



Q P Group Holdings Limited  
雋思集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 1412



2021  
INTERIM REPORT  
中期報告

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## BOARD OF DIRECTORS

### Executive Directors

Mr. CHENG Wan Wai (*Chairman*)  
Mr. YEUNG Keng Wu Kenneth  
Ms. LIU Shuk Yu Sanny  
Mr. CHAN Wang Tao Thomas  
Ms. HUI Li Kwan  
Mr. MAK Chin Pang

### Independent non-executive Directors

Mr. CHAN Hiu Fung Nicholas, *MH, JP*  
Prof. CHENG Man Chung Daniel, *BBS, MH, JP*  
Mr. NG Shung, *JP (Australia)*

## AUDIT COMMITTEE

Mr. NG Shung, *JP (Australia) (Chairman)*  
Mr. CHAN Hiu Fung Nicholas, *MH, JP*  
Prof. CHENG Man Chung Daniel, *BBS, MH, JP*

## REMUNERATION COMMITTEE

Mr. CHAN Hiu Fung Nicholas, *MH, JP (Chairman)*  
Prof. CHENG Man Chung Daniel, *BBS, MH, JP*  
Mr. NG Shung, *JP (Australia)*  
Mr. MAK Chin Pang

## NOMINATION COMMITTEE

Prof. CHENG Man Chung Daniel, *BBS, MH, JP (Chairman)*  
  
Mr. CHAN Hiu Fung Nicholas, *MH, JP*  
Mr. NG Shung, *JP (Australia)*  
Mr. MAK Chin Pang

## RISK MANAGEMENT COMMITTEE

Mr. MAK Chin Pang (*Chairman*)  
Mr. CHAN Hiu Fung Nicholas, *MH, JP*  
Prof. CHENG Man Chung Daniel, *BBS, MH, JP*  
Mr. NG Shung, *JP (Australia)*

## 董事會

### 執行董事

鄭穩偉先生 (*主席*)  
楊鏡湖先生  
廖淑如女士  
陳宏道先生  
許莉君女士  
麥展鵬先生

### 獨立非執行董事

陳曉峰先生，榮譽勳章、太平紳士  
鄭文聰教授，銅紫荊星章、榮譽勳章、太平紳士  
吳嵩先生，太平紳士 (澳大利亞)

## 審核委員會

吳嵩先生，太平紳士 (澳大利亞) (*主席*)  
陳曉峰先生，榮譽勳章、太平紳士  
鄭文聰教授，銅紫荊星章、榮譽勳章、太平紳士

## 薪酬委員會

陳曉峰先生，榮譽勳章、太平紳士 (*主席*)  
鄭文聰教授，銅紫荊星章、榮譽勳章、太平紳士  
吳嵩先生，太平紳士 (澳大利亞)  
麥展鵬先生

## 提名委員會

鄭文聰教授，銅紫荊星章、榮譽勳章、太平紳士  
(*主席*)  
陳曉峰先生，榮譽勳章、太平紳士  
吳嵩先生，太平紳士 (澳大利亞)  
麥展鵬先生

## 風險管理委員會

麥展鵬先生 (*主席*)  
陳曉峰先生，榮譽勳章、太平紳士  
鄭文聰教授，銅紫荊星章、榮譽勳章、太平紳士  
吳嵩先生，太平紳士 (澳大利亞)

## AUTHORISED REPRESENTATIVES

Mr. MAK Chin Pang  
Mr. WONG Hung Pan

## COMPANY SECRETARY

Mr. WONG Hung Pan (FCPA, ACG, ACS)

## AUDITOR

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

## HONG KONG LEGAL ADVISER

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## COMPLIANCE ADVISER

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Hong Kong

## WEBSITE ADDRESS

[www.qpp.com](http://www.qpp.com)

## STOCK CODE

1412

## PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Standard Chartered Bank (Hong Kong) Limited  
DBS Bank (Hong Kong) Limited

## 授權代表

麥展鵬先生  
黃鴻斌先生

## 公司秘書

黃鴻斌先生 (FCPA · ACG · ACS)

## 核數師

羅兵咸永道會計師事務所  
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註冊公眾利益實體核數師  
香港中環  
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## 香港法律顧問

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## 合規顧問

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## 公司網址

[www.qpp.com](http://www.qpp.com)

## 股份代號

1412

## 主要往來銀行

香港上海滙豐銀行有限公司  
渣打銀行(香港)有限公司  
星展銀行(香港)有限公司

## REGISTERED OFFICE

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Regatta Office Park  
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Cayman Islands

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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## 註冊辦事處

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Grand Cayman, KY1-1108  
Cayman Islands

## 香港總辦事處及主要營業地點

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## 股份過戶登記總處

Appleby Global Services (Cayman) Limited  
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## 香港股份過戶登記分處

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香港  
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1712-1716號舖

## BUSINESS REVIEW

### Corporate Profile

Q P Group Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) is a long-established paper product manufacturing and printing services provider. Headquartered in Hong Kong, we operate two key production plants at Dongguan and Heshan in Guangdong Province of the People’s Republic of China (the “**PRC**”), with the capability to offer value-adding and customised product engineering services and printing solutions to our customers for a wide spectrum of products. We have over 30 years of operating history, and have established stable business relationships with our major customers in the United States of America (the “**U.S.**”) and countries in Europe.

Our principal product categories are tabletop games, greeting cards, educational items and premium packaging. Our products are sold to (i) original equipment manufacturer (“**OEM**”) customers who generally order mass quantities for direct sales and distribution through their own sales network; and (ii) individual and corporate customers who generally order smaller quantities through online sales channels. Our major OEM customers include an international greeting cards publisher, and multinational children educational products and toys brands.

### 業務回顧

#### 公司簡介

雋思集團控股有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)是一間歷史悠久的紙製品製造及印刷服務供應商。我們的總部位於香港，於中華人民共和國(「**中國**」)廣東省東莞市及鶴山市營運兩個主要生產廠房，有能力就多種產品為客戶提供增值及定制產品工程服務及印刷解決方案。我們擁有逾30年的經營歷史，並已與我們於美國(「**美國**」)及歐洲各國的主要客戶建立穩定的業務關係。

我們的主要產品類別為桌遊、賀卡、幼教用品及包裝彩盒。我們的產品銷售予 (i) 通常大量訂購以通過其銷售網絡直銷及分銷的原始設備製造商(「**OEM**」)客戶；及(ii) 通常透過線上銷售渠道訂購數量較少產品的個體及公司客戶。我們的主要OEM客戶包括一間國際賀卡出版商，以及若干跨國兒童教育產品及玩具品牌。



## Business Overview

During the reporting period, COVID-19 continued to pose extensive adverse effects to the globe, whereas there also have been signs of recovery of the global economy and resumption of retail activities thanks to the effective disease control measures and growing vaccination rates. We are pleased to see the steadily rising demand for our tabletop games and greeting cards, two of our key products, during the reporting period in our major markets, extending the momentum of strong growth in tabletop games sales since the outbreak of COVID-19. On the other hand, the global supply chain had been massively disrupted by shortage of containers and port congestion problems, which were partially caused by the blockage of the Suez Canal earlier this year as well as the restricted operations of ports in South China due to implementation of more stringent COVID-19 control measures. The surging demand for export from the PRC to the western countries attributable to the recovery from the COVID-19-driven economic downturn has put further stress on the container shipping capacity, causing widespread shipping delays in the second quarter of 2021. As the U.S. and European markets are the Group's primary destinations of delivery, such disruption has affected our order fulfilment and hence the realisation of sales revenue and financial performance. Amid all the challenges and uncertainties in the macro environment, the Group posted a net profit of HK\$32.5 million during the six months ended 30 June 2021 ("6M2021"), representing a decrease of approximately 17.2% from approximately HK\$39.2 million for the six months ended 30 June 2020 ("6M2020"), with a decrease in net profit margin to approximately 5.5% for 6M2021 from approximately 7.8% for 6M2020.

The Group recorded revenue of approximately HK\$589.6 million for 6M2021, representing an increase of approximately 16.6% from approximately HK\$505.6 million for 6M2020, which was mainly attributable to the increase in OEM sales. The revenue derived from OEM sales recorded an increase of approximately HK\$58.8 million or 13.4% from approximately HK\$437.6 million for 6M2020 to approximately HK\$496.4 million for 6M2021.

## 業務概覽

在報告期內，COVID-19疫情持續對全球造成廣泛的不利影響；然而，有效的疫情控制措施及持續上升的疫苗接種率，亦令全球經濟出現復甦跡象，零售活動亦陸續恢復。我們樂見報告期內我們的主要市場對桌遊及賀卡兩類主要產品的需求穩步上揚，桌遊銷售亦延續了自COVID-19疫情爆發的增長勢頭。另一方面，全球供應鏈因貨櫃短缺及港口擁塞問題而出現嚴重干擾，部分由於今年較早時期發生的蘇伊士運河阻塞事件及華南地區港口的運作因實施更嚴格COVID-19疫情管制措施而受到限制。整體經濟環境正自COVID-19疫情中逐步復甦，西方國家對中國出口的需求大增，對貨櫃船運進一步構成壓力，導致二零二一年第二季度的航運出現廣泛延誤。由於美國及歐洲市場是本集團的主要交付目的地，此情況影響到我們的訂單交付，令訂單未能如期反映在銷售收益報表上，影響到業績表現。在宏觀環境的眾多挑戰及不確定性下，本集團公佈截至二零二一年六月三十日止六個月（「二零二一年首六個月」）錄得純利32.5百萬港元，較截至二零二零年六月三十日止六個月（「二零二零年首六個月」）的約39.2百萬港元減少約17.2%，純利率亦由二零二零年首六個月的約7.8%減少至二零二一年首六個月的約5.5%。

本集團於二零二一年首六個月錄得收益約589.6百萬港元，較二零二零年首六個月的約505.6百萬港元增加約16.6%，此乃主要由於OEM銷售的增加。來自OEM銷售的收益由二零二零年首六個月的約437.6百萬港元增加約58.8百萬港元或13.4%至二零二一年首六個月的約496.4百萬港元。

E-commerce in different sectors has surged since the outbreak of COVID-19. Many consumers have changed their spending habits to online platforms. Leveraging our well-developed web sales platforms, reputable product quality and extensive customer base, our web sales business continued to succeed in capitalising on the e-commerce boom. During 6M2021, our web sales business yielded a remarkable increase in revenue by approximately HK\$25.2 million or 37.1% from approximately HK\$68.0 million for 6M2020 to approximately HK\$93.2 million for 6M2021. The number of active registered user accounts, which refers to the number of registered user accounts with order(s) placed in our five major websites namely www.makeplayingcards.com, www.boardgamesmaker.com, www.createjigsawpuzzles.com, www.printerstudio.com and www.gifthing.com, also increased by approximately 12.3% from approximately 47,900 as at 31 December 2020 to approximately 53,800 as at 30 June 2021.

### Future Outlook

Web sales business remains the Group's long-term strategic focus and growth driver. With our well-established foundation and accumulated customer base, we have been expanding our IT team and digital marketing team to support our endeavour to achieve greater market penetration and diversification. Aligning with our strategy of developing professional websites for high-potential product categories, we kicked off the development of another e-commerce website during the reporting period — the MakeToteBags (“MTB”). We intend to position this new web platform as a high quality print-on-demand drop shipping provider of personalised bags for the global markets. In addition to the provision of a vast variety of personalisation options of bag structures, materials, finishing, etc, MTB will also feature a multi-shipment function to allow customers to have multiple delivery destinations in a single order, providing optimised print-on-demand solutions for small quantity orders of resellers and retailers. It is targeted to be officially launched in the third quarter of 2021.

自COVID-19疫情爆發以來，不同行業的電子商務發展蓬勃。許多消費者已改變其消費習慣，轉向網上平台購物。憑藉我們完善的網站銷售平台、優良的產品質素及廣大的客戶群，我們的網站銷售業務得以繼續把握電子商務的商機。在二零二一年首六個月，我們的網站銷售業務收益由二零二零年首六個月的約68.0百萬港元大幅增加約25.2百萬港元或37.1%至二零二一年首六個月的約93.2百萬港元。活躍註冊用戶賬戶數量(指曾在我們的五個主要網站，即www.makeplayingcards.com、www.boardgamesmaker.com、www.createjigsawpuzzles.com、www.printerstudio.com及www.gifthing.com下達訂單的註冊用戶賬戶數量)亦從二零二零年十二月三十一日的約47,900個增加約12.3%至二零二一年六月三十日的約53,800個。

### 未來展望

網站銷售業務仍然是本集團的長期策略重點及增長動力。我們具備扎實的根基及日益增加的客戶群，並持續擴大我們的資訊科技團隊及數碼行銷團隊，務求達至更高的市場滲透率及多樣性。我們秉持為高潛力的產品類別開發專業網站的發展策略，在報告期內著手開發一個全新電商網站MakeToteBags(「MTB」)。此新網站的定位是向全球市場提供優質客製化包袋類產品及直送服務的供應商。除了提供種類繁多的包袋結構、物料、表面處理等客製化選擇外，MTB亦將設有「一單多點」交付服務，讓客戶在一個訂單中設定多個送貨目的地，為轉售商及零售商提供更靈活的小批量客製化印刷方案。我們預期MTB將於在二零二一年第三季度正式推出市場。



Moreover, we are working on the development of a new business-to-business-to-consumer platform, the Q P Market Network (“**QPMN**”). Targeting global online markets, QPMN will make it possible for worldwide online shops and designers to offer print-on-demand services for personalised products to their end customers, powered by plugin programmes that connect with our backend systems and production facilities. The orders will be fulfilled by us to the end customers directly. Leveraging our established network of the collaborating online shops and designers, the successful implementation and scaling up of this strategy initiative will enable us to boost our market reach tremendously, underpinning the realisation of sustainable growth in our web sales business in the long run. We target to launch QPMN’s first plugin programme for one of our hero products, customised puzzles, in the third quarter of 2021, which will allow online shops to offer customised puzzles to their customers with easy setup. To facilitate customers to design their personalised products, we are planning to line up passionate designers around the world in the fourth quarter of 2021 to add variety and creativity to the products sold via QPMN.

To achieve our long-term strategy of developing a new production base in Vietnam, the Group has entered into a memorandum of understanding (“**MOU**”) with a lessor on 29 June 2021 in respect of the sublease (“**Sublease**”) of land in an industrial park in Ha Nam Province, Vietnam for a term of 48 years. With an area of approximately 40,000 m<sup>2</sup>, the land will be used to establish our first self-owned production plant outside the PRC. The plant will be equipped with comprehensive end-to-end production machinery and production lines. It will serve as our manufacturing hub in Vietnam and is expected to maximise the synergy of our supply chain in the region. Such a strategic move will further consolidate the Group’s overall production capacity for future business expansion, while demonstrating our determination to honour our commitment to provide more geographical manufacturing options for our customers. Construction of factory building(s) is expected to commence in the first quarter of 2022 following a series of preparation work including formulation and submission of construction plan and site formation. The production plant is expected to commence operations in the middle of 2023.

此外，我們正努力開發一個新的商戶對商戶對消費者(business-to-business-to-consumer)平台Q P Market Network (“**QPMN**”)。透過QPMN，世界各地的網上商店及設計師可向其最終客戶提供產品客製化印刷服務。訂單會透過附加程式連接到我們的後台系統及生產設施，並由我們直接向最終客戶交付產品。持續實施上述策略及擴展QPMN，並有效利用合作網店及設計師的既有銷售網絡，將有助大幅提升我們的市場覆蓋率，實現網站銷售業務的長期可持續增長。我們期望在二零二一年第三季度為我們其中一項主要產品-客製化拼圖推出QPMN第一個附加程式。網上商店只需簡單地安裝相關附加程式，便可向其客戶提供客製化拼圖產品。為了方便客戶設計其客製化產品，我們計劃在二零二一年第四季度開始連繫各地的設計師，為QPMN加添更多樣化和具創意的產品設計。

為實現我們在越南發展新生產場地的長期策略，本集團於二零二一年六月二十九日就分租(「分租」)一幅位於越南河南省一個工業園區的土地(為期48年)與一名出租人訂立了一份諒解備忘錄(「諒解備忘錄」)。該幅土地面積約為40,000平方米，將用於建立我們在中國以外的第一個自營生產廠房。該廠房將配備全面的端到端生產設備及生產線，並將成為我們在越南的生產營運的中心，有助發揮我們在該地的生產供應鏈的協同效應。此策略性發展計劃將進一步鞏固本集團的整體生產能力，有利未來的業務擴張，同時展現我們為客戶提供更多生產地點選擇的決心。在完成連串前期準備工作，包括制定和提交施工圖以及地盤平整後，廠房預計於二零二二年第一季度展開建設工程，並預計於二零二三年年中開始投產。

We also intend to advance our digital capabilities to cater for our fast-growing paper product personalisation business. We are adding a state-of-the-art digital press, the HP Indigo 100K, in the second half of 2021 to the digital workshop in our Dongguan production plant. We are the first manufacturer in the PRC introducing this powerful digital solution. With its wide range of industry-leading features including offset-press-matching print quality, superior colour consistency and exceptional productivity, we believe that such investment will enable us to better accommodate the ever-changing market needs and consolidate our competitiveness in the long run.

The COVID-19 pandemic is expected to fluctuate and affect different economic activities, stunting the global economic growth. The Group will stay highly alert to challenges and uncertainties arising in the economic and political environments, while remaining focused on internal improvement of operational excellence and steady expansion. We will strive to consolidate our capacity, efficiency and cost-optimisation with enhancement of workflows and production planning as well as extended use of smart operations, with the ultimate aim of achieving better business performance and creating greater value for the shareholders of the Company (the “**Shareholders**”).

我們亦將進一步提升我們的數碼生產能力，以配合快速增長的紙製品客製化業務。我們將在二零二一年下半年為我們東莞生產廠房的數碼車間引進一台先進的數碼印刷機HP Indigo 100K，成為中國第一家引進該強大數碼設備的製造商。該設備具備業內首屈一指的性能，包括可媲美柯式印刷的品質、卓越的色彩一致性及高效的產能，我們相信此投資將有助我們迎合適應瞬息萬變的市場需求，並鞏固我們的長遠競爭優勢。

我們預期COVID-19疫情仍將持續反覆並影響各類經濟活動，窒礙全球經濟增長。本集團將對經濟及政治環境中的挑戰及不確定性保持高度警惕，同時繼續專注於內部營運的提升及穩步擴張。我們將致力鞏固產能，持續改善運作流程和生產計劃，以及擴展智能運作以優化效率和成本，務求達至更理想的業務表現，為本公司股東（「股東」）創造更高價值。

## FINANCIAL REVIEW

### Revenue

The Group achieved revenue of approximately HK\$589.6 million for 6M2021, representing an increase of approximately 16.6% as compared to approximately HK\$505.6 million for 6M2020. The increase in the Group's revenue for 6M2021 as compared to 6M2020 was driven by the increase in both OEM sales and web sales.

The following table sets forth a breakdown of total revenue for the periods indicated by business segment:

		Six months ended 30 June 截至六月三十日止六個月			
		2021 二零二一年		2020 二零二零年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
OEM sales	OEM銷售	496,414	84.2	437,612	86.6
Web sales	網站銷售	93,165	15.8	67,974	13.4
Total	總計	589,579	100.0	505,586	100.0

The OEM sales increased from approximately HK\$437.6 million for 6M2020 to approximately HK\$496.4 million for 6M2021, representing an increase of approximately 13.4%. The increase was primarily due to the recovery of global retail market after the COVID-19 pandemic and the increase in sales to our major customers who principally purchase greeting cards, tabletop games and puzzles from us.

On the other hand, the web sales increased from approximately HK\$68.0 million for 6M2020 to approximately HK\$93.2 million for 6M2021, representing an increase of approximately 37.1%. The increase was primarily due to the surging demand for playing cards during the period of pandemic-driven e-commerce boom.

### 財務回顧

#### 收益

本集團於二零二一年首六個月實現收益約589.6百萬港元，較二零二零年首六個月約505.6百萬港元增加約16.6%。本集團於二零二一年首六個月的收益較二零二零年首六個月有所增加乃由於OEM銷售及網站銷售均有所增加所致。

下表載列於所示期間按業務分部劃分的總收益明細：

OEM銷售額由二零二零年首六個月的約437.6百萬港元增加至二零二一年首六個月的約496.4百萬港元，增幅約為13.4%。其增加乃由於COVID-19疫情後全球零售市場復甦及主要向我們購買賀卡、桌遊及拼圖的主要客戶的銷售額增加所致。

另一方面，網站銷售額由二零二零年首六個月的約68.0百萬港元增加至二零二一年首六個月的約93.2百萬港元，增幅約為37.1%。其增加乃主要由於在疫情帶動的電子商務蓬勃發展期間，對紙牌的需求激增所致。

The table below summarises the geographical revenue segment based on the destination of delivery for the periods indicated:

下表概述於所示期間按交付目的地劃分的地區收益分部：

		Six months ended 30 June 截至六月三十日止六個月			
		2021 二零二一年		2020 二零二零年	
		HK\$'000 千港元	% %	HK\$'000 千港元	% %
The U.S.	美國	406,414	68.9	341,619	67.6
Europe	歐洲	102,649	17.4	86,198	17.0
The PRC (including Hong Kong)	中國 (包括香港)	42,480	7.2	44,351	8.8
Others	其他	38,036	6.5	33,418	6.6
Total	總計	589,579	100.0	505,586	100.0

The U.S. and Europe were the two largest overseas markets of the Group which in aggregate accounted for 86.3% and 84.6% of total revenue for 6M2021 and 6M2020, respectively. The increase in sales of the U.S. market was mainly attributable to the increase in demand for greeting cards and puzzles of our major OEM customers, and the increase in demand for playing cards of our web sales customers during 6M2021. The increase in sales of European market was mainly due to (i) the economic recovery from the COVID-19 pandemic; and (ii) successfully secured orders from new OEM customers based in Europe.

美國及歐洲為本集團兩大海外市場，合計分別佔二零二一年首六個月及二零二零年首六個月總收益的86.3%及84.6%。美國市場的銷售額上升乃主要由於我們的主要OEM客戶於二零二一年首六個月對賀卡及拼圖的需求增加，以及我們的網站銷售客戶對紙牌的需求增加所致。歐洲市場的銷售增長主要由於(i)經濟自COVID-19疫情中復甦；及(ii)成功獲得來自位於歐洲的新OEM客戶的訂單。

### Cost of sales

Our Group's cost of sales mainly consists of cost of raw materials, staff cost in relation to production, sub-contracting charges, depreciation, utilities and factory overhead. The Group recorded an increase in cost of sales by approximately 19.4% from approximately HK\$344.2 million for 6M2020 to approximately HK\$411.0 million for 6M2021. The increase in cost of sales was primarily attributable to (i) the increase in raw materials cost as a result of the appreciation of Renminbi ("RMB") against Hong Kong dollars ("HK\$") and increase in usage of papers, auxiliary accessories and other materials in our production as a result of the increase in revenue for 6M2021 as compared to the corresponding period; (ii) the increase in staff cost incurred in cost of sales as a result of the increase in number of production staff and the absence of reduction and exemption of several corporate social insurance premiums for enterprises in the PRC recorded in the corresponding period; and (iii) the increase in sub-contracting charges as a result of the increase in sales of greeting cards products during 6M2021 for which we generally engage our subcontractors for assembly work of greeting cards.

### Gross profit and gross profit margin

For 6M2021, the gross profit of the Group was approximately HK\$178.6 million, representing an increase of approximately HK\$17.2 million or approximately 10.7% as compared to approximately HK\$161.4 million for 6M2020. The gross profit margin decreased from approximately 31.9% for 6M2020 to approximately 30.3% for 6M2021 and such decrement was primarily attributable to (i) the appreciation of RMB against HK\$ for 6M2021 as compared to the corresponding period; and (ii) the absence of reduction and exemption of several corporate social insurance premiums for enterprises in the PRC recorded in the corresponding period, which were partially offset by the increase in the portion of our web sales which has a relatively higher gross profit margin compared to our OEM sales.

### 銷售成本

本集團的銷售成本主要包括原材料成本、與生產相關的員工成本、分包費用、折舊、公用設施及工廠日常開支。本集團錄得銷售成本由二零二零年首六個月的約344.2百萬港元增加約19.4%至二零二一年首六個月的約411.0百萬港元。銷售成本增加主要由於(i)原材料成本增加，乃由於人民幣(「人民幣」)兌港元(「港元」)於二零二一年首六個月升值及隨收益增加而導致在生產中使用紙張、輔助性配件及其他物料的用量於二零二一年首六個月較同期增加；(ii)銷售成本產生的員工成本增加，乃由於生產員工人數增加及於同期中國企業的各项企業社會保險費並無錄得減免所致；及(iii)分包費用增加，乃由於二零二一年首六個月賀卡產品的銷售額增加，而我們一般委聘分包商進行賀卡的組裝工作。

### 毛利及毛利率

於二零二一年首六個月，本集團的毛利約為178.6百萬港元，較二零二零年首六個月的約161.4百萬港元增加約17.2百萬港元或約10.7%。毛利率由二零二零年首六個月的約31.9%減少至二零二一年首六個月的約30.3%，此減少主要由於(i)人民幣兌港元於二零二一年首六個月較同期升值；及(ii)於同期中國企業的各项企業社會保險費並無錄得減免所致，惟部分被網站銷售佔比增加所抵銷，因網站銷售的毛利率較OEM銷售為高。



### Other (losses)/gains, net

Our Group's other (losses)/gains, net mainly consist of foreign exchange gain/loss, fair value gain on derivative financial instruments and loss on disposal of property, plant and equipment. The fluctuation of other (losses)/gains, net was primarily due to fluctuation of the exchange rate of RMB against HK\$ for 6M2021 as compared to the corresponding period and the fair value gain on derivative financial instruments during 6M2021.

### Other income, net

Our Group's other income, net mainly consists of sales of scrap materials and government grants. The increase in other income, net was mainly due to the increase of government grants and the increase in sales of scrap materials, which represent income from remaining paper parts after production which cannot be reused.

### Selling and distribution expenses

Our selling and distribution expenses primarily consist of transportation expenses, staff cost of our sales personnel, sales commission and service charges of payment gateways. The selling and distribution expenses amounted to approximately HK\$45.6 million for 6M2020, increased by approximately HK\$16.6 million or 36.4%, to approximately HK\$62.2 million for 6M2021, which was mainly due to the increase in transportation expenses, primarily driven by the growth of web sales business and the increase in freight rates for 6M2021 as compared to the corresponding period.

### Administrative expenses

Our administrative expenses mainly comprise staff cost, depreciation and amortisation, and legal and professional fees. The Group's administrative expenses increased by approximately 20.2% from approximately HK\$72.0 million for 6M2020 to approximately HK\$86.6 million for 6M2021. Such increase was primarily attributable to (i) the appreciation of RMB against HK\$ for 6M2021 as compared to the corresponding period; and (ii) the increase in manpower to expand the web sales business.

### 其他(虧損)／收益淨額

本集團的其他(虧損)／收益淨額主要包括滙兌收益／虧損、衍生金融工具公平值收益及出售物業、廠房及設備之虧損。其他(虧損)／收益波動主要由於與同期相比，二零二一年首六個月人民幣兌港元匯率波動和二零二一年首六個月的衍生金融工具公平值收益。

### 其他收入淨額

本集團的其他收入淨額主要包括銷售廢料及政府補助。其他收入淨額增加主要由於政府補助增加及由我們經生產後不可再次使用的剩餘紙張部分的銷售廢料收入增加所致。

### 銷售及分銷開支

我們的銷售及分銷開支主要包括運輸費用、銷售人員員工成本、銷售佣金及支付網關服務費。二零二一年首六個月的銷售及分銷開支約為62.2百萬港元，較二零二零年首六個月的約45.6百萬港元增加約16.6百萬港元或36.4%，主要由於運輸費用增加，其主要受網站銷售業務增長及二零二一年首六個月的運費價格較同期增加所引致。

### 行政開支

我們的行政開支主要包括員工成本、折舊及攤銷以及法律及專業費用。本集團的行政開支由二零二零年首六個月的約72.0百萬港元增加約20.2%至二零二一年首六個月的約86.6百萬港元。有關增加乃主要由於(i)與同期相比，二零二一年首六個月人民幣兌港元升值；及(ii)增加人手以擴展網站銷售業務。

### Finance costs, net

Our finance costs, net decreased by approximately HK\$1,298,000 or 99.3% from approximately HK\$1,307,000 for 6M2020 to approximately HK\$9,000 for 6M2021, mainly due to the decrease in average bank borrowings balance for 6M2021 as compared to the corresponding period.

### Income tax expense

Our income tax expense decreased by approximately HK\$1.7 million or 18.2% from approximately HK\$9.5 million for 6M2020 to approximately HK\$7.8 million for 6M2021. Our effective tax rate was maintained at similar level of approximately 19.5% and 19.3% for 6M2020 and 6M2021, respectively.

### Profit for the period

The Group's profit decreased by approximately HK\$6.7 million or 17.2% from approximately HK\$39.2 million for 6M2020 to approximately HK\$32.5 million for 6M2021. The net profit margin decreased from approximately 7.8% for 6M2020 to approximately 5.5% for 6M2021. Without taking into account the non-recurring listing expenses for 6M2020, the net profit would be decreased by approximately 19.6% for 6M2021 as compared with that of 6M2020.

## INTERIM DIVIDEND

The board (the **"Board"**) of directors (the **"Director(s)"**) of the Company has resolved to declare an interim dividend of HK2.0 cents per ordinary share, amounting to a total dividend of approximately HK\$10.6 million for 6M2021. The said interim dividend will be payable on or around Tuesday, 12 October 2021 to the Shareholders whose name appear on the Register of Members of the Company at the close of business on Friday, 24 September 2021.

## CAPITAL STRUCTURE

The shares (the **"Shares"**) of the Company were listed on The Stock Exchange of Hong Kong Limited (the **"Stock Exchange"**) on 16 January 2020 (the **"Listing"**). There has been no change in the share capital of our Group since then and share capital of our Group only comprises ordinary shares. As at the date of this interim report, the Company has 532,000,000 ordinary shares in issue.

### 融資成本淨額

我們的融資成本淨額由二零二零年首六個月的約1,307,000港元減少約1,298,000港元或99.3%至二零二一年首六個月的約9,000港元，乃主要由於於二零二一年首六個月的平均銀行借款餘額較同期有所減少。

### 所得稅開支

我們的所得稅開支由二零二零年首六個月的約9.5百萬港元減少約1.7百萬港元或18.2%至二零二一年首六個月的約7.8百萬港元。我們於二零二零年首六個月及二零二一年首六個月的實際稅率維持在相若水平，分別約為19.5%及約19.3%。

### 期內溢利

本集團的溢利由二零二零年首六個月的約39.2百萬港元減少約6.7百萬港元或17.2%至二零二一年首六個月的約32.5百萬港元。純利率亦由二零二零年首六個月的約7.8%減少至二零二一年首六個月的約5.5%。不計及二零二零年首六個月的非經常性上市開支，二零二一年首六個月的純利較二零二零年首六個月者減少約19.6%。

### 中期股息

本公司董事(「董事」)會(「董事會」)決議宣派二零二一年首六個月中期股息每股普通股2.0港仙，股息合共約為10.6百萬港元。上述中期股息將於二零二一年十月十二日(星期二)前後派付予於二零二一年九月二十四日(星期五)營業時間結束時名列本公司股東登記冊之股東。

### 資本架構

本公司股份(「股份」)於二零二零年一月十六日在香港聯合交易所有限公司(「聯交所」)上市(「上市」)。此後本集團股本並無變動，且本集團股本僅由普通股組成。於本中期報告日期，本公司已發行532,000,000股普通股。

The Group relies principally on its internally generated capital and bank borrowings to fund its business. Details of the borrowings (including the maturity profile of borrowings) are set out in note 18 to the unaudited interim condensed consolidated financial information.

## LIQUIDITY AND FINANCIAL RESOURCES

During 6M2021, the Group maintained a healthy liquidity position, with working capital financed mainly by internal resources. The Group adopts a prudent cash and financial management policy. We closely review trade receivable balances and any overdue balances on an ongoing basis and only trade with creditworthy parties. We closely monitor the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements to manage liquidity risk.

As at 30 June 2021, the Group reported net current assets of approximately HK\$186.9 million, as compared with approximately HK\$232.5 million as at 31 December 2020. As at 30 June 2021, the Group's cash and cash equivalents was approximately HK\$155.6 million, of which approximately HK\$54.0 million was denominated in HK\$, approximately HK\$59.0 million was denominated in RMB, approximately HK\$40.9 million was denominated in United States dollar (“**US\$**”) and the remaining balance was denominated in other currencies (31 December 2020: approximately HK\$236.7 million, of which approximately HK\$131.8 million was denominated in HK\$, approximately HK\$64.8 million was denominated in RMB, approximately HK\$38.8 million was denominated in US\$ and the remaining balance was denominated in other currencies), representing a decrease of approximately HK\$81.1 million as compared to approximately HK\$236.7 million as at 31 December 2020. The decrease was mainly due to the payment of final dividend in respect of the year ended 31 December 2020 of HK12.0 cents per ordinary share, amounting to a total dividend of approximately HK\$63.8 million paid to the owners of the Company during 6M2021.

本集團主要依靠內部產生的資本和銀行借款為其業務提供資金。借款詳情(包括借款到期概況)載於未經審核中期簡明綜合財務資料附註18。

## 流動資金及財務資源

本集團於二零二一年首六個月維持健康的流動資金狀況，營運資金主要由內部資源提供。本集團採取審慎的現金及財務管理政策。我們會持續密切檢討貿易應收款項結餘及任何逾期結餘，並只會與具信譽的有關方進行貿易。我們密切監察本集團的流動資金狀況，以確保由本集團的資產、負債及承擔所組成的流動資金架構可滿足其融資需求，以管控流動資金風險。

於二零二一年六月三十日，本集團錄得流動資產淨值約186.9百萬港元，而於二零二零年十二月三十一日則約為232.5百萬港元。於二零二一年六月三十日，本集團的現金及現金等價物約為155.6百萬港元，其中約54.0百萬港元以港元計值、約59.0百萬港元以人民幣計值、約40.9百萬港元以美元(「**美元**」)計值及餘款以其他貨幣計值(二零二零年十二月三十一日：約236.7百萬港元，其中約131.8百萬港元以港元計值、約64.8百萬港元以人民幣計值、約38.8百萬港元以美元計值及餘款以其他貨幣計值)，較於二零二零年十二月三十一日的約236.7百萬港元減少約81.1百萬港元。其減少主要由於就二零二零年十二月三十一日止年度派付每股普通股12.0港仙的期末股息，於二零二一年首六個月向本公司擁有人派付的股息總額約為63.8百萬港元。

As at 30 June 2021, total borrowings and lease liabilities for the Group amounted to approximately HK\$80.4 million (31 December 2020: approximately HK\$92.9 million). The borrowings were denominated in HK\$ and lease liabilities were denominated in HK\$ and RMB. All bank borrowings are at floating rates and lease liabilities are in fixed rates.

For 6M2021, the net cash generated from operating activities was approximately HK\$27.1 million (6M2020: approximately HK\$77.7 million). The net cash generated from operating activities was mainly derived from the profits recorded during the period. The net cash used in investing activities was approximately HK\$31.0 million (6M2020: approximately HK\$18.7 million). The net cash used in financing activities was approximately HK\$77.7 million (6M2020: net cash generated from financing activities of approximately HK\$31.3 million). For 6M2021, the net cash used in investing activities was mainly attributable to the payment in relation to the purchase of property, plant and equipment and the net cash used in financing activities was mainly attributable to the net repayment of borrowings and the dividend payment.

## CONTINGENT LIABILITIES

As at 30 June 2021, the Group had no significant contingent liabilities (31 December 2020: nil).

## CAPITAL COMMITMENTS

As at 30 June 2021, the Group had approximately HK\$19.6 million (31 December 2020: approximately HK\$6.4 million) of capital commitments in relation to the purchase of property, plant and equipment.

## GEARING RATIO

Gearing ratio is calculated by the total debt (being borrowings and lease liabilities) less cash and cash equivalents and divided by the total equity as at the end of the respective reporting periods and multiplied by 100%. As at 30 June 2021 and 31 December 2020, the Group had net cash positions for both dates.

於二零二一年六月三十日，本集團的借款總額及租賃負債約為80.4百萬港元(二零二零年十二月三十一日：約92.9百萬港元)。借款以港元計值，而租賃負債則以港元及人民幣計值。所有銀行借款按浮息計息，而租賃負債則以定息計息。

於二零二一年首六個月，經營活動所得現金淨額約為27.1百萬港元(二零二零年首六個月：約77.7百萬港元)。經營活動所得現金淨額乃主要來自期內錄得的溢利。投資活動所用現金淨額約為31.0百萬港元(二零二零年首六個月：約18.7百萬港元)。融資活動所用現金淨額約為77.7百萬港元(二零二零年首六個月：融資活動所得現金淨額約31.3百萬港元)。於二零二一年首六個月，投資活動所用現金淨額主要歸因於購買物業、廠房及設備的付款，而融資活動所用現金淨額主要由於償還借款淨額及支付股息所致。

## 或然負債

於二零二一年六月三十日，本集團並無重大或然負債(二零二零年十二月三十一日：無)。

## 資本承擔

於二零二一年六月三十日，本集團就購買物業、廠房及設備的資本承擔約為19.6百萬港元(二零二零年十二月三十一日：約6.4百萬港元)。

## 資本負債比率

資本負債比率乃按總債務(即借款及租賃負債)減現金及現金等價物及除以有關報告期末之總股本再乘以100%計算。於二零二一年六月三十日及二零二零年十二月三十一日，本集團均處於淨現金狀況。



We will closely monitor our gearing ratio. We analyse the maturity profiles of our borrowings and manage our liquidity level to ensure sufficient cash flow to service our indebtedness and meet cash requirements arising from our business. We will explore various financing opportunities to improve our capital structure and reduce our cost of capital.

## EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

As the Group is headquartered in Hong Kong and our production facilities are primarily located in the PRC, most of our production cost and operating expenses are primarily denominated in HK\$ and RMB, while our revenue is mainly denominated in US\$ and HK\$, we are exposed to foreign currency risks primarily as a result of revenue, production costs and operating expenses that are denominated in foreign currencies other than HK\$. The Group's foreign currency exposure also comprises assets and liabilities denominated in currencies other than the subsidiaries' functional currencies.

The Group has set up a policy to manage its foreign currency risk by closely monitoring the movement of the foreign currency rates and employing financial instruments for hedging should the need arise. The Group does not adopt a formal hedge accounting policy. During 6M2021, the Group entered into certain forward foreign currency contracts based on actual demand to sell US\$ and purchase RMB with licensed financial institutions in Hong Kong. The Group categorises these contracts as being entered into for hedging purpose.

As at 30 June 2021, the notional principal amounts of the outstanding forward foreign exchange contracts were approximately HK\$304.2 million (31 December 2020: HK\$117.0 million). For 6M2021, fair value gain on derivative financial instruments of approximately HK\$3.5 million (6M2020: nil) was recognised in the interim condensed consolidated statement of profit or loss and other comprehensive income.

我們會密切監察資本負債比率。我們分析借款的到期情況並管理流動資金水平，以確保有足夠的現金流量償還債務，並滿足業務產生的現金需求。我們會探索各種融資機會，以改善我們的資本架構並降低資本成本。

## 面對匯率及相關對沖的波動風險

由於本集團總部位於香港，而我們的生產設施主要位於中國，故我們的大部分生產成本及營運開支主要以港元及人民幣計值，惟我們的收益主要以美元及港元計值。我們須承受外幣風險，主要由於我們的收益、生產成本及營運開支是以港元以外的外幣計值所致。本集團的外幣風險亦包括以附屬公司功能貨幣以外的貨幣計值的資產及負債。

本集團已制定政策，透過密切監察外幣匯率的變動管理外幣風險，並在有需要時採用金融工具進行對沖。本集團並無採用正式的對沖會計政策。於二零二一年首六個月，本集團與若干香港持牌金融機構訂立若干遠期外匯合約，按照實際需求出售美元及購買人民幣。本集團將該等合約歸類為作對沖用途而訂立的合約。

於二零二一年六月三十日，未到期遠期外匯合約的名義本金額約為304.2百萬港元（二零二零年十二月三十一日：117.0百萬港元）。於二零二一年首六個月，衍生金融工具公平值收益約為3.5百萬港元（二零二零年首六個月：無），已於中期簡明綜合損益及其他全面收益表確認。



## MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

On 29 June 2021, the Group entered into a MOU with a lessor, an independent third party, for the Sublease of a plot of land with an area of approximately 40,000m<sup>2</sup> for a term of 48 years for a total consideration of approximately VND65,319,535,000 (equivalent to approximately HK\$21,988,000) in Vietnam. Details of the MOU in respect of the Sublease were disclosed in the announcement of the Company dated 29 June 2021. Further announcement(s) in relation to the matters referred to above will be made by the Company as and when required in accordance with the Listing Rules.

On 30 June 2021, the Group acquired from Mr. Leung Pui Wing, an independent third party, the entire issued share capital of Universe Oriental Enterprise Limited (“**Universe Oriental**”) at the adjusted consideration of approximately HK\$10,156,000. On 8 July 2021, the Group entered into the sale and purchase agreements with Mr. Tsang Siu Cheong and Mr. Wong Ka Ming, each an independent third party, to acquire the entire issued share capital of Brighten Wish Limited (“**Brighten Wish**”), Goldenway Fortune Limited (“**Goldenway Fortune**”), Mega Access Capital Resources Limited (“**Mega Access**”) and Billion Space Development Limited (“**Billion Space**”) and take the assignment of the directors’ loans free from encumbrances at the aggregate consideration of HK\$41,800,000 (subject to adjustments) (the “**Acquisitions**”). The Acquisitions were completed at the adjusted consideration of approximately HK\$41,837,000 on 20 July 2021. Universe Oriental, Brighten Wish, Goldenway Fortune, Mega Access and Billion Space are principally engaged in property investment business and are holding office premises located at Flat C, D, E, F and G, on the 21st Floor of Kings Wing Plaza 2, No. 1 On Kwan Street, Shatin, New Territories, Hong Kong, respectively. In addition, the Group acquired two car park spaces located at Kings Wing Plaza 2 from Mr. Tsang Siu Cheong and Mr. Wong Ka Ming at the aggregate consideration of HK\$5,560,000 on 15 December 2020. The Acquisitions constitute discloseable transactions of the Company. Details of the Acquisitions were set out in the Company’s announcement dated 8 July 2021.

Save as disclosed above, the Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures for 6M2021.

## 附屬公司、聯營公司及合營企業的重大收購或出售事項

於二零二一年六月二十九日，本集團與一名出租人(為獨立第三方)訂立一份諒解備忘錄，以分租越南的一塊面積約為40,000平方米的土地，為期48年，總代價為65,319,535,000越南盾(相當於約21,988,000港元)。有關分租的諒解備忘錄的詳情於本公司日期為二零二一年六月二十九日的公告披露。本公司將根據上市規則就有關上述事宜適時另行刊發公告。

於二零二一年六月三十日，本集團向一名獨立第三方梁沛永先生收購國際東方企業有限公司(「**國際東方**」)的全部已發行股本，經調整代價約為10,156,000港元。於二零二一年七月八日，本集團與均為獨立第三方的曾兆昌先生及王嘉銘先生訂立買賣協議，以收購皇富有限公司(「**皇富**」)、金利富威有限公司(「**金利富威**」)、富通資本有限公司(「**富通**」)及億星發展有限公司(「**億星**」)的全部已發行股本，並承接無產權負擔董事貸款轉讓，當時的待調整代價合共為41,800,000港元(「**收購事項**」)。收購事項已於二零二一年七月二十日完成。經調整代價約為41,837,000港元。國際東方、皇富、金利富威、富通及億星主要從事物業投資業務，並分別持有位於香港新界沙田安群街1號京瑞廣場2期21樓C、D、E、F及G室的辦公室物業。此外，本集團已於二零二零年十二月十五日向曾兆昌先生及王嘉銘先生收購兩個位於京瑞廣場2期的停車位，代價合共為5,560,000港元。收購事項構成本公司的須予披露交易。收購事項的詳情載於本公司日期為二零二一年七月八日的公告。

除上文所披露者外，於二零二一年首六個月，本集團並無任何附屬公司、聯營公司及合營企業的重大收購或出售事項。

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

On 30 June 2020, the Group entered into a non-legally binding MOU with a vendor, an independent third party, to acquire certain land, factories, machines and assets in Vietnam. Subsequently, the Group and the vendor have agreed to enter into a supplemental MOU on 29 December 2020 to extend the exclusivity period and the long stop date of the proposed acquisition. Details of the MOU and the supplemental MOU in relation to such proposed acquisition were disclosed in the announcements of the Company dated 30 June 2020 and 29 December 2020. As at the date of this interim report, no binding agreement in relation to the proposed acquisition has been entered into. In the event that a binding agreement is entered into by the parties, the Group will make further announcement(s) as and when appropriate.

Save as disclosed above and those disclosed in this interim report, there were no other plans for material investments or capital assets as of the date of this interim report.

## SIGNIFICANT INVESTMENTS

As at 30 June 2021, the Group did not hold any significant investments (31 December 2020: nil).

## PLEDGE OF ASSETS

As at 30 June 2021, right-of-use assets amounted to approximately HK\$58.5 million (31 December 2020: approximately HK\$59.1 million), and property, plant and equipment amounted to approximately HK\$34.2 million (31 December 2020: approximately HK\$35.0 million) have been charged as security for bank borrowings of the Group. Details of pledge of assets are set out in note 18 to the unaudited interim condensed consolidated financial information.

## 重大投資及資本資產的未來計劃

於二零二零年六月三十日，本集團與一名賣方(為獨立第三方)訂立無法律約束力的諒解備忘錄，以收購位於越南的若干土地、廠房、機器及資產。其後，本集團與賣方已同意於二零二零年十二月二十九日訂立補充諒解備忘錄，以延長建議收購事項之獨家期間及最後截止日期。有關該建議收購事項的諒解備忘錄及補充諒解備忘錄的詳情於本公司日期為二零二零年六月三十日及二零二零年十二月二十九日的公告中披露。於本中期報告日期，尚未就建議收購事項訂立任何具約束力的協議。倘各方訂立具約束力的協議，本集團將適時另行刊發公告。

除上文所披露者及本中期報告所披露者外，截至本中期報告日期，並無其他有關重大投資或資本資產的計劃。

## 重大投資

於二零二一年六月三十日，本集團並無持有任何重大投資(二零二零年十二月三十一日：無)。

## 資產抵押

於二零二一年六月三十日，約58.5百萬港元(二零二零年十二月三十一日：約59.1百萬港元)的使用權資產及約34.2百萬港元(二零二零年十二月三十一日：約35.0百萬港元)的物業、廠房及設備已用作本集團銀行借款的抵押。資產抵押詳情載於未經審核中期簡明綜合財務資料附註18。

## EMPLOYEES AND REMUNERATION POLICY

The Group had a total of 2,602 (31 December 2020: 2,333) full time employees as at 30 June 2021. The Group's employee benefit expenses mainly included salaries, over time payment, discretionary bonus, other staff benefits and contributions to retirement schemes. For 6M2021, the total staff costs of the Group (including the Directors' remuneration) were approximately HK\$165.6 million (6M2020: approximately HK\$132.2 million).

The remuneration policy of the Company is reviewed regularly, making reference primarily to the market conditions and performance of the Company and individual staff members (including the Directors). Remuneration packages include, as the case may be, a basic salary, Director's remuneration, contribution to pension schemes, discretionary bonus relating to financial performance of our Group and individual performance. The remuneration policy and remuneration packages of the Directors and senior management are reviewed and recommended by the remuneration committee of the Company and the Board, with consideration given in regard to experience, duties and responsibilities, performance and achievement of the individuals, with reference to the market condition in relation to the Group's performance and profitability.

## 僱員及薪酬政策

本集團於二零二一年六月三十日有合共2,602名(二零二零年十二月三十一日: 2,333名)全職僱員。本集團的僱員福利開支主要包括薪金、超時工作津貼、酌情花紅、其他員工福利及退休計劃供款。截至二零二一年首六個月,本集團的員工成本總額(包括董事酬金)約為165.6百萬港元(二零二零年首六個月:約132.2百萬港元)。

本公司主要參考市況及本公司與個別員工(包括董事)的表現定期檢討薪酬政策。薪酬待遇包括(視情況而定)基本薪酬、董事酬金、退休金計劃供款以及與本集團財務表現及個人表現掛鈎的酌情花紅。本公司薪酬委員會及董事會參考市場情況、本集團的表現及盈利能力,基於個別人士的經驗、職務與職責表現及成就檢討及建議董事及高級管理層的薪酬政策和薪酬待遇。

## CORPORATE GOVERNANCE PRACTICES

The Board is committed to a high level of corporate governance to safeguard the interests of Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability. The Company has adopted the principles and code provisions of the Corporate Governance Code (“**CG Code**”) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as its own code of corporate governance.

During 6M2021, the Company has applied and complied with the CG Code in each case as set out in Appendix 14 to the Listing Rules, except for the deviation from the CG Code of code provision A.2.1. Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separated and should not be performed by the same individual and the division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. Mr. Cheng Wan Wai currently holds both positions of the chairman of the Board and the chief executive officer of the Company, being responsible for the effective functioning of the Board in accordance with good corporate governance practice and implementing objectives, policies and strategies approved by members of the Board from time to time. Mr. Cheng has been the key leadership figure of the Group who has been primarily involved in the formulation of business strategies and, more importantly, the determination of the overall direction of the Group since 1985.

## 企業管治常規

董事會力求達至高水平的企業管治，以保障股東權益、提高企業價值、制定其業務策略及政策，並提高其透明度及問責性。本公司已採納聯交所證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）的原則及守則條文，作為其自身的企業管治守則。

於二零二一年首六個月間，本公司已應用及遵守上市規則附錄十四所載的企業管治守則，惟偏離企業管治守則條文第A.2.1條除外。根據企業管治守則的守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任，且主席與行政總裁之間職責的分工應清楚界定並以書面列載。鄭穩偉先生目前兼任本公司董事會主席及行政總裁，負責帶領董事會根據良好企業管治常規有效運作，並實施董事會成員不時批准的目標、政策及策略。鄭先生自一九八五年起一直為本集團的主要領導人，主要涉及制定業務策略，且更重要的是，負責釐定本集團的整體方向。

The Board considers that having Mr. Cheng acting as both our chairman and chief executive officer provides strong and consistent leadership to our Group and facilitate the efficient execution of our business strategies. Also, the Board considers there are adequate safeguards in place to ensure sufficient balance of powers within the Board, such as major issues affecting the operations of the Company are made in consultation with experienced and high caliber Directors in regular Board meetings, the delegation of authorities to the management and the supervision of the management by the members of the Board and the relevant Board committees. Having considered the factors mentioned above, the Board considers Mr. Cheng is the best candidate for both positions and the present arrangements are beneficial and in the interest of the Group and the Shareholders as a whole. The Board will continue to review and consider segregating the roles of the chairman and chief executive officer at an appropriate time, taking into account the circumstances of the Group as a whole.

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard indicated by the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

All Directors have confirmed, following specific enquiry by the Company, that they have complied with the required standard set out in the Model Code adopted by the Company throughout 6M2021.

董事會認為，由鄭先生兼任主席與行政總裁可為本集團提供強而有力及貫徹一致的領導，並促進我們業務策略的有效執行。此外，董事會相信已有足夠措施保障董事會內的權力平衡，例如影響本公司業務的重大事項均在定期董事會會議先諮詢經驗豐富及優秀的董事，下放權力至管理層及由董事會成員與相關董事委員會監督管理層。經考慮上述因素後，董事會認為鄭先生為該兩個職位的最佳人選，而現時的安排屬有利且符合本集團及股東之整體利益。董事會將繼續檢討，並在參考本集團整體情況的前提下考慮於適當時候分拆主席與行政總裁的職位。

## 證券交易之標準守則

本公司已採納有關董事進行證券交易的操守守則，其條款不遜於上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）。

經本公司作出具體查詢後，全體董事均確認在二零二一年首六個月整個期間已遵守本公司採納的標準守則所載所需標準。



## SHARE OPTION SCHEME

On 20 December 2019, the Company adopted the Share Option Scheme (the “**Share Option Scheme**”) for the purpose of providing incentives or rewards to selected eligible persons for their contributions to the Group. The terms of the Share Option Scheme are in compliance with the provisions of Chapter 17 of the Listing Rules. The details of the Share Option Scheme are set out in the section headed “Statutory and General Information – D. Share Option Scheme” in Appendix V of the prospectus of the Company dated 31 December 2019 (the “**Prospectus**”).

Since the date of adoption of Share Option Scheme and up to 30 June 2021, no options were granted to any of the Directors, eligible employees and other third parties under the Share Option Scheme.

## USE OF PROCEEDS

The Shares of the Company were listed on the Main Board of The Stock Exchange on 16 January 2020 of which 133,000,000 ordinary shares (comprising 13,300,000 Hong Kong offer shares and 119,700,000 international placing shares) had been allotted by global offering, at an offer price of HK\$1.18 per share. The actual net proceeds from the Listing were approximately HK\$111.9 million (after deduction of the listing expenses).

As at the date of this interim report, the Company intends to continue to apply the net proceeds in the manner consistent with that described in the section headed “Future Plans and Use of Proceeds” in the Prospectus. However, the Directors will continue to evaluate the Group’s business objectives and will change or modify the plans according to the changing market condition to create greater value for the Shareholders. Should there be any material change in the intended use of the net proceeds, the Company will make appropriate announcement(s) in accordance with the Listing Rules.

## 購股權計劃

於二零一九年十二月二十日，本公司採納購股權計劃（「購股權計劃」），旨在向選定的合資格人士提供激勵或獎勵，以表彰彼等對本集團的貢獻。購股權計劃的條款符合上市規則第17章的規定。有關購股權計劃的詳情載於本公司日期為二零一九年十二月三十一日的招股章程（「招股章程」）附錄五「法定及一般資料 – D.購股權計劃」一節。

自採納購股權計劃的日期起直至二零二一年六月三十日，概無根據購股權計劃向任何董事、合資格僱員及其他第三方授出購股權。

## 所得款項用途

本公司的股份於二零二零年一月十六日在聯交所主板上市，其中133,000,000股普通股（包括13,300,000股香港發售股份及119,700,000股國際配售股份）已透過全球發售按發售價每股1.18港元配發。上市的實際所得款項淨額約為111.9百萬港元（經扣除上市開支）。

於本中期報告日期，本公司擬繼續按招股章程「未來計劃及所得款項用途」一節所述方式應用所得款項淨額。然而，董事將繼續評估本集團的業務目標，及將根據不斷變化的市場狀況變更或修改計劃，為股東創造更大價值。如所得款項淨額的擬定用途有任何重大變動，本公司將根據上市規則適時發出適當的公告。

The table below sets out an adjusted allocation as adjusted in the same manner and same proportions as shown in the Prospectus and the actual use of the net proceeds as at 30 June 2021:

下表載列於二零二一年六月三十日的經調整分配(按招股章程所示的相同方式及相同比例調整)及所得款項淨額的實際用途：

Intended use of proceeds as stated in the Prospectus	招股章程所述所得款項擬定用途	Actual net proceeds	Actual use of net proceeds up to 30 June 2021	Unutilised net proceeds as at 30 June 2021	Expected timeline for utilising the remaining net proceeds (Note)
		實際所得款項淨額 HK\$'000 千港元	直至二零二一年六月三十日所得款項淨額的實際用途 HK\$'000 千港元	於二零二一年六月三十日尚未動用所得款項淨額 HK\$'000 千港元	動用餘下所得款項淨額的預期時間表 (附註)
(i)	Enhance the Group's production capacity and operational flexibility	58,726	32,081	26,645	By 31 December 2022 二零二二年十二月三十一日前
(ii)	Optimise the Group's product mix and production specialisation by, among others, reallocating the Group's production capacity to Heshan and enhancing the Group's operational efficiency	27,964	3,583	24,381	By 31 December 2022 二零二二年十二月三十一日前
(iii)	Enhance the Group's technological capability and upgrading the Group's IT infrastructure	13,087	9,780	3,307	By 31 December 2021 二零二一年十二月三十一日前
(iv)	Working capital and other general corporate purposes	12,081	12,081	—	N/A 不適用
		111,858	57,525	54,333	

Note: The expected timeline for utilising the remaining net proceeds is based on the best estimation of the future market conditions made by the Group. It might be subject to changes based on the current and future development of the market conditions.

附註：動用餘下所得款項淨額的預期時間表乃基於本集團對未來市場狀況的最佳估計而作出。其可能因市場狀況目前及未來發展出現變動。

The unutilised net proceeds have been placed as bank deposits with licensed banks in Hong Kong as at the date of this interim report.

於本中期報告日期，未動用所得款項淨額已存入香港持牌銀行作為銀行存款。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

## 董事及主要行政人員於股份及相關股份的權益及淡倉

As at 30 June 2021, the interests and/or short positions of the Directors and chief executives of our Company in the Shares, underlying Shares and debentures of the Company and our associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (“SFO”) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to in that section, or which will be required, pursuant to the Model Code, to be notified to our Company and the Stock Exchange, were as follows:

於二零二一年六月三十日，本公司董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有的根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及／或淡倉(包括彼等根據證券及期貨條例相關條文被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須紀錄於該條所指的登記冊內的權益及／或淡倉，或根據標準守則須知會本公司及聯交所的權益及／或淡倉如下：

### (i) Long position in the ordinary shares of the Company

### (i) 本公司普通股的好倉

Name of Directors and chief executive 董事及 主要行政人員名稱	Capacity/ nature of interest 身份／ 權益性質	Number of underlying Shares held (Note 1) 持有相關 股份數目 (附註1)	Percentage of shareholding 持股百分比
Mr. CHENG Wan Wai 鄭穩偉先生	Interest in a controlled corporation <sup>(Note 2)</sup> 受控制法團權益 <sup>(附註2)</sup>	310,353,954 (L)	58.34%
Mr. YEUNG Keng Wu Kenneth 楊鏡湖先生	Interest in a controlled corporation <sup>(Note 2)</sup> 受控制法團權益 <sup>(附註2)</sup>	310,353,954 (L)	58.34%

Name of Directors and chief executive 董事及 主要行政人員名稱	Capacity/ nature of interest 身份/ 權益性質	Number of underlying Shares held (Note 1) 持有相關 股份數目 (附註1)	Percentage of shareholding 持股百分比
Ms. LIU Shuk Yu Sanny 廖淑如女士	Interest in a controlled corporation <sup>(Note 3)</sup> 受控制法團權益 <sup>(附註3)</sup>	64,706,046 (L)	12.16%
Mr. CHAN Wang Tao Thomas 陳宏道先生	Interest in a controlled corporation <sup>(Note 4)</sup> 受控制法團權益 <sup>(附註4)</sup>	19,950,000 (L)	3.75%
Ms. HUI Li Kwan 許莉君女士	Interest of spouse <sup>(Note 5)</sup> 配偶權益 <sup>(附註5)</sup>	310,353,954 (L)	58.34%
Mr. MAK Chin Pang 麥展鵬先生	Interest in a controlled corporation <sup>(Note 6)</sup> 受控制法團權益 <sup>(附註6)</sup>	3,990,000 (L)	0.75%

Notes:

- The Letter "L" denotes a person's long position (as defined under Part XV of the SFO) in such Shares.
- The Shares are held by Good Elite Holdings Limited ("**Good Elite**"), the entire issued share capital of which is owned as to 50% by Mr. CHENG Wan Wai and as to 50% by Mr. YEUNG Keng Wu Kenneth.
- The Shares are held by Cypress Spurge Holdings Limited ("**Cypress Spurge**"), the entire issued share capital of which is wholly-owned by Ms. LIU Shuk Yu Sanny.
- The Shares are held by Dawn Gain Investment Limited ("**Dawn Gain**"), the entire issued share capital of which is wholly-owned by Mr. CHAN Wang Tao Thomas.
- Under the SFO, Mr. CHENG Wan Wai is deemed to be interested in the same number of Shares held by Good Elite. Ms. HUI Li Kwan is the spouse of Mr. CHENG Wan Wai. Under the SFO, Ms. HUI Li Kwan is deemed to be interested in all our Shares in which Mr. CHENG Wan Wai is interested.
- The Shares are held by Welcome Mark Investment Limited ("**Welcome Mark**"), the entire issued share capital of which is wholly-owned by Mr. MAK Chin Pang.

附註:

- 英文字母「L」指該名人士於該等股份中的好倉（定義見證券及期貨條例第XV部）。
- 股份由Good Elite Holdings Limited（「**Good Elite**」）持有，其全部已發行股本由鄭穩偉先生及楊鏡湖先生分別擁有50%及50%。
- 股份由Cypress Spurge Holdings Limited（「**Cypress Spurge**」）持有，其全部已發行股本由廖淑如女士全資擁有。
- 股份由Dawn Gain Investment Limited（「**Dawn Gain**」）持有，其全部已發行股本由陳宏道先生全資擁有。
- 根據證券及期貨條例，鄭穩偉先生被視為於Good Elite持有的相同數目的股份中擁有權益。許莉君女士為鄭穩偉先生的配偶。根據證券及期貨條例，許莉君女士被視為於鄭穩偉先生擁有權益的所有股份中擁有權益。
- 股份由Welcome Mark Investment Limited（「**Welcome Mark**」）持有，其全部已發行股本由麥展鵬先生全資擁有。

(ii) Long position in the ordinary shares of associated corporations

(ii) 相關法團普通股的好倉

Name of Directors and chief executive 董事及 主要行政人員名稱	Name of associated corporations 相關法團名稱	Capacity/ nature of interest 身份/ 權益性質	Number of underlying Shares held (Note 1) 持有相關 股份數目 (附註1)	Percentage of shareholding 持股百分比
Mr. CHENG Wan Wai 鄭穩偉先生	Good Elite	Beneficial owner 實益擁有人	1 (L)	50%
Mr. YEUNG Keng Wu Kenneth 楊鏡湖先生	Good Elite	Beneficial owner 實益擁有人	1 (L)	50%
Ms. LIU Shuk Yu Sanny 廖淑如女士	Cypress Spurge	Beneficial owner 實益擁有人	1 (L)	100%
Mr. CHAN Wang Tao Thomas 陳宏道先生	Dawn Gain	Beneficial owner 實益擁有人	1 (L)	100%
Ms. HUI Li Kwan 許莉君女士	Good Elite	Interest of spouse 配偶權益	1 (L)	50%
Mr. MAK Chin Pang 麥展鵬先生	Welcome Mark	Beneficial owner 實益擁有人	1 (L)	100%

Notes:

1. The Letter "L" denotes a person's long position (as defined under Part XV of the SFO) in such Shares.

附註：

1. 英文字母「L」指該名人士於該等股份中的好倉（定義見證券及期貨條例第XV部）。

Save as disclosed above, none of the Directors or chief executive of the Company had or was deemed to have any 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 at 30 June 2021.

除上文所披露者外，於二零二一年六月三十日，概無董事或本公司主要行政人員於本公司及其任何相關法團的股份、相關股份或債權證中擁有或被視為擁有任何權益或淡倉（定義見證券及期貨條例第XV部）。



### Directors' rights to acquire shares or debentures

None of the Directors or their spouses or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right during the six months ended 30 June 2021.

### CHANGE OF DIRECTORS' INFORMATION

Since June 2021, Mr. Chan Hiu Fung Nicholas, an independent non-executive Director of the Company, has become a non-club-linked director of the board of the Hong Kong Football Association until June 2025. Since July 2021, Mr. Chan has also been appointed as a Justices of the Peace under section 3(1)(b) of the Justices of the Peace Ordinance.

Since July 2021, Mr. Mak Chin Pang, an executive Director of the Company, has become a member of the Hong Kong Institute of Directors.

Save as disclosed above, there was no change in the Directors' biographical details since the date of the 2020 annual report of the Company which are required to be disclosed pursuant to Rules 13.51B(1) and 13.51(2) of the Listing Rules.

### DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors or any of their respective associates had any interest in a business which competed or was likely to compete with the business of the Group during the six months ended 30 June 2021.

### 董事購買股份或債權證之權利

截至二零二一年六月三十日止六個月，董事或彼等之配偶或18歲以下子女概無獲授任何可認購本公司或其任何相關法團之股本或債務證券之權利或已行使任何該等權利。

### 董事資料變更

自二零二一年六月起，本公司獨立非執行董事陳曉峰先生擔任香港足球總會董事局與球會無聯繫之董事，任期至二零二五年六月。由二零二一年七月起，陳先生亦根據太平紳士條例第3(1)(b)條獲委任為太平紳士。

由二零二一年七月起，本公司執行董事麥展鵬先生成為香港董事學會會員。

除上文所披露者外，自本公司二零二零年年報的日期起，並無根據上市規則第13.51B(1)條及第13.51(2)條的規定須予披露的董事履歷詳情變動。

### 董事於競爭業務中擁有的權益

於截至二零二一年六月三十日止六個月，董事或任何彼等各自的聯繫人概無於與本集團業務構成競爭或可能構成競爭的業務中擁有任何權益。

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

As at 30 June 2021, to the best knowledge of the Directors, the following persons (other than a Director or chief executive of the Company) or corporations who had interests or short positions of in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which will be required, pursuant to Section 336 of the SFO, to be entered in the register referred to in that section, or which will be required, to be notified to the Stock Exchange, were as follows:

## 主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二一年六月三十日，據董事所深知，以下人士(除董事或本公司主要行政人員外)或法團於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條規定須記錄在該條所述登記冊的權益或淡倉，或被規定須知會聯交所的權益或淡倉如下：

Name of substantial Shareholders or other persons	Nature of interest	Number of underlying Shares held (Note 1)	Percentage of shareholding
主要股東及其他人士名稱	權益性質	持有的相關股份數目(附註1)	持股百分比
Ms. WONG Lai Ying 黃麗英女士	Interest of spouse <sup>(Note 2)</sup> 配偶權益(附註2)	310,353,954 (L)	58.34%
Good Elite	Beneficial owner <sup>(Note 3)</sup> 實益擁有人(附註3)	310,353,954 (L)	58.34%
Cypress Spurge	Beneficial owner <sup>(Note 4)</sup> 實益擁有人(附註4)	64,706,046 (L)	12.16%

Notes:

- The Letter "L" denotes the entity/person's long position (as defined under Part XV of the SFO) in such Shares.
- Under the SFO, Mr. YEUNG Keng Wu Kenneth is deemed to be interested in the same number of Shares held by Good Elite. Ms. WONG Lai Ying is the spouse of Mr. YEUNG Keng Wu Kenneth. Under the SFO, Ms. WONG Lai Ying is deemed to be interested in all our Shares in which Mr. YEUNG Keng Wu Kenneth is interested.
- Good Elite is beneficially owned equally by Mr. CHENG Wan Wai and Mr. YEUNG Keng Wu Kenneth. Each of Mr. CHENG Wan Wai and Mr. YEUNG Keng Wu Kenneth is deemed to be interested in the same number of Shares that are held by Good Elite under the SFO.

附註：

- 英文字母「L」指該實體／該名人士於該等股份中的好倉(定義見證券及期貨條例第XV部)。
- 根據證券及期貨條例，楊鏡湖先生被視為為Good Elite持有的相同數目的股份中擁有權益。黃麗英女士為楊鏡湖先生的配偶。根據證券及期貨條例，黃麗英女士被視為為楊鏡湖先生擁有權益的所有股份中擁有權益。
- Good Elite由鄭穩偉先生及楊鏡湖先生平均實益擁有。根據證券及期貨條例，鄭穩偉先生及楊鏡湖先生各自被視為為Good Elite持有相同數目的股份中擁有權益。

4. Cypress Spurge is beneficially wholly-owned by Ms. LIU Shuk Yu Sanny. Ms. LIU Shuk Yu Sanny is deemed to be interested in the same number of Shares that are held by Cypress Spurge under the SFO.

Save as disclosed above, as at 30 June 2021, according to the register of interests required to be kept by the Company under Section 336 of the SFO, there was no person who had any interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During 6M2021, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

## CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement to the interim dividend, the register of members of the Company will be closed from Wednesday, 22 September 2021 to Friday, 24 September 2021, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the entitlement to the proposed interim dividend, unregistered holders of Shares of the Company are required to lodge all transfer documents accompanied by the relevant share certificates with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 21 September 2021.

## EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no significant events affecting the Group after 6M2021 and up to the date of this interim report.

4. Cypress Spurge由廖淑如女士實益全資擁有。根據證券及期貨條例，廖淑如女士被視為於Cypress Spurge所持相同數目的股份中擁有權益。

除上述披露者外，於二零二一年六月三十日，根據證券及期貨條例第336條規定本公司保存之權益登記冊，概無人士於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部向本公司披露的任何權益或淡倉。

## 購買、出售或贖回本公司上市證券

於截至二零二一年首六個月，本公司或其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

## 暫停辦理股東登記手續

為釐定收取中期股息的權利，本公司將由二零二一年九月二十二日(星期三)至二零二一年九月二十四日(星期五)止(首尾兩天包括在內)暫停辦理股東登記手續，期間不會辦理股份過戶登記手續。為釐定收取建議中期股息的權利，本公司未登記股東須將所有股份過戶文件連同有關股票於二零二一年九月二十一日(星期二)下午四時三十分前送達本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，以辦理登記手續。

## 報告期後事件

截至二零二一年首六個月後及直至本中期報告日期，概無影響本集團的重大事件。

## AUDIT COMMITTEE

The audit committee of the Company, which consists of three independent non-executive Directors, namely Mr. NG Shung, Mr. CHAN Hiu Fung Nicholas and Prof. CHENG Man Chung Daniel as members, has reviewed, together with the participation of the management, the accounting principles and practices adopted by the Group and discussed auditing and financial reporting matters including the review of the unaudited interim condensed consolidated financial information of the Group for 6M2021 and this interim report.

## 審核委員會

本公司審核委員會由三名獨立非執行董事組成，即吳嵩先生、陳曉峰先生及鄭文聰教授組成。委員會已連同管理層審閱本集團所採用的會計原則及慣例，並已討論審核與財務報告事項，包括審閱本集團截至二零二一年首六個月之未經審核中期簡明綜合財務資料及本中期報告。

**REPORT ON REVIEW OF INTERIM FINANCIAL  
INFORMATION  
TO THE BOARD OF DIRECTORS OF Q P GROUP  
HOLDINGS LIMITED**

*(incorporated in the Cayman Islands with limited liability)*

**INTRODUCTION**

We have reviewed the interim financial information set out on pages 34 to 68, which comprises the interim condensed consolidated statement of financial position of Q P Group Holdings Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at 30 June 2021 and the interim condensed consolidated statement of profit or loss and other comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

中期財務資料的審閱報告

致雋思集團控股有限公司董事會

*(於開曼群島註冊成立的有限公司)*

**引言**

本核數師(以下簡稱「我們」)已審閱列載於第34至68頁的中期財務資料，此中期財務資料包括雋思集團控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於2021年6月30日的中期簡明綜合財務狀況表與截至該日止六個月期間的中期簡明綜合損益及其他全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。



## SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 27 August 2021

## 審閱範圍

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

## 結論

按照我們的審閱，我們並無發現任何事項，令我們相信 貴集團的中期簡明綜合財務資料在各重大方面並未根據香港會計準則第34號「中期財務報告」擬備。

羅兵咸永道會計師事務所  
執業會計師

香港，2021年8月27日

INTERIM CONDENSED  
CONSOLIDATED STATEMENT OF  
PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME

For the six months ended 30 June 2021

中期簡明  
綜合損益及  
其他全面收益表

截至二零二一年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
		Note 附註		
<b>Revenue</b>	收益	6	<b>589,579</b>	505,586
Cost of sales	銷售成本	9	<b>(410,992)</b>	(344,227)
<b>Gross profit</b>	毛利		<b>178,587</b>	161,359
Other (losses)/gains, net	其他(虧損)/收益淨額	7	<b>(577)</b>	258
Other income, net	其他收入淨額	8	<b>11,066</b>	6,075
Selling and distribution expenses	銷售及分銷開支	9	<b>(62,222)</b>	(45,610)
Administrative expenses	行政開支	9	<b>(86,569)</b>	(72,031)
<b>Operating profit</b>	經營溢利		<b>40,285</b>	50,051
Finance income	融資收入	10	<b>726</b>	1,384
Finance costs	融資成本	10	<b>(735)</b>	(2,691)
Finance costs, net	融資成本淨額		<b>(9)</b>	(1,307)
<b>Profit before income tax</b>	除所得稅前溢利		<b>40,276</b>	48,744
Income tax expense	所得稅開支	11	<b>(7,763)</b>	(9,495)
<b>Profit for the period</b>	期內溢利		<b>32,513</b>	39,249
<b>Earnings per share for profit attributable to equity holders of the Company</b>	本公司權益股東應佔溢利的每股盈利			
— Basic and diluted earnings per share (expressed in HK cents per share)	— 每股基本及攤薄盈利(以每股港仙列示)	12	<b>6.11</b>	7.53
<b>Other comprehensive income/(loss), net of tax:</b>	其他全面收益/(虧損)(除稅後):			
<i>Item that may be subsequently reclassified to profit or loss</i>	<i>可能其後重新分類至損益之項目</i>			
Currency translation differences	貨幣換算差額		<b>5,203</b>	(10,764)
<b>Total comprehensive income for the period attributable to equity holders of the Company</b>	本公司權益股東應佔期內全面收益總額		<b>37,716</b>	28,485

The notes on pages 41 to 68 are an integral part of this interim condensed consolidated financial information.

第41至68頁的附註為中期簡明綜合財務資料的組成部分。

INTERIM CONDENSED  
CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION

As at 30 June 2021

中期簡明  
綜合財務狀況表

於二零二一年六月三十日

			As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
	Note 附註			
<b>ASSETS</b>		<b>資產</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	14	物業、廠房及設備	<b>382,804</b>	383,082
Investment property		投資物業	<b>2,135</b>	2,135
Right-of-use assets		使用權資產	<b>124,935</b>	122,130
Intangible assets		無形資產	<b>29,664</b>	28,407
Deposits		按金	<b>39,324</b>	33,842
Deferred income tax assets		遞延所得稅資產	<b>10,587</b>	8,390
			<b>589,449</b>	577,986
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	<b>139,742</b>	93,680
Trade receivables	15	貿易應收款項	<b>190,750</b>	233,248
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	<b>38,502</b>	35,089
Derivative financial instruments		衍生金融工具	<b>5,667</b>	3,866
Income tax recoverable		可收回所得稅	<b>233</b>	124
Cash and cash equivalents		現金及現金等價物	<b>155,591</b>	236,670
			<b>530,485</b>	602,677
<b>Total assets</b>		<b>資產總值</b>	<b>1,119,934</b>	1,180,663
<b>EQUITY</b>		<b>權益</b>		
<b>Equity attributable to equity holders of the Company</b>		<b>本公司權益股東應佔權益</b>		
Share capital	17	股本	<b>5,320</b>	5,320
Share premium		股份溢價	<b>139,593</b>	139,593
Reserves		儲備	<b>613,330</b>	639,454
<b>Total equity</b>		<b>權益總額</b>	<b>758,243</b>	784,367

The notes on pages 41 to 68 are an integral part of this interim condensed consolidated financial information.

第41至68頁的附註為中期簡明綜合財務資料的組成部分。

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

As at 30 June 2021  
 於二零二一年六月三十日

			As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
		Note 附註		
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	18	—	7,456
Deferred income tax liabilities	遞延所得稅負債		<b>16,843</b>	16,598
Lease liabilities	租賃負債		<b>1,273</b>	2,031
			<b>18,116</b>	26,085
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	16	<b>118,293</b>	122,423
Accruals, provisions and other payables	應計費用、撥備及其他應付款項		<b>112,311</b>	135,451
Current income tax liabilities	即期所得稅負債		<b>33,811</b>	28,881
Borrowings	借款	18	<b>76,274</b>	80,080
Lease liabilities	租賃負債		<b>2,886</b>	3,376
			<b>343,575</b>	370,211
<b>Total liabilities</b>	<b>負債總值</b>		<b>361,691</b>	396,296
<b>Total equity and liabilities</b>	<b>權益及負債總值</b>		<b>1,119,934</b>	1,180,663

The notes on pages 41 to 68 are an integral part of this interim condensed consolidated financial information.

第41至68頁的附註為中期簡明綜合財務資料的組成部分。

INTERIM CONDENSED  
CONSOLIDATED STATEMENT  
OF CHANGES IN EQUITY

For the six months ended 30 June 2021

中期簡明  
綜合權益變動表

截至二零二一年六月三十日止六個月

		Attributable to equity holders of the Company 本公司權益股東應佔						
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	5,320	139,593	(3,686)	26,982	36,149	580,009	784,367
Profit for the period	期內溢利	-	-	-	-	-	32,513	32,513
<b>Other comprehensive income</b>	<b>其他全面收益</b>							
Currency translation differences	貨幣換算差額	-	-	-	-	5,203	-	5,203
<b>Total comprehensive income</b>	<b>全面收益總額</b>	-	-	-	-	5,203	32,513	37,716
Dividends	股息	-	-	-	-	-	(63,840)	(63,840)
At 30 June 2021 (Unaudited)	於二零二一年六月三十日 (未經審核)	5,320	139,593	(3,686)	26,982	41,352	548,682	758,243

The notes on pages 41 to 68 are an integral part of this interim condensed consolidated financial information.

第41至68頁的附註為中期簡明綜合財務資料的組成部分。



# 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

截至二零二一年六月三十日止六個月

		Attributable to equity holders of the Company 本公司權益股東應佔						
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	1	3,762	(3,686)	23,711	(1,743)	512,452	534,497
Profit for the period	期內溢利	—	—	—	—	—	39,249	39,249
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>							
Currency translation differences	貨幣換算差額	—	—	—	—	(10,764)	—	(10,764)
<b>Total comprehensive income</b>	<b>全面收益總額</b>	—	—	—	—	(10,764)	39,249	28,485
Paid up of capital	實收資本	1	(1)					
Capitalisation Issue	資本化發行	3,988	(3,988)	—	—	—	—	—
New issue of shares from Global Offering	全球發售的新發行股份	1,330	155,610	—	—	—	—	156,940
Share issue costs	股份發行成本	—	(15,790)	—	—	—	—	(15,790)
Dividends	股息	—	—	—	—	—	(47,880)	(47,880)
		5,319	135,831	—	—	—	(47,880)	93,270
At 30 June 2020 (Unaudited)	於二零二零年六月三十日 (未經審核)	5,320	139,593	(3,686)	23,711	(12,507)	503,821	656,252

The notes on pages 41 to 68 are an integral part of this interim condensed consolidated financial information.

第41至68頁的附註為中期簡明綜合財務資料的組成部分。

INTERIM CONDENSED  
CONSOLIDATED STATEMENT OF  
CASH FLOWS

For the six months ended 30 June 2021

中期簡明  
綜合現金流量表

截至二零二一年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		Note	
		附註	
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Cash generated from operations	經營所得現金	20	31,978
Income tax (paid)/refunded	(已繳)/已退所得稅		(4,848)
			56,987
			20,708
Net cash generated from operating activities	經營活動所得現金淨額		<b>27,130</b>
			77,695
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Interest received	已收利息		726
Purchase of property, plant and equipment and deposit for property, plant and equipment	購買物業、廠房及設備以及物業、廠房及設備之按金		1,384
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		(32,231)
Purchase of intangible assets	購買無形資產		(19,227)
Realised gain on derivative financial instruments	已變現衍生金融工具收益		111
			178
			(1,236)
			(993)
			1,657
			—
Net cash used in investing activities	投資活動所用現金淨額		<b>(30,973)</b>
			(18,658)

The notes on pages 41 to 68 are an integral part of this interim condensed consolidated financial information.

第41至68頁的附註為中期簡明綜合財務資料的組成部分。

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  
 截至二零二一年六月三十日止六個月

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		Note	
		附註	
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Proceeds from borrowings	借款所得款項	<b>54,000</b>	10,000
Repayment of borrowings	償還借款	<b>(65,376)</b>	(75,387)
Payment for lease liabilities	租賃負債付款	<b>(1,919)</b>	(1,802)
Proceeds from issue of shares	發行股份所得款項	—	156,940
Listing expenses paid	已付上市開支	—	(7,841)
Interest paid	已付利息	<b>(548)</b>	(2,751)
Dividends paid	已付股息	<b>(63,840)</b>	(47,880)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	<b>(77,683)</b>	31,279
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(81,526)</b>	90,316
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	<b>236,670</b>	104,775
Effect of changes in foreign exchange rates	匯率變動的影響	<b>447</b>	(880)
Cash and cash equivalents at end of the period	期末現金及現金等價物	<b>155,591</b>	194,211

The notes on pages 41 to 68 are an integral part of this interim condensed consolidated financial information.

第41至68頁的附註為中期簡明綜合財務資料的組成部分。

## 1 GENERAL INFORMATION

The Company is an investment holding company and its subsidiaries are principally engaged in manufacturing and trading of paper products.

The Company was incorporated in the Cayman Islands on 19 April 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 Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands. The Company's shares were listed on The Stock Exchange of Hong Kong Limited on 16 January 2020.

The interim condensed consolidated financial information is presented in Hong Kong dollars ("HK\$"), unless otherwise stated.

## 2 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2021 has been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34"), "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

## 1 一般資料

本公司為一間投資控股公司，其附屬公司主要從事紙製品製造及貿易。

本公司於二零一八年四月十九日根據開曼群島法例第22章公司法(一九六一年第三號法例，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Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands。本公司股份於二零二零年一月十六日於香港聯合交易所有限公司上市。

除另有說明外，中期簡明綜合財務資料以港元(「港元」)呈列。

## 2 編製基準

截至二零二一年六月三十日止六個月的中期簡明綜合財務資料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第34號(「香港會計準則第34號」)[「中期財務報告」]以及香港聯合交易所有限公司證券上市規則附錄十六的適用披露規定編製。

中期簡明綜合財務資料應連同根據香港財務報告準則(「香港財務報告準則」)編製的截至二零二零年十二月三十一日止年度的年度財務報表一併閱讀。

### 3 SIGNIFICANT ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2020, as described in those annual financial statements. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total earnings.

(a) The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2021 and currently relevant to the Group:

- Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16, “Interest Rate Benchmark Reform”

The adoption of these new and amended standards did not have significant impacts on the Group’s results and financial position and did not require retrospective adjustments.

### 3 主要會計政策

除下文所述者外，所採用會計政策與截至二零二零年十二月三十一日止年度的該等年度財務報表所採用其中提及的會計政策一致。中期所得稅根據適用於預期盈利總額的稅率預提。

(a) 下列各項新準則及經修訂準則乃於二零二一年一月一日開始之財政年度首次強制採納及目前與本集團相關：

- 香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號(修訂本)[利率基準改革]

採納該等新準則及經修訂準則對本集團業績及財務狀況並無重大影響，並無須作出追溯調整。



### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2021 and have not been early adopted by the Group:

### 3 主要會計政策(續)

(b) 以下是已頒佈但於二零二一年一月一日起的財政年度尚未生效及本集團尚未提前採納的新準則及經修訂準則：

		<b>Effective for annual periods beginning on or after</b>
		<b>於以下日期或之後開 始的年度期間生效</b>
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use	1 January 2022
香港會計準則第16號(修訂本)	物業、廠房及設備：擬定用途前的所得款項	二零二二年一月一日
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract	1 January 2022
香港會計準則第37號(修訂本)	虧損性合約 — 履約成本	二零二二年一月一日
Amendments to HKAS 1	Classification of Liabilities as Current or Non-Current	1 January 2023
香港會計準則第1號(修訂本)	負債分類為流動或非流動	二零二三年一月一日

The Group is still assessing the impacts of adopting these new standards and amendments in future reporting periods and on foreseeable future transactions.

本集團正在評估採納上述新準則及經修訂準則對於未來報告期間及可預見未來交易的影響。

## 4 ESTIMATES

The preparation of interim condensed consolidated financial information 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 expense. Actual results may differ from these estimates.

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

## 5 FINANCIAL RISK MANAGEMENT

### 5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2020.

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

## 4 估計

管理層於編製中期簡明綜合財務資料時須作出判斷、估計及假設，而此將影響會計政策的應用及資產負債與收支的呈報金額。實際結果可能有別於此等估計。

於編製此等中期簡明綜合財務資料時，管理層所作出有關應用本集團會計政策的重大判斷及估計不確定性主要來源與截至二零二零年十二月三十一日止年度綜合財務報表所應用者相同。

## 5 財務風險管理

### 5.1 財務風險因素

本集團在開展業務過程中承受各類財務風險：市場風險（包括外匯風險、現金流量及公平值利率風險）、信貸風險及流動資金風險。

中期簡明綜合財務資料並不包括年度財務報表規定的所有財務風險管理資料及披露，應連同本集團於二零二零年十二月三十一日的年度財務報表一併閱讀。

自二零二零年十二月三十一日以來，本集團的風險管理政策概無變動。

## 5 FINANCIAL RISK MANAGEMENT (Continued)

### 5.2 Liquidity risk

Compared to financial year end 31 December 2020, there was no material change in the contractual undiscounted cash outflows for financial liabilities.

### 5.3 Fair value estimation

The Group does not have any financial assets/liabilities that are subject to offsetting, enforceable master netting arrangement and similar agreements during the period.

## 6 REVENUE AND SEGMENT INFORMATION

## 5 財務風險管理(續)

### 5.2 流動資金風險

相對截至二零二零年十二月三十一日止財政年度，金融負債的合約性未貼現現金流出概無重大變動。

### 5.3 公平值估計

期內，本集團概無任何金融資產／負債須予抵銷、可執行總互抵安排及類似協議。

## 6 收益及分部資料

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Revenue</b>	<b>收益</b>		
Sales of paper and other products	銷售紙製品及其他產品	<b>589,579</b>	505,586

Sales of goods are recognised at the point in time when a group entity has delivered products to customers and fulfilled all the performance obligations as stipulated in the sales contracts.

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker that are used for making strategic decisions. The chief operating decision-maker is identified as the executive directors of the Group. The executive directors consider the business from a service perspective and assess the performance of the operating segments based on a measure of gross profit for the purposes of allocating resources and assessing performance. These reports are prepared on the same basis as the consolidated financial statements for the year ended 31 December 2020.

銷售貨物於集團實體將產品交付予客戶並已履行銷售合約規定的所有履約責任時予以確認。

管理層根據經主要營運決策者審閱及用作策略決定的報告釐定經營分部。主要營運決策者被認定為本集團的執行董事。執行董事從服務角度考慮業務及根據毛利的計量評估經營分部的表現，以分配資源及評估表現。該等報告按與截至二零二零年十二月三十一日止年度的綜合財務報表相同的基準編製。

## 6 REVENUE AND SEGMENT INFORMATION (Continued)

The management has identified two reportable segments based on sales channels, namely (i) web sales and (ii) OEM sales.

The segment information provided to the executive directors for the six months ended 30 June 2021 and 2020 are as follows:

## 6 收益及分部資料(續)

管理層已根據銷售渠道確定兩個可報告分部，分別為(i)網站銷售及(ii)OEM銷售。

向執行董事提供的截至二零二一年及二零二零年六月三十日止六個月的分部資料載列如下：

		Six months ended 30 June 2021 截至二零二一年六月三十日止六個月		
		Web sales 網站銷售 HK\$'000 千港元 (Unaudited) (未經審核)	OEM sales OEM銷售 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue from external customers	來自外部客戶的分部收益	93,165	496,414	589,579
Cost of sales	銷售成本	(25,131)	(385,861)	(410,992)
Gross profit	毛利	68,034	110,553	178,587
Other losses, net	其他虧損淨額			(577)
Other income, net	其他收入淨額			11,066
Selling and distribution expenses	銷售及分銷開支			(62,222)
Administrative expenses	行政開支			(86,569)
Finance costs, net	融資成本淨額			(9)
Profit before income tax	除所得稅前溢利			40,276
Income tax expense	所得稅開支			(7,763)
Profit for the period	期內溢利			32,513

## 6 REVENUE AND SEGMENT INFORMATION (Continued)

## 6 收益及分部資料(續)

		Six months ended 30 June 2020 截至二零二零年六月三十日止六個月		
		Web sales 網站銷售 HK\$'000 千港元 (Unaudited) (未經審核)	OEM sales OEM銷售 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue from external customers	來自外部客戶的分部收益	67,974	437,612	505,586
Cost of sales	銷售成本	(19,311)	(324,916)	(344,227)
Gross profit	毛利	48,663	112,696	161,359
Other gains, net	其他收益淨額			258
Other income, net	其他收入淨額			6,075
Selling and distribution expenses	銷售及分銷開支			(45,610)
Administrative expenses	行政開支			(72,031)
Finance costs, net	融資成本淨額			(1,307)
Profit before income tax	除所得稅前溢利			48,744
Income tax expense	所得稅開支			(9,495)
Profit for the period	期內溢利			39,249

Revenue from major customers who have individually contributed to 10% or more of the total revenue of the Group are as follows:

來自主要客戶(各佔本集團總收益10%或以上)的收益如下:

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Customer A	客戶A	151,904	133,397
Customer B	客戶B	108,618	137,265



## 6 REVENUE AND SEGMENT INFORMATION (Continued)

Revenue from external customers by location, based on the destination of delivery are as follows:

## 6 收益及分部資料(續)

根據交付目的地，按地點劃分之外部客戶收益如下：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
The United States of America	美國	<b>406,414</b>	341,619
Europe	歐洲	<b>102,649</b>	86,198
The PRC (including Hong Kong)	中國(包括香港)	<b>42,480</b>	44,351
Others	其他	<b>38,036</b>	33,418
		<b>589,579</b>	505,586

Non-current assets, other than deferred income tax assets, are located as follows:

非流動資產(遞延所得稅資產除外)位置如下：

		<b>As at</b>	As at
		<b>30 June</b>	31 December
		<b>2021</b>	2020
		於二零二一年	於二零二零年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	
		(未經審核)	
The PRC (including Hong Kong)	中國(包括香港)	<b>554,952</b>	569,596
Vietnam	越南	<b>23,910</b>	—
		<b>578,862</b>	569,596

## 7 OTHER (LOSSES)/GAINS, NET

## 7 其他(虧損)/收益淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Other (losses)/gains, net</b>	<b>其他(虧損)/收益淨額</b>		
Foreign exchange (loss)/gain	匯兌(虧損)/收益	<b>(3,820)</b>	670
Fair value gain on derivative financial instruments	衍生金融工具公平值收益	<b>3,458</b>	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>(215)</b>	(412)
		<b>(577)</b>	258

## 8 OTHER INCOME, NET

## 8 其他收入淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Other income, net</b>	<b>其他收入淨額</b>		
Rental income	租金收入	<b>25</b>	24
Sale of scrap materials	銷售廢料	<b>7,425</b>	4,587
Insurance claims	保險索償	<b>40</b>	—
Government grants	政府補助	<b>2,902</b>	1,242
Others	其他	<b>674</b>	222
		<b>11,066</b>	6,075

9 EXPENSES BY NATURE

9 按性質劃分的開支

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Raw materials and consumables used	所用原材料及消耗品	<b>235,786</b>	170,069
Changes in inventories of finished goods and work in progress	成品及半成品之存貨變動	<b>(35,408)</b>	14,843
Reversal of provision of inventory obsolescence	滯銷存貨撥備撥回	<b>(2,272)</b>	(864)
Employee benefit expenses (including directors' emoluments)	員工福利開支 (包括董事酬金)	<b>165,584</b>	132,178
Sub-contracting charges	分包費用	<b>69,161</b>	52,813
Transportation expenses	運輸費用	<b>34,637</b>	22,142
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>24,592</b>	21,143
Electricity expenses	電費開支	<b>8,915</b>	7,424
Repair and maintenance expenses	維修及維護費用	<b>7,510</b>	6,070
Sales commission	銷售佣金	<b>4,926</b>	2,476
Service charges of payment gateways	支付網關服務費	<b>3,556</b>	2,672
Amortisation of right-of-use assets	使用權資產攤銷	<b>3,433</b>	3,428
Technical maintenance support	技術維護支援	<b>3,182</b>	1,785
Legal and professional fee	法律及專業費用	<b>2,726</b>	2,157
Auditor's remuneration	核數師酬金		
— Audit services	— 審核服務	<b>825</b>	800
— Non-audit services	— 非審核服務	<b>500</b>	400
Lease expenses	租賃開支	<b>293</b>	202
Amortisation of intangible assets	無形資產攤銷	<b>231</b>	174
Listing expenses	上市開支	<b>—</b>	1,166
Others	其他	<b>31,606</b>	20,790
Total cost of sales, selling and distribution expenses, and administrative expenses	銷售成本、銷售及分銷開支 以及行政開支總額	<b>559,783</b>	461,868

## 10 FINANCE COSTS, NET

## 10 融資成本淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Finance income</b>	融資收入		
Bank interest income	銀行利息收入	726	1,384
<b>Finance costs</b>	融資成本		
Interest expense on bank borrowings	銀行借款利息開支	(663)	(2,632)
Interest expense on lease liabilities	租賃負債利息開支	(72)	(59)
		(735)	(2,691)
<b>Finance costs, net</b>	融資成本淨額	(9)	(1,307)

## 11 INCOME TAX EXPENSE

## 11 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax	即期所得稅	9,790	11,308
Deferred income tax	遞延所得稅	(2,027)	(1,813)
		7,763	9,495

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit for the six months ended 30 June 2021 and 2020.

截至二零二一年及二零二零年六月三十日止六個月，香港利得稅乃按估計應課稅溢利以稅率16.5%作出撥備。

## 11 INCOME TAX EXPENSE (Continued)

The subsidiaries established and operated in the PRC are subject to the PRC Corporate Income Tax at the rate of 25% during the six months ended 30 June 2021 and 2020.

Pursuant to the relevant laws and regulations in the PRC, the Group's subsidiary, Dongguan Zensee Printing Limited (東莞雋思印刷有限公司) was accredited as a high-tech enterprise, and is entitled to the preferential tax rate of 15% for three years since 2017. The company renewed the accreditation of high-tech enterprise for three years since 2020.

Pursuant to the relevant laws and regulations in the PRC, certain entities of the Group qualified as small-scale and marginal profit enterprises. As a result, they were entitled to a preferential tax rate of 2.5% and 10% during the six months ended 30 June 2021 and at 5% and 10% during the six months ended 30 June 2020.

The subsidiary established and operated in Vietnam is subject to Vietnam Corporate Income Tax at the rate of 20% during the six months ended 30 June 2021.

Pursuant to the laws and regulations of the British Virgin Islands ("BVI") and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands during the six months ended 30 June 2021 and 2020.

## 11 所得稅開支(續)

於截至二零二一年及二零二零年六月三十日止六個月，於中國成立及經營的附屬公司須按25%的稅率繳納中國企業所得稅。

根據中國相關法律及法規，本集團的附屬公司東莞雋思印刷有限公司獲認證為高新技術企業，並自二零一七年起享有為期三年15%的優惠稅率。本公司已重續其高新技術企業的認證，自二零二零年起為期三年。

根據中國相關法律及法規，本集團若干實體合資格成為小型微利企業。因此，該等實體於截至二零二一年六月三十日止六個月可享2.5%及10%的優惠稅率及於截至二零二零年六月三十日止六個月可享5%及10%的優惠稅率。

於截至二零二一年六月三十日止六個月，已於越南成立及經營的附屬公司須按20%稅率繳納越南企業所得稅。

根據英屬維爾京群島(「英屬維爾京群島」)及開曼群島法律及法規，本集團於截至二零二一年及二零二零年六月三十日止六個月無須在英屬維爾京群島及開曼群島繳納任何所得稅。

## 12 EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share is based on the profit attributable to ordinary equity holders of the Company of approximately HK\$32,513,000 for the six months ended 30 June 2021 (six months ended 30 June 2020: approximately HK\$39,249,000), and the weighted average number of ordinary shares in issue was 532,000,000 for the six months ended 30 June 2021 (six months ended 30 June 2020: 521,038,462).

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2021 and 2020.

The calculations of basic and diluted earnings per share are based on:

### Earnings

## 12 本公司權益股東應佔溢利的每股盈利

每股基本盈利乃基於截至二零二一年六月三十日止六個月本公司普通權益股東應佔溢利約32,513,000港元(截至二零二零年六月三十日止六個月：約39,249,000港元)，及於截至二零二一年六月三十日止六個月已發行普通股的加權平均數532,000,000股(截至二零二零年六月三十日止六個月：521,038,462股)所計算。

本集團於截至二零二一年及二零二零年六月三十日止六個月並無已發行的潛在攤薄普通股。

每股基本及攤薄盈利乃基於以下項目計算：

### 盈利

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit attributable to equity holders of the Company, used in the basic and diluted earnings per share calculations	計算每股基本及攤薄盈利所用的本公司權益股東應佔溢利	<b>32,513</b>	39,249



## 12 EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY (Continued)

Shares

## 12 本公司權益股東應佔溢利的每股盈利(續)

股份

	Number of shares 股份數目	
	Six months ended 30 June 截至六月三十日止六個月	
	2021 二零二一年 '000 千股 (Unaudited) (未經審核)	2020 二零二零年 '000 千股 (Unaudited) (未經審核)
Weighted average number of ordinary shares used in the basic and diluted earnings per share calculations 計算每股基本及攤薄盈利所用的普通股加權平均股數	<b>532,000</b>	521,038

## 13 DIVIDENDS

During the six months ended 30 June 2021, a final dividend in respect of the year ended 31 December 2020 of HK12.0 cents per ordinary share, amounting to a total dividend of HK\$63,840,000 was declared and paid to the owners of the Company.

On 27 August 2021, the Board has resolved to declare an interim dividend of HK2.0 cents per ordinary share, amounting to a total dividend of HK\$10,640,000 for the six months ended 30 June 2021 (six months ended 30 June 2020: an interim dividend of HK2.0 cent per ordinary share, amounting to a total dividend of HK\$10,640,000 was declared and paid to the owners of the Company).

## 13 股息

於截至二零二一年六月三十日止六個月，就截至二零二零年十二月三十一日止年度宣派末期股息每股普通股12.0港仙，總股息合共63,840,000港元，已宣派及派付予本公司擁有人。

於二零二一年八月二十七日，董事會決議宣派截至二零二一年六月三十日止六個月的中期股息每股普通股2.0港仙，總股息合共為10,640,000港元（截至二零二零年六月三十日止六個月：中期股息每股普通股2.0港仙，總股息合共為10,640,000港元已宣派及派付予本公司擁有人）。

## 14 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group purchased property, plant and equipment with a total cost of approximately HK\$21,789,000 (six months ended 30 June 2020: approximately HK\$15,823,000).

During the six months ended 30 June 2021, the Group disposed property, plant and equipment with a net book value of approximately HK\$326,000 (six months ended 30 June 2020: approximately HK\$590,000).

## 14 物業、廠房及設備

截至二零二一年六月三十日止六個月，本集團購買物業、廠房及設備的總成本約為21,789,000港元(截至二零二零年六月三十日止六個月：約15,823,000港元)。

截至二零二一年六月三十日止六個月，本集團出售物業、廠房及設備的賬面淨值約為326,000港元(截至二零二零年六月三十日止六個月：約590,000港元)。

## 15 TRADE RECEIVABLES

## 15 貿易應收款項

	<b>As at 30 June 2021</b> 於二零二一年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	<b>As at 31 December 2020</b> 於二零二零年 十二月三十一日 <b>HK\$'000</b> 千港元
Trade receivables	<b>190,750</b>	233,248

Trade receivables represent goods sold to third parties. The credit terms granted by the Group are generally 30 to 90 days.

貿易應收款項來自向第三方銷售貨品。本集團授出的信貸期一般為30至90天。

## 15 TRADE RECEIVABLES (Continued)

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

		As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Within 30 days	30天以內	<b>92,698</b>	99,497
31–60 days	31至60天	<b>52,437</b>	74,064
61–90 days	61至90天	<b>34,099</b>	32,854
Over 90 days	90天以上	<b>11,516</b>	26,833
		<b>190,750</b>	233,248

The maximum exposure to credit risk at the reporting date is the carrying value of the trade receivables. The Group does not hold any collateral as security.

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The Group considers the credit risk characteristics and the days past due to measure the expected credit losses. During the reporting periods, the expected losses for customers of sales of goods is minimal, given there is no history of significant defaults from customers and no adverse change is anticipated in the future business environment. No provision for impairment of trade receivables has been made throughout the reporting periods.

## 15 貿易應收款項(續)

於二零二一年六月三十日及二零二零年十二月三十一日，按發票日期計算的貿易應收款項的賬齡分析如下：

於報告日期面臨的最大信貸風險為貿易應收款項的賬面值。本集團並無持有任何抵押品作抵押。

本集團應用香港財務報告準則第9號所訂明的簡化方法就預期信貸虧損計算撥備，其允許對所有貿易應收款項採用全期預期虧損撥備。本集團考慮信貸風險特徵及已逾期日數，以計量預期信貸虧損。於報告期間，鑒於過往並無客戶重大違約，且預期未來業務環境並無不利變動，向客戶銷售貨品的預期虧損很小。於報告期間，概無作出貿易應收款項的減值撥備。

## 15 TRADE RECEIVABLES (Continued)

The carrying amounts of trade receivables approximate their fair values as at 30 June 2021 and 31 December 2020.

The Group's trade receivables were denominated in the following currencies:

## 15 貿易應收款項(續)

於二零二一年六月三十日及二零二零年十二月三十一日，貿易應收款項的賬面值與其公平值相若。

本集團的貿易應收款項乃以下列貨幣計值：

		<b>As at 30 June 2021</b>	As at 31 December 2020
		於二零二一年 六月三十日	於二零二零年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	
		(未經審核)	
United States dollar ("US\$")	美元	<b>104,798</b>	139,042
HK\$	港元	<b>80,341</b>	88,844
Renminbi ("RMB")	人民幣	<b>4,819</b>	5,156
Euro ("EUR")	歐元	<b>152</b>	175
Others	其他	<b>640</b>	31
		<b>190,750</b>	233,248

## 16 TRADE PAYABLES

## 16 貿易應付款項

		<b>As at 30 June 2021</b>	As at 31 December 2020
		於二零二一年 六月三十日	於二零二零年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	
		(未經審核)	
Trade payables	貿易應付款項	<b>118,293</b>	122,423

## 16 TRADE PAYABLES (Continued)

As at 30 June 2021 and 31 December 2020, the aging analysis of the trade payables, based on invoice date, were as follows:

		As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Within 30 days	30天以內	71,975	63,335
31-60 days	31至60天	25,167	33,086
61-90 days	61至90天	17,848	17,288
Over 90 days	90天以上	3,303	8,714
		<b>118,293</b>	122,423

The carrying amounts of trade payables approximate their fair values as at 30 June 2021 and 31 December 2020.

The Group's trade payables were denominated in the following currencies:

		As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
RMB	人民幣	94,850	94,131
HK\$	港元	19,066	21,380
US\$	美元	3,065	6,684
Others	其他	1,312	228
		<b>118,293</b>	122,423

## 16 貿易應付款項(續)

於二零二一年六月三十日及二零二零年十二月三十一日，按發票日期計算的貿易應付款項的賬齡分析如下：

於二零二一年六月三十日及二零二零年十二月三十一日，貿易應付款項的賬面值與其公平值相若。

本集團的貿易應付款項乃以下列貨幣計值：

## 17 SHARE CAPITAL

## 17 股本

		As at 30 June 2021 於二零二一年 六月三十日 Number of shares 股份數目 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 Number of shares 股份數目	As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>				
At beginning and end of the period/year	於期初／年初及期末／年末	2,000,000,000	2,000,000,000	20,000	20,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
At beginning of the period/year	於期初／年初	532,000,000	77,400	5,320	1
Paid up of capital	實收資本	—	77,400	—	1
Capitalisation issue (note a)	資本化發行(附註a)	—	398,845,200	—	3,988
New issue of shares from Global Offering (note b)	全球發售的新發行股份 (附註b)	—	133,000,000	—	1,330
At end of the period/year	於期末／年末	532,000,000	532,000,000	5,320	5,320

Notes:

- a. Pursuant to a written resolution of the then Shareholders, a total of 398,845,200 shares of HK\$0.01 each were allotted and issued at par value to the then Shareholders immediately before the listing of the Company's shares on 16 January 2020 by way of capitalisation of HK\$3,988,452 from the Company's share premium account on 16 January 2020 (the "Listing Date").
- b. On the Listing Date, 133,000,000 new shares were issued at a price of HK\$1.18 per share in connection with the Company's listing on the Main Board of The Stock Exchange of Hong Kong Limited.

附註：

- a. 根據當時股東的一項書面決議案，截至緊接二零二零年一月十六日本公司股份上市前，本公司自二零二零年一月十六日(「上市日期」)的股份溢價賬中撥出3,988,452港元，以資本化方式向當時股東配發及發行合共398,845,200股每股面值0.01港元的股份。
- b. 於上市日期，就本公司於香港聯合交易所有限公司主板上市而言，以每股1.18港元價格發行133,000,000股新股。



## 18 BORROWINGS

## 18 借款

		As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Bank borrowings	銀行借款	<b>76,274</b>	87,536
Less: amounts due on demand or within one year shown under current liabilities	減：流動負債項下所示 按要求或於一年內 到期的款項	<b>(76,274)</b>	(80,080)
Non-current portion	非即期部分	—	7,456

As at 30 June 2021 and 31 December 2020, borrowings of approximately HK\$58,090,000 and HK\$24,773,000 respectively were subject to repayable on demand clause.

於二零二一年六月三十日及二零二零年十二月三十一日，分別約為58,090,000港元及24,773,000港元的借款須受按要求償還條款的規限。

## 18 BORROWINGS (Continued)

As at 30 June 2021 and 31 December 2020, the Group's borrowings were repayable as follows:

		<b>As at 30 June 2021</b>	As at 31 December 2020
		於二零二一年 六月三十日	於二零二零年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	
		(未經審核)	
Within 1 year	一年以內	<b>56,406</b>	58,545
Between 1 and 2 years	一至兩年	<b>3,232</b>	10,700
Between 2 and 5 years	兩至五年	<b>9,757</b>	9,773
Over 5 years	五年以上	<b>6,879</b>	8,518
		<b>76,274</b>	87,536

The above amounts due are based on the respective scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause.

The effective interest rates of the above loans (per annum) as at 30 June 2021 and 31 December 2020 were as follows:

上述到期款項乃根據各自的貸款協議所載預計還款日期所計算，並無考慮任何按要求償還條款的影響。

上述貸款於二零二一年六月三十日及二零二零年十二月三十一日的實際年利率如下：

		<b>As at 30 June 2021</b>	As at 31 December 2020
		於二零二一年 六月三十日	於二零二零年 十二月三十一日
		<b>(Unaudited)</b>	
		(未經審核)	
Bank borrowings	銀行借款	<b>1-month HIBOR plus 1%–2%</b>	1-month/ 3-month HIBOR plus 1%–2%
		一個月 香港銀行同業拆息 加1%至2%	一個月/三個月 香港銀行同業拆息 加1%至2%

## 18 BORROWINGS (Continued)

As at 30 June 2021 and 31 December 2020, the borrowings were pledged by certain assets with carrying values shown below:

		As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Right-of-use assets	使用權資產	58,478	59,112
Property, plant and equipment	物業、廠房及設備	34,212	35,020
		<b>92,690</b>	94,132

The carrying amounts of borrowings of the Group approximate their fair values as at 30 June 2021 and 31 December 2020.

The Group's borrowings were denominated in HK\$.

## 19 BANKING FACILITIES

As at 30 June 2021, the Group had aggregate banking facilities of approximately HK\$211,957,000 (As at 31 December 2020: HK\$226,333,000) for overdrafts, loans, letter of credit and trade financing. Unused facilities as at the same date amounted to approximately HK\$127,178,000 (As at 31 December 2020: HK\$142,919,000). These facilities were secured by the Group's right-of-use assets and property, plant and equipment as set out in Note 18.

## 18 借款(續)

於二零二一年六月三十日及二零二零年十二月三十一日，借款由若干資產作抵押，其賬面值列示如下：

		As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Right-of-use assets	使用權資產	58,478	59,112
Property, plant and equipment	物業、廠房及設備	34,212	35,020
		<b>92,690</b>	94,132

於二零二一年六月三十日及二零二零年十二月三十一日，本集團借款的賬面值與其公平值相若。

本集團的借款乃以港元計值。

## 19 銀行融資

於二零二一年六月三十日，本集團與透支、貸款、信用證及貿易融資有關的銀行融資合計約為211,957,000港元(於二零二零年十二月三十一日：226,333,000港元)。於同日未動用的融資額約為127,178,000港元(於二零二零年十二月三十一日：142,919,000港元)。該等融資乃以載於附註18的本集團使用權資產及物業、廠房及設備作擔保。

## 20 CASH GENERATED FROM OPERATIONS

## 20 經營所得現金

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Profit before income tax	除所得稅前溢利	<b>40,276</b>	48,744
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>24,592</b>	21,143
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>215</b>	412
Reversal of provision of inventory obsolescence	滯銷存貨撥備撥回	<b>(2,272)</b>	(864)
Amortisation of right-of-use assets	使用權資產攤銷	<b>3,433</b>	3,428
Amortisation of intangible assets	無形資產攤銷	<b>231</b>	174
Finance income	融資收入	<b>(726)</b>	(1,384)
Finance costs	融資成本	<b>735</b>	2,691
Fair value gain on derivative financial instruments	衍生金融工具公平值收益	<b>(3,458)</b>	—
Reversal of social security insurance provision	社會保險撥備撥回	<b>(1,629)</b>	—
Unrealised exchange loss/(gain)	未變現匯兌虧損／(收益)	<b>1,568</b>	(3,272)
		<b>62,965</b>	71,072
Changes in working capital:	營運資金變動：		
Inventories	存貨	<b>(42,635)</b>	16,162
Trade receivables	貿易應收款項	<b>42,553</b>	(31,730)
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	<b>(3,090)</b>	6,213
Trade payables	貿易應付款項	<b>(5,163)</b>	6,125
Accruals, provisions and other payables	應計費用、撥備及其他應付款項	<b>(22,652)</b>	(10,855)
Cash generated from operations	經營所得現金	<b>31,978</b>	56,987

## 21 RELATED PARTY TRANSACTIONS

For the purposes of this report, parties are considered to be related to the Group if the party has the ability, directly or indirectly, to exercise significant influence over the Group in making financial and operating decisions. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals. Parties are also considered to be related if they are subject to common control.

The directors are of the view that the following individuals and companies were related parties that had transactions or balances with the Group during the six months ended 30 June 2021 and 2020:

Name of related party	Relationship with the Company/Group
Big Elegant Limited	Controlled by two of the executive Directors of the Company

Other than those transactions and balances disclosed elsewhere in this report, the following transactions were carried out with related parties during the six months ended 30 June 2021 and 2020:

## 21 關聯方交易

就本報告而言，如一方可直接或間接對本集團的財務及營運決策施加重大影響力，則該方被視為與本集團有關聯。關聯方可能是個人（即主要管理人員、主要股東及／或彼等的近親家屬成員）或其他實體，並包括受本集團關聯方（該等關聯方須為個人）重大影響的實體。受共同控制的各方亦被視為有關聯。

董事認為，以下個人及公司為於截至二零二一年及二零二零年六月三十日止六個月與本集團進行交易或錄得結餘的關聯方：

關聯方名稱	與本公司／本集團的關係
鉅雋有限公司	由本公司的兩名執行董事所控制

除本報告其他章節所披露的交易及結餘外，以下交易乃與關聯方於截至二零二一年及二零二零年六月三十日止六個月進行：

## 21 RELATED PARTY TRANSACTIONS (Continued)

### (a) Transaction with a related party

The following transaction was undertaken by the Group with a related party during the six months ended 30 June 2021 and 2020:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Rental payment to:</b>	<b>租賃款項付予：</b>		
— Big Elegant Limited	— 鉅雋有限公司	570	570

The amounts shown on the above table represent the cash amount paid to the related party during the six months ended 30 June 2021 and 2020.

On 1 September 2019, the Group entered into a lease with Big Elegant Limited in respect of a Hong Kong property with a lease term from 1 September 2019 to 31 December 2021. At the commencement date of the lease, the Group recognised a right-of-use asset and a lease liability of HK\$2,587,000. As at 30 June 2021, the lease liability balance under this lease amounted to HK\$567,000 (As at 31 December 2020: HK\$1,127,000). Such operating lease payment to the related party has been classified and presented as depreciation of the right-of-use assets and interest expense accrued over the lease liabilities due to the adoption of HKFRS 16.

The above transaction with a related party was conducted in the ordinary course of the business of the Group based on the terms mutually agreed between the relevant parties.

## 21 關聯方交易(續)

### (a) 關聯方交易

以下交易乃由本集團與關聯方於截至二零二一年及二零二零年六月三十日止六個月進行：

上表所示金額為截至二零二一年及二零二零年六月三十日止六個月向關聯方支付的現金金額。

於二零一九年九月一日，本集團與鉅雋有限公司就一處香港物業訂立一項租賃，租期由二零一九年九月一日至二零二一年十二月三十一日。於租賃開始日期，本集團確認使用權資產及租賃負債2,587,000港元。於二零二一年六月三十日，該租賃項下的租賃負債結餘為567,000港元(於二零二零年十二月三十一日：1,127,000港元)。由於採用香港財務報告準則第16號，該等向關聯方支付的經營租賃款項已分類並呈列為使用權資產的折舊及租賃負債的應計利息開支。

上述與關聯方的交易乃於本集團日常業務過程中根據有關各方共同協定的條款進行。



## 21 RELATED PARTY TRANSACTIONS (Continued)

### (b) Key management compensation

Key management includes directors of the Company. The compensation paid or payable to key management for employee services was as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Directors' fees	董事袍金	360	330
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	5,317	5,137
Pension scheme contribution	退休金計劃供款	54	54
		<b>5,731</b>	5,521

### (c) Guarantees by directors and shareholders

During the six months period ended 30 June 2020, the Group's banking facilities were secured by personal guarantee provided by the directors of the Group, namely Mr. Cheng Wan Wai and Mr. Yeung Keng Wu, Kenneth. The above guarantees were released during the six months ended 30 June 2020.

## 21 關聯方交易(續)

### (b) 主要管理層薪酬

主要管理層包括本公司董事。就僱員服務已付或應付主要管理層的薪酬載列如下：

### (c) 董事及股東提供的擔保

於截至二零二零年六月三十日止六個月期間，本集團的銀行融資由本集團的董事(即鄭穩偉先生及楊鏡湖先生)提供的個人擔保進行擔保。上述擔保已於截至二零二零年六月三十日止六個月內解除。

## 22 COMMITMENTS

### (a) Capital commitments

As at 30 June 2021 and 31 December 2020, capital expenditure contracted for but not yet incurred is as follows:

	As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Capital expenditure contracted for but not yet incurred		
已訂約但尚未產生的資本開支		
— Property, plant and equipment	19,605	6,392
— 物業、廠房及設備		

### (b) Operating lease commitments

#### (i) As a lessee

As at 30 June 2021 and 31 December 2020, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of office premises are as follows:

	As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
No later than one year	41	31
一年內		

## 22 承擔

### (a) 資本承擔

於二零二一年六月三十日及二零二零年十二月三十一日，已訂約但尚未產生的資本開支如下：

### (b) 經營租賃承擔

#### (i) 作為承租人

於二零二一年六月三十日及二零二零年十二月三十一日，本集團於不可撤銷經營租賃下須就辦公物業支付的未來最低租賃款項總額如下：

## 22 COMMITMENTS (Continued)

### (b) Operating lease commitments (Continued)

(ii) As a lessor

As at 30 June 2021 and 31 December 2020, the Group had future aggregate minimum lease receipts under non-cancellable operating leases in respect of investment property are as follows:

	As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
No later than one year	9	34
一年內		

## 22 承擔(續)

### (b) 經營租賃承擔(續)

(ii) 作為出租人

於二零二一年六月三十日及二零二零年十二月三十一日，本集團於不可撤銷經營租賃下就投資物業收取的未來最低租賃款項總額如下：

## 23 APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the Board on 27 August 2021.

## 23 批准未經審核中期簡明綜合財務資料

未經審核的中期簡明綜合財務資料已獲董事會批准及授權於二零二一年八月二十七日刊發。



QP Group  
雋思集團

Q P Group Holdings Limited  
雋思集團控股有限公司