



QP Group  
雋思集團

# 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

INTERIM REPORT

# 2022

中期報告

PAPER PRODUCT  
MANUFACTURING

SMART  
OPERATION

E-COMMERCE

MARKET  
NETWORK

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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, CFA, ACG, HKACG)

## AUDITOR

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

## HONG KONG LEGAL ADVISER

Deacons  
5/F, Alexandra House  
18 Chater Road  
Central  
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  
Bank of China (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 · CFA · ACG · HKACG)

## 核數師

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

## 香港法律顧問

的近律師行  
香港  
中環  
遮打道18號  
歷山大廈5樓

## 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  
中國銀行(香港)有限公司

## REGISTERED OFFICE

71 Fort Street  
P.O. Box 500  
George Town  
Grand Cayman KY1-1106  
Cayman Islands

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

21/F, Kings Wing Plaza 2  
1 On Kwan Street, Shek Mun  
Shatin, New Territories  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Services (Cayman) Limited  
71 Fort Street  
P.O. Box 500  
George Town  
Grand Cayman, KY1-1106  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Wan Chai  
Hong Kong

## 註冊辦事處

71 Fort Street  
P.O. Box 500  
George Town  
Grand Cayman KY1-1106  
Cayman Islands

## 香港總辦事處及主要營業地點

香港  
新界沙田  
石門安群街1號  
京瑞廣場2期21樓

## 股份過戶登記總處

Appleby Global Services (Cayman) Limited  
71 Fort Street  
P.O. Box 500  
George Town  
Grand Cayman, KY1-1106  
Cayman Islands

## 香港股份過戶登記分處

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

## 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 offering comprehensive manufacturing solutions for a wide spectrum of products. Headquartered in Hong Kong, we operate two key production plants at Dongguan and Heshan in Guangdong Province of the People’s Republic of China (including Hong Kong) (the “**PRC**”). 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 “**USA**”) and 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.

### Business Overview

During the reporting period, the coronavirus disease 2019 (“**COVID-19**”) continued to affect the global economy and business operations. Due to the emergence of small-scale local outbreaks of the highly transmissible Omicron variant of COVID-19 in Guangdong Province, our Dongguan plant was forced to implement short-term closed-loop management in the first quarter of 2022 to minimise transmission. The 5th wave of COVID-19 in Hong Kong since January 2022 also brought an unprecedented surge in the number of infected cases and wreaked havoc, causing many companies including the Group to re-activate work-from-home arrangement during the peak of the wave to reduce employees’ risk of infection. Despite the challenges, with the experience accumulated in the recent years in coping with the pandemic and effective preparation, the Group managed to maintain normal business operations in general. The development of a self-owned production plant in Ha Nam Province, Vietnam is also in progress, with the expected completion remaining in the second quarter of 2023

### 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，「本集團」)是一間歷史悠久的紙製品製造及印刷服務供應商，為多種產品提供全方位生產方案。我們的總部位於香港，於中華人民共和國(包括香港)(「中國」)廣東省東莞市及鶴山市營運兩個主要生產廠房。我們擁有逾30年的經營歷史，並已與我們於美利堅合眾國(「美國」)及歐洲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)通常大量訂購並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)透過線上銷售渠道一般訂購產品數量較少的個體及公司客戶。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。

### 業務概覽

於報告期內，二零一九冠狀病毒病(「COVID-19」)持續對全球經濟及業務營運造成影響。由於廣東省出現具高傳播力的COVID-19變異病毒株Omicron的小規模地區爆發，我們的東莞廠房於二零二二年第一季度曾短暫實施閉環管理，以盡量減少傳播。香港自二零二二年一月以來爆發的第五波疫情亦使感染個案激增至前所未有的數目並造成嚴重影響，導致眾多公司包括本集團在疫情高峰期重啟居家辦公的安排，以降低員工感染的風險。儘管面臨重重挑戰，憑藉近年在應對疫情方面累積的經驗及有效的準備工作，本集團整體保持正常的業務營運。於越南河南省發展自有生產廠房的工程雖因疫情影響而略為延遲開展，但預計仍會如期於二零二三年第二季度竣工。本集團已與越南一家承建商訂立建造合

in spite of the slight delay in commencement of construction due to the impact of COVID-19. The Group entered into a construction contract with a contractor in Vietnam to undertake the construction works of the factory at a consideration of VND133,999,000,000 (equivalent to approximately HK\$44,875,754), subject to adjustment (if any). Details of the construction contract were set out in the Company's announcement dated 1 September 2022. On the other hand, the Group weathered the global supply chain chaos over the past year and had its order fulfilment resumed to normal during the reporting period. Also, the Group successfully captured the business opportunities derived from the strong demand for tabletop games and educational items in the European and the USA markets extending from the previous years and achieved growth in the related business. Amid the challenges and opportunities, the Group yielded a net profit of approximately HK\$53.7 million for the six month ended 30 June 2022 ("**6M2022**"), representing an increase of approximately 65.1% from approximately HK\$32.5 million for the six month ended 30 June 2021 ("**6M2021**"), with an increase in net profit margin to approximately 8.2% for 6M2022 from approximately 5.5% for 6M2021. Such increases were mainly attributable to the continuous growth of the Group's OEM business which benefited from the increase in demand for tabletop games and educational items.

The Group recorded revenue of approximately HK\$657.8 million for 6M2022, representing an increase of approximately 11.6% from approximately HK\$589.6 million for 6M2021, which was mainly attributable to the increase in OEM sales. The revenue derived from OEM sales recorded an increase of approximately HK\$70.3 million or 14.2% from approximately HK\$496.4 million for 6M2021 to approximately HK\$566.8 million for 6M2022. The revenue derived from our web sales business during 6M2022 was approximately HK\$91.0 million, representing a slight decrease of approximately HK\$2.1 million or 2.3% from 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 major websites namely [www.makeplayingcards.com](http://www.makeplayingcards.com), [www.boardgamesmaker.com](http://www.boardgamesmaker.com), [www.createjigsawpuzzles.com](http://www.createjigsawpuzzles.com), [www.printerstudio.com](http://www.printerstudio.com), [www.gifthing.com](http://www.gifthing.com) and [www.maketotebags.com](http://www.maketotebags.com), decreased by approximately 2.6% from approximately 54,700 as at 31 December 2021 to approximately 53,300 as at 30 June 2022.

約，以代價133,999,000,000越南盾(相當於約44,875,754港元)承建廠房的建造工程，代價可予調整(如有)。有關建造合約的詳情載於本公司日期為二零二二年九月一日的公告。另一方面，本集團順利渡過去年全球供應鏈出現的亂象，訂單交付於報告期內恢復正常。本集團亦成功抓住歐洲及美國市場延續自往年對桌遊及幼教用品的強勁需求所帶來的商機，令相關業務有所增長。面對各種挑戰與機遇，本集團於截至二零二二年六月三十日止六個月(「**二零二二年首六個月**」)錄得純利約53.7百萬港元，較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**」)的約32.5百萬港元增加約65.1%，純利率亦由二零二一年首六個月的約5.5%增加至二零二二年首六個月的約8.2%。有關增加主要由於本集團的OEM業務因桌遊及幼教用品需求上升而持續增長。

本集團於二零二二年首六個月錄得收益約657.8百萬港元，較二零二一年首六個月的約589.6百萬港元增加約11.6%，主要由於OEM銷售增加。來自OEM銷售的收益由二零二一年首六個月的約496.4百萬港元增加約70.3百萬港元或14.2%至二零二二年首六個月的約566.8百萬港元。於二零二二年首六個月，來自我們的網站銷售業務的收益約為91.0百萬港元，較二零二一年首六個月的約93.2百萬港元略為減少約2.1百萬港元或2.3%。活躍註冊用戶賬戶數量(指於我們的主要網站，即[www.makeplayingcards.com](http://www.makeplayingcards.com)、[www.boardgamesmaker.com](http://www.boardgamesmaker.com)、[www.createjigsawpuzzles.com](http://www.createjigsawpuzzles.com)、[www.printerstudio.com](http://www.printerstudio.com)、[www.gifthing.com](http://www.gifthing.com)及[www.maketotebags.com](http://www.maketotebags.com)下達訂單的註冊用戶賬戶數量)亦由二零二一年十二月三十一日的約54,700個減少約2.6%至二零二二年六月三十日的約53,300個。

## Future Outlook

Notwithstanding the strong economic rebound in the past year after outbreaks of COVID-19, the global economy is widely expected to be buffeted by a confluence of factors including the exacerbating inflationary pressures, extraordinary strength of the United States dollars (“USD”), escalating transportation costs and ongoing geopolitical instability, which will likely give rise to considerable uncertainties and cloud the outlook of global economic growth. In particular, high inflation affects growth in real income and thus erodes consumers’ purchasing power and willingness to spend. The super-strong USD presents extensive challenges for certain markets including European markets as it makes imports to those markets more expensive than before. Meanwhile, although the global supply chain disruption appeared to have eased off, its ripple effect on the escalation of transportation costs still prevails. It is expected that these factors may possibly derail the recovery of the global economy and curtail the continuous growth of demand for tabletop games in our major markets, and hence our overall business growth.

While we remain cautious about the business environment for the rest of the year, we will continue to stay highly focused on consolidating our business. As many countries are accelerating steps to roll back COVID-19 restrictions, we will actively reach out existing and potential corporate customers in the USA and Europe physically through exhibitions, trade shows and client visits by our overseas sales representatives to explore OEM business opportunities and foster business relationships. For web sales business, development of Q P Market Network (“QPMN”), a business-to-business-to-consumer online platform offering one-stop product customisation solutions, will continue to be our key strategy. We will make determined efforts to promote the mutually beneficial business model of QPMN to potential partners including brand owners, enterprises, designers and organisations to extend our market reach. We will actively network with the design communities and institutes to build up QPMN’s brand awareness and reputation in the field. Expansion of the product range will be another important part of development of QPMN in the long run, so that our platform can cater to the market demand for diversified customised products and the business needs of potential

## 未來展望

在COVID-19爆發後，全球經濟去年曾出現反彈，然而市場普遍預計其在通貨膨脹壓力加劇、美元（「美元」）持續強勢、運輸成本上升及持續的地緣政治不穩定性等各種因素衝擊下將面臨眾多不確定性，使全球各國的經濟增長前景蒙上陰影。具體而言，高通脹會影響實際收入的增長，從而削弱消費者的購買力及消費意欲。超強美元使歐洲等若干市場之進口成本較以往昂貴，對該等市場構成挑戰。與此同時，儘管全球供應鏈的緊張局面看似有所緩和，其導致運輸成本上升的連鎖反應仍然存在。預期該等因素或會窒礙全球經濟復甦，並削弱主要市場對桌遊產品需求的持續增長，以致可能對我們的整體業務增長帶來影響。

我們對今年餘下時間的經營環境保持審慎態度，同時，我們將繼續高度專注於鞏固我們的業務。隨著各國陸續放寬防疫限制，我們的海外銷售代表將透過展覽會、貿易展及客戶拜訪，積極接觸美國及歐洲的現有及潛在企業客戶，以探索OEM商機並促進業務關係。網站銷售業務方面，拓展Q P Market Network（「QPMN」）將繼續為我們的主要發展策略。QPMN是一個以企業對企業對消費者模式運作的網上平台，提供一站式客製化產品方案。我們將致力向品牌擁有人、企業、設計師及機構等潛在合作夥伴推廣QPMN互惠互利的商業模式，以擴大我們的市場覆蓋範圍。我們將積極聯繫設計業界及相關學院，以建立QPMN在該領域的品牌知名度及聲譽。長遠而言，擴展產品類別將是QPMN發展的另一重要環節，以滿足市場對不同客製化產品的需求及潛在業務合作夥伴的業務需要。除QPMN外，我們亦將在其他網站銷售平台推出新產品，並透過



business partners. Besides QPMN, we will also introduce new products for our other web sales platforms and market our new launch through crowdfunding so as to further increase our brands' market presence and brand exposure in the global online market.

Amid this increasingly uncertain and challenging time, the Group will stay alert and take proactive measures to strengthen the Group's foundation through application of innovative business operating models, steady business expansion and continuous improvement in our operational excellence, so as to continuously pursue business success through stability and create value for our shareholders and society.

## FINANCIAL REVIEW

### Revenue

The Group achieved revenue of approximately HK\$657.8 million for 6M2022, representing an increase of approximately 11.6% as compared to approximately HK\$589.6 million for 6M2021. The increase in the Group's revenue for 6M2022 as compared to 6M2021 was driven by the increase in OEM sales.

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

眾籌進行營銷推廣，從而進一步提高品牌於全球網上市場的市場地位及品牌曝光度。

在這充滿不確定性和挑戰的時期，本集團將保持警惕，並積極應用創新業務營運模式及穩步擴展業務，亦會持續提升營運效益，以鞏固本集團的基礎，達至穩中求進，為我們的股東及社會創造價值。

### 財務回顧

#### 收益

本集團於二零二二年首六個月實現收益約657.8百萬港元，較二零二一年首六個月約589.6百萬港元增加約11.6%。本集團於二零二二年首六個月的收益較二零二一年首六個月有所增加乃由於OEM銷售有所增加所致。

下表載列於所示期間按業務分部劃分的總收益明細：

		Six months ended 30 June 截至六月三十日止六個月			
		2022 二零二二年		2021 二零二一年	
		HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%
OEM sales	OEM銷售	566,754	86.2	496,414	84.2
Web sales	網站銷售	91,016	13.8	93,165	15.8
Total	總計	657,770	100.0	589,579	100.0

The OEM sales increased from approximately HK\$496.4 million for 6M2021 to approximately HK\$566.8 million for 6M2022, representing an increase of approximately 14.2%. The increase was primarily due to the increase in sales to our major customers who principally purchase tabletop games from us.

OEM銷售額由二零二一年首六個月的約496.4百萬港元增加至二零二二年首六個月的約566.8百萬港元，增幅約為14.2%。其增加乃主要由於主要向我們購買桌遊的主要客戶的銷售額增加所致。

On the other hand, the web sales decreased from approximately HK\$93.2 million for 6M2021 to approximately HK\$91.0 million for 6M2022, representing a decrease of approximately 2.3%. The decrease was primarily due to the decrease in demand for jigsaw puzzles caused by the easing of COVID-19-related restrictions in the USA, which was partially offset by the steady increase in demand for our playing cards and board games products.

另一方面，網站銷售額由二零二一年首六個月的約93.2百萬港元減少至二零二二年首六個月的約91.0百萬港元，減幅約為2.3%。其減少乃主要由於因美國放寬COVID-19相關限制而導致對拼圖的需求下降，而部分減幅被我們的紙牌及紙板遊戲產品穩步上升的需求所抵銷。

The table below summarises the geographical revenue 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：

		Six months ended 30 June 截至六月三十日止六個月			
		2022 二零二二年		2021 二零二一年	
		HK\$'000 千港元	% %	HK\$'000 千港元	% %
The USA	美國	452,514	68.8	406,414	68.9
Europe	歐洲	119,228	18.1	102,649	17.4
The PRC	中國	36,750	5.6	42,480	7.2
Others	其他	49,278	7.5	38,036	6.5
Total	總計	657,770	100.0	589,579	100.0

The USA and Europe were the two largest overseas markets of the Group which in aggregate accounted for approximately 86.9% and 86.3% of total revenue for 6M2022 and 6M2021, respectively. The increase in sales of both the USA and European markets was mainly attributable to the increase in demand for tabletop games from our major OEM customers.

美國及歐洲為本集團兩大海外市場，合計分別佔二零二二年首六個月及二零二一年首六個月總收益的約86.9%及86.3%。美國及歐洲市場的銷售額上升主要歸因於我們主要OEM客戶對桌遊的需求增加。

### 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 overheads. The Group recorded an increase in cost of sales by approximately 11.3% from approximately HK\$411.0 million for 6M2021 to approximately HK\$457.4 million for 6M2022. The increase in cost of sales was primarily attributable to the increased production output to cater for the increase in demand for our OEM products.

### Gross profit and gross profit margin

For 6M2022, the gross profit of the Group was approximately HK\$200.4 million, representing an increase of approximately HK\$21.8 million or approximately 12.2% as compared to approximately HK\$178.6 million for 6M2021. The gross profit margin increased slightly from approximately 30.3% for 6M2021 to approximately 30.5% for 6M2022 and such increase was primarily attributable to the benefits of economies of scale brought by the increase in sales volume.

### Other gains/(losses), net

Our Group's other gains/(losses), net mainly consist of foreign exchange gain/(loss), fair value (loss)/gain on derivative financial instruments and gain/(loss) on disposal of property, plant and equipment. The fluctuation of other gains/(losses), net was primarily due to fluctuation of the exchange rate of Renminbi ("RMB") against Hong Kong Dollars ("HKD") for 6M2022 as compared to 6M2021.

### 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、公用設施費用及工廠日常開支。本集團錄得銷售成本由二零二一年首六個月的約411.0百萬港元增加約11.3%至二零二二年首六個月的約457.4百萬港元。銷售成本增加主要由於產量增加以配合我們OEM產品的需求增加。

### 毛利及毛利率

於二零二二年首六個月，本集團的毛利約為200.4百萬港元，較二零二一年首六個月的約178.6百萬港元增加約21.8百萬港元或約12.2%。毛利率由二零二一年首六個月的約30.3%略微增加至二零二二年首六個月的約30.5%，此增加主要由於銷量增加帶來的規模經濟效益。

### 其他收益／(虧損)淨額

本集團的其他收益／(虧損)淨額主要包括匯兌收益／(虧損)、衍生金融工具公平值(虧損)／收益及出售物業、廠房及設備之收益／(虧損)。其他收益／(虧損)淨額波動主要由於與二零二一年首六個月相比，二零二二年首六個月人民幣(「人民幣」)兌港元(「港元」)匯率變動所引致。

### Other income

Our Group's other income mainly consists of sales of scrap materials and government grants. The decrease in other income was mainly due to the decrease in sales of scrap materials, which was partially offset by the increase in receipts of government subsidies in the PRC (including Hong Kong).

### 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\$62.2 million for 6M2021, decreased by approximately HK\$4.2 million or 6.8%, to approximately HK\$58.0 million for 6M2022, which was mainly due to the slight decrease in revenue derived from our web sales business and decrease in transportation expenses due to implementation of relevant improvement strategies.

### 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 HK\$4.0 million or 4.7% from approximately HK\$86.6 million for 6M2021 to approximately HK\$90.6 million for 6M2022. Such increase was mainly due to recruitment of additional senior staff for the purpose of expanding our web sales business.

### Finance costs, net

Our finance costs, net increased by approximately HK\$328,000 from approximately HK\$9,000 for 6M2021 to approximately HK\$337,000 for 6M2022, mainly due to the decrease in interest income as less time deposits were placed with banks for 6M2022 as compared to 6M2021.

### 其他收入

本集團的其他收入主要包括銷售廢料及政府補助。其他收入減少主要由於廢料銷售減少，惟部分被中國(包括香港)政府補助增加所抵銷。

### 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。銷售及分銷開支由二零二一年首六個月的約62.2百萬港元減少約4.2百萬港元或6.8%至二零二二年首六個月的約58.0百萬港元，主要由於我們的網站銷售業務的收益略為減少及運輸費用因採取相關改善策略而有所下降。

### 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二零二一年首六個月的約86.6百萬港元增加約4.0百萬港元或4.7%至二零二二年首六個月的約90.6百萬港元。此增加主要由於增聘更多高級員工以擴展網站銷售業務。

### 融資成本淨額

我們的融資成本淨額由二零二一年首六個月的約9,000港元增加約328,000港元至二零二二年首六個月的約337,000港元，乃主要由於二零二二年首六個月存入銀行定期存款較二零二一年首六個月減少，致使利息收入減少。

### Income tax expense

Our income tax expense increased by approximately HK\$1.0 million or 13.6% from approximately HK\$7.8 million for 6M2021 to approximately HK\$8.8 million for 6M2022. Our effective tax rate decreased from approximately 19.3% for 6M2021 to approximately 14.1% for 6M2022. Such decrease was mainly due to one of the Group's subsidiaries becoming accredited as high-tech enterprise in Guangdong Province, the PRC and thus entitled to a preferential tax rate.

### Profit for the period

The Group's profit increased by approximately HK\$21.2 million or 65.1% from approximately HK\$32.5 million for 6M2021 to approximately HK\$53.7 million for 6M2022. The net profit margin increased from approximately 5.5% for 6M2021 to approximately 8.2% for 6M2022.

## INTERIM DIVIDEND

The board (the “**Board**”) of directors (the “**Directors**”) of the Company has resolved to declare an interim dividend of HK3.0 cents per ordinary share, amounting to a total dividend of approximately HK\$16.0 million for 6M2022. The said interim dividend will be payable on or around Tuesday, 11 October 2022 to the shareholders of the Company (the “**Shareholders**”) whose name appear on the register of members of the Company at the close of business on Friday, 23 September 2022.

## CAPITAL STRUCTURE

The shares of the Company (the “**Shares**”) 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.

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.

### 所得稅開支

我們的所得稅開支由二零二一年首六個月的約7.8百萬港元增加約1.0百萬港元或13.6%至二零二二年首六個月的約8.8百萬港元。我們的實際稅率由二零二一年首六個月的約19.3%減少至二零二二年首六個月的約14.1%。有關減少主要由於本集團一間位於中國廣東省的附屬公司獲認證為高新技術企業，因而享有優惠稅率。

### 期內溢利

本集團的溢利由二零二一年首六個月的約32.5百萬港元增加約21.2百萬港元或65.1%至二零二二年首六個月的約53.7百萬港元。純利率亦由二零二一年首六個月的約5.5%增加至二零二二年首六個月的約8.2%。

### 中期股息

本公司董事(「**董事**」)會(「**董事會**」)決議宣派二零二二年首六個月中期股息每股普通股3.0港仙，股息合共約為16.0百萬港元。上述中期股息將於二零二二年十月十一日(星期二)前後派付予於二零二二年九月二十三日(星期五)營業時間結束時名列本公司股東登記冊之本公司股東(「**股東**」)。

### 資本架構

本公司的股份(「**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。

本集團主要依靠內部產生的資本及銀行借款為其業務撥資。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。

## LIQUIDITY AND FINANCIAL RESOURCES

During 6M2022, 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 2022, the Group reported net current assets of approximately HK\$196.7 million, as compared with approximately HK\$214.9 million as at 31 December 2021. As at 30 June 2022, the Group's cash and cash equivalents was approximately HK\$134.1 million, of which approximately HK\$65.9 million was denominated in HKD, approximately HK\$28.1 million was denominated in RMB, approximately HK\$38.2 million was denominated in USD and the remaining balance was denominated in other currencies (31 December 2021: approximately HK\$158.8 million, of which approximately HK\$62.5 million was denominated in HKD, approximately HK\$30.0 million was denominated in RMB, approximately HK\$64.5 million was denominated in USD and the remaining balance was denominated in other currencies), representing a decrease of approximately HK\$24.7 million as compared to approximately HK\$158.8 million as at 31 December 2021.

## 流動資金及財務資源

本集團於二零二二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。

於二零二二年六月三十日，本集團錄得流動資產淨值約196.7百萬港元，而於二零二一年十二月三十一日則約為214.9百萬港元。於二零二二年六月三十日，本集團的現金及現金等價物約為134.1百萬港元，其中約65.9百萬港元以港元計值、約28.1百萬港元以人民幣計值、約38.2百萬港元以美元計值及餘款以其他貨幣計值(二零二一年十二月三十一日：約158.8百萬港元，其中約62.5百萬港元以港元計值、約30.0百萬港元以人民幣計值、約64.5百萬港元以美元計值及餘款以其他貨幣計值)，較於二零二一年十二月三十一日的約158.8百萬港元減少約24.7百萬港元。

As at 30 June 2022, total borrowings and lease liabilities for the Group amounted to approximately HK\$100.2 million (31 December 2021: approximately HK\$88.9 million). The borrowings were denominated in HKD and lease liabilities were denominated in HKD and RMB. All bank borrowings are at floating rates and lease liabilities are at fixed rates.

## CONTINGENT LIABILITIES

As at 30 June 2022, the Group had no significant contingent liabilities (31 December 2021: nil).

## CAPITAL COMMITMENTS

As at 30 June 2022, the Group had approximately HK\$14.7 million (31 December 2021: approximately HK\$25.0 million) of capital commitments in relation to the purchase of property, plant and equipment and leasehold land.

## GEARING RATIO

Gearing ratio is calculated by the total debt (being borrowings and lease liabilities) divided by the total equity as at the end of the respective reporting periods and multiplied by 100%. The Group's gearing ratio was approximately 12.3% and 10.5% as at 30 June 2022 and 31 December 2021, respectively. Such increase was due to the increase in borrowings level to cater the needs of the Group's future development.

We closely monitor our gearing ratio, 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.

於二零二二年六月三十日，本集團的借款總額及租賃負債約為100.2百萬港元(二零二一年十二月三十一日：約88.9百萬港元)。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。

## 或然負債

於二零二二年六月三十日，本集團並無重大或然負債(二零二一年十二月三十一日：無)。

## 資本承擔

於二零二二年六月三十日，本集團就購買物業、廠房及設備以及租賃土地的資本承擔約為14.7百萬港元(二零二一年十二月三十一日：約25.0百萬港元)。

## 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)除以有關報告期間結束時之總權益再乘以100%計算。於二零二二年六月三十日及二零二一年十二月三十一日，本集團的資本負債比率分別約為12.3%及10.5%。該增加乃由於配合本集團未來發展需要而增加借貸水平所致。

我們會密切監察資本負債比率，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，以改善我們的資本結構並降低資本成本。

## 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 HKD and RMB, while our revenue is mainly denominated in USD and HKD, 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 HKD. 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 6M2022, the Group entered into certain forward foreign currency contracts based on actual demand to sell USD 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 2022, the notional principal amounts of the outstanding forward foreign exchange contracts were approximately HK\$280.8 million (31 December 2021: HK\$358.8 million). For 6M2022, fair value loss on derivative financial instruments of approximately HK\$10.7 million (6M2021: fair value gain of approximately HK\$3.5 million) was recognised in the interim condensed consolidated statement of profit or loss and other comprehensive income.

## 外匯匯率之風險及相關對沖

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。於二零二二年首六個月，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。

於二零二二年六月三十日，未到期遠期外匯合約的名義本金額約為280.8百萬港元（二零二一年十二月三十一日：358.8百萬港元）。於二零二二年首六個月，衍生金融工具公平值虧損約為10.7百萬港元（二零二一年首六個月：公平值收益約為3.5百萬港元），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

The Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures for 6M2022.

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

## SIGNIFICANT INVESTMENTS

As at 30 June 2022, the Group did not hold any significant investments (31 December 2021: nil).

## PLEDGE OF ASSETS

As at 30 June 2022, right-of-use assets amounted to approximately HK\$82.9 million (31 December 2021: approximately HK\$57.8 million), and property, plant and equipment amounted to approximately HK\$75.0 million (31 December 2021: approximately HK\$33.4 million) had 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.

## 附屬公司、聯營公司及合營企業的重大收購或出售事項

於二零二二年首六個月，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。

## 重大投資及資本資產的未來計劃

除本中期報告所披露者外，截至本中期報告日期，並無有關重大投資或資本資產的計劃。

## 重大投資

於二零二二年六月三十日，本集團並無持有任何重大投資(二零二一年十二月三十一日：無)。

## 資產抵押

於二零二二年六月三十日，約82.9百萬港元(二零二一年十二月三十一日：約57.8百萬港元)的使用權資產及約75.0百萬港元(二零二一年十二月三十一日：約33.4百萬港元)的物業、廠房及設備已用作本集團銀行借款的抵押。

有關資產的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 2,729 (31 December 2021: 2,568) employees as at 30 June 2022. The Group's employee benefit expenses mainly included salaries, over time payment, discretionary bonus, other staff benefits and contributions to retirement schemes. For 6M2022, the total staff costs of the Group (including the Directors' remuneration) were approximately HK\$178.5 million (6M2021: approximately HK\$165.6 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

本集團於二零二二年六月三十日有合共2,729名(二零二一年十二月三十一日: 2,568名)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。於二零二二年首六個月,本集團的員工成本總額(包括董事酬金)約為178.5百萬港元(二零二一年首六個月:約165.6百萬港元)。

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 the 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 6M2022, 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 C.2.1. Under code provision C.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。

於二零二二年首六個月，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守則條文第C.2.1條除外。根據企業管治守則的守則條文第C.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 had complied with the required standard set out in the Model Code adopted by the Company throughout 6M2022.

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的標準守則（「標準守則」）。

經本公司作出具體查詢後，全體董事均確認在二零二二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 2022, 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 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 and issued under the 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 30 June 2022 and the date of this interim report, the Company’s unutilised net proceeds from the Listing (the “**Unutilised Net Proceeds**”) amounted to approximately HK\$56.8 million and approximately HK\$56.2 million, respectively.

## 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二零二二年六月三十日，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

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港元配發及發行。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）。

於二零二二年六月三十日及於本中期報告日期，本公司尚未動用上市所得款項淨額（「尚未動用所得款項淨額」）分別為約56.8百萬港元及約56.2百萬港元。

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:

下表載列所得款項淨額的經調整分配(按招股章程所示的相同方式及相同比例調整)及實際用途:

		Actual net proceeds	Actual use of net proceeds up to 30 June 2022	Unutilised Net Proceeds as at 30 June 2022	Unutilised Net Proceeds as at 26 August 2022	Adjusted allocation of the Unutilised Net Proceeds	Expected timeline for utilising the remaining net proceeds
		直至二零二二年六月三十日	於二零二二年六月三十日	於二零二二年六月三十日	於二零二二年八月二十六日	尚未動用所得款項淨額經調整分配	動用餘下所得款項淨額的預期時間表
		實際所得款項淨額	所得款項淨額的實際用途	尚未動用所得款項淨額	尚未動用所得款項淨額	尚未動用所得款項淨額經調整分配	預期時間表
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	(Note 1)
		千港元	千港元	千港元	千港元	千港元	(附註1)
Enhance the Group's production capacity and operational flexibility	提高本集團的生產能力及經營靈活性	58,726	(12,208)	46,518	46,518	46,518	By 31 December 2023 二零二三年十二月三十一日前
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	通過(其中包括)將本集團的產能重新分配至鶴山及提升本集團的運營效率,以優化本集團的產品組合及生產專業度						
- Constructing an additional factory building in Heshan (Note 2)	- 於鶴山建造額外廠房(附註2)	18,904	(18,904)	-	-	9,060	By 31 December 2023 二零二三年十二月三十一日前
- Acquiring new machines and equipment for the additional factory building in Heshan (Note 2)	- 購買新機器及設備以供鶴山增建廠房使用(附註2)	9,060	-	9,060	9,060	-	N/A 不適用
Enhance the Group's technological capability and upgrading the Group's IT infrastructure	提升本集團的技術能力及升級本集團的資訊科技基礎設施	13,087	(11,907)	1,180	572	572	By 31 December 2023 二零二三年十二月三十一日前
Working capital and other general corporate purposes	營運資金及其他一般企業用途	12,081	(12,081)	-	-	-	N/A 不適用
		111,858	(55,100)	56,758	56,150	56,150	

Note 1: Due to the uncertain economic and market conditions primarily driven by the outbreak of COVID-19, certain plans as stated in the Prospectus have been deferred. 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1: 鑒於主要由COVID-19爆發帶來的經濟及市場不確定性,招股章程所載之若干計劃有所延誤。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。

*Note 2:* As disclosed in the Prospectus, for the portion of net proceeds from the Listing which is intended to “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”, the Group originally intended to utilise the net proceeds of (i) approximately HK\$18.9 million for constructing an additional factory building in Heshan; and (ii) approximately HK\$9.1 million for acquiring new machines and equipment for the additional factory building in Heshan. Due to the deferred completion of the additional factory building in Heshan and the ongoing changes to the global economic environment and uncertainty with regard to the future, the Group remains cautious in investing in capital assets and therefore it is expected that the proceeds for acquiring new machines and equipment for the additional factory building in Heshan would not be fully utilised in the near future. Accordingly, the Board has resolved to reallocate a total of approximately HK\$9.1 million from the Unutilised Net Proceeds which was set for “acquiring new machines and equipment for the additional factory building in Heshan” and to re-designate such amount for the purpose of “constructing an additional factory building in Heshan”. The Board does not consider the above change to be a material change in use of proceeds as the re-designated use still aims to help the Group to expand its production capacity in the Heshan plant and enhance the Group’s operational efficiency. The Board is of the view that the adjusted allocation of the Unutilised Net Proceeds will allow the Group to meet the expansion needs of production capacity and is in the best interest of the Group and its Shareholders as a whole. Save as disclosed in this interim report, the Board confirms that there are no other changes to the use of the other net proceeds from the Listing. The Board will continuously assess the plan for the use of the Unutilised Net Proceeds and may revise or amend such plan when necessary to cope with the changing market conditions, and strive for better business performance of the Group.

The Unutilised Net Proceeds have been placed as bank deposits with licensed banks in Hong Kong as at the date of this interim report.

*附註2:* 誠如招股章程所披露，就上市所得款項淨額中擬用於「通過(其中包括)將本集團的產能重新分配至鶴山及提升本集團的運營效率，以優化本集團的產品組合及生產專業度」而言，本集團原本擬動用所得款項淨額(i)約18.9百萬港元用於鶴山建造額外廠房；及(ii)約9.1百萬港元用於購買新機器及設備以供鶴山增建廠房使用。由於鶴山的額外廠房延遲竣工及瞬息萬變的全球經濟環境以及未來的不確定性，本集團對資本資產的投資保持謹慎態度，因此，購買新機器及設備以供鶴山增建廠房使用的所得款項預期將不會於短期內獲悉數動用。因此，董事會已議決自尚未動用所得款項淨額重新分配原用作「購買新機器及設備以供鶴山增建廠房使用」的合共約9.1百萬港元，並將該筆款額改用作「於鶴山建造額外廠房」。董事會認為上述變化不屬於所得款項用途的重大變動，因為重新指定用途仍旨在幫助本集團擴大鶴山廠房的產能並提升本集團的營運效率。董事會認為，尚未動用所得款項淨額用途的經調整分配將可讓本集團滿足產能擴張需要，並符合本集團及其股東的整體最佳利益。除本中期報告所披露者外，董事會確認，上市所得其他款項淨額用途並無其他更改。董事會將繼續評估尚未動用所得款項淨額用途的計劃，並在需要時修改或修訂該計劃以配合市況變化，並努力提升本集團的業務表現。

於中期報告日期，尚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

As at 30 June 2022, 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:

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

## 董事及主要行政人員於股份及相關股份中擁有的權益及淡倉

於二零二二年六月三十日，董事及本公司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) 本公司普通股的好倉

Name of Directors and chief executives	Capacity/ nature of interest	Number of underlying Shares held <i>(Note 1)</i> 持有相關 股份數目 <i>(附註1)</i>	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%
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%



Name of Directors and chief executives	Capacity/ nature of interest	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
董事及 主要行政人員名稱	身份/ 權益性質		
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 Sunny.
- 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 the 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 executives 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 2022.

除上文所披露者外，於二零二二年六月三十日，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 2022.

## CHANGE OF DIRECTORS' INFORMATION

Since June 2022, Mr. Chan Hiu Fung Nicholas (“**Mr. Chan**”), an independent non-executive Director of the Company, has become an independent non-executive director of the board of Genertec Universal Medical Group Company Limited (Stock Code: 2666).

Since May 2022, Mr. Chan has also been appointed as the director of AALCO Hong Kong Regional Arbitration Centre, which is established under the auspices of the Asian-African Legal Consultative Organization, an intergovernmental organisation comprising almost all the major states in Asia and Africa, and with major support from the Central People's Government.

Since May 2022, Mr. Chan has retired from the board of directors of eBRAM International Online Dispute Resolution Centre Limited (formerly known as eBRAM Centre Limited), an independent and not-for-profit organisation established under Hong Kong law as a company limited by guarantee, where he previously served as Chairman and Vice Chairman.

In June 2022, Prof. Cheng Man Chung Daniel, an independent non-executive Director of the Company, has completed his term of office as a member of the Chief Executive's Council of Advisers on Innovation and Strategic Development.

Save as disclosed above, there was no change in the Directors' biographical details since the date of the 2021 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.

## 董事購買股份或債權證之權利

截至二零二二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

自二零二二年六月起，本公司獨立非執行董事陳曉峰先生(「**陳先生**」)擔任通用環球醫療集團有限公司(股份代號：2666)董事會之獨立非執行董事。

自二零二二年五月起，陳先生亦獲委任為亞非法律協商組織香港區域仲裁中心之主任，該中心獲中央人民政府與亞非法律協商組織的全力支持下所成立，而亞非法律協商組織為由亞洲及非洲絕大多數國家所組成的跨政府組織。

自二零二二年五月起，陳先生已自一邦國際網上仲調中心有限公司(前稱一帶一路仲裁及調解中心有限公司，為根據香港法例作為擔保有限公司成立的一間獨立非牟利組織)的董事會退任，而彼先前曾擔任主席及副主席。

於二零二二年六月，本公司獨立非執行董事鄭文聰教授所擔任的行政長官創新及策略發展顧問團成員的任期已結束。

除上文所披露者外，自本公司二零二一年年報日期以來，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。

## 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 2022 and up to the date of this interim report.

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

As at 30 June 2022, 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:

## 董事於競爭業務中擁有的權益

於截至二零二二年六月三十日止六個月及直至本中期報告日期，概無董事或任何彼等各自的聯繫人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。

## 主要股東及其他人士於股份及相關股份中擁有的權益及淡倉

於二零二二年六月三十日，據董事所深知，以下人士(除董事或本公司主要行政人員外)或法團於本公司的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:

1. The Letter "L" denotes the entity/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)。

- 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 the 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.
  - Cypress Spurge is beneficially wholly-owned by Ms. LIU Shuk Yu Sunny. Ms. LIU Shuk Yu Sunny is deemed to be interested in the same number of Shares that are held by Cypress Spurge under the SFO.
- 根據證券及期貨條例，楊鏡湖先生被視為為於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於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於Good Elite持有相同數目的股份中擁有權益。
  - Cypress Spurge由廖淑如女士實益全資擁有。根據證券及期貨條例，廖淑如女士被視為為於Cypress Spurge所持相同數目的股份中擁有權益。

Save as disclosed above, as at 30 June 2022, 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.

除上述披露者外，於二零二二年六月三十日，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根據證券及期貨條例第XV部第2及第3分部須向本公司披露的任何權益或淡倉。

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

During 6M2022, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

## 購買、出售或贖回本公司上市證券

於二零二二年首六個月，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。

## 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, 21 September 2022 to Friday, 23 September 2022, 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 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, 20 September 2022.

## 暫停辦理股東登記手續

為釐定收取中期股息的權利，本公司將自二零二二年九月二十一日(星期三)起至二零二二年九月二十三日(星期五)止期間(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，未登記股東須將所有股份過戶文件連同有關股票於二零二二年九月二十日(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。

## EVENTS AFTER THE END OF THE REPORTING PERIOD

Save as disclosed in this interim report, there are no significant events affecting the Group after 6M2022 and up to the date of this interim report.

## 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 6M2022 and this interim report.

By order of the Board

**CHENG Wan Wai**

*Chairman*

Hong Kong, 26 August 2022

## 報告期後事件

除本中期報告所披露者外，於二零二二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。

## 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，包括審閱本集團二零二二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。

承董事會命

*主席*

**鄭穩偉**

香港，二零二二年八月二十六日

**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 32 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 2022 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 notes, comprising significant accounting policies and other explanatory information. 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32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」)於二零二二年六月三十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，以及附註，包括主要會計政策和其他解釋信息。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 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, 26 August 2022

## 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財務資料未有在各重大方面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，二零二二年八月二十六日



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

For the six months ended 30 June 2022

中期簡明  
綜合損益及  
其他全面收益表

截至二零二二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	
			2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
		Note 附註		
<b>Revenue</b>	收益	6	<b>657,770</b>	589,579
Cost of sales	銷售成本	9	<b>(457,385)</b>	(410,992)
<b>Gross profit</b>	毛利		<b>200,385</b>	178,587
Other gains/(losses), net	其他收益/(虧損)淨額	7	<b>767</b>	(577)
Other income	其他收入	8	<b>10,311</b>	11,066
Selling and distribution expenses	銷售及分銷開支	9	<b>(58,018)</b>	(62,222)
Administrative expenses	行政開支	9	<b>(90,625)</b>	(86,569)
<b>Operating profit</b>	經營溢利		<b>62,820</b>	40,285
Finance income	融資收入	10	<b>270</b>	726
Finance costs	融資成本	10	<b>(607)</b>	(735)
Finance costs, net	融資成本淨額		<b>(337)</b>	(9)
<b>Profit before income tax</b>	除所得稅前溢利		<b>62,483</b>	40,276
Income tax expense	所得稅開支	11	<b>(8,815)</b>	(7,763)
<b>Profit for the period</b>	期內溢利		<b>53,668</b>	32,513
<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>10.09</b>	6.11
<b>Other comprehensive (loss)/income, net of tax:</b>	其他全面(虧損)/收益 (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>(30,044)</b>	5,203
<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>23,624</b>	37,716

The notes on pages 39 to 68 are an integral part of this interim condensed consolidated financial information.

第39至68頁的附註為本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 2022

中期簡明  
綜合財務狀況表

於二零二二年六月三十日

			As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	404,864	421,732
Investment property	投資物業		2,135	2,135
Right-of-use assets	使用權資產		140,027	145,514
Intangible assets	無形資產		29,460	30,746
Deposits and prepayments	按金及預付款項		35,909	34,473
Deferred income tax assets	遞延所得稅資產		9,095	8,867
Financial assets at amortised cost	按攤銷成本列賬的 金融資產		3,888	—
			<b>625,378</b>	643,467
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		100,391	116,545
Trade receivables	貿易應收款項	15	275,593	241,139
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項		57,306	50,527
Derivative financial instruments	衍生金融工具		—	9,497
Income tax recoverable	可收回所得稅		60	61
Cash and cash equivalents	現金及現金等價物		134,137	158,781
			<b>567,487</b>	576,550
<b>Total assets</b>	<b>資產總值</b>		<b>1,192,865</b>	1,220,017
<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	股本	17	5,320	5,320
Share premium	股份溢價		139,593	139,593
Reserves	儲備		666,505	701,401
<b>Total equity</b>	<b>權益總額</b>		<b>811,418</b>	846,314

The notes on pages 39 to 68 are an integral part of this interim condensed consolidated financial information.

第39至68頁的附註為本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 2022

於二零二二年六月三十日

			As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 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>			
Deferred income tax liabilities	遞延所得稅負債		<b>10,451</b>	10,434
Lease liabilities	租賃負債		<b>221</b>	1,639
			<b>10,672</b>	12,073
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	16	<b>139,667</b>	130,779
Accruals, provisions and other payables	應計費用、撥備及其他應付款項		<b>107,188</b>	124,865
Contract liabilities	合約負債		<b>9,087</b>	10,549
Current income tax liabilities	即期所得稅負債		<b>9,156</b>	8,159
Borrowings	借款	18	<b>97,013</b>	84,439
Lease liabilities	租賃負債		<b>2,929</b>	2,839
Derivative financial instruments	衍生金融工具		<b>5,735</b>	—
			<b>370,775</b>	361,630
<b>Total liabilities</b>	<b>負債總值</b>		<b>381,447</b>	373,703
<b>Total equity and liabilities</b>	<b>權益及負債總值</b>		<b>1,192,865</b>	1,220,017

The notes on pages 39 to 68 are an integral part of this interim condensed consolidated financial information.

第39至68頁的附註為本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 2022

中期簡明  
綜合權益變動表

截至二零二二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 2022	於二零二二年一月一日	5,320	139,593	(3,686)	32,057	53,534	619,496	846,314
Profit for the period	期內溢利	-	-	-	-	-	53,668	53,668
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>							
Currency translation differences	貨幣換算差額	-	-	-	-	(30,044)	-	(30,044)
<b>Total comprehensive income</b>	<b>全面收益總額</b>	-	-	-	-	(30,044)	53,668	23,624
Dividends paid	已付股息	-	-	-	-	-	(58,520)	(58,520)
At 30 June 2022 (Unaudited)	於二零二二年六月三十日 (未經審核)	5,320	139,593	(3,686)	32,057	23,490	614,644	811,418

The notes on pages 39 to 68 are an integral part of this interim condensed consolidated financial information.

第39至68頁的附註為本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 2022

截至二零二二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						Total
		Share capital	Share premium	Capital reserve	Statutory reserve	Translation reserve	Retained earnings	Total
		股本	股份溢價	資本儲備	法定儲備	換算儲備	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	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 paid	已付股息	—	—	—	—	—	(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 39 to 68 are an integral part of this interim condensed consolidated financial information.

第39至68頁的附註為本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 2022

中期簡明  
綜合現金流量表

截至二零二二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	
			2022	2021
			二零二二年	二零二一年
			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	<b>57,797</b>	31,978
Income tax paid	已繳所得稅		<b>(7,449)</b>	(4,848)
Net cash generated from operating activities	經營活動所得現金淨額		<b>50,348</b>	27,130
<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		<b>270</b>	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		<b>(25,990)</b>	(32,231)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		<b>94</b>	111
Purchase of intangible assets	購買無形資產		<b>(373)</b>	(1,236)
Investment in financial assets at amortised cost	於按攤銷成本列賬的金融資產的投資		<b>(3,888)</b>	—
Settlement of derivative financial instruments	結算衍生金融工具		<b>4,492</b>	1,657
Net cash used in investing activities	投資活動所用現金淨額		<b>(25,395)</b>	(30,973)

The notes on pages 39 to 68 are an integral part of this interim condensed consolidated financial information.

第39至68頁的附註為本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 2022  
 截至二零二二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	
		2022	2021
		二零二二年	二零二一年
		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 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>73,000</b>	54,000
Repayments of borrowings	償還借款	<b>(60,467)</b>	(65,376)
Payment for lease liabilities	租賃負債付款	<b>(1,644)</b>	(1,919)
Interest paid	已付利息	<b>(524)</b>	(548)
Dividends paid	已付股息	<b>(58,520)</b>	(63,840)
	13(b)		
Net cash used in financing activities	融資活動所用現金淨額	<b>(48,155)</b>	(77,683)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(23,202)</b>	(81,526)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	<b>158,781</b>	236,670
Effect of changes in foreign exchange rates	匯率變動的影響	<b>(1,442)</b>	447
Cash and cash equivalents at end of the period	期末現金及現金等價物	<b>134,137</b>	155,591

The notes on pages 39 to 68 are an integral part of this interim condensed consolidated financial information.

第39至68頁的附註為本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 71 Fort Street, P.O. Box 500, George Town, Grand Cayman KY1-1106, Cayman Islands. The Company's shares were listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 16 January 2020.

The interim condensed consolidated financial information is presented in thousands of Hong Kong dollars ("**HK\$'000**"), unless otherwise stated.

## 2 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2022 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.

The interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2021, 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71 Fort Street, P.O. Box 500, George Town, Grand Cayman KY1-1106, 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(「聯交所」)上市。

除另有說明外，中期簡明綜合財務資料以千港元(「千港元」)呈列。

## 2 編製基準

截至二零二二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」以及聯交所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」)編製的截至二零二一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 2021, 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 2022 and currently relevant to the Group:

Amendments to HKAS 16

香港會計準則第16號(修訂本)

Amendments to HKAS 37

香港會計準則第37號(修訂本)

Amendments to HKFRS 3

香港財務報告準則第3號(修訂本)

Annual Improvements to HKFRSs 2018-2020

香港財務報告準則二零一八年至二零二零年之年度改進

The adoption of these new standards and amendments to 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二零二一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該等會計政策一致。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二零二二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：

Property, Plant and Equipment : Proceeds before intended use

物業、廠房及設備：擬定用途前的所得款項

Onerous Contracts — Cost of Fulfilling a Contract

虧損性合約 — 履約成本

Reference to the Conceptual Framework  
概念框架的引用

Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附說明示例及香港會計準則第41號(修訂本)

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 on 1 January 2022 and have not been early adopted by the Group:

### 3 主要會計政策(續)

(b) 以下是已頒佈但於二零二二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：

		Effective for annual periods beginning on or after 於下列日期或之後 開始的年度期間生效
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號(修訂本)及香港會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營或合營公司之間的資產出售或投入	To be determined 待定
HKFRS 17 香港財務報告準則第17號	Insurance Contracts and the related Amendments 保險合約及相關修訂	1 January 2023 二零二三年一月一日
Amendments to HKAS 1 香港會計準則第1號(修訂本)	Classification of Liabilities as Current or Non-current 將負債分類為流動或非流動	1 January 2023 二零二三年一月一日
Amendments to HKAS 1 and HKFRS Practice Statement 2 香港會計準則第1號(修訂本)及香港財務報告準則實務公告第2號(修訂本)	Disclosure of Accounting Policies 會計政策的披露	1 January 2023 二零二三年一月一日
Amendments to HKAS 8 香港會計準則第8號(修訂本)	Definition of Accounting Estimates 會計估計的定義	1 January 2023 二零二三年一月一日
Amendments to HKAS 12 香港會計準則第12號(修訂本)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction 與單一交易所產生之資產及負債有關之遞延稅項	1 January 2023 二零二三年一月一日

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) (Continued)

### 3 主要會計政策(續)

(b) (續)

		<b>Effective for annual periods beginning on or after</b> 於下列日期或之後 開始的年度期間生效
HK Interpretation 5 (2020)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2023
香港詮釋第5號(二零二零年)	財務報表的呈報 — 按借款人分類的 包含按需還款條款的定期貸款	二零二三年 一月一日

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

本集團仍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 2021.

### 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。

於編製本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的主要來源與截至二零二一年十二月三十一日止年度綜合財務報表所應用者相同。

## 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 for the year ended 31 December 2021.

There have been no changes in the risk management policies since 31 December 2021.

### 5.2 Liquidity risk

Compared to the financial year ended 31 December 2021, there was no material change in the contractual undiscounted cash outflows for financial liabilities.

### 5.3 Fair value estimation

The carrying amounts of the Group's current financial assets and current financial liabilities approximate their fair values due to their short maturities.

### 5.4 Offsetting financial assets and financial liabilities

As at 30 June 2022 and 31 December 2021, there were no financial assets or financial liabilities which were subject to offsetting, enforceable master netting or similar agreements.

## 5 財務風險管理

### 5.1 財務風險因素

本集團業務承受各類財務風險：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，應連同本集團截至二零二一年十二月三十一日止年度的年度財務報表一併閱讀。

自二零二一年十二月三十一日以來，本集團的風險管理政策概無變動。

### 5.2 流動資金風險

相對截至二零二一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

由於到期時間較短，本集團流動金融資產及流動金融負債的賬面值與其公平值相若。

### 5.4 抵銷金融資產及金融負債

於二零二二年六月三十日及二零二一年十二月三十一日，概無金融資產或金融負債須予抵銷、可執行總互抵安排或類似協議。

## 6 REVENUE AND SEGMENT INFORMATION

## 6 收益及分部資料

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2022</b> 二零二二年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	2021 二零二一年 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>657,770</b>	589,579

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.

As at 30 June 2022 and 2021, all performance obligations not yet fulfilled by the Group were from contracts with original expected duration of less than one year. Therefore, as permitted by the relevant practical expedient under HKFRS 15, the transaction price allocated to these unfulfilled performance obligations were not disclosed.

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 2021.

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。

於二零二二年及二零二一年六月三十日，本集團尚未履行的所有履約責任均來自原預期期限少於一年的合約。因此，經香港財務報告準則第15號下相關實用權宜方法允許，並未披露分配至該等未履行履約責任之交易價格。

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。該等報告按與截至二零二一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 2022 and 2021 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二零二二年及二零二一年六月三十日止六個月的分部資料載列如下：

		Six months ended 30 June 2022 截至二零二二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	91,016	566,754	657,770
Cost of sales	銷售成本	(21,709)	(435,676)	(457,385)
Gross profit	毛利	69,307	131,078	200,385
Other gains, net	其他收益淨額			767
Other income	其他收入			10,311
Selling and distribution expenses	銷售及分銷開支			(58,018)
Administrative expenses	行政開支			(90,625)
Finance costs, net	融資成本淨額			(337)
Profit before income tax	除所得稅前溢利			62,483
Income tax expense	所得稅開支			(8,815)
Profit for the period	期內溢利			53,668

## 6 REVENUE AND SEGMENT INFORMATION (Continued)

## 6 收益及分部資料(續)

		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	其他收入			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

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	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Customer A	客戶A	166,190	151,904
Customer B	客戶B	136,620	108,618

## 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：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
The United States of America (the "USA")	美利堅合眾國(「美國」)	452,514	406,414
Europe	歐洲	119,228	102,649
The People's Republic of China (including Hong Kong) (the "PRC")	中華人民共和國(包括香港) (「中國」)	36,750	42,480
Others	其他	49,278	38,036
		<b>657,770</b>	589,579

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：

		As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
The PRC	中國	573,691	609,806
Vietnam	越南	42,592	24,794
		<b>616,283</b>	634,600



## 7 OTHER GAINS/(LOSSES), NET

## 7 其他收益／(虧損)淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Other gains/(losses), net</b>	<b>其他收益／(虧損)淨額</b>		
Foreign exchange gain/(loss)	匯兌收益／(虧損)	<b>11,501</b>	(3,820)
Fair value (loss)/gain on derivative financial instruments	衍生金融工具公平值(虧損)／收益	<b>(10,740)</b>	3,458
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益／(虧損)	<b>6</b>	(215)
		<b>767</b>	(577)

## 8 OTHER INCOME

## 8 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Other income</b>	<b>其他收入</b>		
Rental income	租金收入	<b>25</b>	25
Sales of scrap materials	銷售廢料	<b>5,949</b>	7,425
Government grants	政府補助	<b>4,127</b>	2,902
Others	其他	<b>210</b>	714
		<b>10,311</b>	11,066

9 EXPENSES BY NATURE

9 按性質劃分的開支

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Raw materials and consumables used	所用原材料及消耗品	227,547	235,786
Changes in inventories of finished goods and work in progress	成品及半成品之存貨變動	12,099	(35,408)
Provision for/(reversal of) inventory obsolescence	滯銷存貨撥備/(撥回)	3,041	(2,272)
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	178,455	165,584
Sub-contracting charges	分包費用	65,461	69,161
Transportation expenses	運輸費用	31,040	34,637
Depreciation of property, plant and equipment	物業、廠房及設備折舊	27,149	24,592
Electricity expenses	電費開支	10,650	8,915
Repair and maintenance expenses	維修及維護費用	7,273	7,510
Sales commission	銷售佣金	3,989	4,926
Legal and professional fee	法律及專業費用	3,442	2,726
Amortisation of right-of-use assets	使用權資產攤銷	3,308	3,433
Service charges of payment gateways	支付網關服務費	3,071	3,556
Technical maintenance support	技術維護支援	2,189	3,182
Auditor's remuneration	核數師酬金		
— Audit services	— 審核服務	1,060	825
— Non-audit services	— 非審核服務	519	500
Short-term lease expenses	短期租賃開支	626	293
Amortisation of intangible assets	無形資產攤銷	453	231
Others	其他	24,656	31,606
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	606,028	559,783

## 10 FINANCE COSTS, NET

## 10 融資成本淨額

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2022</b> 二零二二年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	2021 二零二一年 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	<b>270</b>	726
<b>Finance costs</b>	融資成本		
Interest expense on bank borrowings	銀行借款利息開支	<b>(565)</b>	(663)
Interest expense on lease liabilities	租賃負債利息開支	<b>(42)</b>	(72)
		<b>(607)</b>	(735)
<b>Finance costs, net</b>	融資成本淨額	<b>(337)</b>	(9)

## 11 INCOME TAX EXPENSE

## 11 所得稅開支

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2022</b> 二零二二年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax	即期所得稅	<b>8,915</b>	9,790
Deferred income tax	遞延所得稅	<b>(100)</b>	(2,027)
		<b>8,815</b>	7,763

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

在香港的利得稅兩級制下，合資格的香港集團實體的首2百萬港元應課稅溢利將按8.25%稅率徵稅，而超過2百萬港元的應課稅溢利將按16.5%稅率徵稅。不符合利得稅兩級制的香港集團實體的應課稅溢利將繼續按16.5%統一稅率徵稅。

## 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 2022 and 2021.

Pursuant to the relevant laws and regulation 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 from 2017. Dongguan Zensee Printing Limited (東莞雋思印刷有限公司) has renewed the accreditation as high-tech enterprise for three years from 2020. In addition, the Group's another subsidiary, Taunus Printing (Heshan) Company Limited\* (騰達印刷(鶴山)有限公司) was also accredited as a high-tech enterprise, and is entitled to the preferential tax rate of 15% for three years from 2021.

Pursuant to the relevant laws and regulation in the PRC, certain entities of the Group qualified as small-scale and marginal profit enterprises. As a result, they are entitled to the preferential tax rate of 2.5% for first RMB1 million of profits, and the preferential tax rate of 10% for profits ranging from RMB1 million to RMB3 million during the six months ended 30 June 2022 and 2021.

The subsidiaries established and operated in Vietnam are subject to the Vietnam Corporate Income Tax ("CIT") at the rate of 20%, and are entitled to a 30% reduction of CIT payable since their respective revenue did not exceed Vietnamese Dong ("VND") 200 billion during the six months ended 30 June 2022 and 2021.

## 11 所得稅開支(續)

於截至二零二二年及二零二一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，自二零一七年起享有為期三年的15%優惠稅率。東莞雋思印刷有限公司已完成重續自二零二零年起為期三年的高新技術企業認證。此外，本集團的另一間附屬公司騰達印刷(鶴山)有限公司亦獲認證為高新技術企業，自二零二一年起享有為期三年的15%優惠稅率。

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，截至二零二二年及二零二一年六月三十日止六個月，彼等就首1百萬元人民幣的溢利享有2.5%的優惠稅率，及就介乎1百萬元人民幣至3百萬元人民幣的溢利享有10%的優惠稅率。

在越南成立和經營的附屬公司須繳納越南企業所得稅(「企業所得稅」)，稅率為20%，並因其各自截至二零二二年及二零二一年六月三十日止六個月的收益未超過2千億越南盾(「越南盾」)而有權享有30%的應付企業所得稅寬減。

## 11 INCOME TAX EXPENSE (Continued)

Pursuant to the relevant laws and regulations in Vietnam, the Group's subsidiary, Q P Enterprise (Vietnam) Company Limited, which was undertaking a new investment project in an industrial park, is entitled to tax holiday under which its taxable income would be fully exempted from CIT for two years from the first year an enterprise has taxable income from a new investment project eligible for tax incentives after offsetting prior year tax losses, followed by 50% reduction in CIT in next four years. If an enterprise has no taxable income for the first 3 years, counting from the first year if it has turnover from a new investment project, the tax exemption or reduction duration shall be counted from the fourth year.

The subsidiary established and operated in the USA is subject to the Federal and State income tax of 21% and 8.84%, respectively during the six months ended 30 June 2021. No provision for the Federal and State income tax has been made during the six months ended 30 June 2021 as the USA subsidiary did not generate any taxable profits in the USA for the period. The subsidiary was deregistered during the year of 2021.

Pursuant to the laws and regulations of the British Virgin Islands (“BVI”) and the Cayman Islands, the Group was not subject to any income tax in the BVI and the Cayman Islands during the six months ended 30 June 2022 and 2021, respectively.

\* The English translation of company name is for reference only. The official name is in Chinese.

## 11 所得稅開支(續)

根據越南的相關法律及法規，本集團的附屬公司 Q P Enterprise (Vietnam) Company Limited 於工業園區進行新投資項目並享有免稅期，在從符合稅收優惠條件的新投資項目獲得應課稅收入(抵銷上一年稅項虧損後)的首年起計，首兩年可獲全額豁免繳納企業所得稅，隨後四年可獲寬減50%企業所得稅。倘企業於首三年並無應課稅收入，則由從新投資項目獲得營業額的首年起計算，稅務豁免或寬減期將由第四年起計算。

於美國成立及經營的附屬公司於截至二零二一年六月三十日止六個月須分別繳納聯邦及州所得稅21%及8.84%。由於美國附屬公司於截至二零二一年六月三十日止六個月並無在美國產生任何應課稅溢利，故期間並無就聯邦及州所得稅計提撥備。該附屬公司已於二零二一年註銷註冊。

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，本集團於截至二零二二年及二零二一年六月三十日止六個月毋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\$53,668,000 for the six months ended 30 June 2022 (six months ended 30 June 2021: approximately HK\$32,513,000), and the weighted average number of ordinary shares of 532,000,000 for the six months ended 30 June 2022 (six months ended 30 June 2021: 532,000,000).

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2022 and 2021.

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二零二二年六月三十日止六個月本公司普通權益股東應佔溢利約53,668,000港元(截至二零二一年六月三十日止六個月：約32,513,000港元)，及於截至二零二二年六月三十日止六個月普通股的加權平均數532,000,000股(截至二零二一年六月三十日止六個月：532,000,000股)所計算。

本集團於截至二零二二年及二零二一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	
	2022	2021
	二零二二年	二零二一年
	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 本公司權益股東應佔溢利	<b>53,668</b>	32,513

**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	
		2022 二零二二年	2021 二零二一年
		'000 千股	'000 千股
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Weighted average number of ordinary shares	普通股加權平均股數	<b>532,000</b>	532,000
Earnings per share (HK cents per share)	每股盈利(每股港仙)	<b>10.09</b>	6.11

### 13 DIVIDENDS

**(a) Interim dividend payable to equity holders of the Company declared after the reporting period**

### 13 股息

**(a) 報告期間後宣派應付予本公司權益股東的中期股息**

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Interim dividend declared after the reporting period of HK3.0 cents (six months ended 30 June 2021: HK2.0 cents) per ordinary share	報告期間後宣派的中期股息為每股普通股3.0港仙(截至二零二一年六月三十日止六個月: 2.0港仙)	<b>15,960</b>	10,640

The interim dividend declared after the end of the reporting period was not recognised as a liability as at the end of the reporting period.

於報告期結束後宣派的中期股息於報告期結束時未獲確認為負債。

**(b) Final dividend payable to equity holders of the Company attributable to the previous financial year, approved and paid during the reporting period**

**(b) 屬於上一財政年度，並於報告期間內批准及支付予本公司權益股東的期末股息**

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Final dividend in respect of the previous financial year, approved and paid during the reporting period, of HK11.0 cents (six months ended 30 June 2021: HK12.0 cents) per ordinary share	就上一個財政年度於報告期間內批准及支付的期末股息為每股普通股11.0港仙(截至二零二一年六月三十日止六個月: 12.0港仙)	<b>58,520</b>	63,840



## 14 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group purchased property, plant and equipment with a total cost of approximately HK\$23,787,000 (six months ended 30 June 2021: approximately HK\$21,789,000).

During the six months ended 30 June 2022, the Group disposed property, plant and equipment with a net book value of approximately HK\$88,000 (six months ended 30 June 2021: approximately HK\$326,000).

## 14 物業、廠房及設備

截至二零二二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23,787,000港元(截至二零二一年六月三十日止六個月：約21,789,000港元)。

截至二零二二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88,000港元(截至二零二一年六月三十日止六個月：約326,000港元)。

## 15 TRADE RECEIVABLES

## 15 貿易應收款項

	As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
Trade receivables	275,593	241,139

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 2022 and 31 December 2021, the aging analysis of the trade receivables, based on invoice date, were as follows:

		As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
Within 30 days	30天以內	119,804	98,619
31-60 days	31至60天	88,507	87,256
61-90 days	61至90天	49,917	38,311
Over 90 days	90天以上	17,365	16,953
		<b>275,593</b>	241,139

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 six months ended 30 June 2022 and 2021, the expected losses for customers of sales of goods are 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 six months ended 30 June 2022 and 2021.

## 15 貿易應收款項(續)

於二零二二年六月三十日及二零二一年十二月三十一日，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提撥備，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。於截至二零二二年及二零二一年六月三十日止六個月，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。截至二零二二年及二零二一年六月三十日止六個月，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 2022 and 31 December 2021.

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

## 15 貿易應收款項(續)

於二零二二年六月三十日及二零二一年十二月三十一日，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：

		As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
USD	美元	132,501	122,511
HKD	港元	137,858	111,566
RMB	人民幣	5,069	6,854
Euro	歐元	111	125
Others	其他	54	83
		<b>275,593</b>	241,139

## 16 TRADE PAYABLES

## 16 貿易應付款項

		As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
Trade payables	貿易應付款項	139,667	130,779

## 16 TRADE PAYABLES (Continued)

As at 30 June 2022 and 31 December 2021, the aging analysis of the trade payables, based on invoice date, were as follows:

		<b>As at 30 June 2022</b>	As at 31 December 2021
		於二零二二年 六月三十日	於二零二一年 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 30 days	30天以內	<b>82,370</b>	63,799
31-60 days	31至60天	<b>30,125</b>	45,039
61-90 days	61至90天	<b>17,661</b>	15,870
Over 90 days	90天以上	<b>9,511</b>	6,071
		<b>139,667</b>	130,779

The carrying amounts of trade payables approximate their fair values as at 30 June 2022 and 31 December 2021.

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

		<b>As at 30 June 2022</b>	As at 31 December 2021
		於二零二二年 六月三十日	於二零二一年 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)	
RMB	人民幣	<b>99,824</b>	102,169
HKD	港元	<b>33,692</b>	23,688
USD	美元	<b>5,822</b>	3,747
Others	其他	<b>329</b>	1,175
		<b>139,667</b>	130,779

## 16 貿易應付款項(續)

於二零二二年六月三十日及二零二一年十二月三十一日，按發票日期計算的貿易應付款項的賬齡分析如下：

於二零二二年六月三十日及二零二一年十二月三十一日，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 2022 於二零二二年 六月三十日 Number of shares 股份數目 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 Number of shares 股份數目	As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
<b>Authorised:</b> 法定：				
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> 已發行及繳足：				
At beginning and end of the period/year 於期初／年初及期末／年末	532,000,000	532,000,000	5,320	5,320

## 18 BORROWINGS

## 18 借款

	As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
Bank borrowings — amounts due on demand or within one year shown under current liabilities 銀行借款— 流動負債項下所示按要求或於一年內到期的款項	97,013	84,439

As at 30 June 2022 and 31 December 2021, borrowings of approximately HK\$97,013,000 and HK\$76,980,000, respectively, which were subject to repayable on demand clause.

於二零二二年六月三十日及二零二一年十二月三十一日，分別約為97,013,000港元及76,980,000港元的借款須受按要求償還條款的規限。

## 18 BORROWINGS (Continued)

As at 30 June 2022 and 31 December 2021, the Group's borrowings were repayable as follows:

		As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
Within 1 year	一年以內	66,898	61,363
Between 1 and 2 years	一至兩年	15,917	5,914
Between 2 and 5 years	兩至五年	10,618	12,023
Over 5 years	五年以上	3,580	5,139
		<b>97,013</b>	84,439

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 2022 and 31 December 2021 were as follows:

		As at 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日
Bank borrowings	銀行借款	<b>1-month HIBOR plus 1.0%–1.8% 一個月香港銀行 同業拆息加 1.0%至1.8%</b>	1-month HIBOR plus 1.0%–2.0% 一個月香港銀行 同業拆息加 1.0%至2.0%

## 18 借款(續)

於二零二二年六月三十日及二零二一年十二月三十一日，本集團借款的還款期如下：

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。

上述貸款於二零二二年六月三十日及二零二一年十二月三十一日的實際年利率如下：

## 18 BORROWINGS (Continued)

As at 30 June 2022 and 31 December 2021, the borrowings were pledged by certain assets with carrying values shown below:

		As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
Right-of-use assets	使用權資產	82,921	57,845
Property, plant and equipment	物業、廠房及設備	75,046	33,403
		<b>157,967</b>	91,248

The carrying amounts of borrowings of the Group approximate their fair values as at 30 June 2022 and 31 December 2021.

The Group's borrowings were denominated in HKD.

## 19 BANKING FACILITIES

As at 30 June 2022, the Group had aggregate banking facilities of approximately HK\$287,559,000 (As at 31 December 2021: HK\$197,026,000) for overdrafts, loans, letter of credit and trade financing. Unused facilities as at the same date amounted to approximately HK\$190,300,000 (As at 31 December 2021: HK\$102,993,000). 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)

於二零二二年六月三十日及二零二一年十二月三十一日，借款由若干資產作抵押，其賬面值列示如下：

		As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
Right-of-use assets	使用權資產	82,921	57,845
Property, plant and equipment	物業、廠房及設備	75,046	33,403
		<b>157,967</b>	91,248

於二零二二年六月三十日及二零二一年十二月三十一日，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

於二零二二年六月三十日，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287,559,000港元(於二零二一年十二月三十一日：197,026,000港元)。於同日未動用的融資額約為190,300,000港元(於二零二一年十二月三十一日：102,993,000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>2022</b>	2021
		二零二二年	二零二一年
		<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>62,483</b>	40,276
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>27,149</b>	24,592
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	<b>(6)</b>	215
Provision for/(reversal of) inventory obsolescence	滯銷存貨撥備/(撥回)	<b>3,041</b>	(2,272)
Amortisation of right-of-use assets	使用權資產攤銷	<b>3,308</b>	3,433
Amortisation of intangible assets	無形資產攤銷	<b>453</b>	231
Finance income	融資收入	<b>(270)</b>	(726)
Finance costs	融資成本	<b>607</b>	735
Fair value loss/(gain) on derivative financial instruments	衍生金融工具公平值虧損/(收益)	<b>10,740</b>	(3,458)
Reversal of social security insurance provision	社會保險撥備撥回	<b>(1,634)</b>	(1,629)
Unrealised exchange (gain)/loss	未變現匯兌(收益)/虧損	<b>(13,537)</b>	1,568
		<b>92,334</b>	62,965
Changes in working capital:	營運資金變動：		
Inventories	存貨	<b>8,876</b>	(42,635)
Trade receivables	貿易應收款項	<b>(34,706)</b>	42,553
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	<b>(8,173)</b>	(3,090)
Trade payables	貿易應付款項	<b>13,400</b>	(5,163)
Accruals, provisions and other payables	應計費用、撥備及其他應付款項	<b>(12,472)</b>	(21,331)
Contract liabilities	合約負債	<b>(1,462)</b>	(1,321)
Cash generated from operations	經營所得現金	<b>57,797</b>	31,978



## 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 2022 and 2021:

<b>Name of related party</b>	<b>Relationship with the Company/Group</b>
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 2022 and 2021:

## 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二零二二年及二零二一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：

<b>關聯方名稱</b>	<b>與本公司／本集團的關係</b>
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二零二二年及二零二一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 2022 and 2021:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		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>支付租賃款項予：</b>		
— Big Elegant Limited	— 鉅雋有限公司	<b>522</b>	570

The amounts shown on the above table represent the cash amount paid to the related party during the six months ended 30 June 2022 and 2021.

On 2 December 2021, the Group entered into a lease with Big Elegant Limited in respect of a property in Hong Kong with a lease term from 1 January 2022 to 31 December 2023. At the commencement date of the lease, the Group recognised a right-of-use asset and a lease liability of HK\$2,063,000. As at 30 June 2022, the lease liability balance under this lease amounted to HK\$1,551,000 (As at 31 December 2021: HK\$2,063,000).

## 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二零二二年及二零二一年六月三十日止六個月進行：

上表所示金額為截至二零二二年及二零二一年六月三十日止六個月向關聯方支付的現金金額。

於二零二一年十二月二日，本集團與鉅雋有限公司就一處香港物業訂立一項租賃，租期由二零二二年一月一日至二零二三年十二月三十一日。於租賃開始日期，本集團確認使用權資產及租賃負債2,063,000港元。於二零二二年六月三十日，該租賃項下的租賃負債結餘為1,551,000港元(於二零二一年十二月三十一日：2,063,000港元)。

## 21 RELATED PARTY TRANSACTIONS (Continued)

### (a) Transaction with a related party (Continued)

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.

### (b) Key management compensation

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

## 21 關聯方交易(續)

### (a) 關聯方交易(續)

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。

### (b) 主要管理層薪酬

主要管理層包括本集團董事。就僱員服務已付或應付主要管理層的薪酬載列如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Directors' fees	董事袍金	372	360
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	5,330	5,317
Pension scheme contribution	退休金計劃供款	54	54
		<b>5,756</b>	5,731

## 22 COMMITMENTS

### (a) Capital commitments

As at 30 June 2022 and 31 December 2021, capital expenditure contracted for but not yet incurred is as follows:

	As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
Capital expenditure contracted for but not yet incurred		
— Property, plant and equipment	13,609	25,004
— Leasehold land	1,100	—
	<b>14,709</b>	25,004

### (b) Operating lease commitments

#### (i) As a lessee

As at 30 June 2022 and 31 December 2021, 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 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
No later than one year	275	12

## 22 承擔

### (a) 資本承擔

於二零二二年六月三十日及二零二一年十二月三十一日，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

於二零二二年六月三十日及二零二一年十二月三十一日，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 2022 and 31 December 2021, 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 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
No later than one year	8	34
一年內		

## 22 承擔(續)

### (b) 經營租賃承擔(續)

(ii) 作為出租人

於二零二二年六月三十日及二零二一年十二月三十一日，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 26 August 2022.

## 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二零二二年八月二十六日刊發。



QP Group

雋思集團

**Q P Group Holdings Limited**

**雋思集團控股有限公司**