二零二零年購股權計劃**」），旨在吸引並留住優秀的人才並向其提供額外的激勵，包括(i)本集團或本集團擁有權益的公司或該公司附屬公司（「**聯屬公司**」）的任何董事、僱員、顧問、專家、客戶、供應商、代理人、商業夥伴或合資公司夥伴、諮詢人或承包商；或(ii)本集團或聯屬公司的任何董事、僱員、顧問、專家、客戶、供應商、代理人、商業夥伴或合資公司夥伴、諮詢人或承包商作為受益人的任何信託或作為全權信託對象的任何全權信託的受託人；或(iii)本集團或聯屬公司的任何董事、僱員、顧問、專家、客戶、供應商、代理人、商業夥伴或合資公司夥伴、諮詢人或承包商實益擁有的公司。

有關購股權計劃下的認購數量在未經本公司股東事先批准下合計不得超過本公司當日已發行股份的10%。未經本公司股東事先批准，已發行及擬發行的購股權數量的授予和可能授予，並可授予任何一人中的任何個人不得超過本公司當日已發行股份的1%。授予大股東或獨立非執行董事或他們各自的聯繫人（包括其自由支配對象信託也包括大股東，獨立非執行董事或他們各自的聯繫人）的購股權數量超過在任何12個月期間內本公司股本的0.1%或金額超過500萬港元，必須事先經本公司的股東批准。

自採納二零二零年購股權計劃以來，在其項下沒有授予任何購股權。截至二零二四年六月三十日及二零二三年十二月三十一日，概無二零二零年購股權計劃項下尚未授予的購股權。



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

16. Financial Risk Management and Fair Value Measurements of Financial Instruments

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risks (currency risk and interest rate risk), credit risk and liquidity risk.

The condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2023.

There have been no changes in the risk management policies since 31 December 2023.

(b) Fair value measurements of financial instruments

The Group's financial instruments, including the loans and receivables (including trade and other receivables, time deposit and bank balances and cash) and financial liabilities (including trade and other payables), are recorded at amortised cost. The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements at 30 June 2024 approximate their fair values due to short maturities.

16. 財務風險管理和公允價值計量金融工具

(a) 金融風險因素

本集團的活動使其面臨各種各樣的財務風險：市場風險（貨幣風險和利率風險），信貸風險和流動性風險。

中期綜合財務報表不包括年度財務報表所要求的所有財務風險管理信息和披露信息，應與二零二三年十二月三十一日該集團的年度財務報表一起閱讀。

自二零二三年十二月三十一日以來，風險管理政策沒有任何變化。

(b) 以公允價值計量之金融工具

該集團的金融工具，包括貸款和應收款項（包括貿易和其他應收款項，定期存款，銀行存款及銀行餘額和現金）和金融負債（包括貿易和其他應付款項），以攤餘成本入賬。公司董事認為，以攤餘成本計量的金融資產和金融負債於二零二四年六月三十日的簡明綜合財務報表中的賬面價值近似其公允價值因其短期到期。



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17. Related Party Transactions

(a) Related party transactions

The Group had the following material transactions with its related parties:

17. 關聯方交易

(a) 關聯方交易

本集團與其關聯人士進行以下重大交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Guangzhou Bawang 廣州霸王	Rental fee of production plant and office premises (notes (i) and (ii)) 生產廠房和辦公場所的租金(附註(i)和(ii))	4,740	4,740

Notes:

- (i) The Directors are of the opinion that the above transactions were conducted on normal commercial terms in the ordinary course of business and the basis of consideration for the transactions is the prevailing market price.
- (ii) On 17 November 2020, Bawang Guangzhou and Guangzhou Bawang entered into a new lease agreement with 1 year of lease from 1 December 2020. The monthly rental fee for the production premises, office premises and a staff dormitory are RMB1,040,000 in total. On 23 April 2021, the lease agreement was renewed with monthly rental fees of approximately RMB1,090,000 from 1 July 2021 to 30 June 2024 and approximately RMB1,240,000 from 1 July 2024 to 30 June 2026. On 1 September 2022, a supplemental lease agreement reduced the leased area from 49,928.17 sq.m. to 37,997.70 sq.m., and the monthly rental fees to approximately RMB830,000 from 1 September 2022 to 30 June 2024 and approximately RMB944,000 from 1 July 2024 to 30 June 2026. Details of which were set out in the Company's announcement dated on 17 November 2020, 23 April 2021 and 1 September 2022 respectively.

附註：

- (i) 董事認為，上述交易乃按一般商業條款於日常業務過程中進行，交易代價基準為現行市價。
- (ii) 於二零二零年十一月十七日，霸王廣州與廣州霸王簽署了一份就生產廠房、辦公場所和職工宿舍自二零二零年十二月一日開始為期一年的新租賃協議，月租金合計為人民幣1,040,000元。詳情載於公司二零二零年十一月十七日發佈的公告。於二零二一年四月二十三日，霸王廣州和廣州霸王更新了租賃協議，自二零二一年七月一日至二零二四年六月三十日期間的生產廠房、辦公場所以及員工宿舍的月租費合計為人民幣1,090,000元，及自二零二四年七月一日至二零二六年六月三十日期間租金增加至月租費合計人民幣1,240,000元，有關詳情載列於本公司日期為二零二一年四月二十三日的公告中。於二零二二年九月一日，霸王廣州與廣州霸王簽署了一份補充租賃協議，就現在租賃面積由49,928.17平方米減少至37,997.70平方米，月租金自二零二二年九月一日至二零二四年六月三十日為約人民幣830,000元，自二零二四年七月一日至二零二六年六月三十日期間約為人民幣944,000元。上述相關詳情分別載列於本公司於二零二零年十一月十七日，二零二一年四月三十日及二零二二年九月一日的公告中。

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簡明綜合財務報表附註

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17. Related Party Transactions (Continued)

(a) Related party transactions (Continued)

Notes: (Continued)

(ii) (Continued)

As at 30 June 2024, the carrying amount of such lease liabilities was approximately RMB20,587,000 (unaudited) (31 December 2023 (audited): approximately RMB24,806,000). During the six months ended 30 June 2024, the Group has made lease payment of approximately RMB4,740,000 (unaudited) (30 June 2023 (unaudited): approximately RMB4,740,000) to the related company.

(b) The remuneration of key management personnel of the Group during the reporting periods was as follows:

17. 關聯方交易 (續)

(a) 關聯方交易 (續)

附註：(續)

(ii) (續)

於二零二四年六月三十日止，這項租賃負債的賬面價值約為人民幣20,587,000元(未經審核)(二零二三年十二月三十一日(經審計)：約人民幣24,806,000元)。截至二零二四年六月三十日止六個月，集團已向關聯公司支付了約人民幣4,740,000元的租賃付款額(未經審計)(二零二三年六月三十日止六個月(未經審計)：約人民幣4,740,000元)。

(b) 本集團於回顧期內主要管理人員的酬金載列如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term benefits	短期福利	1,373	1,414
Contributions to defined contribution retirement plans	定期供款退休福利計劃 供款	190	182
		1,563	1,596



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簡明綜合財務報表附註

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

18. Other Commitment

At the end of respective reporting period, the Company has other commitment as follow:

18. 其他承擔

截至報告期末，公司尚有其他承諾事項如下：

	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Amount contracted for but not provided for in the condensed consolidated financial statements in respect of acquisition of property, plant and equipment 就收購物業、廠房及設備已訂約但未在簡明綜合財務報表撥備的金額	4,535	—

BaWang International (Group) Holding Limited

霸王國際(集團)控股有限公司*

** for identification purposes only*
僅供識別