

CIRTEK HOLDINGS LIMITED

常達控股有限公司

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:1433

2021

INTERIM REPORT 中期報告

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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. CHAN Sing Ming Barry (*Chairman*)
Ms. LAW Miu Lan (*Chief Executive Officer*)
Mr. CHAN Tsz Fung

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LAM Chor Ki Dick
Mr. LEE Tak Cheong
Ms. LUK Mei Yan

AUDIT COMMITTEE

Ms. LUK Mei Yan (*Chairman*)
Mr. LEE Tak Cheong
Mr. LAM Chor Ki Dick

REMUNERATION COMMITTEE

Mr. LEE Tak Cheong (*Chairman*)
Ms. LAW Miu Lan
Ms. LUK Mei Yan

NOMINATION COMMITTEE

Mr. CHAN Sing Ming Barry (*Chairman*)
Mr. CHAN Tsz Fung
Mr. LAM Chor Ki Dick
Mr. LEE Tak Cheong
Ms. LUK Mei Yan

COMPANY SECRETARY

Mr. CHAN Wai Shing Kevin

REGISTERED OFFICE

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Cayman Islands

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執行董事

陳醒明先生(主席)
羅妙蘭女士(行政總裁)
陳梓峰先生

獨立非執行董事

林楚祺先生
李德昌先生
陸美恩女士

審核委員會

陸美恩女士(主席)
李德昌先生
林楚祺先生

薪酬委員會

李德昌先生(主席)
羅妙蘭女士
陸美恩女士

提名委員會

陳醒明先生(主席)
陳梓峰先生
林楚祺先生
李德昌先生
陸美恩女士

公司秘書

陳偉成先生

註冊辦事處

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Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

總辦事處

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CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

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AUDITOR

Ernst & Young

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR

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Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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COMPLIANCE ADVISER

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STOCK CODE

1433

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大新銀行集團有限公司
香港灣仔
皇后大道東248號
大新金融中心26樓

核數師

安永會計師事務所

開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
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皇后大道東183號
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合規顧問

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股份代號

1433

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REVIEW OF OPERATIONS

In the first half of 2021, the ongoing coronavirus (“COVID-19”) pandemic has continuously dampened consumer sentiment in the global retail market. Even though the global economic activities are gradually resuming along with the gradually increasing vaccination rates over the globe, companies from all sectors are still concerned about the market and has carefully adjusting their business approaches accordingly. The pandemic has caused a drastic change in consumer habits and preferences. In view of this, apparel brands and manufacturers have begun to adopt digital transformation strategies, which resulted in a slight improvement in the sales performance of the apparel industry.

For the six months ended 30 June 2021 (the “Reporting Period”), the Group fully leveraged its own global business resources by proactively undertaking international orders, leading to a slight turnaround in its results for the second quarter of this year. During the Reporting Period, the Group’s revenue increased by approximately 37.2% to approximately HK\$156.4 million as compared with the corresponding period of the previous year (first half of 2020: approximately HK\$114.0 million). Gross profit also increased by approximately 14.5% to approximately HK\$67.1 million (first half of 2020: approximately HK\$58.6 million). Despite the significant increase in raw material prices, the appreciation of the Renminbi and the rise in labour costs, the gross profit margin remained at a respectable level of approximately 42.9% (first half of 2020: approximately 51.4%), largely thanks to effective cost control measures and new products with higher gross profit margin. During the Reporting Period, the Group experienced a turnaround in its financial performance, recording profit attributable to owners of the Company of approximately HK\$2.1 million (first half of 2020: loss of approximately HK\$11.8 million).

In terms of sales, with the gradual relaxation of preventive measures and travel restrictions, Hong Kong exports saw significant growth of 30.8% for the first four months of 2021, as compared with the corresponding period of the previous year, and international trade also recorded a 10% growth in the first quarter of 2021¹. Despite the pandemic-related uncertainties, the Group sees the development potential of the apparel labels and trim products manufacturing market. Therefore, the Group invested further resources in expanding its global sales network in the first half of the year 2021, paving the way for the market recovery in the future. In particular, the Group has set up a sales office in Italy in March this year and has successfully developed new local customers base within a short period of time. Our sales and marketing team will continue consolidating our relationships with existing customers and exploring new business opportunities, with the aim of securing more orders to maintain our business growth when the pandemic subsides.

業務回顧

在2021年上半年，新型冠狀病毒(「COVID-19」)疫情持續，打擊全球零售市場的消費意欲。即使疫苗接種率逐漸上升，全球經濟活動逐漸恢復，各界企業仍然對市場抱審慎態度，謹慎調整營業方針。疫情下，消費者的習慣及喜好出現大幅改變，服裝品牌商及製造商也就此趨勢開始採用數位轉型策略，服裝行業的銷售表現稍有改善。

截至2021年6月30日止六個月(「報告期」)，本集團發揮自身的全球佈局優勢，積極承接國際訂單，業績在本年第二季度略見好轉。報告期內，本集團的收益較去年同期增長約37.2%至約港幣156.4百萬元(2020年上半年：約港幣114.0百萬元)，毛利亦上升約14.5%至約港幣67.1百萬元(2020年上半年：約港幣58.6百萬元)。儘管原材料價格大幅上升，加上人民幣升值及勞工成本上漲，在有效的成本控制措施及較高毛利的新產品帶動下，毛利率仍能維持在約42.9%的健康水平(2020年上半年：約51.4%)。報告期內，本集團轉虧為盈，錄得本公司擁有人應佔溢利達約港幣2.1百萬元(2020年上半年：虧損約港幣11.8百萬元)。

在銷售方面，隨著防疫措施及出行限制逐漸放寬，在2021年首4個月，香港的出口比上年同期大幅反彈30.8%，國際貿易也在2021年第一季度錄得10%的增長¹。儘管疫情的不確定性仍然存在，本集團仍見服裝標籤及裝飾產品市場的發展潛力。因此，本集團於2021年上半年度投放更多資源拓展市場，擴大環球銷售網絡，為日後市場復甦預早鋪路。其中，本集團於今年三月在意大利開設銷售辦事處，短期內已成功開拓當地的新客源。我們的銷售及營銷團隊將不遺餘力，繼續鞏固與現有客戶的關係，開拓新商機，務求在疫情緩和的環境下，吸納更多訂單，以維持業務增長。

¹ Source: A research article of the Hong Kong Trade Development Council

¹ 資料來源：香港貿易發展局的研究文章

MANAGEMENT DISCUSSION AND ANALYSIS

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As for production, the Group made a head start by establishing a strategic layout and setting up production factories in the world's three largest apparel manufacturing countries, namely China, Vietnam and Bangladesh, to manufacture apparel labels and trim products for leading brands across the world. During the Reporting Period, these factories were operating as usual and continuously supplied products to our customers. As disclosed in the Group's annual report for the year ended 31 December 2020, the Group has commenced the construction of a new three-storey factory in Bangladesh with a gross floor area of approximately 10,600 square meters in October 2020. With satisfactory construction progress during the Reporting Period, the factory is expected to commence operation in early 2022 in order to capture business opportunities brought about by the growth in local demand after the pandemic.

With regard to products, there was an improvement in the overall sales performance of all products due to the gradual recovery of market demand around the world. During the Reporting Period, the Group seized the trend of the increasing popularity of Radio Frequency Identification (RFID) technology, and was committed to optimizing underlying products. Sales of RFID products continuously increased compared with the corresponding period of the previous year, making it the Group's fastest growing product line. In addition, consumers' awareness of "Environmental, Social and Corporate Governance" (ESG) has continued to escalate in recent years. A number of major brands have stepped up their investments in ESG, with the aim of achieving the goal of sustainable development. The Group has also developed and launched more environmentally friendly product series to seize such opportunities.

BUSINESS AND FINANCIAL REVIEW

Revenue

The Group's unaudited consolidated revenue for the six months ended 30 June 2021 amounted to approximately HK\$156.4 million, representing an increase of approximately 37.2% as compared with approximately HK\$114.0 million in the corresponding period of 2020.

The above change in revenue was mainly due to COVID-19 pandemic coming under control in many countries which in favour of demand by customers.

Gross Profit and Gross Profit Margin

During the six months ended 30 June 2021, the Group's gross profit increased by approximately 14.5% to approximately HK\$67.1 million from approximately HK\$58.6 million of the corresponding period last year and overall gross profit margin remained at a respectable level at approximately 42.9%, as compared with approximately 51.4% of the corresponding period last year. The above change mainly represented the significant increase in raw material prices, the appreciation of the Renminbi and the rise in labour costs during the Reporting Period.

在生產方面，本集團早著先機，推行戰略性佈局，於全球三大服裝生產國—中國、越南及孟加拉設立生產廠房，為全球領先品牌製造服裝標籤及裝飾產品。在報告期內，三地的廠房如常運作，為客戶持續不斷供應產品。誠如本集團截至2020年12月31日止年度的年報所披露，本集團於2020年10月開始於孟加拉建設樓高三層、總建築面積約10,600平方米的新廠房，報告期內建設進度理想，預計能於2022年初投產，以捕捉疫後當地需求增長帶來的商機。

在產品方面，隨著全球市場需求漸見回升，本集團所有產品的整體銷售表現均錄得改善。報告期內，本集團把握無線射頻識別(RFID)技術日益普及的趨勢，致力優化相關產品，其銷售較去年同期持續增長，是集團增長最快的產品線。此外，近年消費者對「環境、社會和公司管治」(ESG)的意識不斷提升，不少大型品牌加大在ESG方面的投資，以實踐可持續發展的目標。本集團也開發並推出更多環保產品系列，以抓緊機遇。

業務及財務回顧

收益

本集團截至2021年6月30日止六個月的未經審核綜合收益約為156,400,000港元，與2020年同期約114,000,000港元相比增加約37.2%。

收益的上述變動乃主要由於COVID-19疫情在多個國家得以受控，促使客戶需求回升。

毛利及毛利率

截至2021年6月30日止六個月，本集團的毛利由去年同期約58,600,000港元上升約14.5%至約67,100,000港元，整體毛利率維持在約42.9%的健康水平，而去年同期則約為51.4%。上述變動主要指於報告期間原材料價格大幅上升、人民幣升值及勞工成本上漲。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other Income and Gains

Other income and gains increased by approximately 28.0% from approximately HK\$3.9 million in the first half of 2020 to approximately HK\$5.0 million in the first half of 2021, mainly due to increase in freight and transportation income, foreign currencies exchange gain and sale of scrap material during the Reporting Period.

Selling and Distribution Expenses

Selling and distribution expenses increased by approximately 28.0% from approximately HK\$17.4 million in the first half of 2020 to approximately HK\$22.2 million in the first half of 2021, primarily due to the increase in marketing consultancy fee and salaries relate to sales person which the demand of customers has been improved as the COVID-19 pandemic been brought under control in many countries.

Administrative Expenses

Administrative expenses increased by approximately 7.4% from approximately HK\$41.7 million in the first half of 2020 to approximately HK\$44.8 million in the same period of 2021, mainly due to the increase in labour cost and the operating cost of expanding for new subsidiaries during the Reporting Period.

Other Expenses

Other expenses represented the foreign currencies exchange loss and fair value loss on a financial asset at fair value through profit or loss in 2020. There were recorded realised exchange gain on foreign currencies due to the foreign currencies appreciation which reflect in other income and gains in the current Reporting Period.

Finance Costs

Finance costs decreased by approximately 5.0% from approximately HK\$1.3 million in the first half of 2020 to approximately HK\$1.2 million in the first half of 2021, as no new bank borrowings occur since 31 December 2020.

Taxation

Taxation expenses of the Group were calculated based on the assessable profits of the subsidiaries at the rates prevailing in the relevant jurisdictions. Taxation expenses in the first half of 2021 amounted to approximately HK\$1.7 million, representing an increase of approximately 35.0% from approximately HK\$1.2 million in the first half of 2020. The above change was mainly due to the operating profits occur in subsidiaries which led to an increase in the provision incurred during the Reporting Period.

其他收入及收益

其他收入及收益由2020年上半年約3,900,000港元增加約28.0%至2021年上半年約5,000,000港元，主要由於報告期間的貨運及運輸收入增加、外匯收益及銷售廢棄材料所致。

銷售及分銷開支

銷售及分銷開支由2020年上半年約17,400,000港元增加約28.0%至2021年上半年約22,200,000港元，主要由於營銷顧問費及與銷售人員有關的薪金增加，乃由於客戶需求因COVID-19疫情於多個國家得以受控而有所改善。

行政開支

行政開支由2020年上半年約41,700,000港元增加約7.4%至2021年同期約44,800,000港元，主要由於報告期內勞工成本及拓展新附屬公司的營運成本增加所致。

其他開支

其他開支指於2020年的外匯虧損及按公平值計入損益的金融資產之公平值虧損。於本報告期間，本集團錄得外幣變現匯兌收益，乃由於外幣升值，其反映於其他收入及收益。

融資成本

融資成本由2020年上半年約1,300,000港元減少約5.0%至2021年上半年約1,200,000港元，乃由於自2020年12月31日起並無新銀行借款。

稅項

本集團的稅項開支按有關司法權區的現行稅率根據各附屬公司的應課稅溢利計算。2021年上半年的稅項開支約為1,700,000港元，較2020年上半年約1,200,000港元增加約35.0%。上述變動乃主要由於報告期內附屬公司產生經營溢利，導致已產生的撥備增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Profit/(Loss) for the period

Reported net profit for the first half of 2021 was approximately HK\$2.1 million compared with the net loss of approximately HK\$11.8 million in the first half of 2020. The financial performance improved as COVID-19 pandemic coming under control which in favour of demand by customers and the one-off listing expenses not incurred in the Reporting Period.

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

During the Reporting Period, the Group has funded its operations and capital requirements from cash generated from its operations, trade credit from its suppliers and short-term bank borrowings.

As at 30 June 2021, the Group had net current assets of approximately HK\$118.1 million (31 December 2020: approximately HK\$111.7 million) including inventories of approximately HK\$59.2 million (31 December 2020: approximately HK\$52.9 million), trade receivables of approximately HK\$34.3 million (31 December 2020: approximately HK\$36.7 million) and trade payables of approximately HK\$35.8 million (31 December 2020: approximately HK\$34.7 million).

As at 30 June 2021, cash and cash equivalents for the Group accounted for approximately HK\$99.4 million (31 December 2020: approximately HK\$114.7 million) which mainly approximately HK\$74.9 million (31 December 2020: approximately HK\$85.9 million) was denominated in Hong Kong Dollars, approximately HK\$18.8 million (31 December 2020: approximately HK\$20.5 million) was denominated in US Dollars, and approximately HK\$3.2 million (31 December 2020: approximately HK\$4.9 million) was denominated in Renminbi. The Group's cash in US Dollars and Renminbi was held to support its core operational needs.

As at 30 June 2021, the Group had interest-bearing bank borrowings of approximately HK\$17.4 million (31 December 2020: approximately HK\$21.2 million) and aggregate banking facilities of approximately HK\$67.9 million (31 December 2020: approximately HK\$67.9 million), of which approximately HK\$19.2 million (31 December 2020: approximately HK\$23.9 million) was utilised and approximately HK\$48.7 million (31 December 2020: approximately HK\$44.0 million) was unutilised. The aforesaid bank borrowings are denominated in Hong Kong dollars with interest rate from 2.5% to 5.3% per annum and HK\$17.4 million shall be repayable within one year (31 December 2020: bank borrowings of HK\$21.2 million are denominated in Hong Kong dollars with interest rate from 2.5% to 5.3% per annum and HK\$20.5 million shall be repayable within one year). The Group is not committed to draw down the unutilised amount.

The Group's certain lease liabilities are guaranteed by unlimited corporate guarantees given by the Company.

期內溢利／(虧損)

2021年上半年的呈報淨溢利約為2,100,000港元，而2020年上半年的淨虧損則約為11,800,000港元。財務表現有所改善，乃由於COVID-19疫情得以受控，促使客戶需求回升，且於報告期間並無產生一次性上市開支。

資本架構、流動資金及財務資源

於報告期內，本集團以其經營所得現金、供應商的貿易信貸及短期銀行借款撥付其營運及資本需求。

於2021年6月30日，本集團的流動資產淨值約為118,100,000港元（2020年12月31日：約111,700,000港元），包括存貨約59,200,000港元（2020年12月31日：約52,900,000港元）、貿易應收款項約34,300,000港元（2020年12月31日：約36,700,000港元）以及貿易應付款項約35,800,000港元（2020年12月31日：約34,700,000港元）。

於2021年6月30日，本集團的現金及現金等價物約為99,400,000港元（2020年12月31日：約114,700,000港元），當中主要約74,900,000港元（2020年12月31日：約85,900,000港元）以港元計值、約18,800,000港元（2020年12月31日：約20,500,000港元）以美元計值及約3,200,000港元（2020年12月31日：約4,900,000港元）以人民幣計值。本集團以美元及人民幣計值的現金乃持作支持其核心營運需求。

於2021年6月30日，本集團有計息銀行借款約17,400,000港元（2020年12月31日：約21,200,000港元）及銀行融資合共約67,900,000港元（2020年12月31日：約67,900,000港元），其中約19,200,000港元（2020年12月31日：約23,900,000港元）已動用，而約48,700,000港元（2020年12月31日：約44,000,000港元）則尚未動用。前述銀行借款以港元計值，按年利率2.5%至5.3%計息，須於一年內償還17,400,000港元（2020年12月31日：銀行借款21,200,000港元以港元計值，按年利率2.5%至5.3%計息，須於一年內償還20,500,000港元）。本集團並無承諾提取未動用金額。

本集團若干租賃負債乃由本公司提供的無限公司擔保作擔保。

MANAGEMENT DISCUSSION AND ANALYSIS

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The current ratio (current assets divided by current liabilities) remained at a constant level of approximately 2.18 times as at 30 June 2021 from approximately 2.10 times as at 31 December 2020. The gearing ratio (bank borrowings divided by total assets) was approximately 4.9% as at 30 June 2021, while the gearing ratio as at 31 December 2020 was approximately 5.9%. The Board is of the opinion that the Group has a solid and stable financial position and adequate resources to support the necessary operating funding requirements and foreseeable capital expenditures.

FOREIGN EXCHANGE EXPOSURE

The Group's transactions and the monetary assets are principally denominated in Hong Kong dollars, Renminbi and United States dollars. The Group has not experienced any material difficulties or effects on its operations or liquidity as a result of fluctuations in currency exchanges rate during the six months ended 30 June 2021.

The Group currently does not use derivative financial instruments to hedge against the volatility associated with foreign currency transactions and other financial assets and liabilities arising in the ordinary course of business. Permanent changes in foreign exchange rates would have an impact on consolidated financial statements. The Board will closely monitor the changes of the rate of exchange and government policies from time to time.

CHARGES ON GROUP ASSETS

As at 30 June 2021, certain of the Group's plant and machinery with a net book value of approximately HK\$5.4 million (31 December 2020: approximately HK\$5.7 million) were pledged to secure certain bank loans granted to the Group. Also, a life insurance policy with a carrying amount of approximately HK\$5.5 million (31 December 2020: approximately HK\$5.4 million) was pledged to secure certain bank loans granted to the Group.

EMPLOYEES

As at 30 June 2021, the Group had a workforce of more than 1,000 employees as compared with approximately 900 employees at 30 June 2020. Salaries of employees are maintained at a competitive level and are reviewed annually, with close reference to the relevant labour market and economic situation. The Group also provides internal training to staff and provides bonuses based upon staff performance and profit of the Group. The Company's employee benefit expense (excluding directors' remuneration), including salaries, bonuses and other employee's benefits, amounted to approximately HK\$63.6 million for the Reporting Period (30 June 2020: approximately HK\$46.5 million).

The Group has not experienced any significant problems with its employees or disruption to its operation due to labour disputes nor has it experienced any difficulty in the recruitment and retention of experienced staff. The Group maintains a good relationship with its employees.

流動比率(流動資產除以流動負債)於2021年6月30日維持於約2.18倍的不變水平，而2020年12月31日則約為2.10倍。於2021年6月30日，資產負債比率(銀行借款除以資產總值)約為4.9%，而2020年12月31日的資產負債比率則約為5.9%。董事會認為，本集團擁有穩健及穩定的財務狀況以及充足的資源，以支援必要的營運資金要求及可見的資本開支。

外匯風險

本集團的交易及貨幣資產主要以港元、人民幣及美元計值。截至2021年6月30日止六個月，本集團的營運或流動資金未曾因匯率波動而面臨任何重大困難或影響。

本集團現時並無為日常業務過程中產生的有關外匯交易以及其他金融資產及負債的波動採用衍生金融工具作對沖。外匯匯率之恆常變動可能對綜合財務報表構成影響。董事會將不時密切監察匯率及政府政策之變動。

本集團資產抵押

於2021年6月30日，本集團賬面淨值約為5,400,000港元(2020年12月31日：約5,700,000港元)的若干廠房及機器已抵押，以獲得授予本集團之若干銀行貸款。此外，賬面值約為5,500,000港元(2020年12月31日：約5,400,000港元)的人壽保單已抵押，以獲得授予本集團之若干銀行貸款。

僱員

於2021年6月30日，本集團有超過1,000名僱員，而於2020年6月30日則約為900名僱員。僱員的薪金維持於具競爭力的水平並會每年檢討，且密切參考相關勞工市場及經濟情況。本集團亦向員工提供內部培訓，並根據員工表現及本集團的溢利提供花紅。本公司僱員福利開支(不包括董事薪酬)包括薪金、花紅及其他僱員福利，於報告期內約為63,600,000港元(2020年6月30日：約46,500,000港元)。

本集團概無因勞工糾紛而與其僱員發生任何重大問題或令營運受到干擾，亦無在招聘及留聘有經驗的員工方面出現任何困難。本集團與其僱員維持良好關係。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROSPECTS

Stepping into the second half of year 2021, the pace of recovery of the global economy remains uncertain given the volatile development of the pandemic across the globe. The Group will continue to evaluate the situation in all related regions, pay close attention to the condition of the industrial and supply chains, and adopt precautionary measures in a timely manner to minimise potential risks to our business development.

The Group believes that challenges always come with opportunities. As a leading manufacturer of apparel labels and trim products, we must bring our own advantages into full play, particularly in times of adversity, and take the initiative to prepare for future market recovery in a timely manner. As the pandemic has not yet been fully controlled, many brands are seeking, or switching to cooperate with large and capable manufacturers, and require manufacturers to maintain production efficiency as well as high product quality, and ensure timely delivery of products. The Group has diversified apparel labels and trim products, an extensive sales network and an excellent geographical footprint in terms of production bases. Leveraging these advantages, new orders for the first half of 2021 have increased as compared with the corresponding period of the previous year, which fully demonstrates the Group's strength.

The outbreak of the pandemic has accelerated the shift in favor of business model of the retail industry. Retail businesses are proactively adapting consumers to 'new normal', driving the entire retail market to gradually recover. The Group will further expand its global business presence by setting up sales offices and production bases in regions with development potential. In addition to the establishment of the new sales office in Italy in March this year, the Group also plans to expand its presence to regions such as Eastern Europe and Central and South America, while conducting research on the feasibility of expanding into other potential markets. The Group aims to accelerate its expansion and develop new customer bases, so as to secure more orders from local apparel suppliers and support its business growth. In addition, the new factory in Bangladesh is expected to commence its operation in early 2022. By that time, the Group will enjoy greater flexibility in the deployment of resources according to its production activities in order to meet the needs of its customers.

Following the Group's increased investment in the research and development of RFID technology, it expanded its business to the area of RFID product solutions during the Reporting Period. Although the business is still at its initial stage of development, the Group sees it as a great potential and will proactively promote its RFID product solutions and products to attract more new customers. Since the Group has established a wide customer base covering over 40 markets, it can seize opportunities to cross sell products and promote RFID businesses to small to medium-sized customers.

前景

踏入2021下半年，因各國疫情發展依然反覆不定，全球經濟的復甦步伐仍有待觀察。本集團將繼續評估各地情況，密切留意產業鏈及供應鏈的狀況，並適時採取預防措施，將業務發展的潛在風險減至最低。

本集團相信，挑戰總是與機遇並存。作為領先的服裝標籤及裝飾產品製造商，在逆境中更要發揮自身優勢，早著先機，為日後市場復甦做好準備。在疫情尚未完全受控下，很多品牌企業均尋求或轉向與具規模及實力的製造商合作，要求製造商能保持生產效率及產品質素，並確保準時交付。本集團擁有多元化的服裝標籤及裝飾產品、廣闊的銷售網絡及優越的廠房地理佈局，憑藉這些因素，於上半年的新訂單比去年同期有所增加，充分展示了本集團的實力。

疫情爆發加快零售業改變業務模式，積極迎合消費者新常態，帶動整個零售市場逐步回穩。本集團將透過在具有發展潛力的地區設立銷售辦事處及生產基地，進一步完善全球業務版圖。除了今年三月於意大利新設銷售辦事處外，本集團亦計劃拓展版圖至東歐及中南美洲等地，並同時研究拓展其他潛在市場可行性。本集團旨在加快擴充步伐，開拓新客源，以取得更多當地服裝供應商的訂單，帶動業務增長。另一方面，孟加拉的新設廠房將於2022年初投產，屆時本集團更能夠靈活調動資源，協調生產，以滿足客戶的需求。

隨著本集團加強對RFID技術的投放及開發，已於報告期內將業務拓展至RFID產品解決方案的領域。儘管此業務乃處於起步階段，然而本集團看到其潛力優厚，將積極推廣旗下RFID產品解決方案及產品，以吸納更多新客戶。由於本集團已建立了覆蓋逾40個市場的廣闊客戶基礎，能把握交叉銷售產品的機會，把RFID業務推廣給中小型客戶。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Looking forward, the Group will continue to closely monitor the development of the pandemic and adjust its strategies in a timely manner to enhance its own competitiveness. The Group will also adopt defensive measures in respect of the appreciation of the Renminbi and rising raw materials costs and wages, such as developing automated production lines, to maintain the Group's profitability. Under the leadership of an experienced management team and with sufficient cash flow, the Group is well positioned to navigate through the adversity, with hopes of seizing preemptive opportunities when the market recovers and creating maximum value for its shareholders.

USE OF PROCEEDS FROM LISTING

The net proceeds from the Listing, net of underwriting commission in respect of the offering and other relevant expenses, amounted to approximately HK\$69.9 million.

The use of the net proceeds from the Listing Date to 30 June 2021 was as follows:

展望未來，本集團將繼續密切留意疫情的發展，適時調整策略，提升自身競爭力，並會就人民幣升值、原材料成本及人工上漲等，採取應對措施，如發展自動化生產線等，以維持本集團的盈利能力。在經驗豐富的管理團隊帶領下及擁有充裕的現金流，使本集團在逆市中準備就緒，期望在市況好轉時把握先機，為股東創造最大價值。

上市所得款項用途

上市所得款項淨額(扣除有關發售的包銷佣金及其他相關開支)約為69,900,000港元。

自上市日期起至2021年6月30日之所得款項淨額用途如下：

Use of net proceeds	Percentage of net proceeds 所佔所得款項 淨額百分比	Net proceeds 所得款項淨額 HK\$'000 千港元	Amount utilised 已動用金額 HK\$'000 千港元	Amount remaining 餘下金額 HK\$'000 千港元	Expected timeline for utilisation of the unused net proceeds 未動用所得款項淨額 之預期動用時間表
Construction of the new Bangladesh factory and purchasing machinery for the new Bangladesh factory 建造新孟加拉廠房及為新孟加拉廠房購買機器	98.4%	68,800	3,747	65,053	On or before 31 December 2022 於2022年12月31日或之前
General working capital 一般營運資金	1.6%	1,100	1,100	0.0	N/A 不適用
Total 總計	100%	69,900	4,847	65,053	

As of the date of this interim report, the Board is aware that there has been a delay in the use of proceeds from the Listing when compared to the implementation plan as disclosed in the prospectus of the Company (the "Prospectus") dated 28 February 2020, which is because of the outbreak of COVID-19.

Save for the delay in use of proceeds, up to 30 June 2021, the Group has used the net proceeds as originally intended.

於本中期報告日期，董事會知悉上市所得款項的動用相比本公司日期為2020年2月28日的招股章程(「招股章程」)所披露的實施計劃有所延遲，此乃由於COVID-19疫情爆發所致。

除延遲動用所得款項外，直至2021年6月30日，本集團已按原定用途動用所得款項淨額。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices and procedures. For the six months ended 30 June 2021, the Company has adopted and complied with all the Code Provisions of the Corporate Governance Code (the “CG Code”) set out in Appendix 14 of the main board listing rules (the “Listing rules”) published by The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Save as disclosed below, during the six months ended 30 June 2021, the Company had complied with the CG Code as set out in Appendix 14 to the Listing Rules.

Non-Compliance with Audit Committee and Remuneration Committee Requirements

Following the retirement of Dr. Wong Chi Wing as independent non-executive Director in the annual general meeting of the Company held on 18 June 2021, the number of independent non-executive Directors on the Board and the number of members of the Audit Committee fell below the minimum number required under Rule 3.10 (1) and Rule 3.21 of the Listing Rules respectively. In addition, each of the Remuneration Committee and Nomination Committee does not comprise a majority of independent non-executive Directors as required under Rule 3.25 of the Listing Rules and the code provision A.5.1 of the Corporate Governance Code contained in Appendix 14 of the Listing Rules respectively.

On 25 June 2021, Ms. Luk Mei Yan has been appointed as an independent non-executive Director of the Company, chairman of the audit committee, a member of each of the remuneration committee and the nomination committee of the Company. The Company has fulfilled the requirements under Rules 3.10(1), 3.21, 3.25 of the Listing Rules and code provision A.5.1 of the Corporate Governance Code contained in Appendix 14 of the Listing Rules respectively.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF THE COMPANY

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 to the Listing Rules as the Company’s code of conduct regarding Directors’ and employees’ securities transactions. Upon specific enquiries, all Directors and members of the senior management confirmed that they have complied with the relevant provisions of the Model Code throughout the period from the Listing Date to the date of this report.

INTERIM DIVIDEND

The Board of Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2021.

During the six months ended 30 June 2020, in February 2020, special dividends of HK\$10,000,000 were declared and paid by the Company to the then shareholders. Investors who become shareholders of the Company after the listing of the Company on the Stock Exchange are not entitled to such special dividends.

企業管治

本公司致力維持高水平之企業管治常規及程序。截至2021年6月30日止六個月，本公司已採納及遵守香港聯合交易所有限公司（「聯交所」）頒佈的主板上市規則（「上市規則」）附錄14所載之企業管治守則（「企業管治守則」）之所有守則條文。

除下文所披露者外，截至2021年6月30日止六個月，本公司已遵守上市規則附錄14所載之企業管治守則。

違反審核委員會及薪酬委員會之規定

獨立非執行董事王志榮博士於本公司在2021年6月18日舉行之股東週年大會上退任後，董事會中獨立非執行董事的人數以及審核委員會的人數分別跌至至少於上市規則第3.10(1)條及第3.21條所規定之最少人數。此外，薪酬委員會及提名委員會分別違反上市規則第3.25條及上市規則附錄14所載企業管治守則守則條文A.5.1條獨立非執行董事須佔成員大多數之規定。

於2021年6月25日，陸美恩女士獲委任為本公司獨立非執行董事、本公司審核委員會主席，以及薪酬委員會及提名委員會成員。本公司已分別遵守上市規則第3.10(1)、3.21、3.25條及上市規則附錄14所載之企業管治守則守則條文A.5.1條之規定。

本公司董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為本公司有關董事及僱員進行證券交易的行為守則。經作出特定查詢後，全體董事及高級管理層確認，彼等於上市日期至本報告日期期間一直遵守標準守則的相關條文。

中期股息

董事會不建議派付截至2021年6月30日止六個月之中期股息。

於截至2020年6月30日止六個月，於2020年2月，本公司向當時的股東宣派及派付特別股息10,000,000港元。於本公司在聯交所上市後方成為本公司股東的投資者無權收取有關特別股息。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Reporting Period, there was no acquisition or disposal of subsidiaries, associates and joint ventures by the Company.

SIGNIFICANT INVESTMENTS

During the Reporting Period, the Group did not hold any significant investments and material investments plan, the fair value of which accounted for more than 5% of the Group's total assets.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

During the six months ended 30 June 2021, save as disclosed under the section headed "Use of Proceeds from Listing" and note 13 to the financial statements, the Group had no other plans for other material investment or acquisition of capital assets.

EVENT AFTER REPORTING PERIOD

No significant events have occurred after the Reporting Period.

CONTINGENT LIABILITIES

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

SHARE OPTION SCHEME

A share option scheme ("Share Option Scheme") of the Company was adopted on 21 February 2020. As at the beginning and the end of the Reporting Period (i.e. 1 January 2021 and 30 June 2021), the Company had 2,000,000 share options ("Options") outstanding under the Share Option Scheme which were granted to one of our senior management of the Company (who is not a director, a chief executive or a substantial shareholder of the Company, or any of their respective associates) at an exercise price of HK\$0.057 on 15 September 2020. The Options are valid for 5 years from the date of grant (i.e. 15 September 2020 to 14 September 2025) with the following vesting schedule: (i) 50% of the Options will be exercisable commencing from 31 December 2021 to 14 September 2025; and (ii) the remaining 50% of the Options will be exercisable commencing from 31 December 2023 to 14 September 2025. For more details, please refer to the announcement of the Company dated 15 September 2020. No share options were granted, exercised, cancelled or lapsed during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

DISCLOSURE OF INTERESTS

(A) Directors' and chief executive's interests and/or short positions in Shares and underlying Shares of the Company

The Shares in issue were initially listed on the Main Board of the Stock Exchange on the Listing Date.

附屬公司、聯營公司及合營企業的重大收購及出售

於報告期內，本公司並無收購或出售附屬公司、聯營公司及合營企業。

重大投資

於報告期內，本集團並無持有任何公平值佔本集團總資產超過5%的重大投資及重大投資計劃。

重大投資及資本資產的未來計劃

截至2021年6月30日止六個月，除「上市所得款項用途」一節及財務報表附註13所披露者外，本集團並無任何其他重大投資或購入資本資產之其他計劃。

報告期後事件

報告期後並無發生重大事件。

或然負債

於2021年6月30日，本集團並無重大或然負債（2020年12月31日：無）。

購股權計劃

本公司於2020年2月21日採納購股權計劃（「購股權計劃」）。於報告期初及期末（即2021年1月1日及2021年6月30日），本公司根據購股權計劃有2,000,000份尚未行使的購股權（「購股權」）。有關購股權已於2020年9月15日以行使價0.057港元授予本公司其中一名高級管理層（彼並非董事、本公司主要行政人員或主要股東或彼等各自的任何聯繫人）。購股權按以下歸屬時間表於授出日期起計5年內（即2020年9月15日至2025年9月14日）有效：(i)購股權之50%於2021年12月31日至2025年9月14日將可予以行使；及(ii)購股權之餘下50%於2023年12月31日至2025年9月14日將可予以行使。更多詳情請參閱本公司日期為2020年9月15日的公告。於報告期內，概無購股權獲授出、行使、註銷或失效。

購買、出售或贖回本公司的上市證券

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

權益披露

(A) 董事及主要行政人員於本公司股份及相關股份之權益及／或淡倉

已發行股份於上市日期首次於聯交所主板上市。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

As at 30 June 2021, the interests and short positions of the Directors and chief executive of the Company in the Shares and underlying Shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

Long positions in shares of the Company or any of its associated corporations

於2021年6月30日，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份及相關股份中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉)，或記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

於本公司或其任何相聯法團股份之好倉

Name of director	Company/ name of associated company	Nature of interest and capacity	Number and class of securities	Approximate percentage of the Company's/ the associate company's total issued share capital 佔本公司/ 聯營公司 全部已發行股本 的概約百分比
董事姓名	本公司／聯營公司名稱	權益性質及身份	證券數目及類別	
Chan Sing Ming Barry ("Mr. Barry Chan") 陳醒明(「陳醒明先生」)	The Company	Interest in a controlled corporation (Note 1) (Note 2)	1,404,000,000 shares	70.2%
	本公司	受控制法團權益 (附註1)(附註2)	1,404,000,000股 股份	
	Charming International Limited ("Charming International")	Beneficial owner	51 shares of US\$1.00 each	51.0%
		實益擁有人	51股 每股1.00美元的 股份	
Law Miu Lan ("Ms. Candy Law") 羅妙蘭(「羅妙蘭女士」)	The Company	Interest in a controlled corporation (Note 1) (Note 2)	1,404,000,000 shares	70.2%
	本公司	受控制法團權益 (附註1)(附註2)	1,404,000,000股 股份	
	Charming International	Beneficial owner	49 shares of US\$1.00 each	49.0%
		實益擁有人	49股 每股1.00美元的 股份	
Chan Tsz Fung 陳梓峰	The Company 本公司	Beneficial owner 實益擁有人	12,000,000 shares 12,000,000股 股份	0.6%

Notes:

- Each of Mr. Barry Chan and Ms. Candy Law owns as to 51% and 49% of the issued share capital of Charming International which, in turn, holds 1,404,000,000 Shares. Accordingly, Mr. Barry Chan and Ms. Candy Law are deemed to be interested in 1,404,000,000 Shares held by Charming International by virtue of the disclosure requirements of the SFO.
- Mr. Barry Chan is the spouse of Ms. Candy Law. Accordingly, Mr. Barry Chan and Ms. Candy Law are deemed to be interested in the Shares held by each other by virtue of the SFO.

附註：

- 陳醒明先生及羅妙蘭女士各自擁有Charming International的51%及49%已發行股本，而Charming International則持有1,404,000,000股股份。因此，根據證券及期貨條例的披露規定，陳醒明先生及羅妙蘭女士被視為於Charming International持有的1,404,000,000股股份中擁有權益。
- 陳醒明先生為羅妙蘭女士之配偶。因此，根據證券及期貨條例，陳醒明先生及羅妙蘭女士被視為於各自持有之股份中擁有權益。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Short positions in shares of the Company or any of its associated corporations

Save as disclosed above, as at 30 June 2021, none of the Directors and/or chief executives of the Company nor their associates 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) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which each of them has taken or deemed to have taken under the SFO), or which would be required, pursuant to section 352 of the SFO, to be entered in the register required to be kept therein or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

(B) Substantial shareholders' and other persons' interests and/or short positions in the Shares and underlying Shares of the Company

As at 30 June 2021, the following persons (other than the Directors or the chief executive of the Company) have interests of 5% or more in the Shares and underlying Shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in ordinary shares of the Company

Name of shareholder	Capacity/ nature of interest	Number of shares	Approximate percentage of the Company's total issued share capital 佔本公司全部 已發行股本的 概約百分比
股東名稱	身份／權益性質	股份數目	
Charming International	Beneficial interest (Note) 實益擁有人(附註)	1,404,000,000	70.2%

Note:

Each of Mr. Barry Chan and Ms. Candy Law owns as to 51% and 49% of the issued share capital of Charming International which, in turn, holds 1,404,000,000 Shares. Accordingly, Mr. Barry Chan and Ms. Candy Law are deemed to be interested in 1,404,000,000 Shares held by Charming International by virtue of the disclosure requirements of the SFO.

於本公司或其任何相聯法團股份之淡倉

除上文所披露者外，於2021年6月30日，概無董事及／或本公司主要行政人員或其聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有或被視為擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例彼等被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須記入本公司須存置的登記冊的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

(B) 主要股東及其他人士於本公司股份及相關股份中擁有之權益及／或淡倉

於2021年6月30日，以下人士(不包括董事或本公司主要行政人員)於本公司股份及相關股份中擁有記入本公司根據證券及期貨條例第336條須存置之權益登記冊之5%或以上權益：

於本公司普通股之好倉

附註：

陳醒明先生及羅妙蘭女士各自擁有Charming International的51%及49%已發行股本，而Charming International則持有1,404,000,000股股份。因此，根據證券及期貨條例的披露規定，陳醒明先生及羅妙蘭女士被視為於Charming International持有的1,404,000,000股股份中擁有權益。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Short positions in shares of the Company or any of its associated corporations

As at 30 June 2021, no person, other than the Directors and chief executive of the Company, whose interests are set out in the section headed “Directors’ and chief executive’s interests and/or short positions in Shares and underlying Shares of the Company” above, had registered an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register of interests required to be kept pursuant to Section 336 of the SFO.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as of the date of this report, the Company maintained the prescribed public float of no less than 25% as required under the Listing Rules.

COMPETING INTERESTS

For the six months ended 30 June 2021, the Directors are not aware of any business or interest of the Directors, the substantial shareholders of the Group or any of their respective associates that competes or is likely to compete, either directly or indirectly, with the business of the Group and any other conflicts of interests which any such person has or may have with the Group.

AUDIT COMMITTEE AND REVIEW OF UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The audit committee of the Company (the “**Audit Committee**”) is responsible for assisting the Board in safeguarding the Group’s assets by providing an independent review of the effectiveness of the financial reporting process and the internal control and risk management systems of the Group. It also performs other duties as assigned by the Board.

The Audit Committee has discussed with the management of the Group and reviewed the unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2021, including the accounting principles and practices adopted by the Group, and discussed financial related matters. The Audit Committee is of the view that such financial information has complied with the applicable accounting standards and adequate disclosures have been made.

於本公司或其任何相聯法團股份之淡倉

於2021年6月30日，除董事及本公司主要行政人員（彼等之權益載於上文「董事及主要行政人員於本公司股份及相關股份之權益及／或淡倉」一節）之外，概無其他人士於本公司股份或相關股份中擁有記入本公司根據證券及期貨條例第336條須存置的權益登記冊中的權益或淡倉。

公眾持股量充足

根據本公司公開可得資料及據董事所知，於本報告日期，本公司維持上市規則所規定不少於25%的規定公眾持股量。

競爭權益

截至2021年6月30日止六個月，董事並不知悉董事、本集團主要股東或彼等各自的任何聯繫人從事任何與本集團業務直接或間接構成或可能構成競爭的業務或於其中擁有權益，及任何有關人士與本集團存在或可能存在任何其他利益衝突。

審核委員會及未經審核中期簡明綜合財務資料的審閱

本公司審核委員會（「**審核委員會**」）透過提供獨立審查有關財務報告流程之有效性以及本集團的內部監控及風險管理制度，負責協助董事會保障本集團之資產。其亦履行由董事會委派的其他職責。

審核委員會已與本集團管理層進行討論，並審閱本集團截至2021年6月30日止六個月之未經審核中期簡明綜合財務資料（包括本集團採納的會計原則及常規）及討論財務相關事宜。審核委員會認為，有關財務資料已遵守適用會計準則，並已作出充足披露。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

FORWARD LOOKING STATEMENTS

This report contains forward looking statements with respect to the financial conditions, results of operations and business of the Group. These forward looking statements represent the Company's expectations or beliefs concerning future events and involve known and unknown risks and uncertainty that could cause actual results, performance or events to differ materially from those expressed or implied in such statements.

APPRECIATION

The Group's continued success depends on all its staff's commitment, dedication and professionalism. The Board would like to thank every member of staff for their diligence and dedication and to express its sincere appreciation to our shareholders, clients and suppliers for their continuous and valuable support.

By Order of the Board

Chan Sing Ming Barry

Chairman and Executive Director

Hong Kong, 30 August 2021

前瞻性陳述

本報告載有關於本集團財務狀況、經營業績及業務之前瞻性陳述。該等前瞻性陳述為本公司對未來事件之預期或信念，並涉及已知及未知之風險及不明朗因素，該等風險及不明朗因素可能導致實際業績、表現或事件與於該等陳述內表述或暗示者顯著不同。

致謝

本集團的持續成功有賴全體員工的付出、貢獻及專業精神。董事會謹藉此機會感謝各位員工的辛勤工作及奉獻，並對各位股東、客戶及供應商的一貫及寶貴支持表示真誠感謝。

承董事會命

主席兼執行董事

陳醒明

香港，2021年8月30日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS 中期簡明綜合損益表

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

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元	2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
REVENUE	收益	4	156,419
Cost of sales	銷售成本		114,008 (89,369)
Gross profit	毛利		58,578 67,050
Other income and gains	其他收入及收益	4	3,936 5,040
Selling and distribution expenses	銷售及分銷開支		(17,377) (22,248)
Administrative expenses	行政開支		(41,736) (44,843)
Other expenses	其他開支		(2,138) -
Finance costs	融資成本		(1,258) (1,195)
Listing expenses	上市開支		(10,607) -
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／(虧損)	5	(10,602) 3,804
Income tax expenses	所得稅開支	6	(1,236) (1,668)
PROFIT/(LOSS) FOR THE PERIOD	期內溢利／(虧損)		(11,838) 2,136
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔 每股盈利／(虧損)		HK cents 港仙
- Basic and diluted	- 基本及攤薄	8	(0.66) 0.11

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

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

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
PROFIT/(LOSS) FOR THE PERIOD	期內溢利／(虧損)	2,136	(11,838)
OTHER COMPREHENSIVE LOSS	其他全面虧損		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面虧損：		
Exchange differences, net:	匯兌差異淨額：		
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	(1,960)	(925)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔期內全面收益／(虧損)總額	176	(12,763)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2021
2021年6月30日

		Notes 附註	30 June 2021 2021年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2020 2020年 12月31日 (Audited) (經審核) HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	89,681	90,980
Right-of-use assets	使用權資產		42,067	43,117
Prepayments and deposits	預付款項及按金		893	6,560
Goodwill	商譽		1,525	1,523
Other intangible assets	其他無形資產		257	270
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產		5,506	5,404
Deferred tax assets	遞延稅項資產		402	402
Total non-current assets	非流動資產總值		140,331	148,256
CURRENT ASSETS	流動資產			
Inventories	存貨		59,199	52,943
Trade receivables	貿易應收款項	10	34,275	36,724
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		23,883	8,143
Cash and cash equivalents	現金及現金等價物		99,439	114,743
Tax recoverable	可收回稅項		1,474	883
Total current assets	流動資產總值		218,270	213,436
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	11	35,784	34,651
Other payables and accruals	其他應付款項及應計費用		30,069	30,665
Interest-bearing bank borrowings	計息銀行借款		17,423	20,530
Lease liabilities	租賃負債		12,111	12,107
Tax payable	應付稅項		4,789	3,766
Total current liabilities	流動負債總額		100,176	101,719
NET CURRENT ASSETS	流動資產淨值		118,094	111,717
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		258,425	259,973
NON-CURRENT LIABILITIES	非流動負債			
Other payables	其他應付款項		705	750
Interest-bearing bank borrowings	計息銀行借款		-	633
Lease liabilities	租賃負債		20,278	21,340
Deferred tax liabilities	遞延稅項負債		1,127	1,124
Total non-current liabilities	非流動負債總額		22,110	23,847
Net assets	資產淨值		236,315	236,126
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	12	20,000	20,000
Reserves	儲備		216,315	216,126
Total equity	權益總額		236,315	236,126

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 (Unaudited)
截至2021年6月30日止六個月(未經審核)

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Exchange fluctuation reserve 外匯波動儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total equity 權益總計 HK\$'000 千港元
At 1 January 2021 (Audited)	於2021年1月1日(經審核)	20,000	277,051*	(193,538)*	8*	(588)*	133,193*	236,126
Loss for the period	期內虧損	-	-	-	-	-	2,136	2,136
Other comprehensive loss for the period	期內其他全面虧損							
Exchange differences on translation of foreign operations	換算海外業務產生的 匯兌差額	-	-	-	-	(1,960)	-	(1,960)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(1,960)	2,136	176
Equity settled share option arrangement	以權益結算的購股權安排	-	-	-	13	-	-	13
At 30 June 2021 (Unaudited)	於2021年6月30日 (未經審核)	20,000	277,051*	(193,538)*	21*	(2,548)*	135,329*	236,315

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 (Unaudited)
截至2021年6月30日止六個月(未經審核)

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Exchange fluctuation reserve 外匯波動儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total equity 總計 HK\$'000 千港元
At 1 January 2020 (Audited)	於2020年1月1日(經審核)	-#	201,488	(193,538)	(5,526)	141,546	143,970
Loss for the period	期內虧損	-	-	-	-	(11,838)	(11,838)
Other comprehensive loss for the period	期內其他全面虧損						
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	(925)	-	(925)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	(925)	(11,838)	(12,763)
Issue of new shares pursuant to the capitalisation (note 12(b))	根據資本化發行新股份(附註12(b))	15,000	(15,000)	-	-	-	-
New shares issued pursuant to the share offer (note 12(c))	根據股份發售發行新股份(附註12(c))	5,000	120,000	-	-	-	125,000
Share issuance cost	股份發行成本	-	(29,437)	-	-	-	(29,437)
Special dividend (note 7)	特別股息(附註7)	-	-	-	-	(10,000)	(10,000)
At 30 June 2020 (Unaudited)	於2020年6月30日(未經審核)	20,000	277,051	(193,538)	(6,451)	119,708	216,770

* These reserve accounts comprise the consolidated reserves of HK\$216,315,000 (31 December 2020: HK\$216,126,000) in the interim condensed consolidated statement of financial position.

* 於中期簡明綜合財務狀況表中，該等儲備賬包括綜合儲備216,315,000港元(2020年12月31日：216,126,000港元)。

* Less than HK\$500

* 少於500港元

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 (Unaudited)
截至2021年6月30日止六個月(未經審核)

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元	2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit/(loss) before tax	除稅前溢利/(虧損)		3,804 (10,602)
Adjustments for:	調整：		
Finance costs	融資成本		1,144 1,258
Interest income	利息收入	4	(140) (920)
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的收益淨額	5	- (668)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5	8,495 7,810
Gain on derecognition of right-of-use assets	終止確認使用權資產的收益	5	(5) (14)
Fair value (gain)/loss on a financial asset through profit or loss	計入損益的金融資產之公平值(收益)/虧損	5	(102) 1,439
Depreciation of right-of-use assets	使用權資產折舊	5	5,180 5,323
Impairment losses on trade receivables	貿易應收款項的減值虧損	5	- 240
Equity-settled share option expense	以權益結算的購股權開支		13 -
Amortisation of a government grant	政府補助攤銷		(72) (66)
			18,317 3,800
Increase in inventories	存貨增加		(5,740) (6,620)
Decrease in trade receivables	貿易應收款項減少		270 22,964
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)		(10,222) 4,659
Decrease in an amount due from the ultimate holding company	應收最終控股公司款項減少		- 22
Increase/(decrease) in trade payables	貿易應付款項增加/(減少)		16,600 (10,149)
Decrease in other payables and accruals	其他應付款項及應計費用減少		(20,857) (4,457)
Cash generated from/(used in) operations	經營所得/(所用)現金		(1,632) 10,219
Purchase of financial asset at fair value through profit or loss	購買按公平值計入損益的金融資產		- (6,737)
Hong Kong profits tax paid	已付香港利得稅		(677) -
Overseas taxes paid	已付海外稅項		(1,072) (103)
Net cash flows from/(used in) operating activities	經營活動所得/(所用)現金流量淨額		(3,381) 3,379

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 (Unaudited)
截至2021年6月30日止六個月(未經審核)

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元	2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES		投資活動所得現金流量	
Interest received	已收利息	140	920
Purchases of items of property, plant and equipment, including a related prepayment	購買物業、廠房及設備項目(包括相關預付款項)	(6,325)	(5,891)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的所得款項	-	1,403
Repayment from a director	一名董事還款	-	290
Net cash flows used in investing activities	投資活動所用現金流量淨額	(6,185)	(3,278)
CASH FLOWS FROM FINANCING ACTIVITIES		融資活動所得現金流量	
Proceeds from issue of shares, net of expenses	發行股份的所得款項(扣除開支)	-	95,563
New bank loans	新銀行貸款	-	4,580
Repayment of bank loans	償還銀行貸款	(3,740)	(2,325)
Interest paid	已付利息	(1,144)	(1,258)
Principal portion of lease payments	租賃付款的本金部分	(1,370)	(6,102)
Dividend paid	已付股息	-	(10,000)
Repayment to directors	向董事還款	-	(346)
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	(6,254)	80,112
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額	(15,820)	80,213
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	114,743	43,807
Effect of foreign exchange rate changes, net	匯率變動影響淨額	516	(189)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末的現金及現金等價物	99,439	123,831
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		現金及現金等價物的結餘分析	
Cash and bank balances	現金及銀行結餘	50,164	44,828
Time deposit	定期存款	49,275	79,003
		99,439	123,831

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands. The principal place of business of the Company is located at 1/F, Wing Ming Industrial Centre, 15 Cheung Yue Street, Lai Chi Kok, Kowloon, Hong Kong.

On 12 March 2020, the shares of the Company were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company is an investment holding company. During the Reporting Period, the Group’s subsidiaries were principally engaged in the manufacturing and sale of printing products.

Charming International Limited (“**Charming International**”), a company incorporated in the British Virgin Islands (the “**BVI**”), is the immediate holding company of the Company, and in the opinion of the Directors, it is also the ultimate holding company of the Company.

2.1 BASIS OF PREPARATION

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

1. 公司及集團資料

本公司為於開曼群島註冊成立的有限公司。本公司的註冊辦事處地址為PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands。本公司的主要營業地點為香港九龍荔枝角長裕街15號永明工業中心1樓。

於2020年3月12日，本公司股份於香港聯合交易所有限公司（「**聯交所**」）主板上市。

本公司為一間投資控股公司。於報告期內，本集團的附屬公司主要從事生產及銷售印刷產品。

Charming International Limited（「**Charming International**」）（一間在英屬處女群島（「**英屬處女群島**」）註冊成立的公司）為本公司的直接控股公司，而董事認為該公司亦為本公司的最終控股公司。

2.1 編製基準

截至2021年6月30日止六個月的中期簡明綜合財務資料乃根據香港會計準則第34號中期財務報告編製。中期簡明綜合財務資料不包括年度財務報表中要求的所有資料及披露，並應與本集團截至2020年12月31日止年度的年度綜合財務報表一併閱讀。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 *Interest Rate Benchmark Reform – Phase 2*

Amendment to HKFRS 16 *Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)*

The adoption of the above revised HKFRSs has had no significant financial effect on this interim condensed consolidated financial information and there have been no significant changes to the accounting policies applied in this interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group has only one reportable operating segment, which is the manufacture and sale of printing products.

Geographical information

(a) Revenue from external customers

Mainland China	中國內地
Hong Kong	香港
Bangladesh	孟加拉
Vietnam	越南
United States	美國
Others	其他

The revenue information above is based on the locations of the customers.

2.2 會計政策變動及披露

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2020年12月31日止年度之年度綜合財務報表所應用者一致，惟就本期間財務資料首次採納的下列經修訂香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則第9號、
香港會計準則第39號、
香港財務報告準則第7號、
香港財務報告準則第4號及
香港財務報告準則第16號
(修訂本)

利率基準改革 —
第2階段

香港財務報告準則第16號
(修訂本)

2021年6月30日後的
Covid-19相關租金
優惠(提早採納)

採納上述經修訂香港財務報告準則對本中期簡明綜合財務資料概無重大財務影響，而本中期簡明綜合財務資料所採用的會計政策亦無重大變動。

3. 經營分部資料

就管理而言，本集團僅有一個可呈報經營分部，即生產及銷售印刷產品。

地域資料

(a) 外部客戶收益

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

2021	2020
2021年	2020年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

		55,410	30,879
		30,158	33,284
		17,093	11,579
		12,553	7,497
		9,672	8,791
		31,533	21,978
		156,419	114,008

以上收益資料乃根據客戶所在地呈列。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
 中期簡明綜合財務資料附註

3. OPERATING SEGMENT INFORMATION (Continued)

Geographical information (Continued)

(b) Non-current assets

		30 June 2021 2021年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2020 2020年 12月31日 (Audited) (經審核) HK\$'000 千港元
Hong Kong	香港	4,115	4,709
Mainland China	中國內地	96,993	99,246
Bangladesh	孟加拉	11,817	13,452
Other countries	其他國家	21,498	23,376
		134,423	140,783

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

Information about a major customer

Revenue from a major customer, including a group of entities which are known to be under common control with that customer, which accounted for 10% or more of the Group's revenue, is set out below:

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元	2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元
Customer A	客戶A	18,493	11,694

The revenue from the above major customer was all derived from the sale of printing products.

3. 經營分部資料(續)

地域資料(續)

(b) 非流動資產

上述的非流動資產資料乃根據資產所在地編製，惟不包括金融工具及遞延稅項資產。

有關主要客戶的資料

佔本集團的收益10%或以上之主要客戶(包括已知與該客戶受共同控制的一組實體)的收益載列如下：

來自上述主要客戶的收益均產生自銷售印刷產品。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

4. REVENUE AND OTHER INCOME AND GAINS

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

An analysis of the Group's revenue and other income and gains is as follows:

4. 收益以及其他收入及收益

收益指已減去退貨、貿易折扣及回扣撥備後已出售貨品的發票淨值。

本集團的收益以及其他收入及收益分析如下：

For the six months ended 30 June

截至6月30日止六個月

2021	2020
2021年	2020年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

Revenue from contracts with customers 客戶合約收益

(i) Disaggregated revenue with information (i) 收益劃分的資料

Type of goods or services	貨品或服務類型		
Sale of printing products	銷售印刷產品	156,419	114,008
Geographical markets	地域市場		
Mainland China	中國內地	55,410	30,879
Hong Kong	香港	30,158	33,284
Bangladesh	孟加拉	17,093	11,579
Vietnam	越南	12,553	7,497
United States	美國	9,672	8,791
Others	其他	31,533	21,978
		156,419	114,008
Timing of revenue recognition	確認收益的時間		
Goods transferred at a point in time	於某一時間點轉移的貨品	156,419	114,008

The following table shows the amounts of revenue recognised that were included in the contract liabilities at the beginning of the periods:

下表列示於期初計入合約負債的已確認收益金額：

For the six months ended 30 June

截至6月30日止六個月

2021	2020
2021年	2020年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

Sale of printing products	銷售印刷產品	6,511	3,979
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NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
 中期簡明綜合財務資料附註

4. REVENUE AND OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations

Sale of printing products

The performance obligation is satisfied upon delivery of the printing products and payment is generally due within 30 to 90 days from delivery, except for new customers, where payment in advance is normally required. Some contracts provide customers with a right of return which gives rise to variable consideration subject to constraint.

As the remaining performance obligations (unsatisfied or partially satisfied) as at 30 June 2021 and 2020 are part of contracts that have an original expected duration of one year or less, the transaction price allocated to such is not disclosed, as permitted by the practical expedient in HKFRS 15.

4. 收益以及其他收入及收益(續)

客戶合約收益(續)

(ii) 履約責任

銷售印刷產品

履約責任於交付印刷產品後達成，而付款一般於交付起計30至90天內到期，惟新客戶一般需要預先付款。個別合約訂明客戶有權退貨，產生須受限制的可變代價。

由於2021年及2020年6月30日餘下未達成或部分達成的履約責任為原預計年期為一年或以內的合約之一部分，故如香港財務報告準則第15號的可行權宜方法所允許，並無披露分配至有關合約的交易價。

For the six months ended 30 June

截至6月30日止六個月

		2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元	2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元
Other income and gains	其他收入及收益		
Freight and transportation income	貨運及運輸收入	543	276
Interest income	利息收入	140	920
Sale of scrap materials	銷售廢棄材料	1,033	678
Government grants*	政府補助*	163	846
Foreign exchange differences, net	匯兌差異淨額	1,769	-
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之收益淨額	-	668
Gain on derecognition of right-of-use assets, net	終止確認使用權資產之收益淨額	5	14
Fair value gain on a financial asset at fair value through profit or loss	按公平值計入損益的金融資產之公平值收益	102	-
Others	其他	1,285	534
		5,040	3,936

* As at 30 June 2021 and 2020, there were no unfulfilled conditions or other contingencies attaching to the government grants that had been recognised by the Group.

* 於2021年及2020年6月30日，本集團已確認的政府補助並無附帶未達成的條件或其他或然事項。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

5. PROFIT/(LOSS) BEFORE TAX

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

5. 除稅前溢利/(虧損)

本集團的除稅前溢利/(虧損)經扣除/(計入)下列各項後達致：

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元	2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of sales [#]	銷售成本 [#]	89,369	55,430
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,495	7,810
Depreciation of right-of-use assets	使用權資產折舊	5,180	5,323
Short-term lease expenses	短期租賃開支	205	197
Employee benefit expense (excluding directors' remuneration):	僱員福利開支(不包括董事薪酬)：		
Wages and salaries	工資及薪金	58,913	43,941
Pension scheme contributions	退休金計劃供款	4,661	2,533
		63,574	46,474
Government grants ^{**}	政府補助 ^{**}	(163)	(846)
Auditor's remuneration	核數師薪酬	1,061	1,222
Listing expenses	上市開支	-	10,607
Foreign exchange differences, net [*]	匯兌差異淨額 [*]	(1,769)	451
Impairment of trade receivables ^{***}	貿易應收款項減值 ^{***}	-	240
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之收益	-	(668)
Gain on derecognition of right-of-use assets, net	終止確認使用權資產之收益淨額	(5)	(14)
Fair value loss/(gain) on a financial asset at fair value through profit or loss [*]	按公平值計入損益的金融資產之公平值虧損/(收益) [*]	(102)	1,439

* These items are included in "Other income and gains" (2020: "Other expenses") on the face of the interim condensed consolidated statement of profit or loss.

* 該等項目於中期簡明綜合損益表中的「其他收入及收益」(2020年：「其他開支」)列示。

** The government grants have been received from the local government. It represented allowance for the maternity staff and the acquisition of the Group's new machines, which were transferred from deferred income to profit or loss over the useful lives of the relevant assets during the current interim period. In the prior interim period, it also included the government grant from the Employment Support Scheme from Hong Kong Government in respect of COVID-19-related subsidy. There are no unfulfilled conditions or contingencies relating to these grants.

** 政府補助乃自當地政府收取，指就懷孕員工及購置本集團新機器的津貼，其於本中期間在相關資產使用期限自遞延收入轉撥至損益。於上一個中期間，有關津貼亦包括香港政府就COVID-19相關資助授出的「保就業計劃」政府補助。該等補助並無尚未達成的條件或或然項目。

*** In the prior period, impairment of trade receivables was included in "Other expenses" on the face of the interim condensed consolidated statement of profit or loss.

*** 於上個期間，貿易應收款項減值於中期簡明綜合損益表中的「其他開支」列示。

Cost of inventories sold includes HK\$33,578,000 (2020: HK\$23,754,000) of employee benefits expense, and depreciation of property, plant and equipment and right-of-use assets which are also included in the respective total amounts disclosed above for each of these types of expenses.

已售存貨成本包括33,578,000港元(2020年：23,754,000港元)的僱員福利開支與物業、廠房及設備以及使用權資產折舊(亦計入上文就該等各類開支披露的相關總額)。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

6. INCOME TAX

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2020: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2020: 8.25%) and the remaining assessable profits are taxed at 16.5% (2020: 16.5%). PRC tax has been provided at the rate of 25% (2020: 25%) on the estimated assessable profits arising in the PRC during the period. Pursuant to the rules and regulations of the United States, a company which is treated as a corporation for the United States federal income tax purposes was subject to a tax rate of 21% (2020: 21%) at the federal level during the period and was also subject to the statutory corporate income tax in state and local tax jurisdictions.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

6. 所得稅

根據開曼群島及英屬處女群島規則及規例，本集團毋須於開曼群島及英屬處女群島繳納任何所得稅。

期內，香港利得稅已就於香港產生的估計應課稅溢利按16.5%（2020年：16.5%）稅率計提撥備，惟本集團一間附屬公司除外，該附屬公司為符合兩級制利得稅稅率制度的實體。該附屬公司首筆2,000,000港元（2020年：2,000,000港元）的應課稅溢利按8.25%（2020年：8.25%）的稅率繳稅，其餘應課稅溢利則按16.5%（2020年：16.5%）的稅率繳稅。中國稅項乃就期內於中國產生的估計應課稅溢利按稅率25%（2020年：25%）計提撥備。根據美國的規則及規例，期內就聯邦所得稅而言被視為企業的公司須按21%的稅率（2020年：21%）繳納聯邦稅，亦須繳納州份及地方稅務司法權區的法定企業所得稅。

在其他地方就應課稅溢利繳納的稅款已按本集團業務經營所在國家的現行稅率計算。

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

		2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元	2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元
Current – Hong Kong Charge for the period	即期－香港 期內開支	596	1,208
Current – Elsewhere Charge for the period	即期－其他地區 期內開支	1,069	28
Deferred	遞延	3	-
Total tax charge for the period	期內稅項開支總額	1,668	1,236

7. DIVIDENDS

The Board of Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2021.

For the six months ended 30 June 2020, in February 2020, special dividends of HK\$10,000,000 were declared and paid by the Company to the then shareholders. Investors who become shareholders of the Company (“**Shareholders**”) after the listing of the Company on the Stock Exchange are not entitled to such special dividends.

8. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic earnings/(loss) per share amount is based on the profit for the six months ended 30 June 2021 attributable to ordinary equity holders of the Company of HK\$2,136,000 (loss for the six months ended 30 June 2020 attributable to ordinary equity holders of the Company of HK\$11,838,000) and the weighted average number of ordinary shares in issue of 2,000,000,000 (2020: 1,804,945,055).

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2021 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings per share amounts presented.

No adjustment had been made to the basic earnings per share amounts presented for the six months ended 30 June 2020 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the period ended 30 June 2020.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group acquired property, plant and equipment at a cost of approximately HK\$6,325,000 (six months ended 30 June 2020: HK\$3,015,000).

As at 30 June 2021, certain of the Group’s plant and machinery with a net book value of approximately HK\$5,364,000 (31 December 2020: approximately HK\$5,695,000) were pledged to secure certain of the bank loans of the Group.

7. 股息

董事會不建議派付截至2021年6月30日止六個月之中期股息。

截至2020年6月30日止六個月，於2020年2月，本公司向當時的股東宣派及派付特別股息10,000,000港元。於本公司在聯交所上市後方成為本公司股東（「股東」）的投資者無權收取有關特別股息。

8. 本公司擁有人應佔每股盈利／（虧損）

每股基本盈利／（虧損）的金額乃基於本公司普通權益持有人應佔截至2021年6月30日止六個月的溢利2,136,000港元（本公司普通權益持有人應佔截至2020年6月30日止六個月的虧損：11,838,000港元）及按已發行普通股加權平均數2,000,000,000股（2020年：1,804,945,055股）計算。

由於尚未行使的購股權對所呈列的每股基本盈利金額有反攤薄效應，故並無就攤薄而對截至2021年6月30日止六個月所呈列的每股基本盈利金額作出調整。

由於本集團截至2020年6月30日止期間並無已發行潛在攤薄普通股，故並無就攤薄而對截至2020年6月30日止六個月所呈列的每股基本盈利金額作出調整。

9. 物業、廠房及設備

截至2021年6月30日止六個月，本集團收購的物業、廠房及設備成本約為6,325,000港元（截至2020年6月30日止六個月：3,015,000港元）。

於2021年6月30日，本集團賬面淨值約為5,364,000港元（2020年12月31日：約5,695,000港元）的若干廠房及機器已抵押，以獲得授予本集團之若干銀行貸款。

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10. TRADE RECEIVABLES

		30 June 2021 2021年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2020 2020年 12月31日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收款項	34,440	36,889
Impairment	減值	(165)	(165)
		34,275	36,724

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally within 30 to 90 days from the date of monthly statements. Each customer has a maximum credit limit. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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

10. 貿易應收款項

本集團主要以信貸方式與其客戶訂立貿易條款，惟新客戶一般需要預先付款。信貸期一般為月結單日期起計30至90天內。每名客戶有最高信貸限額。逾期結餘由高級管理層定期審閱。本集團並未就其貿易應收款項結餘持有任何抵押品或其他信貸增強措施。貿易應收款項不計息。

於報告期末，根據發票日期的貿易應收款項（扣除虧損撥備）賬齡分析如下：

		30 June 2021 2021年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2020 2020年 12月31日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	17,356	19,298
1 to 2 months	一至兩個月	12,396	12,362
2 to 3 months	兩至三個月	3,161	3,150
Over 3 months	超過三個月	1,362	1,914
		34,275	36,724

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11. TRADE PAYABLES

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

		30 June 2021 2021年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2020 2020年 12月31日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	6,813	10,676
1 to 2 months	一至兩個月	10,015	7,331
2 to 3 months	兩至三個月	9,334	6,899
Over 3 months	超過三個月	9,622	9,745
		35,784	34,651

The trade payables are non-interest-bearing and are normally settled on 30 to 150-day terms (2020: 30 to 150-day terms).

11. 貿易應付款項

於報告期末按發票日期劃分的貿易應付款項賬齡分析如下：

		30 June 2021 2021年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2020 2020年 12月31日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	6,813	10,676
1 to 2 months	一至兩個月	10,015	7,331
2 to 3 months	兩至三個月	9,334	6,899
Over 3 months	超過三個月	9,622	9,745
		35,784	34,651

貿易應付款項為不計息，並通常於30日至150日之期限（2020年：30日至150日之期限）內結付。

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12. SHARE CAPITAL

12. 股本

		Number of shares in issue 已發行 股份數目	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2020 with par value of HK\$0.01 each	於2020年1月1日每股面值0.01港元	3,800,000	38
Increase of authorised share capital with par value of HK\$0.01 each on 21 February 2020 (note a)	於2020年2月21日增加每股面值0.01港元的法定股本(附註a)	4,996,200,000	49,962
As at 31 December 2020 and 30 June 2021	於2020年12月31日及2021年6月30日	5,000,000,000	50,000

		Number of shares in issue 已發行 股份數目	Share capital 股本 HK\$'000 千港元
Issued and fully paid:	已發行及繳足：		
As at 1 January 2020	於2020年1月1日	250	—*
Capitalisation of shares (note b)	股份資本化(附註b)	1,499,999,750	15,000
Shares issued pursuant to the share offer (note c)	根據股份發售已發行的股份(附註c)	500,000,000	5,000
As at 31 December 2020 and 30 June 2021	於2020年12月31日及2021年6月30日	2,000,000,000	20,000

* Less than HK\$500

* 少於500港元

Notes:

附註：

- (a) On 21 February 2020, the authorised share capital of the Company was increased from HK\$38,000 divided into 3,800,000 shares to HK\$50,000,000 divided into 5,000,000,000 shares by the creation of an additional 4,996,200,000 shares of par value of HK\$0.01 each.
- (b) Pursuant to the resolutions in writing of the shareholders of the Company passed on 21 February 2020, the directors were authorised to allot and issue a total of 1,499,999,750 shares credited as fully paid at par to each of the holders of the Company's shares whose names appear on the register of members of the Company at the close of business on 21 February 2020 in proportion of their shareholdings by way of capitalisation of the sum of HK\$14,999,997.50 standing to the credit of the share premium account of the Company.
- (c) The Company's shares were listed on the Main Board of the Stock Exchange on 12 March 2020 and 500,000,000 ordinary shares were issued at HK\$0.25 per share on 12 March 2020 in connection with the listing of the Company's shares on the Main Board of the Stock Exchange.

- (a) 於2020年2月21日，透過增設4,996,200,000股每股面值0.01港元的股份，本公司法定股本由38,000港元(分為3,800,000股股份)增加至50,000,000港元(分為5,000,000,000股股份)。
- (b) 根據本公司股東於2020年2月21日通過的書面決議案，董事獲授權透過將本公司股份溢價賬的進賬金額14,999,997.50港元撥充資本的方式，向於2020年2月21日營業時間結束時名列本公司股東名冊的各本公司股份持有人根據彼等的持股比例配發及發行合共1,499,999,750股按面值入賬列作繳足的股份。
- (c) 本公司股份於2020年3月12日於聯交所主板上市，並於2020年3月12日就本公司股份於聯交所主板上市發行500,000,000股每股0.25港元的普通股。

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13. COMMITMENTS

At the end of the Reporting Period, the Group had the following capital commitments:

		30 June 2021 2021年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2020 2020年 12月31日 (Audited) (經審核) HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Building	建築物	27,487	–
Plant and machinery	廠房及機器	3,873	1,091
		31,360	1,091

13. 承擔

於報告期末，本集團有以下資本承擔：

14. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元	2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元
Salaries, allowances and benefit in kind	薪酬、津貼及實物福利	3,547	2,422
Pension scheme contributions	退休金計劃供款	26	25
		3,573	2,447

14. 關聯方交易

本集團主要管理人員酬金

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15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amount and fair value of the Group's financial instrument, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

As at 30 June 2021

		Carrying amount 賬面值 (Unaudited) HK\$'000 千港元	Fair value 公平值 (Unaudited) HK\$'000 千港元
Financial asset	金融資產		
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	5,506	5,506

15. 金融工具的公平值及公平值層級

本集團的金融工具(除賬面值與公平值合理相若者則除外)之賬面值及公平值如下:

於2021年6月30日

As at 31 December 2020

於2020年12月31日

		Carrying amount 賬面值 (Audited) HK\$'000 千港元	Fair value 公平值 (Audited) HK\$'000 千港元
Financial asset	金融資產		
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	5,404	5,404

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

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

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values of those financial assets and liabilities measured at fair value:

The fair values of non-current deposits, other payables, lease liabilities and interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, and were assessed to approximate to their carrying amounts. The Group's own non-performance risk for interest-bearing bank borrowings as at 30 June 2021 and 31 December 2020 was assessed to be insignificant.

The fair value of a key management insurance contract classified as a financial asset at fair value through profit or loss is based on the account value less surrender charge, quoted by the vendor. The directors believe that the estimated fair value resulting from the valuation technique, which is recorded in the interim condensed consolidated statement of financial position, and the related change in fair value, which is recorded in profit or loss, is reasonable, and that they were the most appropriate values at the end of the Reporting Period.

15. 金融工具的公平值及公平值層級(續)

據管理層評估，現金及現金等價物、貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、貿易應付款項、計入其他應付款項及應計費用的金融負債以及租賃負債之公平值與其賬面值相若，乃主要由於該等工具到期日較短所致。

本集團由財務經理統領之財務部門負責釐定計量金融工具公平值之政策及程序。財務經理直接向財務總監及審核委員會匯報。財務部門於各報告日期分析金融工具價值之變動，並釐定估值中使用之主要輸入值。財務總監審閱並批准估值。審核委員會則一年兩度為中期及年度財務申報事宜討論估值過程及結果。

金融資產及負債之公平值以有關工具於自願交易方(而非強迫或清盤銷售)當前交易下之可交易金額入賬。下列方法及假設乃用於估算按公平值計量的金融資產及負債之公平值：

非流動存款、其他應付款項、租賃負債及計息銀行借款的公平值乃按使用擁有類似條款、信貸風險及餘下到期期限的工具目前可得的利率折現預期未來現金流量計算，並評估為與其賬面值相若。本集團於2021年6月30日及2020年12月31日的計息銀行借款之自有非績效風險被評估為不重大。

分類為按公平值計入損益之金融資產的主要管理人員保險合約之公平值乃依照賬戶價值減退保費用(由賣方報價)計算。董事相信，以估值技術得出之估計公平值(於中期簡明綜合財務狀況表入賬)及公平值之相關變動(於損益入賬)均為合理，並為報告期末最合適之價值。

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

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2021 and 31 December 2020:

15. 金融工具的公平值及公平值層級(續)

下文所載為金融工具估值於2021年6月30日及2020年12月31日之重大不可觀察輸入值連同定量敏感度分析：

		Valuation technique	Significant unobservable input	Value	Sensitivity of fair value to input
		估值技術	重大不可觀察輸入值	數值	公平值對輸入值之敏感度
Key management insurance contract classified as a financial asset at fair value through profit or loss	分類為按公平值計入損益之金融資產的主要管理人員保險合約	N/A	Account values	HK\$6,566,000 (31 December 2020: HK\$6,492,000)	5% (31 December 2020: 5%) increase (decrease) in account values would result in increase (decrease) in fair value by HK\$53,000 (31 December 2020: HK\$67,000)
		不適用	賬戶價值	6,566,000港元 (2020年12月31日: 6,492,000港元)	賬戶價值上升(下降)5% (2020年12月31日: 5%)將導致公平值上升(下降)53,000港元 (2020年12月31日: 67,000港元)
			Surrender charge	HK\$1,059,000 (31 December 2020: HK\$1,088,000)	5% (31 December 2020: 5%) increase (decrease) in surrender charge would result in decrease (increase) in fair value by HK\$53,000 (31 December 2020: HK\$54,000)
			退保費用	1,059,000港元 (2020年12月31日: 1,088,000港元)	退保費用上升(下降)5% (2020年12月31日: 5%)將導致公平值下降(上升)53,000港元(2020年12月31日: 54,000港元)

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)**15. 金融工具的公平值及公平值層級** (續)**Fair value hierarchy**

公平值層級

The following table illustrates the fair value measurement hierarchy of the Group's financial instrument:

下表闡述計量本集團的金融工具之公平值層級：

Asset measured at fair value on 30 June 2021:

於2021年6月30日按公平值計量之資產：

		Fair value measurement using 計量公平值時使用			
		Quoted prices in active markets 活躍市場之 報價 (Level 1) (第1級) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入值 (Level 2) (第2級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial asset at fair value through profit or loss	按公平值計入損益的 金融資產	-	-	5,506	5,506

Asset measured at fair value on 31 December 2020:

於2020年12月31日按公平值計量之資產：

		Fair value measurement using 計量公平值時使用			
		Quoted prices in active markets 活躍市場之 報價 (Level 1) (第1級) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入值 (Level 2) (第2級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial asset at fair value through profit or loss	按公平值計入損益的 金融資產	-	-	5,404	5,404

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)**Fair value hierarchy** (Continued)

The movement in fair value measurement within Level 3 during the period are as follows:

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January	於1月1日	5,404	-
Purchases	購買	-	6,737
Total gain/(loss) recognised in profit or loss	於損益確認之收益/(虧損)總額	102	(1,439)
At 30 June	於6月30日	5,506	5,298

The Group did not have any financial liabilities measured at fair value as at 30 June 2021 and 31 December 2020.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2020: Nil).

15. 金融工具的公平值及公平值層級(續)**公平值層級(續)**

期內，第3級內的公平值計量變動如下：

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January	於1月1日	5,404	-
Purchases	購買	-	6,737
Total gain/(loss) recognised in profit or loss	於損益確認之收益/(虧損)總額	102	(1,439)
At 30 June	於6月30日	5,506	5,298

於2021年6月30日及2020年12月31日，本集團並無任何按公平值計量之金融負債。

期內，金融資產及金融負債第1級與第2級的公平值計量之間並無轉移，第3級亦無轉出（截至2020年6月30日止六個月：無）。

CIRTEK HOLDINGS LIMITED
常達控股有限公司