

INTERIM REPORT

2021 中期報告



曠世控股有限公司
KWUNG'S HOLDINGS LIMITED

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

股份代號 Stock Code : 1925

KWUNG'S
共同奋斗



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This product is brought into formation with a mixture of natural plant ingredients and Soy wax.
Abundant in fragrance and healthiness, it can be enjoyed in your bedroom or dining area.



FUMARE
HELLO FROM NATURE



DEFINITION

釋義

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

“Board” 「董事會」	指	the board of Directors 董事會
“China” or “PRC” 「中國」或「內地」	指	the People’s Republic of China and, except where the context requires and only for the purpose of this interim report, references to China do not include Taiwan, the Hong Kong Special Administrative Region of the People’s Republic of China or the Macao Special Administrative Region of the People’s Republic of China 指中華人民共和國，除文義另有指明者外及僅就本中期報告而言，就中國的提述不包括台灣、中華人民共和國香港特別行政區及中華人民共和國澳門特別行政區
“Company” 「本公司」	指	Kwung’s Holdings Limited 曠世控股有限公司
“Directors” 「董事」	指	the directors of the Company 本公司董事
“Group”, “our Group”, “we”, “us” or “our” 「本集團」或「我們」	指	the Company and its subsidiaries or, where the context so requires in respect of the period before the Company became the holding company of the present subsidiaries, the present subsidiaries of the Company and the business carried on by such subsidiaries or (as the case may be) their predecessors 本公司及其附屬公司，或倘文義另有指明者，於本公司成為其現時附屬公司的控股公司之前的期間，本公司現時附屬公司或(視情況而定)其前身公司從事的業務
“HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Listing” 「上市」	指	listing of Shares on the Main Board of the Stock Exchange 股份於聯交所主板上市
“Listing Date” 「上市日期」	指	16 January 2020, the date of Listing 2020年1月16日，上市日期
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則

DEFINITION (CONTINUED)
釋義(續)

“Model Code” 「標準守則」	指	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules 上市規則附錄十上市發行人董事進行證券交易的標準守則
“Prospectus” 「招股章程」	指	prospectus of the Company dated 30 December 2019 本公司日期為2019年12月30日的招股章程
“RMB” 「人民幣」	指	Renminbi Yuan, the lawful currency of the PRC 中國法定貨幣人民幣
“SFO” 「證券及期貨條例」	指	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time 香港法例第571章《證券及期貨條例》，經不時修訂、補充或以其他方式修改
“Share(s)” 「股份」	指	ordinary shares with a nominal value of HK\$0.001 each in the share capital of the Company 本公司股本中每股面值0.001港元的普通股
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Mr. JIN Jianxin (Chairman and executive Director)
Mr. TIAN Dong (Executive Director)
Mr. SHAO Patrick (Non-executive Director)
Mr. LAI Chun Yu (Independent non-executive Director)
Mr. YANG Herong (Independent non-executive Director)
Mr. ZHOU Kai (Independent non-executive Director)
Mr. RU Liming (Executive Director) (resigned on 4 August 2021)

COMPANY SECRETARY

Mr. Lau Chung Wai (FCPA (Practising))

AUDIT COMMITTEE

Mr. LAI Chun Yu (Chairman)
Mr. SHAO Patrick
Mr. ZHOU Kai

REMUNERATION COMMITTEE

Mr. ZHOU Kai (Chairman)
Mr. JIN Jianxin
Mr. LAI Chun Yu

NOMINATION COMMITTEE

Mr. YANG Herong (Chairman)
Mr. JIN Jianxin
Mr. LAI Chun Yu

AUTHORISED REPRESENTATIVES

(for the purpose of the Listing Rules)
Mr. LAU Chung Wai
Mr. TIAN Dong

EXTERNAL AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22nd Floor
Prince's Building
Central, Hong Kong

COMPLIANCE ADVISER

China Industrial Securities International Capital Limited

董事會

金建新先生(主席及執行董事)
田東先生(執行董事)
邵平先生(非執行董事)
黎振宇先生(獨立非執行董事)
楊和榮先生(獨立非執行董事)
周凱先生(獨立非執行董事)
茹黎明先生(執行董事)(於2021年8月4日辭任)

公司秘書

劉仲緯先生(執業資深會計師)

審核委員會

黎振宇先生(主席)
邵平先生
周凱先生

薪酬委員會

周凱先生(主席)
金建新先生
黎振宇先生

提名委員會

楊和榮先生(主席)
金建新先生
黎振宇先生

授權代表

(就上市規則而言)
劉仲緯先生
田東先生

外聘核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師
香港中環
太子大廈
22樓

合規顧問

興證國際融資有限公司

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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Ningbo City, Zhejiang Province
PRC

PRINCIPAL SHARE REGISTRAR

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

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
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No. 183 Queen's Road East
Wanchai, Hong Kong

STOCK CODE

1925

WEBSITE

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

註冊辦事處

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

香港主要營業地點

香港
九龍尖沙咀
梳士巴利道3號
星光行
6樓629A室

中國總辦事處及主要營業地點

中國
浙江省寧波市
氣象路827號

股份過戶登記總處

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

香港股份過戶登記分處

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

股份代號

1925

網站

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

In the first half of 2021, the world economy was still struggling under the shadow of the COVID-19 pandemic. However, given the effective prevention and control policies adopted by the PRC government and coupled with the Group's stringent anti-pandemic management, our production had basically not been affected. By virtue of our stable production capacity and outstanding market sense, our orders from customers even recorded an increase during the pandemic period. At the current stage, the Group strives to achieve a better performance in the fragrance market with joint efforts through maintaining our core advantages in self-dependent research and development, design and supply chain, and maintaining close contacts with customers, suppliers and other business partners.

Due to the emerging momentum of domestic fragrance market, more and more domestic consumers have begun to try fragrance and home products, which presents an enormous market opportunity to fragrance products and home products. To seize that chance, the Group has launched a series of new products based on our surveys on consumer preferences, and has achieved positive feedback in sales. We are welcomed and favoured by consumers, and are therefore confident about the future business development of the Group.

The Group provides products and services to prominent design manufacturers and suppliers of fragrance products, innovative home products and home decoration products with fragrance candles and fragrance diffusers as core products, so as to promote home fragrance products and innovative home products to be widely used in daily life.

The Group's products are mainly sold to overseas markets in more than 20 countries and regions, including France, the United Kingdom, the Netherlands, Germany, Canada and Australia. In the first half of 2021, there was no material change in the customer structure of the Group, but with a significant increase in both order value and order intake.

Fragrance candles and fragrance diffusers remain the core products of the Group. On this basis, we make innovations to provide more diversified product options for customers.

業務回顧

2021年上半年，世界經濟依然籠罩在COVID-19疫情的陰影下，但是中國政府卓有成效的防控政策，配合本集團嚴格的防疫管理，讓我們的生產並沒有受到什麼影響。憑藉著穩定的產能和出色的市場嗅覺，疫情之下，我們的客戶訂單甚至有所增長。現階段，本集團通過保持著自主研發、設計、供應鏈的核心優勢，並與客戶、供應商以及其他業務夥伴維持密切的聯繫，一起努力，以期在香薰市場中取得更好的業績。

國內香薰市場正在興起，越來越多的國內消費者已開始嘗試香薰和居家產品，為香薰類和居家類產品帶來巨大的市場機遇。為了抓住這一契機，本集團調查消費者的喜好偏向，推出了一系列新的產品，並在銷售中取得了積極的反饋，受到消費者的歡迎和追捧，我們對本集團未來的業務發展充滿了信心。

本集團為以香薰蠟燭、香薰揮發液為核心的產品的香薰產品、創意家居用品及家居裝飾品知名設計生產商及供應商提供產品及服務，推動家居香薰產品和創意家居用品廣泛用於日常生活。

本集團的產品主要銷往海外市場，包括法國、英國、荷蘭、德國、加拿大及澳洲等20多個國家和地區。2021年上半年，本集團的客戶結構沒有太大的變動，但是訂單額和訂單數量有較大的增長。

本集團的主要產品依然是香薰蠟燭和香薰揮發液，在此基礎上，我們進行創新，以提供更多多元的產品供客戶選擇。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

The Group possesses well-established sizable manufacturing bases and has a long-term relationship with suppliers of raw materials and consumables and contract manufacturers which forms a comprehensive system of supply chain. In spite of the keen market competition, the Group has further solidified the leading industry position in terms of the sales of its home fragrance candles and fragrance diffusers in the first half of 2021 due to self-owned and controllable cost control in the supply chain and effective pricing strategies as well as flexible order-taking ability and abundant production capacity.

The Group has a strong technical research and development team. As of 30 June 2021, the Group has obtained a total of 92 patents, utility model and appearance design patents in the PRC. In the first half of 2021, the research and development team of the Group optimised the entire process ingredient system, and enriched the type of self-made flavours.

The Group also possesses a design team with extensive experience and abundant creativity, which can conduct the innovation design and development of products based on users' living scenario and consuming situation, and closely cooperate with partners to optimise and innovate the products.

The Group possesses advanced sizable manufacturing bases and has a long-term cooperative relationship with suppliers of raw materials and consumables and contract manufacturers which forms a comprehensive system of supply chain. The Group is upgrading the equipment and technique for production, and improving system and constructing a new production line so as to enhance the ability of quantitative manufacturing and realise flexible production effectively based on the customised needs of customers and the order structure.

In spite of the keen market competition, the Group has further solidified the leading industry position in terms of the sales of its home fragrance candles and fragrance diffusers in the first half of the year due to self-owned and controllable cost control in the supply chain and effective pricing strategies as well as flexible order-taking ability and abundant production capacity.

本集團有著完善的規模生產基地，以及具有長期關係的原材料、消耗品供應商及合約製造商，形成完善的供應鏈體系。雖然面對市場的激烈競爭，但受惠於自主可控的供應鏈成本和有效的定價策略，以及彈性的接單能力和強大的產能，在2021年上半年，本集團進一步鞏固了其家居香薰蠟燭及香薰揮發液銷量位於全國前列的行業地位。

本集團有著強大的技術研發團隊。截至2021年6月30日，本集團於中國共取得了92項專利、實用新型及外觀設計專利。2021年上半年，本集團的研發團隊優化了整個工藝配方體系，豐富了自製香精的種類。

本集團還有一支經驗豐富、富有創意的設計團隊，基於用戶的生活場景及消費場景進行產品創意設計和開發，並與合作夥伴緊密合作，進行產品優化創新。

本集團有著先進的規模生產基地，以及具長期合作關係的原材料、消耗品供應商及合約製作商，形成完整的供應鏈體系。本集團正在升級生產設備及生產工藝，並改善製度、建立新的生產線，以提高量化製造的能力，根據客戶的個性化需求和訂單結構，有效實現彈性生產。

雖然面對市場的激烈競爭，但受惠於自主可控的供應鏈成本和有效的定價策略，以及彈性的接單能力和強大的產能，在今年上半年，本集團進一步鞏固了其家居香薰蠟燭及香薰揮發液銷量位於國內前列的行業地位。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

FINANCIAL REVIEW

Revenue

The Group's revenue mainly arises from the export sales of the Group's candles products, home fragrance products and home accessories during the six months ended 30 June 2021. It increased by approximately RMB83.1 million or approximately 52.1% to approximately RMB242.8 million for the six months ended 30 June 2021 from approximately RMB159.7 million for the six months ended 30 June 2020.

Despite we encounter a slight drop in selling prices of the Group's products denominated in USD as a result of the depreciation of USD against RMB during the six months ended 30 June 2021, there was an increase in the purchase order for all of the Group's products. The increase in revenue as compared to the last period is not only because of business recovery from COVID-19, but also an organic growth with the Group's existing customers. Despite there has been difficulties in arranging advertising and promotion activities under the COVID-19 pandemic, such as cancellation of Canton Fair and restricted travel for customers visit to the Group's production bases, management of the Group has taken proactive approaches to provide more support to the Group's existing major customers, such as further research and development on product design and market analysis for customers.

Gross profit and gross profit margin

The Group's gross profit increased by approximately RMB7.6 million or 17.3% to approximately RMB51.7 million for the six months ended 30 June 2021 from approximately RMB44.1 million for the six months ended 30 June 2020. Such increase in the gross profit was mainly due to the increase in the Group's sales volume for the six months ended 30 June 2021.

財務回顧

收入

於截至2021年6月30日止六個月，本集團的收入主要由本集團的蠟燭產品、家居香薰產品及家居飾品的出口銷售所產生。收入由截至2020年6月30日止六個月約人民幣159.7百萬元增加約人民幣83.1百萬元或約52.1%至截至2021年6月30日止六個月約人民幣242.8百萬元。

儘管截至2021年6月30日止六個月期間美元兌人民幣貶值導致本集團以美元計價的產品售價略有下降，但本集團所有產品的採購訂單均有所增加。收入較上一期間錄得增長不僅由於COVID-19的業務復甦，而且由於本集團現有客戶的內生性增長。儘管在COVID-19疫情下安排廣告及推廣活動遇到困難，例如取消廣交會和限制客戶造訪本集團生產基地，本集團管理層已採取積極措施為本集團現有的主要客戶提供更多支援，例如為客戶對產品設計和市場分析進行進一步研發。

毛利及毛利率

本集團毛利由截至2020年6月30日止六個月的約人民幣44.1百萬元增加約人民幣7.6百萬元或17.3%至截至2021年6月30日止六個月的約人民幣51.7百萬元。毛利增加主要由於本集團截至2021年6月30日止六個月的銷售額增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

The Group recorded a decrease in gross profit margin despite an increase in sales volume for the six months ended 30 June 2021. The gross profit margin decreased to approximately 21.3% for the six months ended 30 June 2021 from approximately 27.6% for the six months ended 30 June 2020. Such decrease was mainly attributed by the depreciation of USD against RMB during the six months ended 30 June 2021, which resulted in a decrease in revenue from purchase orders denominated in United States dollars while the majority of the Group's suppliers are local enterprises in PRC and the Group was billed in RMB. There were also increased costs on supply chain management and the sustainability development.

In addition, there was insufficient production capacity during the period causing additional production costs, such as higher costs for subcontracting certain production procedures and extra costs for arranging temporary warehouses, incurred by the Group. These extra costs are considered to be temporary and will be reduced to minimal level should the production plans meet with the Group's production capacity in long run.

Other income

The Group's other income mainly represents income from government grants in PRC and rental income for leasing a warehouse in Ningbo City, Zhejiang Province, PRC, to an independent third party. It decreased by approximately RMB2.1 million or 54.7% to approximately RMB1.8 million for the six months ended 30 June 2021 from approximately RMB3.9 million for the six months ended 30 June 2020. Decrease in other income during the current period was mainly because there were non-recurring government grants in relation to COVID-19 in the prior period.

Administrative expenses

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

The administrative expenses remained at similar level for the six months ended 30 June 2021 as compared to the six months ended 30 June 2020.

於截至2021年6月30日止六個月，儘管銷售額有所增加，但本集團錄得毛利率下降。本集團的毛利率由截至2020年6月30日止六個月的約27.6%減少至截至2021年6月30日止六個月的21.3%。該減少主要由於截至2021年6月30日止六個月期間美元兌人民幣貶值導致本集團以美元計價的採購訂單收入下降，而本集團因供應商大多為中國的地方企業，發票以人民幣計算。供應鏈管理及可持續發展的成本亦有所增加。

另外，期內產能不足導致產生額外的生產成本，例如本公司分包若干生產程序產生的較高成本以及安排臨時倉庫產生的額外成本。倘該生產計劃符合本集團的長期產能，則該等額外成本被視為屬暫時且將降至最低水平。

其他收益

本集團的其他收益主要包括中國政府補助收入、向獨立第三方出租中國浙江省寧波市一處倉庫的租金收入。其他收益由截至2020年6月30日止六個月的約人民幣3.9百萬元減少約人民幣2.1百萬元或54.7%至截至2021年6月30日止六個月的約人民幣1.8百萬元。本期間其他收益減少主要由於上一期間有關COVID-19的非經常政府補助。

行政開支

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

截至2021年6月30日止六個月的行政開支與截至2020年6月30日止六個月相若。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Selling and marketing expenses

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

There was an increase in selling and marketing expenses of approximately RMB4.0 million or 60.2% to approximately RMB10.7 million for the six months ended 30 June 2021 from approximately RMB6.7 million for the six months ended 30 June 2020. Increase in the Group's selling and marketing expenses for the current period was mainly due to additional operating costs for the newly set up self-operated retail stores.

Other gains and losses

The Group's other gains and losses mainly comprise net foreign exchange differences, net gains/(losses) on forward contracts and also gain on wealth management products from financial institutions.

Forward contracts for foreign currencies, mainly RMB against USD, are arranged over the years to manage the foreign currency exposure arising from purchase orders from overseas customers, which are mainly denominated in USD. Depreciation of United States dollars against RMB would have negative impact to the Group's revenue amounts while the gain from the forward contracts arranged would offset such impact, and vice versa. There has been a depreciation of USD against RMB during the six months ended 30 June 2021 while there was an appreciation for the year ended 30 June 2020, resulting in an increase of foreign exchange gains for the year ended 30 June 2021, contributing to the increase in the Group's profit for the six months ended 30 June 2021.

Finance income and finance costs

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

銷售及營銷開支

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

銷售及營銷開支由截至2020年6月30日止六個月的約人民幣6.7百萬元增加約人民幣4.0百萬元或60.2%至截至2021年6月30日止六個月的約人民幣10.7百萬元。本集團於本期間的銷售及營銷開支增加主要由於新開自營零售店的經營成本增加所致。

其他損益

本集團的其他損益主要包括外匯差異淨額、遠期合約的淨收益/(虧損)及金融機構的理財產品收益。

本公司多年來有安排外幣遠期合約(主要為人民幣兌美元)，以管理主要以美元計價的海外客戶採購訂單產生的外幣風險。美元兌人民幣貶值將對本集團的收入金額產生負面影響，而安排的遠期合約的收益將抵消該影響，反之亦然。截至2021年6月30日止六個月，美元兌人民幣貶值，而截至2020年6月30日止年度則升值，導致截至2021年6月30日止年度匯兌收益有所增加，使致本集團截至2021年6月30日止六個月的溢利增加。

財務收益及財務成本

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

Income tax expenses

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

There was an increase in the Group's income tax expense by approximately RMB1.7 million or 113.6% to approximately RMB3.1 million for the six months ended 30 June 2021 from approximately RMB1.5 million for the six months ended 30 June 2020. Such increase was mainly due to the increase in the Group's profit before tax for the six months ended 30 June 2021.

The overall effective tax rate of the Group decreased from approximately 25.4% for the six months ended 30 June 2020 to approximately 17.1% for the six months ended 30 June 2021. Such decrease was mainly because the Group commenced trading of products to overseas customers through its Hong Kong subsidiary which bear a lower statutory tax rate than PRC subsidiaries, and also there were certain unrecognised tax losses for the Hong Kong subsidiary to offset with assessable profits arisen during the six months ended 30 June 2021.

Property, plant and equipment

The Group's property, plant and equipment mainly comprise net carrying amounts of the office building, production plants, machinery and the corresponding capitalised renovation costs. There was a slight decrease in the net carrying amounts of the Group's property, plant and equipment by approximately RMB1.6 million during the six months ended 30 June 2021 which was mainly due to the depreciation charge for the six months ended 30 June 2021.

Right-of-use assets

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

There was a decrease in the net carrying amounts of the Group's right-of-use assets by approximately RMB2.3 million during the six months ended 30 June 2021 mainly due to the amortisation charge for the period.

所得稅開支

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

本集團所得稅開支由截至2020年6月30日止六個月的約人民幣1.5百萬元增加約人民幣1.7百萬元或113.6%至截至2021年6月30日止六個月的約人民幣3.1百萬元。該增加主要由於本集團截至2021年6月30日止六個月的除稅前溢利增加所致。

本集團的整體實際稅率由截至2020年6月30日止六個月的約25.4%減少至截至2021年6月30日止六個月的約17.1%。該減少主要是由於本集團通過其法定稅率低於中國附屬公司的香港附屬公司開始向海外客戶銷售產品，並且香港附屬公司有若干尚未確認的稅務虧損用以抵銷於截至2021年6月30日止六個月內產生的應課稅溢利。

物業、廠房及設備

本集團的物業、廠房及設備主要包括辦公大樓、生產廠房、機器及相應資本化裝修成本的賬面淨值。本集團物業、廠房及設備賬面淨值於截至2021年6月30日止六個月略降約人民幣1.6百萬元，主要由於截至2021年6月30日止六個月的折舊費用所致。

使用權資產

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

截至2021年6月30日止六個月，本集團的使用權資產賬面淨值減少約人民幣2.3百萬元，主要由於期內攤銷費用所致。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Inventories

The Group's inventory balance comprises raw materials, work in progress and finished goods for the Group's candle products, home fragrance products and home accessories products. There was an increase in the Group's inventory balance by approximately RMB23.2 million or 42.2% to approximately RMB78.2 million as at 30 June 2021 from approximately RMB55.0 million as at 31 December 2020 which was mainly due to the increased stock level of raw materials for upcoming production plans in the third quarter of 2021.

Trade receivables

Trade receivables balance as at 30 June 2021 mainly represented the outstanding balance from the Group's overseas customers. There was an increase in trade receivables balance before allowance for impairment of approximately RMB21.4 million or 25.8% from approximately RMB82.9 million as at 31 December 2020 to approximately RMB104.3 million as at 30 June 2021. The increase in the Group's trade receivables balance was mainly due to the organic growth of purchase orders from the Group's existing overseas customers.

Most of the Group's trade receivables balance were aged within 180 days. The Group experienced limited bad debt issues over the years and a small provision for impairment of trade receivables of approximately RMB3.0 million was recorded as at 30 June 2021, which is calculated based on the expected credit loss percentage for the aged trade receivables balance.

Prepayments, deposits and other receivables

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

There was an increase in the balance of approximately RMB4.5 million or 28.3% to approximately RMB20.2 million as at 30 June 2021 from approximately RMB15.8 million as at 31 December 2020, which was mainly due to the increase in recoverable value-added tax as a result of increase in raw materials purchased for upcoming production plans.

存貨

本集團存貨結餘包括本集團蠟燭產品、家居香薰產品及家居飾品的原材料、半成品及製成品。本集團的存貨結餘由2020年12月31日約人民幣55.0百萬元增加約人民幣23.2百萬元或42.2%至2021年6月30日約人民幣78.2百萬元，主要為2021年第三季度即將進行的生產計劃增加原材料庫存水平所致。

貿易應收款項

於2021年6月30日，貿易應收款項結餘主要指本集團海外客戶的未償還結餘。於減值撥備前的貿易應收款項結餘由2020年12月31日約人民幣82.9百萬元增加約人民幣21.4百萬元或25.8%至2021年6月30日約人民幣104.3百萬元。本集團貿易應收款項結餘增加主要由於本集團現有海外客戶的採購訂單內生性增長所致。

本集團貿易應收款項結餘大部分於180天內到期。多年來，本集團經歷的壞賬事宜有限，而於2021年6月30日，本集團作出貿易應收款項小額減值撥備約人民幣3.0百萬元，乃根據賬齡較長的貿易應收款項結餘的預期信貸虧損百分比計算。

預付款項、按金及其他應收款項

預付款項、按金及其他應收款項結餘主要包括向供應商墊款及可收回增值稅。

結餘由2020年12月31日約人民幣15.8百萬元增加約人民幣4.5百萬元或28.3%至2021年6月30日約人民幣20.2百萬元，主要由於為即將到來的生產計劃採購的原材料增加導致可收回增值稅增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss as at 30 June 2021 represented the foreign currency forward agreements entered into with commercial banks in respect of the exchange rate of RMB against USD. Appreciation of RMB against USD would increase asset amount of the forward agreement and vice versa and such financial instruments are arranged to reduce the Group's exposure to the financial risk arising from the purchase orders from overseas customers which are mainly denominated in USD.

Cash and cash equivalents

The balance of cash and cash equivalents as at 30 June 2021 comprised cash deposited into financial institutions in the PRC and Hong Kong.

The balance mainly represented the unutilised portion of the net proceeds from the Listing and also operating cash flows from the Group's business during the six months ended 30 June 2021.

Trade and other payables

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

Balance as at 30 June 2021 remained at similar level as compared to the balance as at 31 December 2020.

Lease liabilities

The balance of lease liabilities represents the present value of future lease payments in respect of office premises and production plants leased by the Group.

There is a decrease in the balance of approximately RMB2.2 million to approximately RMB3.8 million as at 30 June 2021 from approximately RMB5.9 million as at 31 December 2020 due to the settlement during the six months ended 30 June 2021.

按公平值計入損益之金融資產

於2021年6月30日按公平值計入損益之金融資產指與商業銀行就人民幣兌美元的匯率訂立的外幣遠期協議。人民幣兌美元升值會增加遠期協議的資產金額，反之亦然，而安排該等金融工具乃為降低本集團因以美元計價的海外客戶採購訂單而產生的財務風險敞口。

現金及現金等價物

於2021年6月30日，現金及現金等價物結餘包括於中國及香港金融機構的現金存款。

結餘主要為上市所得款項淨額的未動用部分及本集團於截至2021年6月30日止六個月的業務經營現金流量。

貿易及其他應付款項

貿易及其他應付款項結餘主要包括應付原材料供應商款項及應付本集團僱員的薪金。

於2021年6月30日的結餘水平與2020年12月31日的結餘水平相若。

租賃負債

租賃負債結餘指本集團租賃的辦公場所及生產廠房的未來租賃付款現值。

結餘由2020年12月31日約人民幣5.9百萬元減少約人民幣2.2百萬元至2021年6月30日約人民幣3.8百萬元，此乃由於截至2021年6月30日止六個月結付款項所致。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPLIANCE WITH THE CG CODE

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code in Appendix 14 to the Listing Rules (the "CG Code"). Save as disclosed below, the Company has complied with the CG Code throughout the six months ended 30 June 2021.

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

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

DIRECTORS' SECURITIES TRANSACTIONS

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

All Directors have confirmed that they have complied with the standards set out in the Model Code throughout the six months ended 30 June 2021.

AUDIT COMMITTEE

The audit committee of the Company has reviewed this interim report, including the unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2021.

遵守企業管治守則

本公司之企業管治常規根據上市規則附錄十四的企業管治守則(「企業管治守則」)所載的原則及守則條文而設。除下文所披露者外，截至2021年6月30日止六個月，本公司已遵守企業管治守則。

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

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

董事進行的證券交易

本公司已採納標準守則作為本公司有關董事證券交易行為守則。

所有董事已確認，截至2021年6月30日止六個月，彼等已貫徹遵守標準守則所載的標準。

審核委員會

本公司審核委員會已審閱本中期報告，包括截至2021年6月30日止六個月的未經審核中期簡明綜合財務報表。

USE OF PROCEEDS

100,000,000 Shares at HK\$1.28 each were issued upon Listing and 5,042,000 Shares also at HK\$1.28 each were issued pursuant to the partial exercise of the Over-Allotment Option (as defined in the Prospectus) on 5 February 2020. The net proceeds raised by the Company from the Listing (including the proceeds from the partial exercise of the Over-Allotment Option amounted to HK\$6,453,760 (equivalent to approximately RMB5.8 million) and after deducting the listing expenses) amounted to approximately RMB84.1 million. Such net proceeds are intended to be applied in the same manner and the same proportion as disclosed in the section headed "Future Plans and Use of Proceeds" of the Prospectus. The table below sets out the proposed application and the status of utilisation as at 30 June 2021:

所得款項用途

上市時按每股1.28港元發行100,000,000股股份，另於2020年2月5日根據行使部份超額配股權(定義見招股章程)按每股1.28港元發行5,042,000股股份。本公司從上市籌得所得款項淨額(包括行使部份超額配股權所得款項6,453,760港元(相等於約人民幣5.8百萬元)並扣除上市開支後)約為人民幣84.1百萬元。本公司擬按招股章程「未來計劃及所得款項用途」一節所載相同方式和相同比重使用上述所得款項淨額。下表載列擬定用途及2021年6月30日的使用狀況：

	Planned 計劃 RMB'000 人民幣千元	Net proceeds utilised during the current period 本期已動用 所得款項淨額 RMB'000 人民幣千元	Net proceeds unutilised as at 30 June 2021 於2021年 6月30日未動用 所得款項淨額 RMB'000 人民幣千元	Expected timeline for full utilisation of the unutilised proceeds 全數動用未使用 所得款項預期時間表
Increasing production lines for candles and expanding production capability in home fragrance 增加蠟燭的生產線以及擴充家居香薰的產能	39,963	(39,963)	-	By the end of 2022 2022年年底前
Establishing two regional sales offices in Europe 於歐洲設立兩所區域銷售辦事處	18,846	-	18,846	By the end of 2022 2022年年底前
Strengthening research and development capabilities 加強我們的研發能力	10,348	(454)	9,894	By the end of 1st half of 2022 2022年上半年結束前
Upgrading information system and logistics capacities 將資訊系統及物流能力升級	7,067	(4,047)	3,020	By the end of 2022 2022年年底前
General working capital purpose 作一般營運資金用途	7,908	(7,908)	-	N/A 不適用
	84,132	(52,372)	31,760	

OTHER INFORMATION (CONTINUED)

其他資料(續)

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

As at 30 June 2021, the interests and short positions of the Directors and chief executive in the share capital and underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Long positions in Shares

Name of Directors	Notes	Number of Shares held	
		Through controlled corporation	Percentage of the Company's share capital
董事姓名	附註	通過受控法團	佔本公司股本之百分比
JIN Jianxin 金建新	(a)	225,800,000	55.75%
RU Liming 茹黎明	(b)	54,102,857	13.36%
		279,902,857	69.11%

Notes:

- (a) King Harmony Limited is wholly owned by Mr. JIN Jianxin, and Mr. JIN Jianxin is deemed to be interested in the 225,800,000 Shares owned by King Harmony Limited under the SFO.
- (b) DMA Limited is owned as to 80.70% by Mr. RU Liming and Mr. RU Liming is deemed to be interested in the 54,102,857 Shares owned by DMA Limited under the SFO.

Save as disclosed above, as at 30 June 2021, none of the Directors and chief executive had registered an interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於2021年6月30日，董事及本公司最高行政人員已登記根據證券及期貨條例第352條規定須予記錄，或根據標準守則另行知會本公司及聯交所之本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股本及相關股份及債權證中之權益及淡倉如下：

股份的好倉

附註：

- (a) 環和有限公司由金建新先生全資擁有，根據證券及期貨條例，金建新先生被視為於環和有限公司擁有的225,800,000股股份中擁有權益。
- (b) 德瑪有限公司由茹黎明先生擁有80.70%，根據證券及期貨條例，茹黎明先生被視為於德瑪有限公司擁有的54,102,857股股份中擁有權益。

除上文所披露者外，於2021年6月30日，概無董事及本公司最高行政人員已登記根據證券及期貨條例第352條規定須予記錄，或根據標準守則另行知會本公司及聯交所之本公司或其任何相聯法團之股份、相關股份或債權證中之權益或淡倉。

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

As at 30 June 2021, the following interests and short positions of 5% or more of the share capital and share options of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

Long positions in Shares

Name 姓名／名稱	Note 附註	Number of Shares held 持有股份數目			Percentage of the Company's share capital 佔本公司股本百分比
		Directly beneficially owned 直接實益擁有	Through spouse 通過配偶	Total 總計	
CHEN Jiangyan 陳薑諺	(a)	–	225,800,000	225,800,000	55.75%
King Harmony Limited 璟和有限公司		225,800,000	–	225,800,000	55.75%
DMA Limited 德瑪有限公司		54,102,857	–	54,102,857	13.36%

Note:

(a) Ms. CHEN Jiangyan is the spouse of Mr. JIN Jianxin and therefore is deemed to be interested in all the Shares Mr. JIN Jianxin is interested in under the SFO.

Save as disclosed above, as at 30 June 2021, no person, other than the Directors and chief executive of the Company, whose interests are set out in the section "Directors' and chief executive's interests and short positions in Shares and underlying shares and debentures" above, had registered an interest or short position in the Shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

主要股東及其他人士於股份及相關股份之權益或淡倉

於2021年6月30日，以下佔本公司股本及購股權5%或以上之權益及淡倉記錄於證券及期貨條例第336條規定本公司須存置之權益登記冊內：

股份好倉

附註：

(a) 陳薑諺女士為金建新先生的配偶，故此根據證券及期貨條例，陳薑諺女士被視為於金建新先生擁有權益的所有股份中擁有權益。

除上文披露者外，於2021年6月30日，除上文「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一節所載擁有權益的董事及本公司最高行政人員外，概無人士已登記根據證券及期貨條例第336條規定須予記錄之本公司股份或相關股份中之權益或淡倉。

OTHER INFORMATION (CONTINUED)

其他資料(續)

EMOLUMENT POLICY

The Group had 475 employees in the PRC, Australia and Hong Kong as at 30 June 2021. The total salaries and related costs granted to employees amounted to approximately RMB16.5 million for the six months ended 30 June 2021. The Group's remuneration policy, bonus and share option scheme determines benefits of employees (including Directors) based on the duties and performance of each individuals. The Group has also participated in the mandatory provident fund retirement benefit scheme in Hong Kong, and the central pension scheme operated by the local municipal government in the PRC. The Group arranges trainings necessary to employees for performing their duties.

SHARE OPTION SCHEME

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

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

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

薪酬政策

本集團於2021年6月30日在中國、澳洲及香港擁有475名僱員。於截至2021年6月30日止六個月，向僱員提供的薪金及相關成本總額約為人民幣16.5百萬元。本集團的薪酬政策、花紅及購股權計劃基於各僱員(包括董事)的職責及表現而釐定其福利。本集團亦於香港參與強制性公積金退休福利計劃，及於中國參與由地方市政府管理的中央退休金計劃。本集團為僱員安排履行職責所需的培訓。

購股權計劃

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

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

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

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

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2021.

DIVIDENDS

The Board resolved not to declare any interim dividend for the six months ended 30 June 2021.

CHANGES IN INFORMATION IN RESPECT OF DIRECTORS

As disclosed in the announcement of the Company dated 4 August 2021, with effect from 4 August 2021, Mr. RU Liming has resigned as an executive Director due to his desire for retirement.

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

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

購買、贖回或出售本公司之上市證券

截至2021年6月30日止六個月，本公司或其附屬公司概無購買、贖回或出售本公司上市證券。

股息

董事會決議不宣派截至2021年6月30日止六個月的任何中期股息。

有關董事之資料變動

誠如本公司日期為2021年8月4日的公告所述，由於茹黎明先生希望退休，其已辭任執行董事，自2021年8月4日起生效。





INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月		
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
	Notes 附註			
Revenue	收入	7	242,781	159,662
Cost of sales	銷售成本		(191,109)	(115,599)
Gross profit	毛利		51,672	44,063
Administrative expenses	行政開支		(25,827)	(25,346)
Selling and marketing expenses	銷售及營銷開支		(10,730)	(6,698)
Net impairment losses on financial assets	金融資產減值虧損 －淨額		(1,549)	(389)
Other income	其他收益	8	1,765	3,892
Other gains/(losses) – net	其他收益／(虧損) －淨額	9	2,794	(9,788)
Operating profit	經營溢利		18,125	5,734
Finance income	財務收益		399	263
Finance costs	財務成本		(134)	(208)
Finance income net	財務收益淨額	10	265	55
Profit before income tax	除所得稅前溢利		18,390	5,789
Income tax expenses	所得稅開支	11	(3,140)	(1,470)
Profit for the period	期內溢利		15,250	4,319
Profit/(loss) for the period attributable to:	以下應佔期內溢利／ (虧損)：			
Owners of the Company	本公司擁有人		15,305	4,357
Non-controlling interests	非控股權益		(55)	(38)

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

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Other comprehensive income	其他全面收益		
<i>Items that maybe reclassified subsequently to profit or loss</i>	<i>隨後可重新分類至損益之項目</i>		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(34)	71
Total comprehensive income for the period	期內全面收益總額	15,216	4,390
Total comprehensive income attributable to:	以下應佔全面收益總額：		
Owners of the Company	本公司擁有人	15,278	4,414
Non-controlling interests	非控股權益	(62)	(24)
Earnings per share for profit attributable to owners of the Company	本公司擁有人應佔之溢利之每股盈利		
- Basis and diluted (expressed in RMB cents)	- 基本及攤薄 (按人民幣分表示)	12	
		3.8 cents 分	1.1 cents 分

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2021 於2021年6月30日

			As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	43,867	45,467
Investment properties	投資物業		4,884	4,995
Right-of-use assets	使用權資產		10,719	13,028
Intangible assets	無形資產		4,613	4,763
Deferred income tax assets	遞延所得稅資產		992	510
Total non-current assets	非流動資產總值		65,075	68,763
Current assets	流動資產			
Inventories	存貨	14	78,235	55,031
Trade receivables	貿易應收款項	15	101,287	81,105
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	16	20,208	15,753
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	17	2,749	44,726
Other current assets	其他流動資產		12,920	20,000
Cash and cash equivalents	現金及現金等價物	18	131,889	110,735
Total current assets	流動資產總值		347,288	327,350
Total assets	資產總值		412,363	396,113
EQUITY AND LIABILITIES	權益及負債			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	19	359	359
Share premium	股份溢價	19	249,653	249,653
Other reserves	其他儲備		(29,874)	(29,847)
Retained earnings	保留盈利		120,348	105,043
			340,486	325,208
Non-controlling interests	非控股權益		474	536
Total equity	權益總值		340,960	325,744

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

As at 30 June 2021 於2021年6月30日

		<i>Notes</i> <i>附註</i>	As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
LIABILITIES	負債			
Current liabilities	流動負債			
Trade and other payables	貿易應付款項及其他 應付款項	20	59,715	58,339
Contract liabilities	合約負債		3,248	3,819
Current income tax liabilities	流動所得稅負債		4,662	2,276
Lease liabilities	租賃負債		2,636	3,759
Total current liabilities	流動負債總值		70,261	68,193
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		1,142	2,176
Total liabilities	負債總值		71,403	70,369
Total equity and liabilities	權益及負債總值		412,363	396,113

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

上文中期簡明綜合財務狀況表應與中期簡明綜合財務報表附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					Non- controlling interests 非控股權益	Total equity 總權益
		Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 保留盈利	Subtotal 小計		
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
(Unaudited)								
Balance at 1 January 2021	(未經審核) 於2021年1月1日的結餘	359	249,653	(29,847)	105,043	325,208	536	325,744
Comprehensive income	全面收益							
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	15,305	15,305	(55)	15,250
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	(27)	(27)	(7)	(34)
Balance at 30 June 2021	於2021年6月30日的結餘	359	249,653	(29,847)	120,321	340,486	474	340,960

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

中期簡明綜合權益變動表(續)

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					Non- controlling interests 非控股權益	Total equity 總權益
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元		
(Unaudited)	(未經審核)							
Balance at 1 January 2020	於2020年1月1日的結餘	-	163,681	(34,556)	68,957	198,082	638	198,720
Comprehensive income	全面收益							
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	4,357	4,357	(38)	4,319
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	57	-	57	14	71
		-	163,681	(34,499)	73,314	202,496	614	203,110
Transactions with owners in their capacity as owners	與擁有人以其作為擁有人 的身份進行的交易							
Capitalisation of shares	股份資本化	23(a)	266	(266)	-	-	-	-
Issuance of shares by share offer, net of expenses related to issuance of shares	就股份發售發行股份 (扣除與發行股份有關 的開支)	23(b)	93	106,863	-	-	106,956	-
Balance at 30 June 2020	於2020年6月30日的結餘		359	270,278	(34,499)	73,314	309,452	614
			359	270,278	(34,499)	73,314	309,452	614

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

上文中期簡明綜合股權變動表應與中期簡明綜合財務報表附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Note 附註	
Cash flows from operating activities	經營活動所得現金流量		
Cash used in operations	經營所用現金	(98)	(12,142)
Interest received	已收利息	399	263
Income tax paid	已付所得稅	(1,236)	(2,536)
Net cash used in operating activities	經營活動所用現金淨額	(935)	(14,415)
Cash flows from investing activities	投資活動所得現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(2,852)	(3,782)
Purchases of intangible assets	購買無形資產	(47)	(782)
Payments for purchase of wealth management products issued by commercial banks	購買商業銀行發行之理財產品之付款	(22,920)	(77,693)
Proceeds from disposal of wealth management products issued by commercial banks	出售商業銀行發行之理財產品之所得款項	50,422	47,776
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	23
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	24,603	(34,458)
Cash flows from financing activities	融資活動所得現金流量		
Repayments of loans from a related party	償還一名關聯方之貸款	-	(269)
Interest paid	已付利息	(134)	(208)
Payments for listing expenses	支付上市開支	-	(1,305)
Principal elements of lease payments	租賃付款本金部分	(2,157)	(1,932)
Proceeds from share issuance upon listing	上市時發行股份所得款項	-	119,157

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
 中期簡明綜合現金流量表(續)

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
		<i>Note</i> 附註	
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	(2,291)	115,443
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	21,377	66,570
Cash and cash equivalents at beginning of the period	於期初現金及現金等價物	110,735	67,843
Effect of foreign exchange rate changes	外匯匯率變動之影響	(223)	3,844
Cash and cash equivalents at end of the period	於期末現金及現金等價物	131,889	138,257

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

上文中期簡明綜合現金流量表應與中期簡明綜合財務報表附註一併閱讀。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止六個月

1 GENERAL INFORMATION

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

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

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

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

2 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2021 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2020.

1 一般資料

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

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

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

該等簡明綜合中期財務報表未經審核。

2 編製基準

截至2021年6月30日止六個月中期簡明綜合財務報表已按照香港會計準則第34號*中期財務報告*編製。中期簡明綜合財務資料並不包括年度財務報表規定載入的所有資料和披露信息, 故此應與本集團截至2020年12月31日止年度的綜合財務報表一併閱讀。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

中期簡明綜合財務報表附註(續)

For the six months ended 30 June 2021 截至2021年6月30日止六個月

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Except for the newly effective standards, amendments and interpretations that became applicable to the Group first time in the six months ended 30 June 2021, the accounting policies adopted are consistent with those of the Group's consolidated financial statements for the year ended 31 December 2020 as described therein.

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

3.1 New amendments of HKFRSs adopted by the Group

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2
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The adoption of the above amendments starting from 1 January 2021 did not give rise to any significant impact on the Group's results of operations and financial position for the six months ended 30 June 2021.

3.2 New standard and amendments of HKFRSs not yet adopted by the Group

Certain new accounting standard, amendments and interpretation have been published but are not mandatory for the financial year beginning 1 January 2021 and have not been early adopted by the Group. These new accounting standard, amendments and interpretation are not expected to have a material impact on the Group's financial statements when they become effective.

3 重大會計政策概要

除本集團截至2021年6月30日止六個月首次適用的新生效準則、修訂本及詮釋外，本簡明中期財務報表所採納的會計政策與本集團截至2020年12月31日止年度綜合財務報表所述的相符。

中期所得稅利用適用於預期全年盈利總額之稅率累計。

3.1 本集團採納香港財務報告準則的新修訂本

香港財務報告準則 利率基準
第9號、香港會計 改革一
準則第39號、香港 第二期
財務報告準則第7
號、香港財務報告
準則第4號及香港財
務報告準則第16號

自2021年1月1日起開始採納上述修訂本並無對本集團截至2021年6月30日止六個月的經營業績及財務狀況構成任何重大影響。

3.2 本集團尚未採納的新訂及經修訂香港財務報告準則

若干新訂會計準則、修訂本及詮釋已經刊發但尚未於自2021年1月1日開始的財政年度強制採納且本集團尚未提前採納。該等新訂準則、修訂本及詮釋於生效時預計不會對本集團的財務報表構成重大影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

中期簡明綜合財務報表附註(續)

For the six months ended 30 June 2021 截至2021年6月30日止六個月

4 FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

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

There have been no changes in the risk policies since 31 December 2020.

4.2 Capital management

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

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

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total debt less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated statement of financial position plus net debt.

As at 30 June 2021 and 31 December 2020, the Group maintained at net cash position.

4 財務風險管理

4.1 財務風險因素

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

自2020年12月31日以來，風險政策並無改變。

4.2 資本管理

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

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

本集團以資本負債比率為基礎監控其資本。該比率按淨負債除以總資本計算。淨負債按總負債減現金及現金等價物計算。總資本按綜合財務狀況表中所示的「權益」加淨負債計算。

於2021年6月30日及2020年12月31日，本集團均維持淨現金狀態。

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

For the six months ended 30 June 2021 截至2021年6月30日止六個月

4 FINANCIAL RISK MANAGEMENT (continued) 4 財務風險管理(續)

4.3 Fair value estimation

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

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

Recurring fair value measurements

4.3 公平值估計

(i) 金融資產及金融負債的公平值層級

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

經常性公平值計量

			Level 1 第一層	Level 2 第二層	Level 3 第三層	Total 總計
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
(Unaudited) At 30 June 2021	(未經審核) 於2021年6月30日					
Financial assets	金融資產					
Foreign currency forwards	外幣遠期合約	17	-	2,749	-	2,749
(Audited) At 31 December 2020	(經審核) 於2020年12月31日					
Financial assets	金融資產					
Foreign currency forwards	外幣遠期合約	17	-	4,726	-	4,726
Wealth management products issued by commercial banks	商業銀行發行之理財產品	17	-	-	40,000	40,000

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

中期簡明綜合財務報表附註(續)

For the six months ended 30 June 2021 截至2021年6月30日止六個月

4 FINANCIAL RISK MANAGEMENT (continued) 4 財務風險管理(續)

4.3 Fair value estimation (continued)

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

Recurring fair value measurements (continued)

There were no transfers among level 1, level 2 and level 3 for recurring fair value measurements during the six months ended 30 June 2021 and 2020.

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

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

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

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

4.3 公平值估計(續)

(i) 金融資產及金融負債的公平值層級(續)

經常性公平值計量(續)

截至2021年及2020年6月30日止六個月，就經常性公平值計量而言，第一層、第二層以及第三層之間並無轉撥。

本集團的政策是於報告期末確認公平值層級之間的轉入及轉出。

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

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

第三層：如一項或多項重大輸入並非根據可觀察市場數據，則該工具列入第三層。

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

For the six months ended 30 June 2021 截至2021年6月30日止六個月

4 FINANCIAL RISK MANAGEMENT (continued) 4 財務風險管理(續)

4.3 Fair value estimation (continued)

(ii) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

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

There were no changes in valuation techniques during the six months ended 30 June 2021 and 2020.

4.3 公平值估計(續)

(ii) 釐定公平值所用估值技術

評估金融工具所用特定估值技術包括：

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

截至2021年及2020年6月30日止六個月，估值技術並無變動。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

中期簡明綜合財務報表附註(續)

For the six months ended 30 June 2021 截至2021年6月30日止六個月

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing these interim condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements of the Group for the year ended 31 December 2020.

6 SEGMENT INFORMATION

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

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

As at 30 June 2021 and 31 December 2020, all of the non-current assets of the Group were located in the PRC.

5 重大會計估計及判斷

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

編製該等中期簡明綜合財務報表時，管理層在應用本集團會計政策時作出的重大判斷及估計不確定性的關鍵來源與應用於本集團截至2020年12月31日止年度全年綜合財務報表的相同。

6 分部資料

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

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

於2021年6月30日及2020年12月31日，本集團的所有非流動資產均位於中國。

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

For the six months ended 30 June 2021 截至2021年6月30日止六個月

7 REVENUE

Revenue mainly comprises of proceeds from export sales of goods. An analysis of the Group's revenue by product type is as follows:

7 收入

收入主要包括出口銷售貨品所得款項。本集團按產品類型劃分的收入分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元 Revenue 收入	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元 Revenue 收入
Revenue from customers:	來自客戶之收入：		
Candles	蠟燭	152,650	110,256
Home fragrance	家居香薰	45,221	18,249
Home accessories	家居飾品	44,910	31,157
		242,781	159,662
Timing of revenue recognition	收入確認時間		
- At a point in time	- 某時點	242,781	159,662

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

For the six months ended 30 June 2021 截至2021年6月30日止六個月

7 REVENUE (continued)

(a) Contract liabilities

The Group recognised the following revenue-related contract liabilities:

7 收入(續)

(a) 合約負債

本集團確認下列收入相關的合約負債：

		As at 30 June 2021 於2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2020 於2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Advanced payments from customers	來自客戶之墊付款項	3,248	3,819

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

For the six months ended 30 June 2021 截至2021年6月30日止六個月

7 REVENUE (continued)

(b) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised during the six months ended 30 June 2021 and 2020 related to carried-forward contract liabilities.

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
<i>Revenue recognised that was included in the contract liabilities balance at the beginning of the year</i>	計入年初合約負債結餘 確認的收入		
Advanced payments from customers	來自客戶之墊付款項	3,819	4,054

7 收入(續)

(b) 就合約負債確認的收入

下表顯示截至2021年及2020年6月30日止六個月確認有關結轉合約負債的收入。

(c) Unsatisfied performance obligations

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

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

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

(c) 未履行的履約義務

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

(d) 自獲得合約的遞增成本
確認的資產

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

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

For the six months ended 30 June 2021 截至2021年6月30日止六個月

8 OTHER INCOME

8 其他收益

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
Government grants	政府補助	560	3,892
Rental income	租金收益	782	-
Others	其他	423	-
		1,765	3,892

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

政府補助主要為本集團收到相關政府機構之無條件政府補貼。

9 OTHER GAINS/(LOSSES) – NET

9 其他收益／(虧損) – 淨額

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
Net realised and unrealised fair value gains/(losses) on foreign exchange forward contracts	外幣遠期合約之已變現及未變現公平值收益／(虧損)淨額	8,328	(6,263)
Net foreign exchange losses	外匯虧損淨額	(5,830)	(3,639)
Donation expenses	捐款開支	-	(500)
Gains on disposal of right-of-use assets – net	出售使用權資產收益 – 淨額	-	118
Losses on disposal of property, plant and equipment – net	出售物業、廠房及設備虧損 – 淨額	-	(4)
Others	其他	296	500
		2,794	(9,788)

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

For the six months ended 30 June 2021 截至2021年6月30日止六個月

10 FINANCE INCOME/COSTS – NET

10 財務收益／成本－淨額

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
Finance income	財務收益		
Interest income	利息收益	399	263
Finance costs	財務成本		
Interest expenses	利息開支	(14)	–
Interest expenses on lease liabilities	租賃負債利息開支	(120)	(208)
		(134)	(208)
		265	55

11 INCOME TAX EXPENSE

11 所得稅開支

(a) Cayman Island income tax

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

(a) 開曼群島所得稅

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

(b) British Virgin Islands income tax

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

(b) 英屬處女群島所得稅

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

(c) Hong Kong profits tax

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

(c) 香港利得稅

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

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For the six months ended 30 June 2021 截至2021年6月30日止六個月

11 INCOME TAX EXPENSE (continued)

(d) PRC corporate income tax

Income tax provision of the Group in respect of operations in Mainland China was calculated at the applicable tax rate on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof. The statutory tax rate was 25% for the six months ended 30 June 2021 and 2020.

Ningbo Kwung's was qualified as a "High and New Technology Enterprise" ("HNTE") since 2008 and renewed its qualification in December 2020. It is subject to a reduced preferential corporate income tax rate of 15% until December 2023 according to the applicable tax preference applicable to the HNTE.

According to the relevant laws and regulations promulgated by the State Tax Bureau of the PRC that was effective from 2018, during the period from 1 January 2018 to 31 December 2023, enterprises engaging in research and development activities are entitled to claim 175% of their research and development expenses incurred as tax deductible expenses when determining their assessable profits for that year ("Super Deduction"), while the deduction rate was 150% before then. The Group made its best estimate for the Super Deduction to be claimed for the Group's entities in ascertaining their assessable profits during the six months ended 30 June 2021 and 2020.

11 所得稅開支(續)

(d) 中國企業所得稅

本集團就中國內地的經營作出的所得稅撥備已根據現行法律、解釋及慣例，以預估年內應課稅溢利適用稅率計算。截至2021年及2020年6月30日止六個月，該等年度的法定稅率為25%。

寧波曠世自2008年以來符合資格作為「高新技術企業」(「高新技術企業」)並於2020年12月更新其資格，且根據適用於高新技術企業之適用稅項優惠，其於2023年12月前按15%的下調優惠企業所得稅稅率繳稅。

依據中國國家稅務總局頒佈自2018年起生效的相關法律法規，於2018年1月1日至2023年12月31日期間從事研發活動的企業於該年度釐定應課稅溢利時，有權要求將其產生的研發開支的175%列作可扣減稅項開支(「超額抵扣」)，而之前的抵扣率為150%。本集團已就本集團實體可要求的超額抵扣做出其最佳估價，以確定截至2021年及2020年6月30日止六個月的應課稅溢利。

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12 EARNINGS PER SHARE

(a) Basic

The basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted number of ordinary shares deemed to be in issue during the six months ended 30 June 2020 and 30 June 2021, respectively. The weighted average number of ordinary shares had been retrospectively adjusted for the effects of capitalisation issue on 13 January 2020.

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
Profit attributable to owners of the Company (expressed in RMB'000)	本公司擁有人應佔溢利 (以人民幣千元表示)	15,305	4,357
Weighted average number of ordinary shares in issue (expressed in thousand)	已發行普通股的加權平均數 (以千股表示)	405,042	395,831
Basic earnings per share for profit attributable to the owners of the Company (expressed in RMB cents per share)	本公司擁有人應佔溢利的 每股基本盈利(按每股 人民幣分表示)	3.8	1.1

(b) Diluted

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

During the six months ended 30 June 2020 and 30 June 2021, the diluted earnings per share is equal to basic earnings per share, as there were no instruments outstanding that could have a dilutive effect on the Company's ordinary shares.

12 每股盈利

(a) 基本

每股基本盈利乃按本公司擁有人應佔溢利除以分別被視為於截至2020年6月30日及2021年6月30日止六個月已發行普通股加權數目計算。普通股加權平均數已就2020年1月13日的資本化發行的影響進行追溯調整。

Six months ended 30 June 截至6月30日止六個月

2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
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(b) 攤薄

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

截至2020年6月30日及2021年6月30日止六個月，每股攤薄盈利相等於每股基本盈利，因為並無可對本公司普通股具攤薄影響的未到期工具。

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For the six months ended 30 June 2021 截至2021年6月30日止六個月

13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

		Buildings	Transportation equipment	Electronic equipment	Machinery	Furniture	Leasehold improvements	Assets under construction	Total
		樓宇	運輸設備	電子設備	機械	傢具	租賃裝修	在建資產	合計
		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
As at 1 January 2021 (audited)	於2021年1月1日 (經審核)								
Cost	成本	20,362	3,397	2,562	13,240	2,191	22,053	4,156	67,961
Accumulated depreciation	累計折舊	(5,488)	(1,383)	(1,540)	(4,712)	(1,359)	(8,012)	—	(22,494)
Net book value	賬面淨值	14,874	2,014	1,022	8,528	832	14,041	4,156	45,467
Six months ended 30 June 2021	截至2021年6月30日止六個月								
Opening net book value	期初賬面淨值	14,874	2,014	1,022	8,528	832	14,041	4,156	45,467
Additions	添置	—	—	46	93	54	1,747	912	2,852
Transfers	轉讓	—	—	—	—	239	—	(239)	—
Depreciation	折舊	(354)	(192)	(123)	(525)	(116)	(3,142)	—	(4,452)
Closing net book value	期末賬面淨值	14,520	1,822	945	8,096	1,009	12,646	4,829	43,867
As at 30 June 2021 (unaudited)	於2021年6月30日 (未經審核)								
Cost	成本	20,362	3,397	2,608	13,333	2,484	23,800	4,829	70,813
Accumulated depreciation	累計折舊	(5,842)	(1,575)	(1,663)	(5,237)	(1,475)	(11,154)	—	(26,946)
Net book value	賬面淨值	14,520	1,822	945	8,096	1,009	12,646	4,829	43,867

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13 PROPERTY, PLANT AND EQUIPMENT
 (continued)

13 物業、廠房及設備(續)

		Buildings	Transportation equipment	Electronic equipment	Machinery	Furniture	Leasehold improvements	Assets under construction	Total
		樓宇	運輸設備	電子設備	機械	傢具	租賃裝修	在建資產	合計
		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
As at 1 January 2020 (audited)	於2020年1月1日 (經審核)								
Cost	成本	27,869	2,753	2,038	11,759	2,018	15,553	4,814	66,804
Accumulated depreciation	累計折舊	(7,003)	(2,394)	(1,349)	(4,116)	(1,188)	(2,476)	-	(18,526)
Net book value	賬面淨值	20,866	359	689	7,643	830	13,077	4,814	48,278
Six months ended 30 June 2020	截至2020年6月30日止六個月								
Opening net book value	期初賬面淨值	20,866	359	689	7,643	830	13,077	4,814	48,278
Additions	添置	26	6	211	714	3	2,008	814	3,782
Transfers	轉讓	-	-	-	-	-	925	(1,725)	(800)
Disposals	出售	-	-	-	(27)	-	-	-	(27)
Depreciation	折舊	(506)	(51)	(91)	(449)	(88)	(3,027)	-	(4,212)
Closing net book value	期末賬面淨值	20,386	314	809	7,881	745	12,983	3,903	47,021
As at 30 June 2020 (unaudited)	於2020年6月30日 (未經審核)								
Cost	成本	27,895	2,759	2,249	12,197	2,021	18,486	3,903	69,510
Accumulated depreciation	累計折舊	(7,509)	(2,445)	(1,440)	(4,316)	(1,276)	(5,503)	-	(22,489)
Net book value	賬面淨值	20,386	314	809	7,881	745	12,983	3,903	47,021

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For the six months ended 30 June 2021 截至2021年6月30日止六個月

14 INVENTORIES

14 存貨

		As at 30 June 2021 於2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2020 於2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Raw materials	原材料	43,572	25,427
Work in progress	半成品	6,244	3,688
Finished goods	製成品	28,531	26,028
Provision for impairment of inventories	存貨減值撥備	(112)	(112)
		78,235	55,031

15 TRADE RECEIVABLES

15 貿易應收款項

		As at 30 June 2021 於2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2020 於2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Trade receivables	貿易應收款項	104,264	82,889
Less: Allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(2,977)	(1,784)
Trade receivables – net	貿易應收款項 – 淨額	101,287	81,105

Trade receivables all arise from sales of goods.

貿易應收款項全部由貨品銷售產生。

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15 TRADE RECEIVABLES (continued)

As at 30 June 2021 and 31 December 2020, the ageing analysis of the trade receivables based on invoice date was as follows:

		As at 30 June 2021 於2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2020 於2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 30 days	30日內	76,866	31,216
Over 30 days and within 180 days	超過30日至180日內	21,465	49,011
Over 180 days and within one year	超過180日至1年內	3,645	963
Over one year and within two years	超過1年至2年內	1,589	1,022
Over two years	超過2年至3年內	699	677
		104,264	82,889

As at 30 June 2021 and 31 December 2020, the fair value of trade receivables approximated their carrying amounts. Sales of products are received in accordance with the terms of the relevant sales agreements, and due for payment upon the issuance of invoice.

15 貿易應收款項(續)

於2021年6月30日及2020年12月31日，基於發票日期的貿易應收款項的賬齡分析如下：

於2021年6月30日及2020年12月31日，貿易應收款項公平值與其賬面值相近。產品銷售根據相關銷售協議條款收取，並於出具發票後到期支付。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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15 TRADE RECEIVABLES (continued)

The Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the assets. The expected loss rates are based on the payment profiles of sales over a period of 36 months and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the factors such as GDP of the countries in which it sells its goods to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. At every reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analysed. As at 30 June 2021 and 31 December 2020, the Group did not hold any collateral as security over these debtors.

15 貿易應收款項(續)

本集團應用香港財務報告準則第9號許可的簡化方法，其要求自資產初步確認後確認預期存續期間虧損。預期虧損率乃基於36個月期間之銷售付款組合及該期間內經歷之相應歷史信貸虧損。歷史虧損率乃經調整以反映有關影響客戶結清應收款項之能力的宏觀經濟因素之當前及前瞻性資料。本集團已識別該等因素，例如其出售貨品所在國家之國內生產總值為最大相關因素，因此，根據該等因素基於預期變動調整歷史虧損率。於各報告日期，已觀察之歷史違約率已更新且前瞻性估值之變動已進行分析。於2021年6月30日及2020年12月31日，本集團並無持有任何抵押品作為該等應收款項之抵押。

Six months ended 30 June 截至6月30日止六個月

		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
Within 30 days	30日內	0.14%	0.08%
Over 30 days and within 180 days	超過30日至180日內	0.32%	0.17%
Over 180 days and within one year	超過180日至1年內	32.26%	22.77%
Over one year and within two years	超過1年至2年內	58.33%	77.47%
Over two years	超過2年	100.00%	100.0%

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15 TRADE RECEIVABLES (continued)

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

15 貿易應收款項(續)

貿易應收款項減值撥備變動如下：

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
At the beginning of the period	於期初	(1,784)	(957)
Provision for impairment	減值撥備	(1,193)	(362)
At the end of the period	於期末	(2,977)	(1,319)

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16 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

16 預付款項、按金及其他應收款項

		As at 30 June 2021 於2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2020 於2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Prepayments	預付款項		
– Advances to suppliers	– 向供應商墊款	3,699	5,619
– Prepaid value-added tax	– 預付增值稅	–	810
Subtotal	小計	3,699	6,429
Other receivables	其他應收款項		
– Deposits	– 按金	–	892
– Advances to employees	– 向僱員墊款	573	858
– Recoverable value-added tax	– 可收回之增值稅	12,174	7,313
– Amounts due from related parties (Note 22(c))	– 應收關聯方款項 (附註22(c))	–	409
– Others	– 其他	4,329	64
Subtotal	小計	17,076	9,536
Total	總計	20,775	15,965
Less: allowance for impairment of other receivables	減：其他應收款項減值 撥備	(567)	(212)
		20,208	15,753

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16 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

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

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
At the beginning of the period	於期初	(212)	(209)
Provision for impairment	減值撥備	(355)	(27)
At the end of the period	於期末	(567)	(236)

16 預付款項、按金及其他應收款項(續)

其他應收款項減值撥備的變動如下：

17 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets

		As at 30 June 2021 於2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2020 於2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Foreign currency forwards	外幣遠期合約	2,749	4,726
Wealth management products issued by commercial banks	商業銀行發行之理財產品	-	40,000
		2,749	44,726

17 按公平值計入損益之金融資產

金融資產

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18 CASH AND CASH EQUIVALENTS

18 現金及現金等價物

		As at 30 June 2021	As at 31 December 2020
		於2021年 6月30日	於2020年 12月31日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash on hand	手頭現金	30	17
Cash in banks	銀行現金	131,859	98,455
Cash in other financial institutions	於其他金融機構的現金	-	12,263
		131,889	110,735

19 SHARE CAPITAL AND SHARE PREMIUM

19 股本及股份溢價

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

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

Ordinary shares issued and fully paid:

已發行及繳足普通股：

	Number of ordinary shares	Nominal value of share capital	Equivalent nominal value of share capital	Share premium
	普通股數目	股本票面 價值 HK\$ 港元	股本票面 價值等值 RMB 人民幣	股份溢價 RMB'000 人民幣千元
As at 1 January 2021 and as at 30 June 2021	於2021年1月1日及 於2021年6月30日	405,042,000	405,042	358,767
			249,653	

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

For the six months ended 30 June 2021 截至2021年6月30日止六個月

20 TRADE AND OTHER PAYABLES

20 貿易及其他應付款項

		As at 30 June 2021	As at 31 December 2020
		於2021年 6月30日	於2020年 12月31日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付款項	47,220	45,845
Other payables:	其他應付款項		
– related parties (Note 22(c))	– 關聯方(附註22(c))	1,917	—
– independent third parties	– 獨立第三方	5,870	5,398
Staff salaries and welfare payables	應付職員薪資及福利	4,708	5,624
Accrued taxes other than income tax	應計稅項(所得稅除外)	–	1,472
		59,715	58,339

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

於各報告期末根據發票日期應付第三方及關聯方之貿易應付款項賬齡分析如下:

		As at 30 June 2021	As at 31 December 2020
		於2021年 6月30日	於2020年 12月31日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	1年以內	46,753	45,428
Over one year and within two years	超過1年至2年內	102	195
Over two years	超過2年	365	222
		47,220	45,845

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

For the six months ended 30 June 2021 截至2021年6月30日止六個月

21 CAPITAL COMMITMENTS

Significant capital expenditure contracted for as at 30 June 2021 and 31 December 2020 but not recognised as liabilities is as follows:

21 資本承諾

於2021年6月30日及2020年12月31日已訂約但未確認為負債的重大資本開支如下：

		As at 30 June 2021 於2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2020 於2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	-	1,961

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

For the six months ended 30 June 2021 截至2021年6月30日止六個月

22 RELATED PARTY TRANSACTIONS

(a) Names and relationships with related parties

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

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the six months ended 30 June 2021 and 2020, and balances arising from related party transactions as at 30 June 2021 and 31 December 2020.

Name of related parties
 關聯方名稱

Mr. Jin Jianxin
 金建新先生

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

Shaoxing Shi Jingming Cultural Development
 Co., Limited
 紹興市景明文化發展有限公司

Ningbo Internet Trading Cultural
 Development Co., Limited
 寧波曠世網貿園文化發展有限公司

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

Nature of relationship
 關係性質

Ultimate Controlling Shareholder
 最終控股股東

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

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

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

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

22 關聯方交易

(a) 關聯方名稱及與關聯方的關係

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

以下為截至2021年及2020年6月30日止六個月本集團與其關聯方於一般業務過程中進行的重大交易概要，以及於2021年6月30日及2020年12月31日的關聯方交易產生的結餘。

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

For the six months ended 30 June 2021 截至2021年6月30日止六個月

22 RELATED PARTY TRANSACTIONS

(continued)

(b) Transactions with related parties

22 關聯方交易(續)

(b) 關聯方交易

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
<i>Repayment of loans borrowed from a related party</i> 償還向一名關聯方借入的貸款			
- Mr. Jin Jianxin	- 金建新先生	-	269
<i>Payment on behalf of a related party</i> 代表一名關聯方的付款			
- Ningbo Internet Trading Cultural Development Co., Limited	- 寧波曠世網貿園文化發展有限公司	447	472
<i>Repayment from a related party</i> 關聯方還款			
- Ningbo Internet Trading Cultural Development Co., Limited	- 寧波曠世網貿園文化發展有限公司	71	890
<i>Expenses paid by a related party on behalf of the Group</i> 關聯方代本集團墊付之款項			
- Shaoxing Shi Jingming Cultural Development Co., Ltd.	- 紹興市景明文化發展有限公司	887	191
<i>Rental fee charged by related parties</i> 關聯方收取租賃費用			
- Ningbo Kwung's Investment Holdings Company Limited	- 寧波曠世投資控股有限公司	-	311
- Shaoxing Shi Jingming Cultural Development Co., Ltd.	- 紹興市景明文化發展有限公司	445	668
- Ningbo Jingyuan Cultural Development Company Limited	- 寧波璟元文化發展有限公司	984	492
		1,429	1,471

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

For the six months ended 30 June 2021 截至2021年6月30日止六個月

22 RELATED PARTY TRANSACTIONS

(continued)

(c) Balances with related parties

22 關聯方交易(續)

(c) 與關聯方的結餘

	As at 30 June 2021	As at 31 December 2020
	於2021年 6月30日	於2020年 12月31日
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
	RMB'000	RMB'000
	人民幣千元	人民幣千元
<i>Amounts due from related parties</i> 應收關聯方款項		
<i>Non-trade:</i> 非貿易:		
– Ningbo Jingyuan Cultural Development Company Limited 寧波璟元文化發展有限公司	–	359
– Shaoxing Shi Jingming Cultural Development Co., Ltd. 紹興市景明文化發展有限公司	–	50
	–	409

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

For the six months ended 30 June 2021 截至2021年6月30日止六個月

22 RELATED PARTY TRANSACTIONS
 (continued)

(c) Balances with related parties (continued)

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

22 關聯方交易(續)

(c) 與關聯方的結餘(續)

應收關聯方款項為無抵押、免息及應要求償還。

		As at 30 June 2021 於2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2020 於2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
<i>Amounts due to related parties</i>	<i>應付關聯方款項</i>		
<i>Non-trade:</i>	<i>非貿易:</i>		
- Ningbo Jingyuan Cultural Development Company Limited	- 寧波璟元文化發展有限公司	1,472	-
- Shaoxing Shi Jingming Cultural Development Co., Ltd.	- 紹興市景明文化發展有限公司	445	-
		1,917	-

曠世控股有限公司

KWUNG'S HOLDINGS LIMITED

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