



REGAL PARTNERS HOLDINGS LIMITED
皇庭智家控股有限公司

(formerly known as "Morris Home Holdings Limited 慕容家居控股有限公司")

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

Stock Code 股份代號 : 1575



Exquisite 精致慕容
Morrisofa

2024 INTERIM 中期
REPORT 報告

Global Leader in the Upholstered Sofa Industry 軟體沙發行業的全球領導者

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CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. TSE Kam Pang (*Chairman*)
Mr. CHONG Tsz Ngai (*Chief Executive Officer*)
Mr. ZOU Gebing (resigned on 8 January 2024)

Non-executive Directors

Mr. TSE Hok Kan
Ms. WU Xiangfei (removed on 21 June 2024)

Independent Non-executive Directors

Prof. KWAN Pun Fong Vincent
Prof. LEE Chack Fan
Ms. CHEN Jianhua
Prof. SIT Wing Hang, Alfred

AUDIT COMMITTEE

Prof. KWAN Pun Fong Vincent (*Chairman of committee*)
Prof. LEE Chack Fan
Ms. CHEN Jianhua
Prof. SIT Wing Hang, Alfred

REMUNERATION COMMITTEE

Prof. KWAN Pun Fong Vincent (*Chairman of committee*)
Prof. LEE Chack Fan
Ms. CHEN Jianhua
Prof. SIT Wing Hang, Alfred

NOMINATION COMMITTEE

Prof. KWAN Pun Fong Vincent (*Chairman of committee*)
Prof. LEE Chack Fan
Ms. CHEN Jianhua
Prof. SIT Wing Hang, Alfred

COMPANY SECRETARY

Mr. LAM Hoi Lun

董事會

執行董事

謝錦鵬先生(*主席*)
莊子毅先生(*行政總裁*)
鄒格兵先生(於2024年1月8日辭任)

非執行董事

謝學勤先生
鄔向飛女士(於2024年6月21日被罷免)

獨立非執行董事

關品方教授
李焯芬教授
陳建花女士
薛永恒教授

審核委員會

關品方教授(*委員會主席*)
李焯芬教授
陳建花女士
薛永恒教授

薪酬委員會

關品方教授(*委員會主席*)
李焯芬教授
陳建花女士
薛永恒教授

提名委員會

關品方教授(*委員會主席*)
李焯芬教授
陳建花女士
薛永恒教授

公司秘書

林海麟先生

CORPORATE INFORMATION (CONTINUED)
公司資料(續)

AUTHORISED REPRESENTATIVE

Mr. CHONG Tsz Ngai
Mr. LAM Hoi Lun

授權代表

莊子毅先生
林海麟先生

AUDITOR

HLB Hodgson Impey Cheng Limited

核數師

國衛會計師事務所有限公司

PRINCIPAL SHARE REGISTRAR AND
TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

開曼群島主要股份過戶登記
總處

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

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

REGISTERED OFFICE

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

註冊辦事處

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

HEADQUARTERS IN THE PRC

No. 258, Shengli Road, Maqiao Street
Haining City, Jiaxing City
Zhejiang Province, PRC

中國總部

中國浙江省
嘉興市海寧市
馬橋街道勝利路258號

CORPORATE INFORMATION (CONTINUED)
公司資料(續)

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3103, 31 Floor
Trendy Centre
682 Castle Peak Road
Cheung Sha Wan
Kowloon, Hong Kong

香港主要營業地點

香港九龍
長沙灣
青山道682號
潮流工貿中心
31樓3103室

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Industrial and Commercial Bank of China
Bank of Jiaxing Company Limited
Agricultural Bank of China Limited
Taishin International Bank
China Merchants Bank Co., Ltd.
Bank of Ningbo Co., Ltd.
China CITIC Bank Corporation Limited
Zhejiang Haining Rural Commercial Bank Company Limited
Bank of Huzhou Company Limited

主要往來銀行

中國銀行(香港)有限公司
中國工商銀行
嘉興銀行股份有限公司
中國農業銀行股份有限公司
台新國際商業銀行
招商銀行股份有限公司
寧波銀行股份有限公司
中信銀行有限公司
浙江海寧農村商業銀行股份有限公司
湖州銀行股份有限公司

STOCK CODE

1575

股份代號

1575

WEBSITE

www.theregalpartners.com

公司網站

www.theregalpartners.com

FINANCIAL HIGHLIGHTS 財務摘要

FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

- Revenue decreased by approximately 15.9% to approximately RMB75.1 million for the six months ended 30 June 2024 (2023: approximately RMB89.3 million)
- Gross profit recorded in the amount of approximately RMB20.3 million for the six months ended 30 June 2024 (2023: approximately RMB25.6 million)
- The Group recorded a loss of approximately RMB92.3 million for the six months ended 30 June 2024 (2023: approximately RMB14.6 million)
- Basic loss per share was approximately RMB3.45 cents for the six months ended 30 June 2024 (2023: approximately RMB0.52 cent)
- The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2024 (2023: Nil)

截至2024年6月30日止6個月之 財務摘要

- 截至2024年6月30日止6個月收入減少約15.9%至約人民幣75.1百萬元(2023年:約人民幣89.3百萬元)
- 截至2024年6月30日止6個月錄得毛利約人民幣20.3百萬元(2023年:約人民幣25.6百萬元)
- 截至2024年6月30日止6個月本集團錄得虧損約人民幣92.3百萬元(2023年:約人民幣14.6百萬元)
- 截至2024年6月30日止6個月每股基本虧損為約人民幣3.45分(2023年:約人民幣0.52分)
- 董事會不建議就截至2024年6月30日止6個月支付任何中期股息(2023年:無)

CHAIRMAN'S STATEMENT

主席報告書

Dear shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Regal Partners Holdings Limited (the “**Company**” or “**Regal Partners**”), I am pleased to present the interim report of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2024 (the “**Reporting Period**”) to shareholders of the Company (the “**Shareholders**”).

Throughout the Reporting Period, the global home furnishing industry faced a landscape rife with challenges and complexity. As highlighted in the IMF report, there was a sharper-than-expected slowdown in the United States (the “**U.S.**”) due to waning consumption. The U.S. furnishing sector grappled with a tough economic climate marked by high interest rates, soaring mortgage rates and inflation, affecting consumer spending on home purchases and furnishing. In Europe, households also kept a tight rein on spending with high cost-of-living pressures despite signs of economic recovery emerged. In overall, global disinflation momentum is tapering, with challenges like persistent inflation, escalating trade tensions and increased policy uncertainty.

Despite the challenges in major economies, we also witnessed significant market opportunities globally. Consumer behavior trends in Europe and the U.S. show a shift towards online furniture purchases, expanding shopping channels beyond physical stores. In addition, the increasing focus on sustainable living practices, the shift towards compact urban living spaces, and the integration of smart home technologies are interconnected trends shaping the demand for eco-friendly, innovative, multifunctional and space-saving home furnishings. These combined factors have created a new market demand within the furniture industry, prompting the need to provide comprehensive solutions that cater to the evolving requirements of modern living. Market research showed that the home furnishing market is expected to reach US\$ 1,087.5 billion by 2032.

各位股東，

本人謹代表皇庭智家控股有限公司(「**本公司**」或「**皇庭智家**」)董事(「**董事**」)會(「**董事會**」)向本公司股東(「**股東**」)欣然提呈本公司及其附屬公司(「**本集團**」)截至2024年6月30日止6個月(「**報告期間**」)的中期報告。

於整個報告期間，全球家居用品行業面臨着充滿挑戰及複雜性的局面。誠如國際貨幣基金組織報告所強調者，由於消費力減弱，美國(「**美國**」)經濟明顯放緩，程度超出預期。美國家居分部須努力應對嚴峻的經濟氣候，其特點是利率高企、按揭利率及通脹飆升，令消費者在購房及購買家居用品方面的支出均受到影響。歐洲經濟雖有復甦跡象，但由於生活成本壓力沉重，各家各戶都在嚴格控制支出。整體而言，全球通貨緊縮的勢頭正在減弱，但持續通脹、貿易緊張局勢升級及政策不確定性增加等挑戰仍然存在。

儘管主要經濟體充滿挑戰，但我們在全球範圍內看到了巨大的市場機遇。歐洲和美國的消費者行為趨勢顯示，消費者開始傾向在線上購買傢俱，購買渠道擴展至實體店之外。此外，人們日益關注可持續生活方式、城市生活空間越趨狹小，以及智能家居科技的整合幾個相互相聯的趨勢，為環保、創新、多功能及節省空間的傢俱帶來了需求。該等因素結合起來為傢俱行業創造了新的市場需求，促使我們必須提供全面的解決方案，以滿足現代生活模式日益變化的需求。市場調查顯示，家居市場的規模預期將於2032年達到10,875億美元。

CHAIRMAN'S STATEMENT (CONTINUED)
主席報告書(續)

By embracing strategic adaptation, the Group aims to navigate these challenges and opportunities to improve its competitiveness in the evolving industry. During the Reporting Period, we strengthened our production capacities through expanding the factory footprint to Southeast Asia, specifically Cambodia. Our new facilities are nearing completion, with equipment and production lines ready for full run in the latter half of 2024. Expanding factories overseas enhances the diversity and resilience of supply chains. In addition to our major factory in China, the newly established overseas factory is geared towards serving the demand of our key markets, Europe and the U.S., the latter of which has imposed significant tariff on imported goods from China. Following the set up of the new factory, we have secured order books from international customers, and we anticipate further production expansion in response to market demands in the future.

Responding to growing consumer interest in environmental protection and energy efficiency, we have incorporated eco-friendly leather or fabric into our sofa production. To understand the latest market trends and preference, we also actively participated in renowned worldwide furniture exhibitions such as High Point Market in the U.S., showcasing our latest product lines, enhancing brand visibility, and capturing consumer insights to strengthen our market presence.

We have also diversified beyond our primary markets such as the United States, the United Kingdom and China. During the Reporting Period, we entered into Australia, Ireland, and Japan markets. Australia has shown promising market reception with a steady influx of orders. These expansions are fundamental to our growth trajectory, allowing us to access new markets and leverage emerging opportunities.

Apart from strategies like expanding production capacity, enhancing market expansion, and fostering product innovation to drive sales growth, we have also intensified cost control measures. These include implementing stringent inventory management practices to prevent overstocking, designing modular sofa products and vacuum-sealed sofas to maximize container space utilization, with the purpose to reduce transportation costs. Through these cost control efforts and reduced borrowing, we aim to achieve positive cash flow in our operations for long-term sustainability and growth.

本集團透過調整策略，旨在應對各種挑戰和機遇，改善其在不斷變化的行業中的競爭力。於報告期間，我們將廠房網絡擴展至東南亞（特別是柬埔寨），從而提高產能。新設施即將竣工，設備及生產線將於2024年下半年全面投產。於海外增設廠房加強了供應鏈的多樣性及靈活性。除了我們於中國的主要廠房之外，新成立的海外廠房亦為滿足我們於歐洲及美國兩個主要市場的需求而設（美國對中國進口商品徵收巨額關稅）。新廠房成立之後，我們已從國際客戶獲得訂單，預期日後將進一步擴大生產，應對市場需求。

為響應客戶對環保節能議題的日益關注，我們生產沙發時採用了環保皮革或布料。另外，為了解最新的市場趨勢及喜好，我們積極參與了全球知名的傢俱展（如美國的高點傢俱展(High Point Market)），以展示我們最新的產品系列、提升品牌知名度，以及取得消費者洞見，以提升市場地位。

我們亦將美國、英國及中國等主要市場的業務多元化。於報告期間，我們進軍了澳洲、愛爾蘭及日本市場。澳洲市場反應良好，訂單源源不絕。拓展有關市場讓我們能夠進入新的市場並捕捉新興機遇，對我們的增長趨勢至關重要。

除了採取提升產能、拓展市場以及促進產品創新等策略去推動銷售增長之外，我們亦加強了成本控制措施。有關措施包括實施嚴格的庫存管理慣例去防止存貨積壓，以及設計模組沙發產品及真空沙發去充分利用集裝箱的空間，務求減低運輸成本。透過實施該等成本控制措施以及減少借貸，我們的目標是使營運產生正數現金流，以實現長期可持續發展及增長。

CHAIRMAN'S STATEMENT (CONTINUED)
主席報告書(續)

In June 2024, we strategically renamed our company as “Regal Partners Holdings Limited,” signifying a renewed corporate identity and image for capturing future growth opportunities. This change, combined with the new management team from various distinguished and highly regarded individuals, has fortified our foundation in the furniture industry. We are confident that our revitalised image, bolstered leadership team, and strengthened corporate governance will contribute to our sustainable growth in the times ahead.

Looking forward to the second half of 2024, we maintain a cautious yet optimistic outlook on the global economic environment and potential interest rate cuts. We will continue to uphold operational excellence by delivering quality products while securing healthy cash flow to support long-term sustainable growth. Besides, during the Reporting Period, we have no additional bank loans, which demonstrates our robust financial standing that bolsters our growth and ensures sustainable development in the future.

Tse Kam Pang

Chairman and Executive Director

Hong Kong, 30 August 2024

於2024年6月，我們戰略性地將本公司重新命名為「皇庭智家控股有限公司」。新名稱標誌着公司身份和形象的更新，以捕捉日後增長機遇。有關改變，加上由多名備受尊敬的傑出成員組成的新管理層團隊，均為我們在傢俱行業奠下了穩固基礎。我們有信心公司全新升級的形象、強大的領導團隊，以及更高水平的企業管治將有助我們於日後實現可持續增長。

展望2024年下半年，我們對於全球經濟環境及潛在減息的前景持審慎樂觀態度。我們將繼續透過在保持現金流穩健的同時交付優質產品，為長期可持續增長提供支援，從而堅持卓越營運。此外，於報告期間，我們並無額外的銀行貸款，證明我們的財務狀況穩健，促進我們日後的增長，並確保我們於日後能夠可持續發展。

主席兼執行董事

謝錦鵬

香港，2024年8月30日

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 未經審核簡明綜合損益及其他全面收益表

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

		Six months ended 30 June 截至6月30日止6個月		
		Notes 附註	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	5	75,092	89,255
Cost of sales	銷售成本		(54,831)	(63,679)
Gross profit	毛利		20,261	25,576
Other income and gains	其他收入及收益	5	106	7,921
Allowance for expected credit losses in respect of financial assets carried at amortised cost, net	按攤銷成本列賬的金融資產的預期信貸虧損撥備，淨額		(61,111)	(129)
Selling and distribution expenses	銷售及分銷開支		(20,977)	(21,836)
Administrative expenses	行政開支		(22,328)	(19,868)
Other expenses and losses	其他開支及虧損		(233)	(1,239)
Finance costs	融資成本		(8,029)	(5,063)
Share of result of an associate	分佔一間聯營公司業績		-	4
Loss before tax	除稅前虧損	6	(92,311)	(14,634)
Income tax credit	所得稅抵免	7	-	71
Loss for the period	期內虧損		(92,311)	(14,563)
Other comprehensive income:	其他全面收益：			
Item may be reclassified to profit or loss	可能重新分類至損益的項目			
Exchange differences on translation of financial statements	換算財務報表的匯兌差額		716	4,667
Other comprehensive income for the period, net of income tax	期內其他全面收益，扣除所得稅		716	4,667
Total comprehensive loss for the period	期內全面虧損總額		(91,595)	(9,896)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
未經審核簡明綜合損益及其他全面收益表(續)

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

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Loss attributable to:	以下人士應佔虧損：		
Owner of the Company	本公司擁有人	(92,311)	(13,797)
Non-controlling interests	非控股權益	-	(766)
		(92,311)	(14,563)
Total comprehensive loss attributable to:	以下人士應佔全面虧損總額：		
Owner of the Company	本公司擁有人	(91,595)	(8,645)
Non-controlling interests	非控股權益	-	(1,251)
		(91,595)	(9,896)
		RMB cents 人民幣分	RMB cents 人民幣分
Loss per share attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔每股虧損		
		8	
Basic (Unaudited)	基本(未經審核)	(3.45)	(0.52)
Diluted (Unaudited)	攤薄(未經審核)	(3.45)	(0.52)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

As at 30 June 2024
於2024年6月30日

		Notes 附註	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	3,074	5,802
Financial assets at fair value through profit or loss ("FVTPL")	按公允值計入損益(「按公允值計入損益」)的金融資產		1,649	1,604
Right-of-use assets	使用權資產	10	25,277	35,628
Total non-current assets	非流動資產總額		30,000	43,034
CURRENT ASSETS	流動資產			
Inventories	存貨		22,026	26,917
Trade receivables	貿易應收款項	11	17,549	17,412
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	12	14,167	15,584
Amounts due from related companies	應收關聯公司款項		120,620	176,258
Pledged deposits	已抵押存款	13	21	21
Cash and cash equivalents	現金及現金等價物	13	7,487	4,753
Total current assets	流動資產總額		181,870	240,945
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	14	37,254	46,073
Contract liabilities	合約負債	15	5,616	7,210
Other payables and accruals	其他應付款項及應計費用	15	89,002	93,437
Amounts due to related companies	應付關聯公司款項		45,764	44,534
Bank and other borrowings	銀行及其他借款	16	165,682	109,457
Warranty provision	保修撥備		350	943
Lease liabilities	租賃負債		15,721	20,738
Derivative financial instruments	衍生金融工具	17	–	75
Convertible loan	可換股貸款	17	27,581	26,567
Income tax payables	應付所得稅		3,017	2,935
Total current liabilities	流動負債總額		389,987	351,969
NET CURRENT LIABILITIES	流動負債淨額		(208,117)	(111,024)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		(178,117)	(67,990)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
未經審核簡明綜合財務狀況表(續)

As at 30 June 2024
於2024年6月30日

		Notes	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Convertible loan	可換股貸款	17	–	13,487
Lease liabilities	租賃負債		11,976	17,358
Bank and other borrowings	銀行及其他借款	16	53,696	53,696
Total non-current liabilities	非流動負債總額		65,672	84,541
Net liabilities	負債淨額		(243,789)	(152,531)
EQUITY	權益			
Share capital	股本	18	19,212	19,212
Reserves	儲備		(263,001)	(165,462)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(243,789)	(146,250)
Non-controlling interests	非控股權益		–	(6,281)
Capital deficiency	資本虧絀		(243,789)	(152,531)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

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

		Attributable to equity holders of the parent 母公司權益持有人應佔										
		Share capital	Share premium	Other reserve	Treasury shares	Share award scheme reserve	Exchange fluctuation reserve	Reserve funds	Accumulated losses	Total	Non-controlling interests	Total equity
		(Note i)	(Note i)	(Note v)	(Note ii)	(Note vi)	(Note iii)	(Note iv)				
		股本	股份溢價	其他儲備	庫存股份	計劃儲備	匯兌波動儲備	儲備資金	累計虧損	總額	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2023 (Audited)	於2023年1月1日 (經審核)	19,212	258,756	(731)	(8,992)	-	(11,582)	60,528	(444,213)	(127,022)	(4,437)	(131,459)
Loss for the period	期內虧損	-	-	-	-	-	-	-	(13,797)	(13,797)	(766)	(14,563)
Other comprehensive income for the period:	期內其他全面收益：											
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	-	-	-	-	-	5,152	-	-	5,152	(485)	4,667
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	5,152	-	(13,797)	(8,645)	(1,251)	(9,896)
At 30 June 2023 (Unaudited)	於2023年6月30日 (未經審核)	19,212	258,756	(731)	(8,992)	-	(6,430)	60,528	(458,010)	(135,667)	(5,688)	(141,355)
At 1 January 2024 (Audited)	於2024年1月1日 (經審核)	19,212	258,756	(731)	(8,992)	498	(6,580)	60,528	(468,941)	(146,250)	(6,281)	(152,531)
Loss for the period	期內虧損	-	-	-	-	-	-	-	(92,311)	(92,311)	-	(92,311)
Other comprehensive income for the period:	期內其他全面收益：											
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	-	-	-	-	-	716	-	-	716	-	716
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	716	-	(92,311)	(91,595)	-	(91,595)
Recognition of equity-settled share-based payments	確認以股權結算的以股份為基礎付款	-	-	-	-	337	-	-	-	337	-	337
Acquisition of additional interest in a subsidiary	收購一間附屬公司的額外權益	-	-	-	-	-	-	-	(6,281)	(6,281)	6,281	-
At 30 June 2024 (Unaudited)	於2024年6月30日 (未經審核)	19,212	258,756	(731)	(8,992)	835	(5,864)	60,528	(567,533)	(243,789)	-	(243,789)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED) 未經審核簡明綜合權益變動表(續)

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

Notes:

(i) Share premium

Under the Company Law (Revised) Chapter 22 of the Cayman Islands, share premium of the Company is available for paying distributions and dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distributions or dividend payments, the Company is able to pay its debts as they fall due in the ordinary course of business.

(ii) Treasury shares

As at 30 June 2024, 75,812,000 ordinary shares acquired under the Restricted Share Award Scheme were deemed to be held in treasury, representing 2.76% of the shares in issue as at 30 June 2024. The nominal value of shares held in treasury was approximately RMB8,992,000.

(iii) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all relevant exchange differences arising from the translation of the financial statements of the Company and subsidiaries with functional currencies other than Renminbi ("RMB").

(iv) Reserve funds

The transfers from retained profits to the reserve funds were made in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries established in the PRC.

(v) Other reserve

Other reserve represents the merge effect for acquisition of additional equity interest in subsidiaries without the overall change in the control in that subsidiaries and surplus of investment in subsidiaries before the merging.

附註：

(i) 股份溢價

根據開曼群島公司法(經修訂)第22章，須按組織章程大綱及細則的規定將本公司之股份溢價用作向股東支付分派及股息，及前提條件是緊隨分派或股息付款後，本公司能夠支付其常規業務過程中到期的債務。

(ii) 庫存股份

於2024年6月30日，根據受限制股份獎勵計劃購入的75,812,000股普通股被視為庫存股份，佔於2024年6月30日已發行股份的2.76%。庫存股份的賬面值約為人民幣8,992,000元。

(iii) 匯兌波動儲備

匯兌波動儲備包括換算本公司及附屬公司財務報表內人民幣(「人民幣」)以外的功能貨幣產生的所有相關匯兌差額。

(iv) 儲備資金

本公司根據有關中國規則及法規以及本公司於中國成立的附屬公司的組織章程細則將保留溢利轉撥為儲備資金。

(v) 其他儲備

其他儲備指收購附屬公司額外股權的合併影響，而並無對該附屬公司的控制權及合併前於附屬公司的投資盈餘作出整體變動。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED) 未經審核簡明綜合權益變動表(續)

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

Notes: (Continued)

(vi) Share award scheme reserve

The restricted share award scheme (the “**Award Scheme**”) was adopted by the Board on 29 August 2019 (the “**Adoption Date**”).

The specific objectives of the Award Scheme are: (1) to provide the Selected Participants (as defined below) with an opportunity to acquire a proprietary interest in the Group; (2) to encourage and retain such individuals to work with the Group; (3) to provide additional incentive for Selected Participants to achieve performance goals with a view to achieve the objectives of increasing the value of the Group; and (4) to align the interests of the Selected Participants directly to the Shareholders through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in the value of the Shares.

The Board may, from time to time, select and approve any individual, being an employee, director, officer, consultant, agent, adviser or business partner of any member of the Group or any Affiliate (including nominees and/or trustees of any employee benefit trust established for them) and any other person as determined by the Board who the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Group (the “**Eligible Persons**”) for participation in the Award Scheme and grant awards to such Eligible Persons (the “**Selected Participants**”).

The Board will not make any further grant of award which will result in the aggregate number of Shares underlying all grants made pursuant to the Award Scheme (excluding award shares that have been forfeited in accordance with the Award Scheme) to exceed 9.9% of the total number of issued Shares as at the Adoption Date (i.e. 99,000,000 Shares) (the “**Scheme Mandate**”) without approval by a Board resolution. As at the date of this report, awards in respect of 99,000,000 Shares may be granted pursuant to the Scheme Mandate.

The maximum number of award shares which may be awarded to a Selected Participant under the Award Scheme in aggregate shall not exceed 5.0% of the total number of issued Shares as at the Adoption Date.

The Board or the committee of the Board or person(s) to which the Board delegated its authority may, from time to time, while the Award Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the award to be vested pursuant to the Award Scheme.

附註：(續)

(vi) 股份獎勵計劃儲備

董事會於2019年8月29日(「**採納日期**」)採納限制性股份獎勵計劃(「**獎勵計劃**」)。

獎勵計劃的具體目標是：(1)為選定參與者(定義見下文)提供獲得本集團所有權權益的機會；(2)鼓勵和挽留該等人士在本集團工作；(3)為選定參與者提供額外激勵以實現績效目標，以實現增加本集團價值的目標；及(4)通過股份所有權、股息和股份支付的其他分派和/或股份價值的增加，使選定參與者的利益直接與股東保持一致。

董事會可不時選擇和批准董事會或其代表全權酌情認為已經或將向本集團作出貢獻的任何個人(身為本集團任何成員或任何關聯公司的員工、董事、高級職員、顧問、代理人、顧問或業務夥伴(包括為彼等建立的任何僱員福利信託的代名人及/或信託人)和任何其他人士)(「**合資格人士**」)參與獎勵計劃，並向此類合資格人士授予獎勵(「**選定參與者**」)。

董事會不會再發放任何額外的獎勵，以免根據獎勵計劃所授予的所有獎勵相關的股份總數(不包括根據獎勵計劃被沒收的獎勵股份)超過採納日期時已發行的股份總數的9.9%，即99,000,000股股份(「**計劃授權**」)，除非經過董事會決議批准。於本報告日期，與獎勵有關的99,000,000股股份可根據計劃授權授出。

根據獎勵計劃可授予一名選定參與者的獎勵股份的最高數目合計不得超過採納日期已發行股份總數的5.0%。

董事會或董事委員會或董事會授予其權力的人士可以不時地在獎勵計劃有效且遵守所有適用法律的情況下，確定根據獎勵計劃將予歸屬的獎勵的相關歸屬標準和條件或期限。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核簡明綜合現金流量表

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

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(20,372)	(34,876)
CASH FLOW FROM INVESTING ACTIVITIES:	投資活動所得現金流量：		
Payment for purchases of items of property, plant and equipment	購買物業、廠房及設備項目的付款	(121)	(1,865)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	–	168
Repayment from related companies	關聯公司償還款項	55	38,792
Advance to related companies	向關聯公司的墊款	–	(31,513)
Interest received	已收利息	4	53
Investment in an associate	於一間聯營公司的投資	–	(11,126)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(62)	(5,491)
CASH FLOW FROM FINANCING ACTIVITIES:	融資活動所得現金流量：		
New bank and other borrowings	新造銀行及其他借款	69,321	113,214
Repayment of bank and other borrowings	償還銀行及其他借款	(15,105)	(31,776)
Repayment of convertible loan	償還可換股貸款	(12,763)	(9,275)
Repayment of lease liabilities	償還租賃負債	(12,562)	(15,246)
Repayment to related companies	向關聯公司償還款項	–	(18,712)
Interest paid	已付利息	(5,238)	(1,735)
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動所得現金淨額	23,653	36,470
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	3,219	(3,897)
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	4,753	7,590
Effect of foreign exchange rate changes	外匯匯率變動的影響	(485)	630
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	7,487	4,323
	13		

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 未經審核簡明綜合財務報表附註

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

1. GENERAL

The Company is an exempted company with limited liability incorporated in the Cayman Islands on 18 December 2013. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is located at Unit 3103, 31 Floor, Trendy Centre, 682 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong.

On 19 July 2024, the English name of the Company has been changed from “Morris Home Holdings Limited” to “Regal Partners Holdings Limited”, and its Chinese name of “慕容家居控股有限公司” has been replaced by “皇庭智家控股有限公司” as the dual foreign name in Chinese of the Company.

The Company had its primary Listing (“**Listing**”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 12 January 2017 (“**Listing Date**”).

The Company acts as the holding company of the Group and its subsidiaries are principally engaged in the manufacturing and sale of sofas, sofa covers and other furniture products.

1. 一般資料

本公司為一家於2013年12月18日在開曼群島註冊成立的獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司的主要營業地點位於香港九龍長沙灣青山道682號潮流工貿中心31樓3103室。

於2024年7月19日，本公司英文名稱由「Morris Home Holdings Limited」更改為「Regal Partners Holdings Limited」，同時中文名稱「慕容家居控股有限公司」則以「皇庭智家控股有限公司」取代為本公司新中文雙重外文名稱。

本公司於2017年1月12日（「上市日期」）在香港聯合交易所有限公司（「聯交所」）主板進行其首次上市（「上市」）。

本公司為本集團的控股公司，而其附屬公司主要業務為生產及銷售沙發、沙發套及其他傢俱產品。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 未經審核簡明綜合財務報表附註(續)

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

2. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements (the “**unaudited interim results**”) is prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the disclosure requirements of Appendix D2 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Hong Kong Companies Ordinance. These unaudited interim results do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2023.

The accounting policies and the basis of preparation adopted in the preparation of this unaudited interim report are consistent with those adopted in the Group’s annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which also include HKASs and Interpretations) issued by the HKICPA and accounting principles generally accepted in Hong Kong and the disclosures requirements of the Hong Kong Companies Ordinance, except for the adoption of the revised HKFRSs as disclosed in note 3 below.

This unaudited condensed consolidated interim financial statements is presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand (“**RMB’000**”) except when otherwise indicated. This unaudited condensed consolidated interim financial statements has not been audited or reviewed by the Company’s external auditors, but has been reviewed by the Company’s Audit Committee.

2. 編製基準

此等未經審核簡明綜合中期財務報表(「**未經審核中期業績**」)乃根據香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則(「**香港會計準則**」)第34號中期財務報告及香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄D2之披露規定及香港公司條例編製。此等未經審核中期業績不包括年度財務報表規定之所有資料及披露事項，並應與本集團截至2023年12月31日止年度之年度財務報表一併閱讀。

編製此未經審核中期報告所採納的會計政策及編製基準，與本集團截至2023年12月31日止年度之年度財務報表所採納者一致，乃按照香港會計師公會頒佈的香港財務報告準則(「**香港財務報告準則**」)(亦包括香港會計準則及詮釋)及香港普遍採納之會計原則及香港公司條例所規定之披露事項編製，惟採納下述附註3所披露之經修訂香港財務報告準則除外。

除另有指明者外，此未經審核簡明綜合中期財務報表以人民幣(「**人民幣**」)呈列，而所有數值均湊整至最接近的千位數(「**人民幣千元**」)。此未經審核簡明綜合中期財務報表並未經由本公司外聘核數師審核或審閱，但已獲本公司審核委員會審閱。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 未經審核簡明綜合財務報表附註(續)

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

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the unaudited interim results are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of amendments to HKFRSs effective as of 1 January 2024.

Amendments to HKFRS 16	Lease Liability in Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4. SEGMENT INFORMATION

Information reported to the Board, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. This is also the basis upon which the Group is organised and managed.

Specifically, the Group's reportable segments under HKFRS 8 Operating Segments are as follows:

- Retail segment
- Manufacturing segment

3. 會計政策及披露之變動

除採納自2024年1月1日起生效的經修訂香港財務報告準則外，編製未經審核中期業績所採用的會計政策與編製本集團截至2023年12月31日止年度的年度綜合財務報表所遵循者一致。

香港財務報告準則第16號(修訂本)	售後租回之租賃負債
香港會計準則第1號(修訂本)	將負債分類為流動或非流動以及與香港詮釋第5號(2020年)相關的修訂
香港會計準則第1號(修訂本)	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

於本中期間應用香港財務報告準則的修訂本對本集團於本期間及過往期間的財務狀況及表現及/或該等簡明綜合財務報表所載的披露並無重大影響。

4. 分部資料

就資源分配及評估分部表現向董事會(即主要經營決策者)呈報的資料集中在所交付或提供貨品或服務的類別。此亦為組織及管理本集團的基準。

具體而言，本集團根據香港財務報告準則第8號經營分部劃分的可呈報分部如下：

- 零售分部
- 生產分部

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4. SEGMENT INFORMATION (Continued)

Segment revenues and results

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

4. 分部資料(續)

分部收入及業績

下表載列本集團按可呈報及經營分部劃分的收入及業績分析：

		Retail segment 零售分部		Manufacturing segment 生產分部		Elimination of intersegment sales 分部間銷售對銷		Total 合計	
		Six months ended 30 June 2024 截至2024年 6月30日 止6個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 June 2023 截至2023年 6月30日 止6個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 June 2024 截至2024年 6月30日 止6個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 June 2023 截至2023年 6月30日 止6個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 June 2024 截至2024年 6月30日 止6個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 June 2023 截至2023年 6月30日 止6個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 June 2024 截至2024年 6月30日 止6個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 June 2023 截至2023年 6月30日 止6個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenues	分部收入								
- External sales	- 外部銷售	22,205	41,030	52,887	48,225	-	-	75,092	89,255
- Internal sales	- 內部銷售	-	-	44,966	74,492	(44,966)	(74,492)	-	-
		22,205	41,030	97,853	122,717	(44,966)	(74,492)	75,092	89,255
Segment (loss)/profit	分部(虧損)/溢利	(5,805)	(6,825)	(81,828)	6,232	-	-	(87,633)	(593)
Interest income	利息收入							4	54
Fair value change on derivative component of convertible loan	可換股貸款衍生部分 的公允價值變動							76	(590)
Unallocated corporate expenses	未分配企業開支							(3,491)	(11,770)
Unallocated finance costs	未分配融資成本							(1,267)	(1,735)
Loss before tax	除稅前虧損							(92,311)	(14,634)

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4. SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

Segment loss represents the loss from each segment without allocation of interest income, fair value change on derivative component of convertible loan, unallocated corporate expenses and unallocated finance costs. This is the measure reported to the Board for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

Segment assets and liabilities

4. 分部資料(續)

分部收入及業績(續)

分部虧損指各分部產生的虧損，並無分配利息收入、可換股貸款衍生部分的公允值變動、未分配企業開支及未分配融資成本。此乃就資源分配及表現評估向董事會呈報的方法。

分部間銷售按現行市價扣除。

分部資產及負債

		Retail segment 零售分部		Manufacturing segment 生產分部		Consolidated 綜合	
		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Segment assets	分部資產	23,873	29,677	143,550	216,186	167,423	245,863
Unallocated corporate assets	未分配企業資產					44,447	38,116
Consolidated assets	綜合資產					211,870	283,979
Segment liabilities	分部負債	28,701	32,535	371,879	335,039	400,580	367,574
Unallocated corporate liabilities	未分配企業負債					55,079	68,936
Consolidated liabilities	綜合負債					455,659	436,510

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4. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

For the purpose of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than unallocated corporate assets (mainly comprising certain of amounts due from related parties, financial asset at FVTPL and other unallocated corporate assets); and
- all liabilities are allocated to operating segments other than unallocated corporate liabilities (mainly comprising amounts due to related companies, derivative financial instruments, convertible loan and other unallocated corporate liabilities).

Other segment information

4. 分部資料(續)

分部資產及負債(續)

就監控分部表現及分配分部間資源而言：

- 所有資產分配至經營分部，惟未分配企業資產(主要包括若干應收關聯方款項、按公允值計入損益的金融資產以及其他未分配企業資產)除外；及
- 所有負債分配至經營分部，惟未分配企業負債(主要包括應付關聯公司款項、衍生金融工具、可換股貸款及其他未分配企業負債)除外。

其他分部資料

	Retail segment 零售分部		Manufacturing segment 生產分部		Unallocated 未分配		Total 合計	
	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Addition of property, plant and equipment	35	6	86	1,859	-	-	121	1,865
Depreciation of property, plant and equipment	233	306	2,128	1,351	-	-	2,361	1,657
Depreciation of right-of-use assets	4,227	4,932	6,739	7,304	-	-	10,966	12,236
(Reversal of provision)/ provision against obsolete and slow-moving inventories	(12)	(255)	333	-	-	-	321	(255)
Allowance for/(reversal of allowance for) expected credit losses on financial assets at amortised cost, net	288	777	60,823	(652)	-	4	61,111	129
Finance costs	661	833	6,101	2,495	1,267	1,735	8,029	5,063

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4. SEGMENT INFORMATION (Continued)

Geographical information

(a) Revenue from external customers

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
The People's Republic of China (including Hong Kong)	中華人民共和國 (包括香港)	25,022	30,605
Europe (Note (a))	歐洲(附註(a))	15,305	14,566
The United States of America ("US" or "U.S.")	美利堅合眾國(「美國」)	25,353	39,053
Others	其他	9,412	5,031
		75,092	89,255

Note:

(a) Europe mainly includes France, Norway, Spain, Ireland and United Kingdom.

附註：

(a) 歐洲主要包括法國、挪威、西班牙、愛爾蘭及英國。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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For the six months ended 30 June 2024
 截至2024年6月30日止6個月

4. SEGMENT INFORMATION (Continued)

Geographical information (Continued)

(b) Non-current assets

4. 分部資料(續)

地區資料(續)

(b) 非流動資產

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
The People's Republic of China (including Hong Kong)	中華人民共和國 (包括香港)	27,274	39,485
The U.S.	美國	2,650	3,438
The United Kingdom	英國	76	111
		30,000	43,034

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4. SEGMENT INFORMATION (Continued)

Geographical information (Continued)

(b) Non-current assets (Continued)

The non-current asset information above is based on the locations of the assets.

Information about major customers

Revenue from major customers which did not consist any related parties of the corresponding year contributing over 10% of the total revenue of the Group is as follows:

4. 分部資料(續)

地區資料(續)

(b) 非流動資產(續)

以上非流動資產資料乃根據資產的位置呈列。

有關主要客戶的資料

相應年度佔本集團總收入10%以上的主要客戶(並不包括任何關聯方)的收入載列如下：

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer 1 ¹	客戶1 ¹	N/A不適用*	11,471
Customer 2 ¹	客戶2 ¹	15,764	24,272

* Revenue from the customer is less than 10% of the total revenue of the Group.

¹ Manufacturing segment

* 來自該客戶收入為本集團總收入10%以下。

¹ 生產分部

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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5. REVENUE, OTHER INCOME AND GAINS

Revenue represents the net invoiced value of goods sold, after allowances for returns, trade discounts and value-added tax.

An analysis of revenue, other net income and gains is as follows:

5. 收入、其他收入及收益

收入指所銷售貨品扣除退貨、貿易折扣及增值稅撥備後的發票淨值。

收入、其他收入及收益淨額分析如下：

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入		
<i>Recognised at a point of time:</i>	<i>於時間點確認：</i>		
Manufacturing and sales of sofas, sofa cover and other furniture products	生產及銷售沙發、沙發套及其他傢俱產品	75,092	89,251
Commission income	佣金收入	-	4
		75,092	89,255
Other income and gains	其他收入及收益		
Interest income	利息收入	4	53
Government subsidies	政府補貼	13	10
Sales of raw materials	銷售原材料	-	237
Over-provision for redundancy payable in prior year	過往年度應付遣散費超額撥備	-	6,571
Exchange gain	匯兌收益	-	851
Others	其他	89	199
		106	7,921

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/
(crediting):

6. 除稅前虧損

本集團的除稅前虧損乃經扣除/(計入)下列各項：

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	54,510	63,934
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,361	1,657
Depreciation of right-of-use assets	使用權資產折舊	10,966	12,236
Salaries, wages and benefits in kind	薪金、工資及實物利益	22,510	22,513
Pension scheme contributions	退休計劃供款	2,076	712
Equity-settled share-based payment expense	以股權結算的以股份為基礎付款開支	337	-
Provision/(reversal of provision) against obsolete and slow-moving inventories	計提/(撥回)陳舊及滯銷存貨撥備	321	(255)
Allowance for expected credit losses on financial assets at amortised cost, net	按攤銷成本計量的金融資產預期信貸虧損撥備，淨額	61,111	129
(Reversal of provision for)/provision for product warranty, net	(撥回)/計提產品保修撥備，淨額	(613)	49
Interest for convertible loan	可換股貸款利息	1,267	1,735
Interest for lease liabilities	租賃負債利息	1,494	1,837
Exchange losses	匯兌虧損	277	-

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 未經審核簡明綜合財務報表附註(續)

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截至2024年6月30日止6個月

7. INCOME TAX

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Island (the “BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI.

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

PRC subsidiaries are subject to the PRC Enterprise Income Tax at 25% during the period (2023: 25%).

The U.S. corporate tax rate is 21% for the period ended 30 June 2024 in accordance to the Tax Cuts and Jobs Act. The U.S. income tax includes (a) federal income tax calculated at a fixed rate of 21% for the period ended 30 June 2024 (2023: a fixed rate of 21%) on the estimated U.S. federal taxable income and state income tax calculated at various state income tax rates for both periods on the estimated state taxable income for the respective states. The income subject to tax in a specific state (i.e. state taxable income) is calculated based on the federal taxable income with state tax adjustments, which is then allocated or apportioned to the respective states (i.e. percentage of taxable income that should be apportioned or specially allocated to the respective states in which the Group operates) based on the apportionment factors provided from the state tax returns in previous year.

7. 所得稅

根據開曼群島及英屬處女群島(「英屬處女群島」)規則及規例，本集團於開曼群島及英屬處女群島毋須繳付任何所得稅。

根據香港兩級制利得稅率制度，合資格集團實體首2,000,000港元的溢利將按8.25%的稅率徵稅，而超過2,000,000港元的溢利則按16.5%的稅率徵稅。不符合兩級制利得稅率制度資格的集團實體的溢利將繼續按16.5%的固定稅率徵稅。因此，合資格集團實體首2,000,000港元的估計應課稅溢利按8.25%的稅率繳付香港利得稅，而超過2,000,000港元的估計應課稅溢利則按16.5%的稅率繳付香港利得稅。

期內，中國附屬公司須按25%(2023年：25%)稅率繳納中國企業所得稅。

根據減稅與就業法案，截至2024年6月30日止期間的美國企業稅率為21%。美國所得稅包括(a)就估計美國聯邦應課稅收入按截至2024年6月30日止期間的固定稅率21%(2023年：固定稅率21%)計算的聯邦所得稅及於兩個期間內就各州的估計州應課稅收入，按不同州所得稅率計算的州所得稅。特定州份的應課稅收入(即州應課稅收入)按經作出州份稅項調整(其後分配或按比例分派至各州)的聯邦應課稅收入(即按比例分派或特別分配至本集團經營所在相關州份的應課稅收入百分比)，根據先前年度的州報稅表提供的分配因素而計算得出。

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7. INCOME TAX (Continued)

A change to the main U.K. corporation tax rate, announced in the Budget on 11 March 2020, was substantively enacted on 17 March 2020. The rate applicable from 1 April 2020 now remains at 19%, rather than the previously enacted reduction to 17%. Deferred taxes are calculated based on the rates enacted in respect of future periods as at the reporting date. Pursuant to the income tax rules and regulations of U.K., the subsidiary comprising the Group in U.K. is liable to U.K. at a tax rate of 19% for the period ended 30 June 2024 and 2023.

7. 所得稅(續)

誠如2020年3月11日的預算案所宣佈，英國主要企業稅率已有所變動，而有關變動實質上已於2020年3月17日頒佈。自2010年4月1日起適用的稅率現時仍為19%，而非如先前所頒佈調減至17%。遞延稅項按於報告日期頒佈的未來期間稅率計算。根據英國所得稅規則及規例，組成本集團的英國附屬公司於截至2024年及2023年6月30日止期間須按19%的稅率繳稅。

		Six months ended 30 June	
		截至6月30日止6個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current – Hong Kong	即期—香港	–	(71)
Deferred tax	遞延稅項	–	–
Tax credit for the period	期內稅項抵免	–	(71)

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8. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

8. 本公司普通權益持有人應佔每股虧損

歸屬於本公司擁有人的每股基本及攤薄虧損乃根據以下數據計算：

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損的虧損	(92,311)	(13,797)
		'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損的普通股加權平均數	2,674,188	2,674,188

Note: Diluted loss per share for the period ended 30 June 2024 and 2023 were the same as basic loss per share.

附註：截至2024年及2023年6月30日止期間的每股攤薄虧損與每股基本虧損相同。

9. DIVIDENDS

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

9. 股息

董事會不建議就截至2024年6月30日止6個月宣派中期股息(截至2023年6月30日止6個月：無)。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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For the six months ended 30 June 2024
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10. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSET

During the six months period ended 30 June 2024, the Group acquired items of plant and machinery with a cost of approximately RMB0.1 million (six months ended 30 June 2023: approximately RMB1.9 million) and disposed property, plant and equipment with a net carrying amount of approximately RMBnil (six months ended 30 June 2023: RMB131,000).

During the six months period ended 30 June 2024 and 2023, the Group did not enter into any new lease agreement for the use of retail shop. The Group is required to make fixed monthly payment during the contract period. During the six months period ended 30 June 2024 and 2023, the Group did not recognise any right-of-use assets and lease liabilities.

11. TRADE RECEIVABLES

Trade receivables from third parties 來自第三方的貿易應收款項
Less: allowance for expected credit losses 減：預期信貸虧損撥備

17,549

The Group's trading terms with its customers are mainly on credit. The credit period is generally one to two months, extending up to three to six months for major customers. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. The Group does not hold any collateral over its trade receivable balances. Trade receivables are non-interest-bearing.

10. 物業、廠房及設備及使用權資產

截至2024年6月30日止6個月期間，本集團收購廠房及機器項目，成本約人民幣0.1百萬元(截至2023年6月30日止6個月：約人民幣1.9百萬元)及出售賬面淨值約人民幣零元(截至2023年6月30日止6個月：人民幣131,000元)的物業、廠房及設備。

截至2024年及2023年6月30日止6個月期間，本集團並無就使用零售店訂立任何新租賃協定。本集團須於合約期內每月支付固定款項。截至2024年及2023年6月30日止6個月期間，本集團並無確認任何使用權資產及租賃負債。

11. 貿易應收款項

	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables from third parties	20,581	52,817
Less: allowance for expected credit losses	(3,032)	(35,405)
	17,549	17,412

本集團與其客戶的貿易賬期以信貸為主。信貸期一般為一至兩個月，主要客戶的信貸期延長至最多三至六個月。本集團一直嚴格控制其未收回應收款項及高級管理人員定期檢查逾期結餘。本集團並無就其貿易應收款項結餘持有任何抵押品。貿易應收款項為不計息。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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For the six months ended 30 June 2024
截至2024年6月30日止6個月

11. TRADE RECEIVABLES (Continued)

An ageing analysis of trade receivables as at the end of the Reporting Period, based on the invoice date and net of provision, is as follows:

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	14,758	16,708
4 to 6 months	4至6個月	2,248	686
7 to 12 months	7至12個月	543	18
		17,549	17,412

11. 貿易應收款項(續)

於報告期間末，按發票日期和扣除撥備呈列的貿易應收款項的賬齡分析如下：

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Advance to suppliers	預付供應商款項	3,522	4,244
Other prepayments	其他預付款項	1,609	1,136
Deposits and other receivables	按金及其他應收款項	9,036	10,204
		14,167	15,584

12. 預付款項、按金及其他應收款項

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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For the six months ended 30 June 2024
截至2024年6月30日止6個月

13. CASH AND CASH EQUIVALENTS AND
PLEGDED DEPOSITS

13. 現金及現金等價物及已抵
押存款

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	7,508	4,774
Less: Pledged deposits for bills payable	減：應付票據的已抵押存款	(21)	(21)
Cash and cash equivalents	現金及現金等價物	7,487	4,753

As at the end of the period ended 30 June 2024, the cash and bank balances denominated in RMB amounted to RMB562,000 (2023: RMB1,573,000). RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

於截至2024年6月30日止期間末，以人民幣計值的現金及銀行結餘為人民幣562,000元(2023年：人民幣1,573,000元)。人民幣不可自由兌換為其他貨幣，然而，根據中國內地外匯管制法規及結匯、售匯及付匯管理規定，本集團獲准透過獲授權開展外匯業務的銀行將人民幣兌換為其他貨幣。

銀行存款根據每日銀行存款利率按浮動利率計息。銀行結餘存於近期無違約記錄且信譽良好的銀行。

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

14. TRADE PAYABLES

14. 貿易應付款項

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables to third parties	應付第三方的貿易款項	37,254	46,073

An ageing analysis of the trade payables as at the end of the Reporting Period, based on the invoice date, is as follows:

於報告期間末，按發票日期呈列的貿易應付款項的賬齡分析如下：

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	1個月內	5,634	17,778
2 to 3 months	2至3個月	10,885	7,167
4 to 6 months	4至6個月	4,605	3,533
Over 6 months	超過6個月	16,130	17,595
		37,254	46,073

The trade payables are non-interest-bearing. Trade payables are normally settled on terms of 30 to 180 days.

貿易應付款項為不計息。貿易應付款項通常於30至180日內結算。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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截至2024年6月30日止6個月

15. OTHER PAYABLES AND ACCRUALS

15. 其他應付款項及應計費用

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Other payables	其他應付款項	82,903	85,168
Accruals	應計費用	6,099	8,269
		89,002	93,437
Contract liabilities	合約負債	5,616	7,210

Other payables and accruals are non-interest-bearing and are normally repayable on demand.

其他應付款項及應計費用為免息及通常須按要求償還。

16. BANK AND OTHER BORROWINGS

16. 銀行及其他借款

		30 June 2024 2024年6月30日			31 December 2023 2023年12月31日			
		Effective interest rate 實際利率 (Unaudited) (未經審核)	Maturity 到期 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	Effective interest rate 實際利率 (Audited) (經審核)	Maturity 到期 (Audited) (經審核)	RMB'000 人民幣千元 (Audited) (經審核)	
Current – secured	即期 – 已抵押							
Bank loans	銀行貸款	6.61%	2024	14,790	6.61%	2024	14,790	
Current – unsecured	即期 – 無抵押							
Other borrowings (Note (b))	其他借款(附註(b))	6.0%–8.0%	2025	150,892	6.0%–8.0%	2024	94,667	
Non Current – secured	非即期 – 已抵押							
Bank loans	銀行貸款	5.0%–6.5%	2031	53,696	5.0%–6.5%	2031	53,696	
				219,378				
					163,153			

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For the six months ended 30 June 2024
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16. BANK AND OTHER BORROWINGS (Continued)

16. 銀行及其他借款(續)

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed as follow:	分析如下：		
Bank and other borrowings repayable:	應償還的銀行及其他借款：		
– within one year or on demand	– 於一年內或按要求	165,682	109,457
– over one year	– 超過一年	53,696	53,696
		219,378	163,153

Notes:

附註：

(a) Certain of the Group's secured bank and other borrowings are secured by:

(a) 本集團的若干已抵押銀行及其他借款以下列各項作抵押：

(i) pledges of certain parcels of land and buildings which were provided by Morris PRC, a company controlled by Mr. Zou as at 30 June 2024 and 31 December 2023;

(i) 以慕容中國(一間由鄒先生控制的公司)於2024年6月30日及2023年12月31日提供的若干土地及樓宇作抵押；

(ii) personal guarantees provided by Mr. Zou as at 30 June 2024 and 31 December 2023;

(ii) 鄒先生於2024年6月30日及2023年12月31日提供的個人擔保；

(iii) corporate guarantees provided by Morris PRC, a company controlled by Mr. Zou as at 30 June 2024 and 31 December 2023;

(iii) 慕容中國(一間由鄒先生控制的公司)於2024年6月30日及2023年12月31日提供的企業擔保；

(iv) corporate guarantees provided by Zhejiang Murong Shijia Real Estate Co., Ltd, a company controlled by Mr. Zou as at 30 June 2024 and 31 December 2023;

(iv) 浙江慕容世家地產有限公司(一間由鄒先生控制的公司)於2024年6月30日及2023年12月31日提供的企業擔保；

(v) corporate guarantees provided by independent third parties as at 30 June 2024 and 31 December 2023; and

(v) 獨立第三方於2024年6月30日及2023年12月31日提供的企業擔保；及

(vi) pledges of certain properties which were provided by Zhejiang Murong Shijia Real Estate Co., Ltd, a company controlled by Mr. Zou as at 30 June 2024 and 31 December 2023.

(vi) 以浙江慕容世家地產有限公司(一間由鄒先生控制的公司)於2024年6月30日及2023年12月31日提供的若干物業作抵押。

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16. BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

- (b) As at 30 June 2024, the amount of approximately RMB113,812,000 (31 December 2023: RMB67,467,000) represented loan from substantial shareholder of the Group, Mr. Tse Kam Pang which was unsecured, with annual interest 6%, and repayable within 1 year.

As at 30 June 2024, the amount of approximately RMB37,080,000 (31 December 2023: RMB27,200,000) represented loans from third parties which were unsecured, with annual interest 6–8%, and repayable within 1 year.

16. 銀行及其他借款(續)

附註：(續)

- (b) 於2024年6月30日，約人民幣113,812,000元(2023年12月31日：人民幣67,467,000元)的款項為來自本集團主要股東謝錦鵬先生的貸款。該筆貸款為無抵押，每年按6%的利率計息，並須於1年內償還。

於2024年6月30日，約人民幣37,080,000元(2023年12月31日：人民幣27,200,000元)的款項為來自第三方的貸款。該等貸款為無抵押，每年按6至8%的利率計息，並須於1年內按的要求償還。

17. CONVERTIBLE LOAN/DERIVATIVE FINANCIAL INSTRUMENTS

17. 可換股貸款／衍生金融工具

	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Liability component of the Convertible loan 可換股貸款的負債部分	27,581	40,054

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17. CONVERTIBLE LOAN/DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Analysed for reporting purpose as:

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Liability component of the Convertible loan: 可換股貸款的負債部分：			
Current liabilities	流動負債	27,581	26,567
Non-current liabilities	非流動負債	-	13,487

On 21 December 2022, the Company entered into a amendment agreement to amend the principal terms and conditions of the original convertible loan, pursuant to which International Finance Corporate (“IFC”) agreed to lend, and the Company agreed to borrow, the convertible loan in an outstanding principal amount of approximately HK\$73,439,000 (the “**Convertible Loan**”). IFC has the right to convert all or any part of the outstanding principal amount of the Convertible Loan into shares of the Company at an initial conversion price of HK\$2.22 per conversion share (subject to adjustments as set out in the Convertible Loan agreement). The outstanding principal of the Convertible Loan bears interest at a rate of 2.75% per annum above one month HIBOR. Interest period of the Convertible Loan shall be a period of one month in each case beginning on an interest payment date and ending on the day immediately before the next following interest payment date.

Subject to the rescheduled repayment instalment, the rescheduled maturity date is 28 June 2025 together with the accumulated redemption premium which is an amount of approximately HK\$2,192,000.

17. 可換股貸款／衍生金融工具(續)

就報告目的分析如下：

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Liability component of the Convertible loan: 可換股貸款的負債部分：			
Current liabilities	流動負債	27,581	26,567
Non-current liabilities	非流動負債	-	13,487

於2022年12月21日，本公司訂立修訂協議，以修訂原有可換股貸款的主要條款及條件，根據該協議，國際金融公司(「**國際金融公司**」)同意出借及本公司同意借入未償還本金約為73,439,000港元的可換股貸款(「**可換股貸款**」)。國際金融公司有權按每股換股股份2.22港元的初始換股價將全部或部分可換股貸款未償還本金額轉換成io公司股份(可根據可換股貸款協議所載作出調整)。可換股貸款未償還本金額按年利率2.75%(高於一個月香港銀行同業拆息)計息。於各種情況下，可換股貸款的利息期為一個月，自付息日期起至緊接下一個付息日期前一日止。

根據重訂的分期還款，重訂到期日為2025年6月28日，連同累計贖回溢價金額約為2,192,000港元。

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17. CONVERTIBLE LOAN/DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

17. 可換股貸款／衍生金融工具(續)

		Liability component of Convertible Loan 可換股 貸款的負債 部分 RMB'000 人民幣千元	Derivative financial instrument 衍生 金融工具 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2023 (Audited)	於2023年1月1日(經審核)	60,565	372	60,937
Repayment of Convertible Loan	償還可換股貸款	(19,547)	–	(19,547)
Amortisation of liability component of the Convertible Loan	可換股貸款負債部分的攤銷	1,039	–	1,039
Accrual interest	應計利息	(3,477)	–	(3,477)
Fair value change	公允值變動	–	(305)	(305)
Exchange difference	匯兌差額	1,474	8	1,482
As at 31 December 2023 and 1 January 2024 (Audited)	於2023年12月31日及2024年1月1日(經審核)	40,054	75	40,129
Repayment of Convertible Loan	償還可換股貸款	(12,763)	–	(12,763)
Amortisation of liability component of the Convertible Loan	可換股貸款負債部分的攤銷	356	–	356
Accrual interest	應計利息	(1,029)	–	(1,029)
Fair value change	公允值變動	–	(76)	(76)
Exchange difference	匯兌差額	963	1	964
As at 30 June 2024 (Unaudited)	於2024年6月30日(未經審核)	27,581	–	27,581

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 未經審核簡明綜合財務報表附註(續)

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 截至2024年6月30日止6個月

18. SHARE CAPITAL

18. 股本

		30 June 2024 2024年6月30日		31 December 2023 2023年12月31日	
		US\$'000	RMB'000 equivalent	US\$'000	RMB'000 equivalent
		千美元	人民幣千元 等值	千美元	人民幣千元 等值
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
		(未經審核)	(未經審核)	(經審核)	(經審核)
<i>Authorised:</i>	<i>法定 :</i>				
10,000,000,000 ordinary shares of US\$0.001 each	10,000,000,000股 每股面值0.001 美元的普通股	10,000		10,000	
<i>Issued and fully paid:</i>	<i>已發行及繳足 :</i>				
2,750,000,000 ordinary shares of US\$0.001 each	2,750,000,000股 每股面值0.001 美元的普通股	2,750	19,212	2,750	19,212

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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截至2024年6月30日止6個月

19. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at the end of the Reporting Period.

20. RELATED PARTY TRANSACTIONS

(a) Transaction with related parties

In addition to the transactions detailed elsewhere in the financial statements, the Group had the following significant transactions with related parties during the year:

19. 或然負債

本集團於報告期末並無任何重大或然負債。

20. 關聯方交易

(a) 與關聯方的交易

除財務報表其他部分詳述的交易外，本集團於本年度與關聯方進行以下重大交易：

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Mr. Tse Kam Pang	謝錦鵬先生		
Interest expenses	利息開支	2,436	-

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20. RELATED PARTY TRANSACTIONS (Continued)

(b) Compensation of key management personnel of the Group

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Fees	袍金	939	928
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,168	4,789
Pension scheme contributions	退休計劃供款	8	32
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	3,115	5,749

20. 關聯方交易(續)

(b) 本集團主要管理人員的薪酬

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments reasonably approximate to fair values.

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade receivables, financial assets included in prepayments, deposits and other receivables, trade and bills payables, financial liabilities included in other payables and accruals, bank and other borrowings and amounts due from/to related companies approximate to their carrying amounts largely due to the short term maturities of these instruments.

21. 金融工具的公允值及公允值層級

本集團金融工具的賬面值及公允值與公允值合理相若。

管理層已評估現金及現金等價物、已抵押存款、貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、貿易應付款項及應付票據、計入其他應付款項及應計費用的金融負債、銀行及其他借款及應收／應付關聯公司款項的公允值與其賬面值相若，主要由於該等工具短期內到期。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group's corporate finance team headed by the Chief Financial Officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

During the period, there was no transfer of fair value measurement between Level 1 and Level 2 and no transfer into or out of Level 3 for both financial assets and financial liabilities (2023: Nil).

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree to which the fair value is observable.

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

21. 金融工具的公允值及公允值層級(續)

本集團旗下由首席財務官帶領的企業融資團隊負責就金融工具的公允值計量制定政策及程序。企業融資團隊直接向首席財務官匯報。於各報告日期，企業融資團隊分析金融工具價值變動及釐定應用於估值的主要輸入數據。估值已由首席財務官審閱及批准。

金融資產及負債的公允值以自願交易方(強迫或清盤出售者除外)當前交易中該工具的可交易金額入賬。

期內金融資產及金融負債第1級及第2級公允值計量之間並無轉移，亦無轉入或轉出第3級的情況(2023年：無)。

下表提供有關初始確認後按公允值計量並根據公允值的可觀察程度分類為第1至3級的金融工具分析。

- 第1級公允值計量基於相同資產或負債於活躍市場的報價(未經調整)得出。
- 第2級公允值計量基於直接(即價格)或間接(即自價格計算得出)輸入數據(第1級所包括有關資產或負債的可觀察報價除外)得出。
- 第3級公允值計量乃自估值技術計算得出，其中包括有關資產或負債並非基於可觀察市場數據(不可觀察輸入數據)的輸入數據。

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21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Financial asset and liabilities measured at fair value

21. 金融工具的公允值及公允值層級(續)

按公允值計量的金融資產及負債

		As at 30 June 2024 於2024年6月30日			
		Level 1 第1級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Level 2 第2級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Level 3 第3級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Asset	資產				
Financial assets at FVTPL	按公允值計入損益的金融資產	-	-	1,649	1,649
Liability	負債				
Derivative financial instruments	衍生金融工具	-	-	-	-
		As at 31 December 2023 於2023年12月31日			
		Level 1 第1級 RMB'000 人民幣千元 (Audited) (經審核)	Level 2 第2級 RMB'000 人民幣千元 (Audited) (經審核)	Level 3 第3級 RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Asset	資產				
Financial assets at FVTPL	按公允值計入損益的金融資產	-	-	1,604	1,604
Liability	負債				
Derivative financial instruments	衍生金融工具	-	-	75	75

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截至2024年6月30日止6個月

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Financial asset and liabilities measured at fair value (Continued)

Information about Level 3 fair value measurements

The fair value of derivative and liability component of Convertible Loan was valued by an independent valuer. It was calculated by discounting the future cash-flow at market rate and including some unobservable inputs. See note 17 for the detailed information and the movement of the fair value of derivative financial instruments.

Below is a summary of the valuation technique used and the key inputs to the valuation of derivative financial instruments:

	Fair value hierarchy	Valuation technique	Significant unobservable inputs	As at 31 December 2023
	公允值層級	估值技術	重大不可觀察輸入數據	於2023年12月31日 (Audited) (經審核)
Derivative financial instruments	Level 3	Binomial pricing model	Risk-free rate	3.63%
衍生金融工具	第三層	二項式定價模型	無風險利率	
			Volatility	112.86%
			波幅	
			Discount rate	10.13%
			貼現率	

Fair value of unlisted equity securities is determined based on valuation using asset-based approach. Fair value of individual business assets less liabilities of the investment company was considered to arrive the fair value of the Group's equity interests in the investee company. The significant input is the net asset value of the investee company. The net asset value is positively correlated to the fair value measurement of the unlisted equity securities.

21. 金融工具的公允值及公允值層級(續)

按公允值計量的金融資產及負債(續)

有關第3級公允值計量的資料

可換股貸款衍生及負債部分的公允值由獨立估值師估值，乃透過按市場利率及計入部分不可觀察輸入數據貼現未來現金流量計算。有關衍生金融工具的詳細資料及公允值變動，請參閱附註17。

以下概述衍生金融工具估值所用估值技術及主要輸入數據：

非上市股本證券的公允值乃根據使用以資產為基礎的方法進行的估值釐定。計算本集團於被投資公司的股權的公允值時，已計及投資公司個別業務資產減負債的公允值。重大輸入數據為被投資公司的資產淨值。資產淨值與非上市股本證券的公允值計量呈正比。

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22. EVENT AFTER THE REPORTING PERIOD

No major subsequent events have occurred since the end of the reporting period and up to the date of this report.

22. 報告期後事項

自報告期末直至本報告日期，概無發生重大後續事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Throughout the Reporting Period, the furniture industry was grappling with a series of challenges, yet to reclaim the robust market dynamics before the pandemic. In our major markets, the United States (the “U.S.”) and Europe, high interest rates and inflation dampened consumer sentiment, leading to a downgrade in consumption. Soaring mortgage rates resulted in fewer home purchases and large-scale furnishing projects. In addition, the furniture industry faced heightened competition from flourishing e-commerce platforms, intensifying pressure on traditional furnishing chains who became more cautious in placing new orders. Adding to the complexity, the Red Sea crisis disrupted trade routes, causing a spike in transportation.

As a supplier of upstream furniture products, Regal Partners faced a slow-moving order book during the Reporting Period, compounded by rising costs influenced by external factors, thereby confronting substantial operational pressures. On the whole, the Group recorded a decrease of revenue by 15.9% to RMB75.1 million for the six months ended 30 June 2024 (2023: approximately RMB89.3 million) and gross profit of approximately RMB20.3 million for the six months ended 30 June 2024 (2023: approximately RMB25.6 million).

Despite the myriad market challenges and dynamic operating environment, the Group has implemented rigorous measures to increase our business competitiveness in the long run. Strategically, it has established a plant in Cambodia, which is expected to commence production in the second half of this year. This move was in response to tariff restrictions on products made in China. By strategically expanding our production to Southeast Asia, we aim to ensure our supply chain resilience and cater to customer demands. Over time, our commitment to superior quality and efficient delivery has garnered customer satisfaction. The new plant has already secured a decent number of orders. It is anticipated that the expanded production capacity would help us secure a broader range of orders from international clientele.

業務回顧

於整個報告期間，傢俱行業面臨着重重挑戰，未能重拾疫情前興旺的市場活力。於我們主要市場美國（「美國」）和歐洲，高息及通脹抑制了消費者情緒，導致消費降級。按揭利率飆升導致購房和大型裝修項目數量減少。此外，電商平台發展蓬勃，對傢俱行業造成激烈競爭，亦為傳統家居用品連鎖店帶來更大壓力，使其在下達新訂單時變得更為謹慎。另外，紅海危機擾亂了貿易路線，導致運輸量激增，使以上問題更趨複雜。

作為一間上游傢俱產品供應商，皇庭智家於報告期間面臨訂單進展緩慢的問題，再加上外部因素令成本上漲，因此面臨較大經營壓力。整體而言，本集團的收益減少15.9%至截至2024年6月30日止6個月人民幣75.1百萬元（2023年：約人民幣89.3百萬元），且截至2024年6月30日止6個月毛利約為人民幣20.3百萬元（2023年：約人民幣25.6百萬元）。

儘管市場挑戰重重、經營環境動盪，但本集團已實施嚴格的措施去提升我們業務的長期競爭力。戰略上，本集團於柬埔寨設立了廠房，預期將於本年度下半年投產。此舉乃為應對針對中國製造產品實施的關稅限制。本集團透過戰略性地將生產活動擴展至東南亞，旨在確保供應鏈保持韌性，能夠滿足客戶需求。隨着時間推移，我們對於卓越品質和高效交付的承諾，贏得了客戶的滿意。新廠房已經獲得不少訂單。預期經擴大的產能將有助我們從國際客戶獲得更多訂單。

Regarding the rising logistic costs impacting the customers, the Group proactively communicated with the customers and worked out solutions to overcome these challenging times together. This included designing innovative modular sofa products, which could be more flexibly arranged within containers, optimizing space utilization and transportation efficiency.

The Group placed great emphasis on product quality and market needs. In response to the rising needs for sustainable furniture, the Group developed stylish sofas from eco-friendly leather materials for sustainable future.

Business development in the U.S., Europe and other potential markets

The U.S. and Europe remained as our major markets, which contributed to 33.8% and 20.4% of revenue respectively. We have proactively cultivated relationships with key customers for a long-term and stable cooperation.

In the U.S., the Group continued to showcase its high-quality furniture and sofas at the High Point Market, the largest local home furnishings industry trade show, attracting attention from potential customers. The product exhibition was a strategic maneuver aimed at fortifying our market presence amidst challenging circumstances.

Europe was another key market. During the Reporting Period, the Group increased the marketing and sales efforts in United Kingdom, France, Norway, Spain and Ireland. It also continued to penetrate new market segments including Japan and Australia through its distribution network.

就物流成本上升對客戶造成的影響而言，本集團積極與客戶溝通及制訂解決方案，共同渡過難關。有關方案包括設計創新的模組沙發產品，其可在集裝箱內自由組裝配置，優化空間應用方式及運輸效率。

本集團非常重視產品質素及市場需求。為應對市場對可持續發展的傢俱日益增長的需求，本集團創造了由環保皮革物料製成的時尚沙發，以實現可持續發展的未來。

於美國、歐洲及其他潛在市場的業務發展

美國及歐洲仍是我們的主要市場，分別貢獻33.8%及20.4%的收益。我們主動與主要客戶建立長期穩定的合作關係。

本集團繼續在美國當地最大的家居用品行業展銷會—高點傢俱展(High Point Market)上展出優質的傢俱及沙發，吸引了潛在客戶的關注。參加產品展銷會是一項戰略舉措，目的是在充滿挑戰的環境中令我們的市場地位變得更加穩固。

歐洲是另一個主要市場。於報告期間，本集團加大了在英國、法國、挪威、西班牙及愛爾蘭的營銷及銷售力度，亦繼續透過其分銷網絡進軍日本和澳洲等新市場分部。

Retail business development on China and Hong Kong

As of June 2024, the Group had one flagship showroom and one self-operated retail store in Mainland China. In Hong Kong, the Group had five self-operated retail stores in Sha Tin, Tsuen Wan, Kowloon Bay, Tseung Kwan O and Tai Kok Tsui, respectively and eight points of consignment sales in Tuen Mun, Kowloon Bay, Kwun Tong, Yuen Long, Wan Chai, Tsuen Wan, Fo Tan and Lai Chi Kok.

FINANCIAL REVIEW

During the six months ended 30 June 2024, the Group's principal business activities primarily consisted of the manufacturing and sales of sofas, sofa covers and other furniture products.

For the Reporting Period, the Group generated revenue amounting to approximately RMB75.1 million (2023: approximately RMB89.3 million), reflecting a decrease of approximately 15.9% compared to the corresponding period in last year. The decline in revenue was due to geopolitical conflicts and a sharp increase in shipping costs that led to higher costs for retailers. In addition, the impact of macroeconomic factors such as inflation and rising interest rates has led to a decline in consumer disposable income and demand for furniture.

The gross profit for the Reporting Period reached approximately RMB20.3 million (2023: approximately RMB25.6 million). The overall gross profit margin dropped to approximately 27.0% for the first half of 2024 from approximately 28.7% for the same period last year.

During the Reporting Period, the net loss of the Group amounted to approximately RMB92.3 million (2023: net loss approximately RMB14.6 million). The increase in net loss can be primarily attributed to two key factors. Firstly, there was a 200% rise in sea freight during the first half of 2024. Secondly, there was a one-off provision of approximately RMB60.6 million for the amounts due from related companies of the Group during the period due to classification of certain amounts due from related companies as credit-impaired and recognition of lifetime expected credit loss on these balances after considering the estimated recoverable amount of the charged assets.

於中國及香港的零售業務發展

截至2024年6月，本集團於中國內地有一間旗艦陳列室及一間自營零售店。於香港，本集團合共有五間自營零售店(分別位於沙田、荃灣、九龍灣、將軍澳及大角咀)及八個寄售點(分別位於屯門、九龍灣、觀塘、元朗、灣仔、荃灣、火炭及荔枝角)。

財務回顧

截至2024年6月30日止6個月，本集團的主要業務主要為生產及銷售沙發、沙發套及其他傢俱產品。

於報告期間，本集團收入約為人民幣75.1百萬元(2023年：約人民幣89.3百萬元)，較去年同期減少約15.9%。收入減少是由於地緣政治紛爭及航運成本急劇增加導致零售商面臨較高成本。此外，通脹及加息等宏觀經濟因素亦導致消費者可支配收入及對傢俱的需求下降。

報告期間的毛利約達人民幣20.3百萬元(2023年：約人民幣25.6百萬元)。整體毛利率由去年同期約28.7%下降至2024年上半年約27.0%。

於報告期間，本集團虧損淨額約為人民幣92.3百萬元(2023年：虧損淨額約人民幣14.6百萬元)。虧損淨額增加主要歸因於兩個主要因素。第一，2024年上半年海運費增加了200%。第二，期內本集團就應收關聯公司款項約人民幣60.6百萬元計提了一次性撥備，原因是將應收關聯公司若干款項分類為發生信貸減值，並經考慮質押資產之預計可收回金額後對該等結餘確認全期預期信貸虧損。

References are made to the 2023 annual report of the Company and the announcements of the Company dated 27 June 2024, 19 June 2024, 19 March 2024 and 9 February 2024 in relation to, amongst others, the amount due from entities which are controlled by Mr. Zou Gebing (the “ZOU entities”). The auditors of the Company issued a qualified opinion in the 2023 annual report of the Company in respect of carrying amounts of the balances due from and to the ZOU entities as at 31 December 2023 on the basis of inability to obtain sufficient appropriate audit evidence due to the uncooperative attitude of the ZOU entities. In March 2024, the ZOU entities denied the existence of and refused to repay the amount due from ZOU entities claiming that such amount had been fully set off without providing sufficient and satisfactory evidence or justification. In view of the above, and taking into account the principle of prudence, provision of approximately RMB60.6 million has been made for the amounts due from the ZOU entities. Despite the aforementioned provision, the Company has been investigating and reviewing the historical transactions between (a) the Group and (b) Mr. Zou Gebing and the ZOU entities, including those giving rise to the amount due from the ZOU entities. The Company is dedicated to and will take all appropriate actions to recover and/or resolve the amount due from ZOU entities and relevant issues, in order to safeguard the legitimate interest of the Company and its shareholders.

If excluding the one-off provision on the amounts due from related companies of the Group, the net loss would increased from approximately RMB14.6 million in 2023 to approximately RMB31.7 million in 2024.

The basic loss per ordinary share of the Company for the six months ended 30 June 2024 was approximately RMB3.45 cents (2023: approximately RMB0.52 cents). This calculation is based on the loss for the period attributable to ordinary equity holders of the Company, which amounted to approximately RMB92.3 million (2023: approximately RMB13.8 million), and the weighted average number of ordinary shares which stood at 2,674,188,000 for the six months ended 30 June 2024 (30 June 2023: 2,674,188,000).

茲提述本公司2023年報及本公司日期為2024年6月27日、2024年6月19日、2024年3月19日及2024年2月9日之公告，內容有關(其中包括)應收由鄒格兵先生控制的實體(「鄒氏實體」)的款項。基於鄒氏實體的態度拒不合作，本公司核數師無法獲取充分恰當的審核證據，並於本公司2023年報針對於2023年12月31日應收及應付鄒氏實體款項結餘賬面值發表保留意見。於2024年3月，鄒氏實體否認應收鄒氏實體款項的存在，並拒絕償還應收鄒氏實體款項，聲言有關金額已悉數抵銷，惟未能提供充足及可信納證據或理由。鑒於上述者及按審慎原則，已對應收鄒氏實體款項計提人民幣60.6百萬元的撥備。儘管已計提上述撥備，本公司一直在調查及審閱(a)本集團與(b)鄒格兵先生及鄒氏實體之間的過往交易，包括產生應收鄒氏實體款項的交易。本公司致力並將採取一切適當行動，以收回及／或解決應收鄒氏實體款項及相關問題，從而保障本公司及其股東之合法權益。

倘不計入對應收本集團關聯公司款項的一次性撥備，則虧損淨額會由2023年約人民幣14.6百萬元增加至2024年約人民幣31.7百萬元。

本公司截至2024年6月30日止6個月的每股普通股基本虧損約為人民幣3.45分(2023年：約人民幣0.52分)，乃根據本公司普通股權益持有人應佔期內虧損約人民幣92.3百萬元(2023年：約人民幣13.8百萬元)以及截至2024年6月30日止6個月普通股的加權平均數2,674,188,000股(2023年6月30日：2,674,188,000股)計算。

Cost of sales

The cost of sales for the Group experienced a decrease of approximately 14.0%, decreasing from approximately RMB63.7 million for the six months ended 30 June 2023 to approximately RMB54.8 million for the corresponding period in 2024. This decrease in balance was in line with the decrease in revenue.

Other income and gains

The other income and gains of the Group decreased from approximately RMB7.9 million for the six months ended 30 June 2023 to approximately RMB0.1 million for the six months ended 30 June 2024. Significant decrease in balance was mainly due to the one off reversal of overprovision for redundancy compensation amounting to RMB6.6 million during 2023.

Selling and distribution expenses

The selling and distribution expenses of the Group slightly decreased by approximately 3.7% from approximately RMB21.8 million for the six months ended 30 June 2023 to approximately RMB21.0 million for the six months ended 30 June 2024. The balance primarily consisted of the sales representative salaries and commissions, freight out cost and advertisement and promotion expenses.

Administrative expenses

The administrative expenses of the Group increased by approximately 12.1% from approximately RMB19.9 million for the six months ended 30 June 2023 to approximately RMB22.3 million for the six months ended 30 June 2024. The balance primarily consisted of the salary, legal and professional fee.

Finance costs

The finance costs of the Group increased by approximately 56.9% from approximately RMB5.1 million for the six months ended 30 June 2023 to approximately RMB8.0 million for the six months ended 30 June 2024. The increase in finance costs was mainly due to the increase in bank and other borrowings amount approximately RMB56.2 million.

銷售成本

本集團的銷售成本由截至2023年6月30日止6個月的約人民幣63.7百萬元減少約14.0%至截至2024年6月30日止6個月的約人民幣54.8百萬元。有關減少與收益減少一致。

其他收入及收益

本集團的其他收入及收益由截至2023年6月30日止6個月的約人民幣7.9百萬元減少至截至2024年6月30日止6個月的約人民幣0.1百萬元。結餘大幅減少主要是由於2023年一次性撥回了遣散費超額撥備的金額人民幣6.6百萬元所致。

銷售及分銷開支

本集團的銷售及分銷開支由截至2023年6月30日止6個月的約人民幣21.8百萬元輕微減少約3.7%至截至2024年6月30日止6個月的約人民幣21.0百萬元。結餘主要包括銷售代表薪金及佣金、運費成本以及廣告及推廣開支。

行政開支

本集團的行政開支由截至2023年6月30日止6個月的約人民幣19.9百萬元增加約12.1%至截至2024年6月30日止6個月的約人民幣22.3百萬元。結餘主要包括薪金、法律及專業費用。

融資成本

本集團的融資成本由截至2023年6月30日止6個月的約人民幣5.1百萬元增加約56.9%至截至2024年6月30日止6個月的約人民幣8.0百萬元。融資成本增加主要由於銀行及其他借款增加約人民幣56.2百萬元。

LIQUIDITY AND CAPITAL RESOURCES

Borrowing and pledge of assets

As at 30 June 2024, the Group's interest-bearing bank and other borrowings amounted to approximately RMB219.4 million (31 December 2023: approximately RMB163.2 million). The bank loans' interest rates ranged from 5.0% to 8.0% (31 December 2023: 5.0% to 8.0%) per annum.

Capital structure

During the year under review, the capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

Gearing ratio

The gearing ratio of the Group, which is the ratio of the total debts (comprised of amounts due to related companies, lease liabilities, convertible loan and interest-bearing bank and other borrowings) to the equity attributable to owners of the Company. The gearing ratio of the Group was not applicable, as the Company has run into net liabilities as at 30 June 2024 and 31 December 2023.

Contingent liabilities

The Group did not have any significant contingent liabilities as at 30 June 2024.

流動資金及資本來源

借款及資產抵押

於2024年6月30日，本集團的計息銀行及其他借款約為人民幣219.4百萬元(2023年12月31日：約人民幣163.2百萬元)。銀行貸款年利率介乎5.0%至8.0%(2023年12月31日：5.0%至8.0%)。

資本架構

於回顧年度，本集團資本架構包括現金及現金等價物及本公司擁有人應佔權益(包括已發行股本及儲備)。

資產負債比率

本集團的資產負債比率為總債務(包括應付關聯公司款項、租賃負債、可換股貸款及計息銀行及其他借款)與本公司擁有人應佔權益之間的比率。於2024年6月30日及2023年12月31日，本集團之資產負債比率不適用，原因為本公司已陷入淨負債狀況。

或然負債

本集團於2024年6月30日並無任何重大或然負債。

Foreign exchange exposure

Revenue from major customers is mainly from the U.S. and Europe while the production facilities of the Group are mainly located in the PRC. Accordingly, most of the sales are denominated in U.S. dollars while the costs arising from the Group's operations are generally settled in RMB. As a result, fluctuations in the value of U.S. dollars against RMB could adversely affect the financial results of the Group. During the six months ended 30 June 2024, the Group did not experience any material difficulties or impacts on its operations or liquidity as a result of currency exchange fluctuation. The Group will continue to monitor closely the exchange rate risk arising from its existing operations and new investments in the future. The Group will further implement the necessary hedging arrangement to mitigate any significant foreign exchange risk if and when appropriate.

GOING CONCERN

The Group incurred a net loss of approximately RMB92.3 million during the six months ended 30 June 2024 and, as of that date, the Group's current liabilities exceeded its current assets and total liabilities exceeded its total assets by approximately RMB208.1 million and RMB243.8 million (31 December 2023: approximately RMB111.0 million and RMB152.5 million), respectively. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. The directors have prepared the consolidated financial statements based on going concern on the assumptions and measures.

外匯風險

來自主要客戶的收入主要源自美國及歐洲，而本集團的生產設施主要位於中國。因此，大部分銷售額以美元計值，而本集團營運產生的成本一般以人民幣結算。因此，倘美元兌人民幣的匯價發生波動，則可能會對本集團的財務業績產生不利影響。截至2024年6月30日止6個月，本集團業務或流動資金並無因匯率波動而出現任何重大困難或受到重大影響。本集團將繼續密切留意對其現有業務及未來新投資所引致的匯率風險。本集團將於適當時進一步實施必要的對沖安排，以降低任何重大的外匯風險。

持續經營

截至2024年6月30日止六個月，本集團產生虧損淨額約人民幣92.3百萬元，而截至當日，本集團的流動負債超出其流動資產約人民幣208.1百萬元，且其負債總額超出資產總額約人民幣243.8百萬元(2023年12月31日：分別約人民幣111.0百萬元及人民幣152.5百元)。該等狀況顯示存在重大不明朗因素，或會對本集團之持續經營能力產生重大疑問。因此，本集團可能無法於其日常業務過程中變現其資產及清償其負債。董事基於以下假設及措施，已按持續經營基準編製綜合財務報表。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)
管理層討論及分析(續)

In view of the above circumstances, the Directors have given careful consideration to the future liquidity and financial position of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. The Company is carrying out certain plans (including without limitation the following measures) to mitigate the liquidity position and to improve the Group's financial position:

- (i) The substantial shareholder of the Company, Mr. Tse Kam Pang, has provided to the Company an unsecured loan facility in the principal amount of up to HK\$200,000,000 to enable the Group to continue as a going concern and to settle its liabilities as and when they fall due. For further details please refer to the Company's announcement dated on 5 May 2023. As at 30 June 2024, the Group had unutilised loan facility amounting to approximately HK\$78.0 million;
- (ii) The Group will take steps to obtain external funding in order to improve the working capital and liquidity and cash flow position of the Group;
- (iii) The Group is taking measures to tighten cost controls with an aim to attain positive cash flows from operations;
- (iv) The Group is currently re-negotiating the repayment schedules with certain of its debtors and endeavouring to request them to repay the trade receivables, other receivables and amounts due from related companies in accordance with the repayment schedules agreed with them; and
- (v) The Group has actively negotiated with stakeholders for the purpose of obtaining further financing when necessary, including but not limited to shareholder's loan, equity financing, bank borrowing and issuance of new convertible bonds to improve the liquidity of the Group.

鑑於此等情況，董事已審慎考慮本集團未來的流動資金及財務狀況以及其可用資金來源，以評估本集團是否有足夠財務資源按持續經營基準繼續運作。本公司已採取若干計劃(包括但不限於以下措施)以減輕流動資金壓力及改善本集團的財務狀況：

- (i) 本公司主要股東謝錦鵬先生向本公司提供了本金額最高200,000,000港元的無抵押貸款融資，以使本集團能夠持續經營並在負債到期時結清。有關更多詳情，請參閱本公司日期為2023年5月5日的公告。於2024年6月30日，本集團的未動用貸款融資金額約為78.0百萬港元；
- (ii) 本集團將採取措施獲得外部資金，以改善本集團的營運資金、流動資金及現金流量狀況；
- (iii) 本集團正採取措施加強成本控制，旨在實現業務的正向現金流；
- (iv) 本集團目前正與若干債務人重新協商還款安排，致力於要求彼等按照與彼等協定之還款安排償還貿易應收款項、其他應收款項及應收關聯公司款項；及
- (v) 本集團積極與持份者協商，以便在必要時獲得進一步融資，包括但不限於股東貸款、股權融資、銀行借款及發行新的可換股債券，提高本集團的流動資金。

HUMAN RESOURCES MANAGEMENT

Quality and dedicated staff are indispensable assets to the Group's success in the competitive market. By providing comprehensive training and corporate culture education periodically, the employees are able to obtain on-going training and development in the sofa manufacturing industry. Furthermore, the Group offers competitive remuneration packages commensurate with industry practice and provides various fringe benefits to all employees. The Group reviews its human resources and remuneration policies periodically to ensure that they are in line with market practice and regulatory requirements. As at 30 June 2024, the Group employed a work force of 337 (31 December 2023: 350). The total salaries and related costs excluding the directors' remuneration for the six months ended 30 June 2024 amounted to approximately RMB24.6 million (for the six months ended 30 June 2023: approximately RMB23.2 million).

SHARE SCHEMES

Share Option Scheme

The share options scheme (the "**Share Option Scheme**") was adopted by the Company on 10 December 2016 ("**Adoption Date**"). The Share Option Scheme allows the Company to grant options to the following eligible person(s) (the "**Eligible person(s)**"), namely, any fulltime or part-time employee of the Company or any member of the Group, including any executive Director, non-executive Director and independent non-executive Director, adviser and consultant of the Group. The purpose of the Share Option Scheme is to enable the Company to grant options to the Eligible Persons as incentives or rewards for their contribution to the Group.

No share options were granted by the Company under the Share Option Scheme during the period from the Adoption Date to 30 June 2024 and there were no outstanding share options under the Share Option Scheme as at 1 January 2024 and 30 June 2024. No share options were exercised, vested, lapsed or cancelled during the Reporting Period. The number of share options available for grant under the scheme mandate of the Share Option Scheme was 100,000,000 as at 1 January 2024 and 30 June 2024.

人力資源管理

優秀及全情投入的員工是本集團不可或缺的資產，有助本集團於競爭激烈的市場中取得成功。本集團透過定期向員工提供全面培訓及企業文化教育，使員工亦可獲得沙發生產行業的持續培訓及事業發展機會。此外，本集團向所有員工提供符合業內慣例並具競爭力的薪酬組合及各項附加福利。本集團定期檢討人力資源及薪酬政策，確保有關政策符合市場慣例及監管要求。於2024年6月30日，本集團僱用337名員工(2023年12月31日：350名員工)。截至2024年6月30日止6個月的薪金及相關成本總額(不包括董事薪酬)約為人民幣24.6百萬元(截至2023年6月30日止6個月：約人民幣23.2百萬元)。

股份計劃

購股權計劃

本公司於2016年12月10日(「**採納日期**」)採納購股權計劃(「**購股權計劃**」)。購股權計劃使本公司可向以下合資格人士(「**合資格人士**」)授出購股權：即本公司或本集團任何成員公司的任何全職或兼職僱員，包括本集團任何執行董事、非執行董事及獨立非執行董事、顧問及諮詢人。購股權計劃旨在使本公司可向合資格人士授出購股權作為彼等對本集團作出貢獻的鼓勵或回報。

自採納日期起至2024年6月30日止期間，本公司概無根據購股權計劃授出任何購股權，且於2024年1月1日及2024年6月30日，購股權計劃項下概無尚未行使購股權。於報告期間，概無購股權獲行使、歸屬、失效或註銷。於2024年1月1日及2024年6月30日，在購股權計劃的計劃授權項下可予授出的購股權數目為100,000,000份。

Restricted Share Award Scheme

The Restricted Share Award Scheme (the “**Share Award Scheme**”) was adopted by the Company on 29 August 2019 as an incentive to retain and encourage employees for the continual operation and development of the Group. The trustee of the Share Award Scheme did not acquire any Shares during the first half of 2024. As at 30 June 2024, 75,812,000 Shares acquired and held by the trustee under the Share Award Scheme were deemed to be held in treasury, representing 2.76% of the Shares in issue as at 30 June 2024.

Movement and position

The number of awards that were available for grant under the Scheme Mandate as at the beginning of the financial period ended 30 June 2024 was 73,000,000 Shares and as at the end of the financial period ended 30 June 2024 was 78,000,000 Shares.

限制性股份獎勵計劃

本公司於2019年8月29日採納限制性股份獎勵計劃(「**股份獎勵計劃**」)，作為挽留及激勵僱員的獎勵，以有利於本集團持續運作及發展。股份獎勵計劃的受託人在2024年上半年並無收購任何股份。於2024年6月30日，受託人根據股份獎勵計劃所收購及持有的75,812,000股股份被視為庫存股份，相當於2024年6月30日已發行股份的2.76%。

變動及情況

於截至2024年6月30日止財政期間初及截至2024年6月30日止財政年度末，根據計劃授權可予授出獎勵數目分別為73,000,000股股份及78,000,000股股份。

Director	董事	Date of Grant	Number of awards unvested as at 1 January 2024	Number of awards granted during the year	Fair value of awards at the date of grant	Number of awards vested during the year	Number of awards cancelled during the year	Number of awards lapsed during the year	Number of awards unvested as at 30 June 2024	Closing price of shares immediately before the date on which awards were granted	Vesting Period	Purchase Price
CHONG Tsz Ngai	莊子毅	2 October 2023 2023年10月2日	-	8,000,000	0.13	-	-	-	8,000,000	0.18	02/10/2023-31/12/2025	0.18
Five highest paid individuals	五名最高薪酬人士	2 August 2023 2023年8月2日	-	5,000,000	0.12	-	-	5,000,000	-	-	03/08/2023-02/08/2024	0.18
Other grantees	其他承授人	2 October 2023 2023年10月2日	-	8,000,000	0.13	-	-	-	5,000,000	0.18	02/10/2023-31/12/2025	0.18
		2 October 2023 2023年10月2日	-	5,000,000	0.13	-	-	-	5,000,000	0.18	02/10/2023-31/12/2025	0.18

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析(續)

Note:

- (1) Awards were granted to Employee Participants under the Award Scheme without performance targets. In view that (i) the grantees are employees of the Group who will contribute directly to the overall business performance, sustainable development and/or good corporate governance of the Group; (ii) the grant is a recognition for the grantees' past contributions to the Group; (iii) the award are subject to vesting period and also a purchase price and hence the value of the awards to be vested in the grantees is linked to the future price of the shares of the Company; and (iv) the awards granted are subject to clawback, which already cover situations where the award will lapse in the event that the grantees cease to be employees of the Group.

OUTLOOK AND PROSPECTS

Broadening sources of income and cutting expenditure

The Group remained steadfast in its commitment to resilience and adaptability in navigating the evolving business environment. Looking forward, we will increase efforts to develop more innovative products tailored to our customers' needs and expand our reach through various channels, targeting both online and offline audiences. Customers desire furniture with greater adjustability and versatility to meet the diverse requirements of modern lifestyles, including green furniture with sustainable features for environmental protection, and furniture that seamlessly combines technology for smart home integration. Our commitment lies in creating products that align with market demands and enhance production efficiency to drive increased orders and sustain healthy profit margins.

Channels play a pivotal role in the sales of furniture products. With furniture e-commerce platform offering a seamless and efficient shopping experience, we have been actively expanding e-commerce customers while nurturing relationships with traditional offline customers. Leveraging the strengths of both online and offline channels, we can effectively address diverse market needs.

附註：

- (1) 獎勵乃根據獎勵計劃授予僱員參與者，並無設定表現目標。鑑於(i)承授人為本集團僱員，將直接對本集團的整體業務表現、可持續發展及／或良好的企業管治作出貢獻；(ii)向承授人授出獎勵乃對彼等過往對本集團所作貢獻的認可；(iii)獎勵設有歸屬期及購買價格，因此歸屬予承授人的獎勵價值與本公司未來的股份價格掛鈎；及(iv)授出的獎勵可予撤回，已涵蓋承授人不再為本集團僱員時獎勵將失效的情況。

展望及前景

開源節流

本集團始終堅守對韌性和靈活性的承諾，使我們能夠應對不斷變化的營商環境。展望未來，我們將加倍努力，開發創新產品以滿足客戶需求，並通過多個渠道擴大覆蓋，服務線上和線下客戶。現代生活模式多樣化，客戶亦追求多功能可調節傢俱以滿足需求，包括具備可持續特色的環保綠色傢俱，以及能夠與智能家居科技完美結合的產品。我們承諾創造切合市場需求的產品，並提高生產效率，以增加訂單數量，從而維持穩健的利潤率。

渠道在傢俱產品銷售中發揮着關鍵作用。通過傢俱電商平台提供的無縫且高效的購物體驗，我們在與傳統線下客戶維持良好關係的同時，亦不斷積極擴展電商客戶群。我們充分運用線上與線下渠道的優勢，有效滿足多樣化的市場需求。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)
管理層討論及分析(續)

We also place significant emphasis on stringent cost management practices. Operating with lean assets, we continuously monitor production efficiency and processes, exercising prudence in expenditure across raw materials, personnel management, and sales administration to consistently elevate the company's profit margins and cash flow. Our lean asset operation also enables the Group to optimize production cost-effectively. Moving forward, we will continue to invest in enhancing the technical skills of our factory employees, expanding production lines, and introducing stylish products that resonate with market trends and consumer preferences.

此外，我們非常重視嚴格的成本管理。我們採用精益資產運營模式，持續監控生產效能及流程，並審慎控制在原材料、員工管理及銷售管理方面的支出，以不斷提升本公司的利潤率和現金流。展望未來，我們將繼續在提升工廠員工的技能、擴大生產線方面進行投資，並引入符合市場趨勢及消費者偏好的時尚產品。

OTHER INFORMATION 其他資料

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintain high standards of corporate governance to protect the interests of its Shareholders and to enhance corporate value and accountability. The principle of the Company's corporate governance is to promote effective internal control and risk management measures, uphold a high standard of ethics, transparency, responsibility and integrity in all aspects, and to ensure that its affairs are conducted in accordance with applicable laws and regulations. The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of Shareholders, enhance corporate value and formulate its business strategies and policies. The Board has reviewed the Company's corporate governance practices and is satisfied that save as disclosed below, the Company has complied with all code provisions ("**Code Provisions**") and, where applicable, the recommended best practices of the Corporate Governance Code (the "**Corporate Governance Code**") set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") during the Reporting Period and up to the date of this report.

Code Provision D.1.2 of the Corporate Governance Code provides that management should provide members of the board with monthly updates giving a balanced and understandable assessment of the issuer's performance, position and prospects in sufficient details to enable the board as a whole and each director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules. Although the management of the Company did not provide a regular monthly update to the members of the Board, the management keeps providing information and updates to the members of the Board as and when appropriate. The Company will continue to review its corporate governance practices in order to enhance its corporate governance standard, comply with regulatory requirements and meet the growing expectations of shareholders and investors of the Company.

企業管治守則

本公司致力維持高水平的企業管治標準，以保障其股東權益及提升企業價值及問責性。本公司的企業管治原則旨在推廣有效的內部控制及風險管理措施，在各方面貫徹高標準的道德、透明度、責任及誠信操守，並確保其事務按照適用法律法規進行。董事會認為，良好的企業管治標準對本公司提供可保障股東權益、提升企業價值及制定業務策略及政策的框架而言至關重要。董事會已審閱本公司的企業管治常規，並信納除下文披露者外，於報告期內及直至本報告日期，本公司已遵守載列於聯交所證券上市規則(「**上市規則**」)附錄C1的企業管治守則(「**企業管治守則**」)所有守則條文(「**守則條文**」)及建議最佳慣例(如適用)。

企業管治守則守則條文D.1.2規定，管理層應每月向董事會成員提供更新資料，載列有關發行人的表現、狀況及前景的公正及易於理解的評估，內容詳情足以讓董事會全體及每一位董事履行彼等在上市規則第3.08條及第13章項下的職責。儘管本公司管理層並無定期向董事會成員提供每月更新資料，惟管理層於適當時候向董事會成員提供資料及更新資料。本公司將繼續檢討其企業管治常規，提升企業管治水平、遵守監管規定並滿足本公司股東及投資者日益增長的期望。

Independent Non-executive Directors

Under Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company shall appoint sufficient number of independent non-executive Directors and at least one independent non-executive Director with appropriate professional qualifications or accounting or related financial management expertise. Pursuant to Rule 3.21 of the Listing Rules, the audit committee of a listed issuer shall only comprise non-executive directors with a minimum of three members and at least one being an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise.

The Company has at all times during the six months ended 30 June 2024 complied with Rules 3.10(1), 3.10(2) and 3.21 of the Listing Rules. Professor Kwan Pun Fong Vincent has appropriate professional qualifications and related accounting or financial expertise.

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

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities for the six months ended 30 June 2024.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As at 30 June 2024, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures for the Reporting Period.

獨立非執行董事

根據上市規則第3.10(1)及3.10(2)條，本公司須委任足夠數目的獨立非執行董事且至少一名獨立非執行董事具備適當的專業資格，或具備會計或相關財務管理專業知識。根據上市規則第3.21條，上市發行人的審核委員會應僅由非執行董事組成，至少有三名成員及至少一名應為具備適當專業資格或會計或相關財務管理專長的獨立非執行董事。

本公司於截至2024年6月30日止6個月一直符合上市規則第3.10(1)、3.10(2)及3.21條。關品方教授具備適當專業資格及相關會計或財務專長。

購買、出售或贖回本公司的上市證券

截至2024年6月30日止6個月，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

重大收購及出售附屬公司、聯營公司及合營企業

於2024年6月30日，本集團於報告期內概無重大收購及出售任何附屬公司、聯營公司及合營企業。

OTHER INFORMATION (CONTINUED)
其他資料(續)

SIGNIFICANT INVESTMENTS

As at 30 June 2024, the Group did not hold any significant investments save as those disclosed in this report.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no plan authorised by the Board for material investments or additions of capital assets at the date of this report.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as a code of conduct of the Company for Directors’ securities transactions. The Company has made specific enquiry with its incumbent Directors regarding compliance with the Model Code during the Reporting Period, and they all confirmed that they had fully complied with the required standard set out in the Model Code regarding directors’ securities transactions throughout the Reporting Period.

重大投資

於2024年6月30日，除本報告所披露者外，本集團概無持有任何重大投資。

重大投資或資本資產的未來計劃

於本報告日期，董事會並無授權進行重大投資或增加資本資產的計劃。

證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為董事進行證券交易的本公司行為守則。本公司向現任董事進行具體查詢，查詢其於報告期間有否遵守標準守則，彼等均確認已於報告期間全面遵守標準守則所載有關董事進行證券交易的規定準則。

SPECIFIC PERFORMANCE OBLIGATIONS ON THE CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES

On 21 December 2022, the Company (as borrower) and International Finance Corporation (“IFC”) (as lender), Mr. Zou Gebing (as guarantor) and other parties entered into an amendment agreement (the “**Amendment Agreement**”) to amend the principal terms and conditions of the convertible loan in the aggregate principal amount of HK\$200,000,000 due 2025 (the “**Convertible Loan**”) under a convertible loan agreement dated 5 January 2018 (“**Convertible Loan Agreement**”). Pursuant to the Amendment Agreement, the amount of default interests due and payable by the Company to IFC pursuant to the Convertible Loan Agreement for the period starting from 2 August 2022 (inclusive) and ending on 15 September 2022 (exclusive) is HK\$207,667.24 (the “**Accumulated Default Interests**”). The amount of redemption premium due and payable by the Company to IFC pursuant to the Convertible Loan Agreement as of the date of the Amendment Agreement is HK\$2,191,768.50 (the “**Accumulated Redemption Premium**”). The outstanding principal amount of the Convertible Loan as of 29 September 2022 is HK\$81,439,030.80 and the amount of due but unpaid jeopardy expenses as of 29 August 2022 in connection with the Convertible Loan is US\$92,383.

Pursuant to the Amendment Agreement, the Company has undertaken to pay to IFC (i) all outstanding jeopardy expenses prior to 28 June 2023; and (ii) subject to the Early Discharge (as defined below), each of the Accumulated Redemption Premium and the Accumulated Default Interests on 29 June 2025. IFC agreed that if all present and future obligations and liabilities (whether actual or contingent) of the Company to IFC under the transaction documents (other than the payment of Accumulated Redemption Premium and the Accumulated Default Interests) are irrevocably and unconditionally discharged in full on or prior to 28 June 2025 (such date of discharge being the “**Early Discharge Date**”), each of the Accumulated Redemption Premium and the Accumulated Default Interests shall be reduced to zero and deemed discharged in full on the Early Discharge Date (the “**Early Discharge**”).

上市規則第13.18條項下控股股東的特定履職責任

於2022年12月21日，本公司(作為借款人)與國際金融公司(「國際金融公司」)(作為貸款人)、鄒格兵先生(作為擔保人)及其他各方訂立了一份修訂協議(「修訂協議」)，以修訂日期為2018年1月5日的可換股貸款協議(「可換股貸款協議」)項下本金總額為200,000,000港元並於2025年到期的可換股貸款(「可換股貸款」)的主要條款及條件。根據修訂協議，本公司於2022年8月2日(含)至2022年9月15日(不含)期間根據可換股貸款協議到期應付國際金融公司的違約利息金額為207,667.24港元(「**累計違約利息**」)。截至修訂協議日期，本公司根據可換股貸款協議到期應付國際金融公司的贖回溢價為2,191,768.50港元(「**累計贖回溢價**」)。截至2022年9月29日，可換股貸款的未償還本金為81,439,030.80港元，截至2022年8月29日與可換股貸款有關的到期但未支付的風險費用為92,383美元。

根據修訂協議，本公司已作出以下承諾：(i)於2023年6月28日前向國際金融公司支付所有未償還風險費用；及(ii)受限於提前履行(定義見下文)，於2025年6月29日向國際金融公司支付累計贖回溢價及累計違約利息。國際金融公司同意，倘本公司於2025年6月28日(有關履行日期為「**提前履行日期**」)或之前，不可撤銷及無條件地悉數履行其於交易文件下對國際金融公司的所有當前及未來義務及責任(不論是實際或或然，支付累計贖回溢價及累計違約利息除外)，則累計贖回溢價及累計違約利息均將調減至零，並視作於提前履行日期獲悉數履行(「**提前解除**」)。

OTHER INFORMATION (CONTINUED)
其他資料(續)

Under the Amendment Agreement, upon the occurrence of any of the following:

- (i) at any time and for any reason, Mr. Tse Kam Pang (謝錦鵬) (“**Mr. Tse**”) and Mr. Zou Gebing (as a whole) cease to directly or indirectly own at least 51%, of both the economic and voting interests in the Company’s share capital (determined on a fully diluted basis),
- (ii) any person or group other than Mr. Zou Gebing shall have obtained the power (whether or not exercised) to elect a majority of the board of directors of Morris Capital, or any person or group other than Mr. Tse shall have obtained the power (whether or not exercised) to elect a majority of the board of directors of Century Icon Holdings Limited,
- (iii) any person or group other than Century Icon Holdings Limited and the Morris Capital (as a whole) shall have obtained the power (whether or not exercised) to elect a majority of the Board,
- (iv) with effect from the closing of the general offer arising from the completion of the Share Subscription, the Board shall cease to consist of a majority of continuing directors, or
- (v) a “change of control” or similar event shall occur as provided in any other loan or preferred stock documentation relating to the Company;

IFC may serve a written notice (a “**Prepayment Notice**”) on the Company requiring the Company to prepay any portion or all of the outstanding Convertible Loan in full within 10 days of the date of the Prepayment Notice under the Convertible Loan Agreement (as amended by the Amendment Agreement). Further details of the Convertible Loan are set out in the Company’s announcements dated 5 January 2018, 24 January 2018, 10 October 2019 and 30 December 2022.

根據修訂協議，在出現下列任何一種情況時：

- (i) 在任何時間以任何理由，謝錦鵬先生(「謝先生」)和鄒格兵先生(作為整體)在公司股本中的權益(在完全攤薄的基礎上確定)不再直接或間接擁有至少51%的經濟和表決權，
- (ii) 鄒格兵先生以外的任何個人或團體應已獲得選舉慕容資本董事會多數成員的權力(無論是否行使)，或謝先生以外的任何人或團體應已獲得(不論是否行使)選舉Century Icon Holdings Limited董事會多數成員的權力，
- (iii) 除 Century Icon Holdings Limited 及 Morris Capital(整體)以外的任何個人或團體應已獲得選舉董事會多數成員的權力(無論是否行使)，
- (iv) 自完成股份認購所產生的全面要約交割後，董事會將不再由多數持續董事組成，或
- (v) 與公司有關的任何其他貸款或優先股文件中規定的「控制權變更」或類似事件應發生；

國際金融公司可向公司發出書面通知(「**提前還款通知**」)，要求公司根據可換股貸款協議(經由修訂協議修訂)於付款通知日期起10日內償還部分或全部餘下可換股貸款。有關可換股貸款的更多詳情載於本公司日期為2018年1月5日、2018年1月24日、2019年10月10日及2022年12月30日的公告。

CHANGES OF DIRECTOR AND COMPOSITION OF BOARD COMMITTEES AND INFORMATION OF DIRECTORS

The changes of Directors and composition of Board Committees since 31 December 2023 are set out below:

Executive Director

Mr. Zou Gebing was resigned as Executive Director on 8 January 2024. For further details, please refer to the announcement of the Company dated 8 January 2024.

Non-executive Director

Ms. Wu Xiangfei was removed as Non-executive Director with effect from the conclusion of the annual general meeting held on 21 June 2024. For further details, please refer to the announcement of the Company dated 21 June 2024.

There was no change to any information in relation to any Director required to be disclosed pursuant Rule 13.51B of the Listing Rules during the six months ended 30 June 2024 and up to the date of this report.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANT

Save as those disclosed under the related party transactions as disclosed in note 20 to the unaudited condensed consolidated financial statements, no transactions, arrangements or contracts of significance in relation to the Company's business to which the Company or any of its subsidiaries was a party and in which a Director or a connected entity of a Director had a material interest, whether directly or indirectly, subsisted at 30 June 2024 or at any time during the six months ended 30 June 2024.

董事及董事委員會組成以及董事資料變更

自2023年12月31日以來，董事及董事委員會組成的變動載列如下：

執行董事

鄒格兵先生已於2024年1月8日辭任執行董事。有關更多詳情，請參閱本公司日期為2024年1月8日的公告。

非執行董事

鄔向飛女士自於2024年6月21日舉行的股東週年大會結束後已被罷免非執行董事一職。有關更多詳情，請參閱本公司日期為2024年6月21日的公告。

截至2024年6月30日止6個月及本報告日期，概無有關任何董事的資料變更，乃須根據上市規則第13.51B條予以披露。

董事於重大交易、安排或合同中的權益

除未經審核簡明綜合財務報表附註20所披露的關聯方交易外，於2024年6月30日或截至2024年6月30日止6個月內任何時間，概無與本公司業務有關且本公司或其任何附屬公司作為訂約方及董事或董事之關連實體直接或間接擁有重大權益的重大交易、安排或合同。

OTHER INFORMATION (CONTINUED)
其他資料(續)

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2024, the interests and short positions of each Director and chief executive of the Company in the shares of the Company, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provision of the SFO), or which were required to be entered in the register referred to in section 352 of the SFO, or which were required to be notified under the Model Code, are set out below:

The Company

Name of Director/ chief executive	Nature of Interest	Number of securities (Note 1) 證券數目 (附註1)	Approximate percentage of shareholding 佔股權 概約百分比
Mr. Tse Kam Pang (Note 1) 謝錦鵬先生(附註1)	Interest of controlled corporation 受控法團權益	1,300,038,000 shares (L) 1,300,038,000股(L)	47.27%
Mr. Chong Tsz Ngai (Note 2) 莊子毅先生(附註2)	Beneficial owner 實益擁有人	8,000,000 shares (L) 8,000,000股(L)	0.29%

Notes:

- Century Icon Holdings Limited ("Century Icon") is owned as to 100% by Mr. Tse Kam Pang. Under the SFO, Mr. Tse Kam Pang will therefore be deemed, or taken to be, interested in the same number of shares in which Century Icon is interested.
- The interest comprises 8,000,000 underlying shares in respect of the outstanding awarded shares granted to him under the restricted share award scheme of the Company.

董事於證券之權益

於2024年6月30日，本公司各董事及最高行政人員於本公司股份、本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所(包括根據證券及期貨條例有關規定被視作或被視為擁有的權益或淡倉)或須記錄於證券及期貨條例第352條所述登記冊或根據標準守則須予通知的權益及淡倉載列如下：

本公司

Name of Director/ chief executive	Nature of Interest	Number of securities (Note 1) 證券數目 (附註1)	Approximate percentage of shareholding 佔股權 概約百分比
Mr. Tse Kam Pang (Note 1) 謝錦鵬先生(附註1)	Interest of controlled corporation 受控法團權益	1,300,038,000 shares (L) 1,300,038,000股(L)	47.27%
Mr. Chong Tsz Ngai (Note 2) 莊子毅先生(附註2)	Beneficial owner 實益擁有人	8,000,000 shares (L) 8,000,000股(L)	0.29%

附註：

- Century Icon Holdings Limited(「Century Icon」)由謝錦鵬先生擁有100%。根據證券及期貨條例，謝錦鵬先生將因此被視為或被當作於Century Icon擁有的權益的同等數目股份中擁有權益。
- 該等權益包括與根據本公司受限制股份獎勵計劃授予彼的未歸屬獎勵股份相關的8,000,000股相關股份。

OTHER INFORMATION (CONTINUED)
其他資料(續)

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

除上文所披露者外，於2024年6月30日，本公司之董事及最高行政人員概無於本公司或其任何相聯法團(按證券及期貨條例第XV部賦予之涵義)之股份、相關股份或債權證擁有須記入根據證券及期貨條例第352條須予存置之登記冊或根據標準守則須通知本公司及聯交所之任何其他個人、家族、公司及其他權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTEREST

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

主要股東之權益

於2024年6月30日，以下人士(本公司董事或最高行政人員除外)於股份或相關股份中擁有列入本公司根據證券及期貨條例第336條須予存置之登記冊的權益或淡倉：

Shareholders	Nature of interest	Number of Shares/underlying Shares held (Note 1) 所持股份／相關股份數目 (附註1)	Percentage of Shares of the Company in issue 佔本公司已發行股份百分比
股東	權益性質		
Century Icon (Note 2) Century Icon(附註2)	Beneficial owner 實益擁有人	1,300,038,000 shares (L) 1,300,038,000股(L)	47.27% (L)
Morris Capital (Note 3) 慕容資本(附註3)	Beneficial owner 實益擁有人	666,500,000 shares (L) 666,500,000股(L)	24.24% (L)
Mr. Zou Gebing (Note 3) 鄒格兵先生(附註3)	Interest of controlled corporation 受控法團權益	666,500,000 shares (L) 666,500,000股(L)	24.24% (L)
Ms. Wu Xiangfei (Note 4) 鄒向飛女士(附註4)	Interest of spouse 配偶權益	666,500,000 shares (L) 666,500,000股(L)	24.24% (L)

Notes:

- The letter "L" denotes the person's long position in such Shares.
- Century Icon is owned as to 100% by Mr. Tse Kam Pang.
- Morris Capital is owned as to 85% by Mr. Zou Gebing and 15% by Ms. Wu Xiangfei. Mr. Zou Gebing is therefore deemed, or taken to be, interested in the same number of Shares in which Morris Capital is interested by virtue of Part XV of the SFO.
- Ms. Wu Xiangfei is the spouse of Mr. Zou Gebing. Under the SFO, Ms. Wu Xiangfei will therefore be deemed, or taken to be, interested in the same number of Shares in which Mr. Zou Gebing is interested.

附註：

- 字母「L」代表該名人士於該等股份的好倉。
- Century Icon由謝錦鵬先生擁有100%。
- 慕容資本由鄒格兵先生擁有85%及由鄒向飛女士擁有15%。因此，根據證券及期貨條例第XV部，鄒格兵先生被視為或被當作於慕容資本擁有權益的同等數目股份中擁有權益。
- 鄒向飛女士是鄒格兵先生的配偶。根據證券及期貨條例，鄒向飛女士將因此被視為或被當作於鄒格兵先生擁有權益的同等數目股份中擁有權益。

OTHER INFORMATION (CONTINUED) 其他資料(續)

Save as disclosed above, the Company has not been notified of any other person (other than the Directors and chief executives of the Company) who had an interest or short position in the shares and/or underlying shares of the Company which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO as at 30 June 2024.

MANAGEMENT CONTRACT

No contracts concerning the management and administration of the whole or any substantial part of the Company's business were entered into or existed during the six months ended 30 June 2024.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save for the Share Option Scheme and share award scheme of the Company as disclosed in this report, at no time during the Reporting Period was the Company, its holding company, or its subsidiaries a party to any arrangements to enable the Directors (including their spouse and children under 18 years of age) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

MAJOR CUSTOMERS AND SUPPLIERS

During the six months ended 30 June 2024, sales to the Group's five largest customers and purchases from the five largest suppliers accounted for approximately 42.1% and 34.4% of the Group's total revenue and purchases for the six months ended 30 June 2024, respectively. The Group's largest customer accounted for around 21.0% of the Group's total revenue for the six months ended 30 June 2024. The Group's largest supplier accounted for around 13.3% of the Group's total purchase for the six months ended 30 June 2024.

At no time during the six months ended 30 June 2024 did a Director, a close associate of a Director or a Shareholder (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) have an interest in any of the Group's five largest customers or suppliers.

除上文所披露者外，於2024年6月30日，本公司並無接獲任何其他人士(本公司董事及最高行政人員除外)通知，表示其於本公司股份及／或相關股份中持有須根據證券及期貨條例第XV部第2及第3分部向本公司披露之權益或淡倉。

管理合約

於截至2024年6月30日止6個月，概無訂立或存在有關本公司全部或任何重大部分業務的經營管理的合約。

購買股份或債權證之安排

除本報告披露的本公司購股權計劃和股份獎勵計劃外，本公司、其控股公司或其任何附屬公司於報告期間任何時間概無訂立任何安排，使董事(包括其配偶及18歲以下的子女)可藉購入本公司或任何其他法團之股份或債權證而獲益。

主要客戶及供應商

於截至2024年6月30日止6個月，本集團向五大客戶之銷售額及向五大供應商之採購額分別佔本集團截至2024年6月30日止6個月總收益及總採購額約42.1%及34.4%。本集團最大客戶佔本集團截至2024年6月30日止6個月總收益約21.0%。本集團最大供應商佔本集團截至2024年6月30日止6個月總採購額約13.3%。

於截至2024年6月30日止6個月任何時間，概無董事、董事的緊密聯繫人或股東(就董事所知擁有本公司已發行股本5%以上權益者)於本集團五大客戶或供應商中擁有權益。

OTHER INFORMATION (CONTINUED) 其他資料(續)

AUDIT COMMITTEE

The Audit Committee currently comprises four independent non-executive Directors, namely Professor Kwan Pun Fong Vincent, Professor Lee Chack Fan, Professor Alfred Sit Wing Hang and Ms. Chen Jianhua. Professor Kwan Pun Fong Vincent is the chairman of the Audit Committee. The Audit Committee has reviewed the unaudited condensed consolidated interim results and interim report of the Group for the six months ended 30 June 2024, discussed with the management and is of the opinion that it complies with the applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosures have been made.

EVENT AFTER THE REPORTING PERIOD

There were no significant events after the Reporting Period up to the date of this report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company had maintained sufficient public float of more than 25% of the Company's issued share capital as required under the Listing Rules as of the date of this report.

APPRECIATION

The Board would like to express our heartfelt gratitude towards the management team and staff for their commitment and diligence, and would like to thank our shareholders and business associates for their strong support to the Group.

By Order of the Board
Regal Partners Holdings Limited
Tse Kam Pang
Chairman and Executive Director
Hong Kong, 30 August 2024

審核委員會

審核委員會現時由四名獨立非執行董事關品方教授、李焯芬教授、薛永恆教授及陳建花女士組成。關品方教授為審核委員會主席。審核委員會已審閱本集團截至2024年6月30日止6個月未經審核簡明綜合中期業績及中期報告，與管理層討論且認為其已符合適用會計準則、上市規則及法律規定，並已作出充分披露。

報告期後事項

於報告期後直至本報告日期，概無發生重大事項。

充足公眾持股量

根據本公司可取得的公開資料及就董事所知，董事確認本公司截至本報告日期一直維持上市規則所規定本公司已發行股本25%以上的充足公眾持股量。

致謝

董事會謹此對管理團隊及員工的貢獻及盡忠職守致以衷心謝意，並感謝股東及業務夥伴對本集團的鼎力支持。

承董事會命
皇庭智家控股有限公司
主席兼執行董事
謝錦鵬
香港，2024年8月30日



REGAL PARTNERS HOLDINGS LIMITED
皇庭智家控股有限公司

(formerly known as "Morris Home Holdings Limited 慕容家居控股有限公司")

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

Stock Code 股份代號 : 1575