

CIRTEK HOLDINGS LIMITED

常達控股有限公司

Incorporated in the Cayman Islands with limited liability
於開曼群島註冊成立的有限公司

STOCK CODE 股份代號 : 1433



2024

INTERIM REPORT

中期報告



CONTENTS 目錄

2	Corporate Information	公司資料
4	Management Discussion and Analysis	管理層討論及分析
11	Corporate Governance and Other Information	企業管治及其他資料
17	Interim Condensed Consolidated Statement of Profit or Loss	中期簡明綜合損益表
18	Interim Condensed Consolidated Statement of Comprehensive Income	中期簡明綜合全面收益表
19	Interim Condensed Consolidated Statement of Financial Position	中期簡明綜合財務狀況表
20	Interim Condensed Consolidated Statement of Changes in Equity	中期簡明綜合權益變動表
21	Interim Condensed Consolidated Statement of Cash Flows	中期簡明綜合現金流量表
23	Notes to Interim Condensed Consolidated Financial Information	中期簡明綜合財務資料附註

CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Mr. CHAN Wai Shing Kevin

REGISTERED OFFICE

Third Floor
Century Yard
Cricket Square, P.O. Box 902
Grand Cayman KY1-1103
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

1/F, Wing Ming Industrial Centre
15 Cheung Yue Street
Lai Chi Kok, Kowloon
Hong Kong

執行董事

陳醒明先生(主席)
羅妙蘭女士(行政總裁)
陳梓峰先生

獨立非執行董事

林楚祺先生
李德昌先生
陸美恩女士

審核委員會

陸美恩女士(主席)
李德昌先生
林楚祺先生

薪酬委員會

李德昌先生(主席)
羅妙蘭女士
陸美恩女士

提名委員會

陳醒明先生(主席)
陳梓峰先生
林楚祺先生
李德昌先生
陸美恩女士

公司秘書

陳偉成先生

註冊辦事處

Third Floor
Century Yard
Cricket Square, P.O. Box 902
Grand Cayman KY1-1103
Cayman Islands

香港主要營業地點

香港
九龍荔枝角
長裕街15號
永明工業中心1樓

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Level 10
HSBC Main Building
1 Queen's Road Central
Hong Kong

Bank of China (Hong Kong) Limited
Bank of China Tower
1 Garden Road,
Hong Kong

Citibank (Hong Kong) Limited
3 Garden Road, Central,
Hong Kong

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR

Tricor Services (Cayman Islands) Limited
Third Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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

WEBSITE

<http://www.cirtek.com>

INVESTOR RELATIONS

E-mail: information@cirtek.com

STOCK CODE

1433

主要往來銀行

香港上海滙豐銀行有限公司
香港
皇后大道中1號
滙豐總行大廈
10樓

中國銀行(香港)有限公司
香港
花園道1號
中銀大廈

花旗銀行(香港)有限公司
香港
中環花園道3號

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港鰂魚涌
英皇道979號
太古坊一座27樓

開曼群島股份過戶登記總處

Tricor Services (Cayman Islands) Limited
Third Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

網站

<http://www.cirtek.com>

投資者關係

電郵: information@cirtek.com

股份代號

1433

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REVIEW OF OPERATIONS

The global economy continued to stabilise gradually in the first half of 2024, with inflation rates in various countries coming down slightly from their peaks in 2023, thereby helping to boost economic activities. While the “World Economic Situation and Prospects as of mid-2024” issued by the United Nations shows that the global economic outlook has improved since January this year, interest rate hikes, coupled with geopolitical tensions, have continued to stifle economic growth. In the first half of 2024, despite the different challenges in the macro-environment, major economies still managed to record growth. Chinese Mainland and the United States saw a 5.0% and 2.1% growth year-on-year in gross domestic product (GDP), respectively, and the Eurozone had a quarter-on-quarter growth of 0.3% in the second quarter of the year. Retail and apparel exports also showed signs of recovery in various regions, with overall retail sales in the United States on a steady climb in the first half of 2024, recording an increase of 2.5% in sales orders between April and June compared to the corresponding period last year. During the six months ended 30 June 2024 (the “**Review Period**”), the volume of apparel exports from Chinese Mainland and Vietnam to the European Union also exhibited growth. Over the past several years, in addition to diversifying our product portfolio, the Group has diligently established an extensive global network of sales and production facilities at strategic locations, cultivating a multinational business presence. Amidst the prevailing uncertainties in the external environment, the Group capitalized on the recovery trends observed in certain markets by leveraging the increasing effectiveness of our global footprint, and successfully transitioned to a profitable position in the first half of the year.

The improving global economic trend since the second half of 2023 has helped bolster consumer sentiment, propelling industry development. Capitalising on the advantages of its global network of sales offices and production facilities, especially after its newly established Bangladesh plant became operational following relocation, coupled with its diverse product portfolio, the Group was able to seize immediate business opportunities and receive more orders from both existing and new customers, thus seeing a significant increase in sales. During the Review Period, the Group’s revenue increased by 65.1% to approximately HK\$264.5 million (first half of 2023: approximately HK\$160.3 million), compared to the corresponding period last year. Although some costs rose in line with the increase in sales, the Group’s gross profit margin rebounded to 46.9% (first half of 2023: 39.3%) during the Review Period due to economies of scale. In addition to the new plant in Bangladesh, the Group’s other new plants in Central America and Eastern Europe have also been operating smoothly, helping to improve operational efficiency and reduce costs. As a result, the Group turned around its business during the Review Period, recording profit attributable to owners of the Company of approximately HK\$31.3 million (2023: loss attributable to owners of the Company of approximately HK\$18.8 million).

業務回顧

2024上半年全球經濟漸趨回穩，多個國家的通脹率自2023年達到高峰後有所回落，有助刺激經濟活動。根據聯合國發布的《2024年中期世界經濟形勢與展望》，全球經濟前景自今年一月份以來有所改善。然而，利率高企，加上地緣政治局勢緊張，仍窒礙了經濟增長。儘管宏觀環境存在不少挑戰，主要經濟體系在2024年上半年仍然錄得增幅，其中中國內地的國內生產總值(GDP)按年增長5.0%，美國GDP按年平均增長2.1%，歐元區本年第二季度的GDP則按季增長0.3%。各地區零售業及服裝出口方面亦出現復蘇跡象，美國2024年上半年整體零售銷售呈現平穩上升趨勢，其中四至六月銷售額較去年同期增2.5%。截至2024年6月30日止六個月(「回顧期」)，由中國內地及越南出口至歐盟的服裝數量也出現增長。過去數年，集團一直致力實踐環球佈局，建立龐大銷售及生產基地網絡，並開發多元化產品。即使外部環境充滿不確定性，有賴環球佈局漸見成效，集團乘勢把握個別市場表現復甦的機遇，在上半年成功轉虧為盈。

承接2023下半年環球經濟氣候好轉的勢頭，大眾消費意欲亦漸見起色，推動行業發展。集團善用全球銷售點和廠房佈局帶來的優勢，尤其是新建孟加拉廠房已完成搬遷並已投產，加上豐富的产品組合，有助集團即時把握商機，接獲更多現有客戶和新客戶的訂單，銷售額錄得顯著增幅。回顧期內，集團的收益較去年同期上升65.1%至約264,500,000港元(2023年上半年：約160,300,000港元)。雖然部分成本隨著銷售增加而上升，但受惠於規模經濟效益，集團的毛利率於回顧期內回升至46.9%(2023年上半年：39.3%)。除了孟加拉新廠房外，集團其他位於中美州及東歐的新廠房在投產後亦已順利營運，有助提升效率及減低成本。因此，集團在回顧期內成功轉虧為盈，錄得本公司擁有人應佔溢利約31,300,000港元(2023年：本公司擁有人應佔虧損約18,800,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In terms of sales and production, as the global economy picked up slightly, consumer sentiment in certain markets also showed some improvement. As sales of apparel brands in individual regions have rebounded, the Group has received increased orders in different parts of the world. With sales offices in over 40 markets around the globe and production bases in the world's top five textile and apparel exporting countries, namely Chinese Mainland, Vietnam, Bangladesh, India and Turkey, as well as in Central America, the Group has sufficient production capacity to immediately capture emerging market demand in those countries and regions. By consistently endeavoring to maintain stable relationships with existing customers, the Group has built a strong revenue base. Combined with sales contributions from the new factory in Bangladesh as well as the new factories in Central America and Eastern Europe, the Group was able to boost its overall sales performance during the Review Period.

On the product front, proactively offering a wide range of products and adopting diverse materials have enabled the Group to flexibly respond to ever-changing market demands, and thus it was able to bolster the sales volume of all major products during the Review Period. It is worth noting that with the application of the radio-frequency identification (RFID) technology gaining popularity, more and more high-end and large apparel brands are adopting RFID label products. With a global customer network in the apparel labels and trim products industry, the Group has also promoted and cross-sold relevant products to drive revenue growth. At the same time, prompted by the widening applications of RFID, the Group continued to develop and improve its RFID products and solutions during the Review Period to capture business opportunities and pave the way for future revenue growth. Moreover, heeding the rising market demand for environmentally friendly products, the Group is committed to sourcing biodegradable materials for customers, and is gradually shifting to using inks with less microplastics, in its bid to realise sustainability starting from raw materials through to production.

In February last year, the Group completed the acquisition of a partial stake in Primway S.A.R.L (“**Primway**”), a French packaging company with over 10 years of history, and integrated the relevant work into the Group's operation during the Review Period. In the first half of this year, leveraging its strong sales network in France and coverage of neighboring European countries, Primway has secured new customers and orders which contributes to the Group's revenue.

在銷售及生產方面，隨著環球經濟略為回暖，個別市場的消費氣氛稍見改善。個別地區的服裝品牌有見銷售回升，於是在全球不同地區增加訂單。集團的銷售點遍佈全球超過40個市場，生產基地覆蓋世界五大紡織品成衣出口國，包括中國內地、越南、孟加拉、印度及土耳其，以至於中美州，產能充足，能即時捕捉各國湧現的市場需求。集團努力不懈，與現有客戶維持穩定合作關係，鞏固了收入基礎；這加上集團位於孟加拉的新廠房，以及位於中美州和東歐的新廠房於回顧期內帶來銷售貢獻，有助促進整體銷售表現。

產品方面，由於集團的產品種類豐富，並積極引入多樣化的物料選項，能靈活應付瞬息萬變的市場需求，成功於回顧期內提升各類主要產品的銷量。值得一提的是，隨著無線射頻識別(RFID)技術及標籤在全零售球及服裝業的應用日益普及，越來越多高端及大型服裝品牌趨向採用RFID產品。集團亦充分利用在服裝標籤及裝飾產品行業的全球客戶網絡，推廣及交叉銷售相關產品，推動收入增長。同時，有見RFID應用將更趨廣泛，回顧期內集團不斷開發及改良RFID產品及解決方案，以把握先機，為未來收益增長鋪路。另一方面，市場對環保概念產品的關注和需求顯著增加，集團致力採購可生物降解的物料供客戶選擇，以及逐步增加使用微塑料含量較低的油墨，從原材料到生產過程，積極朝著可持續發展邁進。

去年2月，本集團完成收購成立逾10年的法國包裝公司Primway S.A.R.L(「**Primway**」)的部分股權，並已去回顧期內完成整合工作。今年上半年，Primway憑藉其在法國及周邊歐洲國家的強大的銷售網絡，為集團開發新客戶及接獲訂單，帶來收入貢獻。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business and Financial Review

Revenue

The Group's unaudited consolidated revenue for six months ended 30 June 2024 amounted to approximately HK\$264.5 million, representing a significantly increase of approximately 65.1% as compared with approximately HK\$160.3 million in the corresponding period of 2023.

The significantly increase in revenue was primarily due to a steady growth in revenue driven by a gradual recovery in demand for apparel brands in various regional markets, which led to an increase in customer orders.

Gross Profit

During the six months ended 30 June 2024, the Group's overall gross profit margin amounted to approximately HK\$124.2 million, representing a significantly increase of approximately 97.3% as compared with approximately HK\$62.9 million in the corresponding period of 2023.

The significantly increase in gross profit was mainly due to rigorous cost management and efficient deployment of resources.

Other Income and Gains

Other income mainly consists of foreign exchange gain, profit arising from sales of scrap materials, bank interest income and government grants.

Other income decreased by approximately 31.9% from approximately HK\$5.8 million in the first half of 2023 to HK\$3.9 million for six months ended 30 June 2024.

The decrease was due to decrease in foreign exchange gain and sales of scrap materials during the Reporting Period.

Selling and Distribution Expenses

Selling and distribution expenses increased by approximately 6.8% from approximately HK\$29.6 million in the first half of 2023 to approximately HK\$31.6 million in the corresponding period of 2024.

The increase mainly represented the increase in headcount of sales representatives and sales activity, which included training new sales representatives and consultancy fee compared with the corresponding period of 2023.

業務及財務回顧

收益

本集團截至2024年6月30日止六個月的未經審核綜合收益約為264,500,000港元，與2023年同期約160,300,000港元相比大幅上升約65.1%。

收益大幅增加乃主要由於各地區市場的服裝品牌需求逐漸恢復，使客戶訂單增加，從而導致收入穩定增長。

毛利

截至2024年6月30日止六個月，本集團的整體毛利率約124,200,000港元，與2023年同期的62,900,000港元相比大幅增加約97.3%。

毛利大幅增加乃主要由於嚴格的成本管控及有效的資源調動。

其他收入及收益

其他收入主要包括匯兌收益、銷售廢棄材料溢利、銀行利息收入及政府補助。

其他收入由2023年上半年的約5,800,000港元下跌約31.9%至截至2024年6月30日止六個月的3,900,000港元。

減少乃由於報告期內的匯兌收益及廢棄材料銷售減少。

銷售及分銷開支

銷售及分銷開支由2023年上半年約29,600,000港元增加約6.8%至2024年同期約31,600,000港元。

增加乃主要由於與2023年同期相比銷售代表數目及銷售活動(包括培訓新銷售代表及顧問費用)增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Administrative Expenses

Administrative expenses increased by approximately 4.2% from approximately HK\$55.0 million in the first half of 2023 to approximately HK\$57.3 million in the corresponding period of 2024.

The increase was mainly due to increase in operating cost for expanding new subsidiaries during the Reporting Period.

Other Expenses

Other expenses represented the impairment of trade receivable during the Reporting Period.

Finance Costs

Finance costs mainly consists of the interest on bank loan and lease liabilities.

Finance costs amount to approximately HK\$1.3 million, representing an decrease of approximately 23.0% as compared with approximately HK\$1.6 million in the corresponding period of 2023.

The decrease was due to the repayment of certain bank loans during the Reporting Period.

Taxation

Income tax expenses of the Group were calculated based on the assessable profits of the subsidiaries at the rate prevailing in the relevant jurisdictions.

Income tax expenses in the first half of 2024 amount to approximately HK\$6.6 million, representing a significantly increase from approximately HK\$ 0.7 million in the first half of 2023.

The above change was mainly due to the improvement of the operating environment as profit seeking in different subsidiaries during the Reporting Period.

Profit/(Loss) for the period

Reported net profit for the first half of 2024 was approximately HK\$31.3 million compared with the net loss of approximately HK\$18.8 million in the first half of 2023.

The recovery for the financial performance mainly due to the steady growth in revenue of the Group during the Reporting Period driven by a gradual recovery in demand for apparel brands in various regional markets, which led to an increase in customer orders with rigorous cost management and efficient deployment of resources.

行政開支

行政開支由2023年上半年約55,000,000港元增加約4.2%至2024年同期約57,300,000港元。

增加乃主要由於報告期內拓展新附屬公司的營運成本增加所致。

其他開支

其他開支指於報告期內貿易應收款項減值。

融資成本

融資成本主要包括銀行貸款利息及租賃負債。

融資成本約為1,300,000港元，與2023年同期約1,600,000港元相比下降約23.0%。

減少乃由於報告期內已償付若干銀行貸款。

稅項

本集團的所得稅開支按有關司法權區的現行稅率根據各附屬公司的應課稅溢利計算。

2024年上半年的所得稅開支約為6,600,000港元，較2023年上半年約700,000港元大幅上升。

上述變動乃主要由於報告期內於不同附屬公司尋求溢利，使經營環境得到改善。

期內溢利／(虧損)

2024年上半年的呈報淨溢利約為31,300,000港元，而2023年上半年則為淨虧損約18,800,000港元。

財務表現改善，主要由於各地區市場的服裝品牌需求逐漸恢復，使客戶訂單增加，從而導致本集團於報告期間的收入穩定增長，以及嚴格的成本管控及有效的資源調動所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital Structure, Liquidity and Financial Resources

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

As at 30 June 2024, the Group had net current assets of approximately HK\$41.7 million (31 December 2023: approximately HK\$28.6 million) including inventories of approximately HK\$64.5 million (31 December 2023: approximately HK\$70.2 million), trade receivables of approximately HK\$46.0 million (31 December 2023: approximately HK\$44.9 million) and trade payables of approximately HK\$54.9 million (31 December 2023: approximately HK\$57.3 million).

As at 30 June 2024, cash and cash equivalents for the Group accounted for approximately HK\$56.8 million (31 December 2023: approximately HK\$34.2 million) which mainly approximately HK\$10.0 million (31 December 2023: approximately HK\$5.8 million) was denominated in Hong Kong Dollars, approximately HK\$26.6 million (31 December 2023: approximately HK\$15.2 million) was denominated in US Dollars, approximately HK\$1.3 million (31 December 2023: approximately HK\$1.2 million) was denominated in EUR Dollars, and approximately HK\$5.8 million (31 December 2023: approximately HK\$2.7 million) was denominated in Renminbi. The Group's cash in HK Dollars, US Dollars, EUR Dollars and Renminbi was held to support its core operational needs.

As at 30 June 2024, the Group had interest-bearing bank borrowings of approximately HK\$13.4 million (31 December 2023: approximately HK\$23.1 million) and aggregate banking facilities of approximately HK\$120.5 million (31 December 2023: approximately HK\$130.0 million), of which approximately HK\$10.6 million (31 December 2023: approximately HK\$23.1 million) was utilised and approximately HK\$110.0 million (31 December 2023: approximately HK\$106.9 million) was unutilised.

The Group's certain lease liabilities are guaranteed by unlimited corporate guarantees given by the Company. The current ratio (current assets divided by current liabilities) improved as approximately 1.27 times as at 30 June 2024 compared to approximately 1.19 times as at 31 December 2023. The gearing ratio (dividing bank borrowings plus lease liabilities by equity attributable to owners of the Company) was approximately 19.2% as at 30 June 2024, while the gearing ratio as at 31 December 2023 was approximately 24.7%. The Board is of the opinion that the Group has a solid and stable financial position and adequate resources to support the necessary operating funding requirements and foreseeable capital expenditures.

資本架構、流動資金及財務資源

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

於2024年6月30日，本集團的流動資產淨值約為41,700,000港元（2023年12月31日：約28,600,000港元），包括存貨約64,500,000港元（2023年12月31日：約70,200,000港元）、貿易應收款項約46,000,000港元（2023年12月31日：約44,900,000港元）以及貿易應付款項約54,900,000港元（2023年12月31日：約57,300,000港元）。

於2024年6月30日，本集團的現金及現金等價物約為56,800,000港元（2023年12月31日：約34,200,000港元），當中主要約10,000,000港元（2023年12月31日：約5,800,000港元）以港元計值、約26,600,000港元（2023年12月31日：約15,200,000港元）以美元計值、約1,300,000港元（2023年12月31日：約1,200,000港元）以歐元計值及約5,800,000港元（2023年12月31日：約2,700,000港元）以人民幣計值。本集團以港元、美元、歐元及人民幣計值的現金乃持作支持其核心營運需求。

於2024年6月30日，本集團有計息銀行借款約13,400,000港元（2023年12月31日：約23,100,000港元）及銀行融資合共約120,500,000港元（2023年12月31日：約130,000,000港元），其中約10,600,000港元（2023年12月31日：約23,100,000港元）已動用，而約110,000,000港元（2023年12月31日：約106,900,000港元）則尚未動用。

本集團若干租賃負債乃由本公司提供的無限公司擔保作擔保。流動比率（流動資產除以流動負債）於2024年6月30日改善至約1.27倍，而2023年12月31日則約為1.19倍。於2024年6月30日，資產負債比率（銀行借款加租賃負債除以本公司擁有人應佔權益）約為19.2%，而2023年12月31日的資產負債比率則約為24.7%。董事會認為，本集團擁有穩健及穩定的財務狀況以及充足的資源，以支援必要的營運資金要求及可見的資本開支。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Foreign Exchange Exposure

The Group's transactions and the monetary assets are principally denominated in Hong Kong dollars, Renminbi, Euro dollars and United States dollars. The Group currently does not have a foreign currency hedging policy. The Group has not experienced any material difficulties or effects on its operations or liquidity as a result of fluctuations in currency exchanges rate during the six months ended 30 June 2024.

The Group will continue to monitor its foreign currency exposure and consider hedging significant currency exposure should the need arise.

Charges on Group Assets

As at 30 June 2024, certain of the Group's plant and machinery with a net book value approximately HK\$7.2 million were pledged to secure certain bank loan granted to the Group. Also, a life insurance policy with a carrying amount of approximately HK\$6.0 million (31 December 2023: approximately HK\$5.9 million) was pledged to secure certain bank loans granted to the Group.

Prospects

The Group's business performance stabilised in the first half of 2024 due to the strengthening market conditions and improving consumer confidence and spending in certain regions, which can be demonstrated by the overall consumer confidence index in the United States rising to 100.3 in July 2024, including a 0.6% increase in June for the apparel and accessories retails sales sector as compared to the previous month. However, the global retail market still faces many challenges in the second half of the year. These include high interest rates and uncertain trade relationship between Chinese Mainland and the United States, adding volatility to the market. Nevertheless, the Group remains cautiously optimistic about its outlook, as it has built a global presence to effectively minimise risks and capture business opportunities.

外匯風險

本集團的交易及貨幣資產主要以港元、人民幣、歐元及美元計值。本集團現時未有外匯對沖政策。截至2024年6月30日止六個月，本集團的營運或流動資金未曾因匯率波動而面臨任何重大困難或影響。

本集團將繼續監察其外匯風險，並於需要時考慮對沖重大貨幣風險。

本集團資產抵押

於2024年6月30日，賬面淨值約為7,200,000港元之若干本集團廠房及機器已作抵押，以獲得授予本集團之若干銀行貸款。此外，賬面值約為6,000,000港元(2023年12月31日：約5,900,000港元)的人壽保單已抵押，以獲得授予本集團之若干銀行貸款。

前景

儘管集團的業務表現於上半年受惠於市場稍見好轉而回穩，加上個別地區消費者信心及消費略見回升，例如美國7月消費者信心指數升至100.3，當地6月服飾與配件的零售銷售亦較上月錄得0.6%增長，然而在下半年全球仍要面對利率高踞不下、中美貿易前景不明等因素帶來的挑戰，或會引致市場波動。儘管如此，集團建立了全球佈局的優勢，有效降低風險之餘，亦有助抓緊機遇，因此對前景保持審慎樂觀。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

After years of meticulous planning and implementation, the Group has moved gradually from the investment stage into the harvesting period. In the future, it will strive to consolidate its business foundation, actively push to increase revenue from markets in all regions, improve the operational efficiency of its plants and strengthen cost control, as well as make timely adjustments in response to market changes so as to achieve steady growth. RFID will remain as a key focus of the Group as the technology and its applications are still developing, leaving enormous room for growth. As leading brands increasingly adopt RFID products, the market is poised for significant growth, with other brands likely to follow suit. Furthermore, cognizant of the uncertain global economic landscape, the Group will steadfastly adhere to its prudent financial management strategy. This will entail minimising borrowings and bolstering flexibility in liquidity, with the aim of fortifying the resilience of its business operations in the face of adversity. Ultimately, this approach will enable the Group to maintain a robust financial position, equipping it to navigate market fluctuations and ensure the long-term sustainable development of its business.

The Group has placed much emphasis on environmental protection and sustainable development. In the past half year, it has installed solar panels on its factories in Chinese Mainland to help reduce carbon emissions. Apart from using renewable energy, the Group will also press on optimising in areas such as operation management, product design and raw materials choices to help it build a more environmentally friendly and sustainable business model.

Looking ahead, the Group will continue to make good use of its “offensive yet defensive” global footprint. It will pay close attention to market dynamics, make timely adjustments in allocating resources and to its market strategies, actively explore new business opportunities, expand its business coverage and diversify its business, so as to consolidate its core competitiveness and create long-term value for shareholders.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintain high standards of corporate governance to protect the interests of its Shareholders and to enhance corporate value and accountability. The Board has reviewed the Company’s corporate governance practices and is satisfied that the Company has complied with all code provisions of the Corporate Governance Code (“CG Code”) as set out in Appendix C1 to the Listing Rules for the Review Period. The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review such practices from time to time to ensure that they comply with the CG Code and align with the latest developments.

經過多年來的精心部署及實踐，集團正由投資期逐步邁向收成期，未來將致力鞏固現有的業務基礎，積極提升來自各地域市場的收入，同時提高各地廠房的營運效率及加強成本管控，並根據市場變化適時作出調整，尋求穩健增長。RFID仍是集團的重點發展方向之一，該領域仍處於發展階段，蘊含龐大增長空間。隨著一線品牌廣泛採用 RFID 產品，其他品牌將紛紛跟隨大勢，為市場注入增長動力。此外，在全球經濟前景未明的情況下，集團將繼續採取審慎的理財策略，通過減少借貸和提高流動資金的靈活性，增強抗逆能力，以健康的財務狀況應對市場波動，確保業務長期穩健發展。

集團一直重視環保和可持續發展，在過去半年已在中國內地工廠建造太陽能電池板發電，以降低碳排放。除了使用可再生能源，集團亦不斷優化營運管理、產品設計、原料選擇等範疇，致力建立更環保、更可持續發展的業務模式。

展望未來，集團將繼續善用「進可攻、退可守」的全球佈局，並密切關注市場動態，適時調整資源配置和市場策略，主動探索新的商機，拓展業務版圖，實現業務多元化發展，同時鞏固核心競爭力，為股東創造長期價值。

遵守企業管治守則

本公司致力保持高標準的企業管治，以保障其股東利益，提升公司價值及問責性。董事會已檢討本公司企業管治慣例，並信納本公司於回顧期內已遵守上市規則附錄C1所載企業管治守則（「企業管治守則」）的所有守則條文。本公司將繼續提升適用於其業務操守及增長的企業管治慣例，並不時檢討有關慣例，確保其符合企業管治守則並與最新發展一致。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF THE COMPANY

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) as set out in Appendix C3 to the Listing Rules as the Company’s code of conduct regarding Directors’ and employees’ securities transactions. Upon specific enquiries, all Directors and members of the senior management confirmed that they have complied with the relevant provisions of the Model Code throughout the period from the Listing Date to the date of this report.

INTERIM DIVIDEND

The Board of Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2024. (2023: Nil)

SUFFICIENCY OF PUBLIC FLOAT

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

MATERIAL ACQUISITIONS AND DISPOSALS

During the Reporting Period, the Group had no material acquisitions and disposals of subsidiaries, associates and joint ventures.

SIGNIFICANT INVESTMENTS

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

本公司董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為本公司有關董事及僱員進行證券交易的行為守則。經作出特定查詢後，全體董事及高級管理層確認，彼等於上市日期至本報告日期期間一直遵守標準守則的相關條文。

中期股息

董事會不建議派付截至2024年6月30日止六個月之中期股息(2023年：無)。

公眾持股量充足

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

重大收購及出售事項

於報告期間，本集團並無重大收購及出售附屬公司、聯營公司及合營企業。

重大投資

於報告期內，本集團並無持有任何公平值佔本集團總資產超過5%的重大投資。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

EVENT AFTER REPORTING PERIOD

On 23 July 2024 (as supplemented by a supplemental agreement dated 12 September 2024), Charming Printing (Boluo) Ltd. (博羅縣常美印刷有限公司), a wholly-owned subsidiary of the Company, and Boluo County Shiwan Town Shiwan Village Yaowu Joint Stock Economic Cooperative (博羅縣石灣鎮石灣村姚屋股份經濟合作社), a rural collective economic organization in the PRC, entered into a lease in relation to the leasing of the factory located at No. 70, Honghai Road, Shiwan Village, Shiwan Town, Boluo County (the "Lease"). The value of the right-of-use asset to be recognised by the Group under the Lease is estimated to be approximately RMB34.0 million. For details of the Lease, please refer to the Company's announcements dated 23 July 2024, 13 August 2024 and 12 September 2024.

Save as disclosed above, there was no significant event relevant to the business or financial performance of the Group that has come to the attention of the Directors after the six months ended 30 June 2024 and up to the date of this report.

CONTINGENT LIABILITIES

As at 30 June 2024, the Group had no material contingent liabilities (31 December 2023: Nil).

SHARE OPTION SCHEME

Share option scheme of the Company was adopted on 21 February 2020. At the six months ended 30 June 2024, the Company had 2,000,000 share options outstanding under the scheme (31 December 2023: 2,000,000 share options). No share options were granted, exercised, cancelled or lapsed during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Reporting Period (including sales of treasury shares (as defined in the Listing Rules)). As at 30 June 2024, the Company did not hold any treasury shares.

報告期後事件

於2024年7月23日(經日期為2024年9月12日的補充協議所補充),本公司全資附屬公司博羅縣常美印刷有限公司與中國一個農村集體經濟組織博羅縣石灣鎮石灣村姚屋股份經濟合作社訂立一份租賃,內容有關出租位於博羅縣石灣鎮石灣村紅海路70號的工廠(「該租賃」)。本集團根據該租賃確認的使用權資產的價值估計約為人民幣34,000,000元。有關該租賃的詳情,請參閱本公司日期為2024年7月23日、2024年8月13日及2024年9月12日的公告。

除上文所披露者外,截至2024年6月30日止六個月後及直至本報告日期,據董事所悉,並無發生任何與本集團業務或財務表現相關的重大事件。

或然負債

於2024年6月30日,本集團並無重大或然負債(2023年12月31日:無)。

購股權計劃

本公司於2020年2月21日採納購股權計劃。於截至2024年6月30日止六個月,本公司根據該計劃有2,000,000份尚未行使的購股權(2023年12月31日:2,000,000份購股權)。於報告期內,概無購股權獲授出、行使、註銷或失效。

購買、出售或贖回本公司的上市證券

於報告期內,本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份(定義見上市規則))。於2024年6月30日,本公司並無持有任何庫存股份。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DISCLOSURE OF INTERESTS

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

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

As at 30 June 2024, the interests and short positions of the Directors and chief executive of the Company in the Shares and underlying Shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

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

權益披露

(A) 董事及主要行政人員於本公司股份及相關股份之權益及／或淡倉

已發行股份於上市日期首次於聯交所主板上市。

於2024年6月30日，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份及相關股份中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉)，或記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

於本公司或其任何相聯法團股份之好倉

Name of director	Company/ name of associated company	Nature of interest and capacity	Number and class of securities	Approximate percentage of the Company's/ the associate company's total issued share capital 佔本公司/ 聯營公司 全部已發行股本 的概約百分比
董事姓名	本公司／聯營公司名稱	權益性質及身份	證券數目及類別	
Chan Sing Ming Barry ("Mr. Barry Chan") 陳醒明(「陳醒明先生」)	The Company	Interest in a controlled corporation (Note 1) (Note 2)	1,308,000,000 shares	65.4%
	本公司	受控制法團權益 (附註1)(附註2)	1,308,000,000股 股份	
	Charming International Limited ("Charming International")	Beneficial owner	51 shares of US\$1.00 each	51.0%
	Charming International Limited (「Charming International」)	實益擁有人	51股 每股1.00美元的 股份	
Law Miu Lan ("Ms. Candy Law") 羅妙蘭(「羅妙蘭女士」)	The Company	Interest in a controlled corporation (Note 1) (Note 2)	1,308,000,000 shares	65.4%
	本公司	受控制法團權益 (附註1)(附註2)	1,308,000,000股 股份	
	Charming International	Beneficial owner	49 shares of US\$1.00 each	49.0%
		實益擁有人	49股 每股1.00美元的 股份	
Chan Tsz Fung 陳梓峰	The Company 本公司	Beneficial owner 實益擁有人	12,000,000 shares 12,000,000股 股份	0.6%

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Notes:

- Each of Mr. Barry Chan and Ms. Candy Law owns as to 51% and 49% of the issued share capital of Charming International which, in turn, holds 1,308,000,000 Shares. Accordingly, Mr. Barry Chan and Ms. Candy Law are deemed to be interested in 1,308,000,000 Shares held by Charming International by virtue of the disclosure requirements of the SFO.
- Mr. Barry Chan is the spouse of Ms. Candy Law. Accordingly, Mr. Barry Chan and Ms. Candy Law are deemed to be interested in the Shares held by each other by virtue of the SFO.

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

Save as disclosed above, as at 30 June 2024, none of the Directors and/or chief executives of the Company nor their associates had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which each of them has taken or deemed to have taken under the SFO), or which would be required, pursuant to section 352 of the SFO, to be entered in the register required to be kept therein or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

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

As at 30 June 2024, the following persons (other than the Directors or the chief executive of the Company) have interests of 5% or more in the Shares and underlying Shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in ordinary shares of the Company

Name of shareholder	Capacity/ nature of interest	Number of shares	Approximate percentage of the Company's total issued share capital 佔本公司全部 已發行股本的 概約百分比
股東名稱	身份／權益性質	股份數目	
Charming International	Beneficial interest (Note) 實益擁有人(附註)	1,308,000,000	65.4%

附註：

- 陳醒明先生及羅妙蘭女士各自擁有 Charming International 的 51% 及 49% 已發行股本，而 Charming International 則持有 1,308,000,000 股股份。因此，根據證券及期貨條例的披露規定，陳醒明先生及羅妙蘭女士被視為於 Charming International 持有的 1,308,000,000 股股份中擁有權益。
- 陳醒明先生為羅妙蘭女士之配偶。因此，根據證券及期貨條例，陳醒明先生及羅妙蘭女士被視為於各自持有之股份中擁有權益。

於本公司或其任何相聯法團股份之淡倉

除上文所披露者外，於 2024 年 6 月 30 日，概無董事及／或本公司主要行政人員或其聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第 XV 部)的股份、相關股份或債權證中擁有或被視為擁有根據證券及期貨條例第 XV 部第 7 及第 8 分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例彼等被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第 352 條須記入本公司須存置的登記冊的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

(B) 主要股東及其他人士於本公司股份及相關股份中擁有之權益及／或淡倉

於 2024 年 6 月 30 日，以下人士(不包括董事或本公司主要行政人員)於本公司股份及相關股份中擁有記入本公司根據證券及期貨條例第 336 條須存置之權益登記冊之 5% 或以上權益：

於本公司普通股之好倉

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Note:

Each of Mr. Barry Chan and Ms. Candy Law owns as to 51% and 49% of the issued share capital of Charming International which, in turn, holds 1,308,000,000 Shares. Accordingly, Mr. Barry Chan and Ms. Candy Law are deemed to be interested in 1,308,000,000 Shares held by Charming International by virtue of the disclosure requirements of the SFO.

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

As at 30 June 2024, no person, other than the Directors and chief executive of the Company, whose interests are set out in the section headed "Directors' and chief executive's interests and/or short positions in Shares and underlying Shares of the Company" above, had registered an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register of interests required to be kept pursuant to Section 336 of the SFO.

COMPETING INTERESTS

For the six months ended 30 June 2024, the Directors are not aware of any business or interest of the Directors, the substantial shareholders of the Group or any of their respective associates that competes or is likely to compete, either directly or indirectly, with the business of the Group and any other conflicts of interests which any such person has or may have with the Group.

AUDIT COMMITTEE AND REVIEW OF UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Pursuant to Rule 3.21 of the Listing Rules, the Company established an Audit Committee with written terms of reference aligned with the CG Code. The Audit Committee comprises three independent non-executive Directors, namely Mr. Lam Chor Ki Dick, Mr. Lee Tak Cheong and Ms. Luk Mei Yan. The Audit Committee is chaired by Ms. Luk Mei Yan and is responsible for assisting the Board in safeguarding the Group's assets by providing an independent review of the effectiveness of the financial reporting process and the internal controls and risk management systems of the Group. It also performs other duties and responsibilities as assigned by the Board.

附註：

陳醒明先生及羅妙蘭女士各自擁有 Charming International 的 51% 及 49% 已發行股本，而 Charming International 則持有 1,308,000,000 股股份。因此，根據證券及期貨條例的披露規定，陳醒明先生及羅妙蘭女士被視為於 Charming International 持有的 1,308,000,000 股股份中擁有權益。

於本公司或其任何相聯法團股份之淡倉

於 2024 年 6 月 30 日，除董事及本公司主要行政人員（彼等之權益載於上文「董事及主要行政人員於本公司股份及相關股份之權益及／或淡倉」一節）之外，概無其他人士於本公司股份或相關股份中擁有記入本公司根據證券及期貨條例第 336 條須存置的權益登記冊中的權益或淡倉。

競爭權益

截至 2024 年 6 月 30 日止六個月，董事並不知悉董事、本集團主要股東或彼等各自的任何聯繫人從事任何與本集團業務直接或間接構成或可能構成競爭的業務或於其中擁有權益，及任何有關人士與本集團存在或可能存在任何其他利益衝突。

審核委員會及未經審核中期簡明綜合財務資料的審閱

根據上市規則第 3.21 條，本公司已成立審核委員會，並訂有符合企業管治守則的書面職權範圍。審核委員會包括三名獨立非執行董事，即林楚祺先生、李德昌先生及陸美恩女士。審核委員會主席為陸美恩女士，委員會負責透過提供獨立審閱有關財務報告流程以及本集團的內部監控及風險管理制度之有效性，協助董事會保障本集團之資產。其亦執行由董事會指派的其他職責。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

The Audit Committee has discussed with the management of the Group and reviewed the unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2024, including the accounting principles and practices adopted by the Group, and discussed financial related matters. The Audit Committee is of the view that such financial information has complied with the applicable accounting standards and adequate disclosures have been made.

FORWARD LOOKING STATEMENTS

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

APPRECIATION

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

By Order of the Board

Chan Sing Ming Barry

Chairman and Executive Director

Hong Kong, 28 August 2024

審核委員會與本集團管理層進行討論，並已審閱本集團截至2024年6月30日止六個月之未經審核中期簡明綜合財務資料(包括本集團採納的會計原則及常規)及討論財務相關事宜。審核委員會認為，有關財務資料已遵循適用會計準則，並已作出充足披露。

前瞻性陳述

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

致謝

本集團的持續成功有賴全體員工的付出、貢獻及專業精神。董事會謹藉此機會感謝各位員工的辛勤工作及竭誠努力，並對各位股東、客戶及供應商對本集團一貫及寶貴的支持表示真誠感謝。

承董事會命

主席兼執行董事

陳醒明

香港，2024年8月28日

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

For the six months ended 30 June 2024
截至2024年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月		
		Notes 附註	2024 2024年 (Unaudited) (未經審核) HK\$'000 千港元	2023 2023年 (Unaudited) (未經審核) HK\$'000 千港元
REVENUE	收益	4	264,519	160,255
Cost of sales	銷售成本		(140,345)	(97,329)
Gross profit	毛利		124,174	62,926
Other income and gains	其他收入及收益	4	3,933	5,778
Selling and distribution expenses	銷售及分銷開支		(31,557)	(29,554)
Administrative expenses	行政開支		(57,323)	(55,008)
Other expenses	其他開支		(324)	(253)
Finance costs	融資成本		(1,263)	(1,641)
Share of profits/(losses) of an associate	分佔一間聯營公司溢利/ (虧損)		208	(315)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	5	37,848	(18,067)
Income tax expense	所得稅開支	6	(6,556)	(694)
PROFIT/(LOSS) FOR THE PERIOD	期內溢利/(虧損)		31,292	(18,761)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人 應佔每股盈利/(虧損)		HK cents 港仙	HK cents 港仙
- Basic	- 基本	8	1.56	(0.94)
- Diluted	- 攤薄	8	HK cents 港仙 1.56	HK cents 港仙 (0.94)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the six months ended 30 June 2024
截至2024年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) HK\$'000 千港元	2023 2023年 (Unaudited) (未經審核) HK\$'000 千港元
PROFIT/(LOSS) FOR THE PERIOD	期內溢利／(虧損)	31,292	(18,761)
OTHER COMPREHENSIVE LOSS	其他全面虧損		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面虧損：		
Exchange differences	匯兌差額		
Exchange differences on translation of foreign operations, net	換算海外業務產生的匯兌差額淨額	(9,979)	(9,854)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔期內全面收益／(虧損)總額	21,313	(28,615)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2024
2024年6月30日

		Notes 附註	30 June 2024 2024年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2023 2023年 12月31日 (Audited) (經審核) HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	146,987	141,157
Right-of-use assets	使用權資產		31,878	31,038
Prepayments and deposits	預付款項及按金		2,783	2,671
Other intangible assets	其他無形資產		632	675
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產		6,034	5,940
Investment in an associate	於一間聯營公司的投資		5,889	5,681
Deferred tax assets	遞延稅項資產		476	506
Total non-current assets	非流動資產總值		194,679	187,668
CURRENT ASSETS	流動資產			
Inventories	存貨		64,506	70,163
Trade receivables	貿易應收款項	10	45,951	44,912
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		22,203	17,877
Pledged deposits	已抵押存款		4,341	14,575
Cash and cash equivalents	現金及現金等價物		56,764	34,158
Tax recoverable	可收回稅項		73	72
Total current assets	流動資產總值		193,838	181,757
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	11	54,938	57,323
Other payables and accruals	其他應付款項及應計費用		56,521	51,167
Interest-bearing bank borrowings	計息銀行借款		13,448	21,784
Lease liabilities	租賃負債		10,189	10,401
Tax payable	應付稅項		17,088	12,484
Total current liabilities	流動負債總額		152,184	153,159
NET CURRENT ASSETS	流動資產淨值		41,654	28,598
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		236,333	216,266
NON-CURRENT LIABILITIES	非流動負債			
Other payables	其他應付款項		291	3,417
Interest-bearing bank borrowings	計息銀行借款		-	1,331
Lease liabilities	租賃負債		17,971	14,664
Deferred tax liabilities	遞延稅項負債		1,726	1,822
Total non-current liabilities	非流動負債總額		19,988	21,234
Net assets	資產淨值		216,345	195,032
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	12	20,000	20,000
Reserves	儲備		196,345	175,032
Total equity	權益總額		216,345	195,032

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 2024 (Unaudited)
截至2024年6月30日止六個月(未經審核)

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Exchange fluctuation reserve 外匯波動儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total equity 權益總計 HK\$'000 千港元
At 1 January 2024 (audited)	於2024年1月1日(經審核)	20,000	277,051*	(193,538)*	50*	(33,090)*	124,559*	195,032
Profit for the period	期內溢利	-	-	-	-	-	31,292	31,292
Other comprehensive loss for the period:	期內其他全面虧損：							
Exchange differences on translation of foreign operations, net	換算海外業務產生的匯兌差額淨額	-	-	-	-	(9,979)	-	(9,979)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(9,979)	31,292	21,313
At 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	20,000	277,051*	(193,538)*	50*	(43,069)*	155,851*	216,345

For the six months ended 30 June 2023 (Unaudited)
截至2023年6月30日止六個月(未經審核)

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Exchange fluctuation reserve 外匯波動儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total equity 權益總計 HK\$'000 千港元
At 1 January 2023 (audited)	於2023年1月1日(經審核)	20,000	277,051	(193,538)	42	(18,530)	154,235	239,260
Loss for the period	期內虧損	-	-	-	-	-	(18,761)	(18,761)
Other comprehensive loss for the period:	期內其他全面虧損：							
Exchange differences on translation of foreign operations, net	換算海外業務產生的匯兌差額淨額	-	-	-	-	(9,854)	-	(9,854)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(9,854)	(18,761)	(28,615)
Equity settled share option arrangement	以權益結算的購股權安排	-	-	-	3	-	-	3
Final dividend	末期股息	-	-	-	-	-	(4,000)	(4,000)
At 30 June 2023 (unaudited)	於2023年6月30日(未經審核)	20,000	277,051	(193,538)	45	(28,384)	131,474	206,648

* These reserve accounts comprise the consolidated reserves of HK\$196,345,000 (31 December 2023: HK\$175,032,000) in the interim condensed consolidated statement of financial position.

* 於中期簡明綜合財務狀況表中，該等儲備賬包括綜合儲備196,345,000港元(2023年12月31日：175,032,000港元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2024 (Unaudited)
截至2024年6月30日止六個月(未經審核)

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) HK\$'000 千港元	2023 2023年 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit/(loss) before tax	除稅前溢利/(虧損)	37,848	(18,067)
Adjustments for:	調整：		
Finance costs	融資成本	1,263	1,641
Interest income	利息收入	(218)	(308)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,258	8,710
Depreciation of right-of-use assets	使用權資產折舊	6,397	5,878
Amortisation of other intangible assets	其他無形資產攤銷	31	419
Fair value gain on financial assets at fair value through profit or loss, net	按公平值計入損益的金融資產之公平值收益淨額	(94)	(89)
Impairment of trade receivables, net	貿易應收款項的減值淨額	324	33
Provision for inventories	存貨撥備	1,649	–
Loss/(gain) on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的虧損/(收益)淨額	(282)	220
Equity-settled share option expense	以權益結算的購股權開支	–	3
Amortisation of a government grant	政府補助攤銷	(65)	(65)
Share of (profits)/losses of an associate	分佔一間聯營公司(溢利)/虧損	(208)	315
		56,903	(1,310)
Decrease/(increase) in inventories	存貨減少/(增加)	113	(7,333)
(Increase)/decrease in trade receivables	貿易應收款項(增加)/減少	(5,786)	8,549
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少	(7,983)	723
Decrease in trade payables	貿易應付款項減少	(4,321)	(12,509)
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)/增加	(2,638)	9,752
Cash generated from/(used in) operations	經營所得/(所用)現金	36,288	(2,128)
Overseas taxes paid	已付海外稅項	(1,386)	(904)
Net cash flows from/(used in) operating activities	經營活動所得/(所用)現金流量淨額	34,902	(3,032)

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 2024 (Unaudited)
截至2024年6月30日止六個月(未經審核)

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

		2024 2024年 (Unaudited) (未經審核) HK\$'000 千港元	2023 2023年 (Unaudited) (未經審核) HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息	218	308
Purchases of items of property, plant and equipment, including a related prepayment	購買物業、廠房及設備項目(包括相關預付款項)	(6,000)	(21,249)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的所得款項	609	3,179
Investment in an associate	於一間聯營公司的投資	-	(3,061)
Decrease in pledged time deposits	已抵押定期存款減少	10,421	-
Net cash flows from/(used) in investing activities	投資活動所得/(所用)現金流量淨額	5,248	(20,823)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
New bank loans	新增銀行貸款	8,702	7,867
Repayment of bank loans	償還銀行貸款	(14,277)	(3,521)
Interest paid	已付利息	(1,263)	(1,641)
Principal portion of lease payments	租賃付款的本金部分	(5,344)	(7,559)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(12,182)	(4,854)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額	27,968	(28,709)
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	34,221	66,346
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(1,084)	(777)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末的現金及現金等價物	61,105	36,860
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	56,764	32,839
Time deposits with original maturity of less than three months when acquired, pledged as security for bank loans	存放時原定三個月內到期且已成為銀行貸款的抵押品之定期存款	4,341	4,021
Cash and cash equivalents as stated in the statement of cash flows	呈列於現金流量表的現金及現金等價物	61,105	36,860

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is Third Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands. The principal place of business of the Company is located at 1/F, Wing Ming Industrial Centre, 15 Cheung Yue Street, Lai Chi Kok, Kowloon, Hong Kong.

The Company is an investment holding company. During the current period, the Group was principally engaged in the manufacturing and sale of printing products.

Charming International Limited (“**Charming International**”), a company incorporated in the British Virgin Islands (the “**BVI**”) on 2 January 2019, is the immediate holding company of the Company, and in the opinion of the Directors, is also the ultimate holding company of the Company.

2.1 BASIS OF PREPARATION

The unaudited interim condensed consolidated financial information for the six months ended 30 June 2024 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 *Interim Financial Reporting* and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2023.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the following revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) for the first time for the current period’s financial information.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the “2020 Amendments”)</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the “2022 Amendments”)</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

The adoption of the above revised HKFRSs has had no significant financial effect on this interim condensed consolidated financial information. The Group has not early adopted any new and revised HKFRSs that has been issued but not yet effective in the current accounting period.

1. 公司及集團資料

本公司為於開曼群島註冊成立的有限公司。本公司的註冊辦事處地址為 Third Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands。本公司的主要營業地點為香港九龍荔枝角長裕街15號永明工業中心1樓。

本公司為一間投資控股公司。於本期間，本集團主要從事生產及銷售印刷產品。

Charming International Limited(「**Charming International**」，一間於2019年1月2日在英屬處女群島(「**英屬處女群島**」)註冊成立的公司)為本公司的直接控股公司，而董事認為該公司亦為本公司的最終控股公司。

2.1 編製基準

截至2024年6月30日止六個月的未經審核中期簡明綜合財務資料乃根據香港會計準則(「**香港會計準則**」)第34號*中期財務報告*及香港聯合交易所有限公司證券上市規則(「**上市規則**」)的適用披露規定編製。未經審核中期簡明綜合財務資料不包括年度財務報表中要求的所有資料及披露，並應與本集團截至2023年12月31日止年度的年度綜合財務報表一併閱讀。

2.2 會計政策變動及披露

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2023年12月31日止年度之年度綜合財務報表所應用者一致，惟就本期間財務資料首次採納的下列經修訂香港財務報告準則(「**香港財務報告準則**」)除外。

香港財務報告準則第16號(修訂本)	售後租回的租賃負債
香港會計準則第1號(修訂本)	負債分類為流動或非流動(「 2020年修訂本 」)
香港會計準則第1號(修訂本)	附帶契諾的非流動負債(「 2022年修訂本 」)
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

採納上述經修訂香港財務報告準則對本中期簡明綜合財務資料概無重大財務影響。於當前會計期間，本集團並無提早採納任何已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

3. OPERATING SEGMENT INFORMATION

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

Geographical information

(a) Revenue from external customers

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) HK\$'000 千港元	2023 2023年 (Unaudited) (未經審核) HK\$'000 千港元
Chinese Mainland	中國內地	93,527	59,815
Bangladesh	孟加拉	44,476	20,225
Hong Kong	香港	27,293	26,276
Vietnam	越南	21,610	12,926
India	印度	15,940	7,052
United States of America	美國	7,797	4,740
Other countries/regions	其他國家／地區	53,876	29,221
Total revenue	總收益	264,519	160,255

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

(b) Non-current assets

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2023 2023年 12月31日 (Audited) (經審核) HK\$'000 千港元
Chinese Mainland	中國內地	65,969	72,813
Bangladesh	孟加拉	54,227	52,248
Hong Kong	香港	27,325	20,707
Vietnam	越南	9,535	8,349
Other countries/regions	其他國家／地區	28,397	24,697
Total non-current assets	非流動資產總值	185,453	178,814

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

3. 經營分部資料

就管理而言，本集團僅有一個可呈報經營分部，即生產及銷售印刷產品。

地域資料

(a) 外部客戶收益

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

		2024 2024年 (Unaudited) (未經審核) HK\$'000 千港元	2023 2023年 (Unaudited) (未經審核) HK\$'000 千港元
Chinese Mainland	中國內地	93,527	59,815
Bangladesh	孟加拉	44,476	20,225
Hong Kong	香港	27,293	26,276
Vietnam	越南	21,610	12,926
India	印度	15,940	7,052
United States of America	美國	7,797	4,740
Other countries/regions	其他國家／地區	53,876	29,221
Total revenue	總收益	264,519	160,255

以上收益資料乃根據客戶所在地呈列。

(b) 非流動資產

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2023 2023年 12月31日 (Audited) (經審核) HK\$'000 千港元
Chinese Mainland	中國內地	65,969	72,813
Bangladesh	孟加拉	54,227	52,248
Hong Kong	香港	27,325	20,707
Vietnam	越南	9,535	8,349
Other countries/regions	其他國家／地區	28,397	24,697
Total non-current assets	非流動資產總值	185,453	178,814

上述的非流動資產資料乃根據資產所在地編製，惟不包括金融工具及遞延稅項資產。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

4. REVENUE, OTHER INCOME AND GAINS

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

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

4. 收益、其他收入及收益

收益指已減去退貨、貿易折扣及回扣撥備後已出售貨品的發票淨值。

本集團的收益、其他收入及收益分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) HK\$'000 千港元	2023 2023年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue from contracts with customers 客戶合約收益			
<i>(i) Disaggregated revenue information</i> (i) 收益劃分的資料			
Types of goods or services	貨品或服務類型		
Sale of printing products	銷售印刷產品	264,519	160,255
Geographical markets	地域市場		
Chinese Mainland	中國內地	93,527	59,815
Bangladesh	孟加拉	44,476	20,225
Hong Kong	香港	27,293	26,276
Vietnam	越南	21,610	12,926
India	印度	15,940	7,052
United States of America	美國	7,797	4,740
Others countries/regions	其他國家／地區	53,876	29,221
Total	總計	264,519	160,255
Timing of revenue recognition	確認收益的時間		
Goods transferred at a point in time	於某一時間點轉移的貨品	264,519	160,255

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

下表列示於期初計入合約負債的已確認收益金額：

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) HK\$'000 千港元	2023 2023年 (Unaudited) (未經審核) HK\$'000 千港元
Sale of printing products	銷售印刷產品	11,616	9,564

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

4. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations

Sale of printing products

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

As the remaining performance obligations (unsatisfied or partially satisfied) as at 30 June 2024 and 2023 are part of contracts that have an original expected duration of one year or less, the transaction price allocated to such is not disclosed, as permitted by the practical expedient in HKFRS 15.

4. 收益、其他收入及收益(續)

客戶合約收益(續)

(ii) 履約責任

銷售印刷產品

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

由於2024年及2023年6月30日餘下未達成或部分達成的履約責任為原預計年期為一年或以內的合約之一部分，故如香港財務報告準則第15號的可行權宜方法所允許，並無披露分配至有關合約的交易價。

For the six months ended 30 June

截至6月30日止六個月

		2024 2024年 (Unaudited) (未經審核) HK\$'000 千港元	2023 2023年 (Unaudited) (未經審核) HK\$'000 千港元
Other income and gains	其他收入及收益		
Freight and transportation income	貨運及運輸收入	104	156
Interest income	利息收入	218	308
Sale of scrap materials	銷售廢棄材料	749	735
Government grants*	政府補助*	138	596
Foreign exchange differences, net	匯兌差額淨額	1,126	2,663
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之收益淨額	282	-
Fair value gain on financial assets at fair value through profit or loss, net	按公平值計入損益的金融資產之公平值收益淨額	94	89
Others	其他	1,222	1,231
Total	總計	3,933	5,778

* The government grants have been received from the local government. It mainly represented compensation of the unemployment insurance paid to the local government and the acquisition of the Group's new machines, whose compensation are transferred from deferred income to profit or loss over the useful lives of the relevant assets during the current period. In the prior period, it also included the government grant from the Employment Support Scheme from the Hong Kong government in respect of COVID-19 related subsidies. As at 30 June 2024 and 2023, there were no unfulfilled conditions or other contingencies attaching to the government grants that had been recognised by the Group.

* 政府補助乃自當地政府收取。於本期間，其主要指向當地政府支付的失業保險補償及收購本集團的新機器，而有關補償於相關資產使用期限自遞延收益轉撥至損益。過往期間，其亦包括香港政府就COVID-19相關資助授出的「保就業計劃」政府補貼。於2024年及2023年6月30日，本集團已確認的政府補助並無附帶未達成的條件或其他或然事項。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

5. PROFIT/(LOSS) BEFORE TAX

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

5. 除稅前溢利／(虧損)

本集團的除稅前溢利／(虧損)經扣除／(計入)下列各項後達致：

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) HK\$'000 千港元	2023 2023年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of sales [#]	銷售成本 [#]	140,345	97,329
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,258	8,710
Depreciation of right-of-use assets	使用權資產折舊	6,397	5,878
Amortisation of other intangible assets	其他無形資產攤銷	31	419
Short-term lease expenses	短期租賃開支	857	413
Employee benefit expense (excluding directors' remuneration):	僱員福利開支(不包括董事薪酬):		
Wages and salaries	工資及薪金	73,945	70,786
Pension scheme contributions (defined contribution scheme) ^{**}	退休金計劃供款(界定供款計劃) ^{**}	4,649	4,479
Total	總計	78,594	75,265
Foreign exchange differences, net	匯兌差額淨額	(1,126)	(2,663)
Impairment of trade receivables, net [*]	貿易應收款項減值淨額 [*]	324	33
(Gain)/loss on disposal of items of property, plant and equipment, net ^{**}	出售物業、廠房及設備項目之(收益)／虧損淨額 ^{**}	(282)	220

* This item is included in "Other expenses" on the face of the interim condensed consolidated statement of profit or loss for the six months ended 30 June 2024 and 2023.

** This item included in "Other income and gains" (2023: "Other expenses") on the face of the interim condensed consolidated statement of profit or loss for the six months ended 30 June 2024.

Cost of inventories sold includes HK\$39,899,000 (2023: HK\$35,961,000) of employee benefit expense, and depreciation of property, plant and equipment and right-of-use assets which are also included in the respective total amounts disclosed above for each of these types of expenses. Included in cost of sales was also the provision for inventories of HK\$1,649,000 (2023: reversal of provision for inventories of HK\$1,135,000) for the six months ended 30 June 2024.

** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

* 截至2024年及2023年6月30日止六個月，該項目於中期簡明綜合損益表中的「其他開支」列示。

** 此項目計入截至2024年6月30日止六個月中期簡明綜合損益表的「其他收入及收益」(2023年：「其他開支」)。

已售存貨成本包括39,899,000港元(2023年：35,961,000港元)的僱員福利開支與物業、廠房及設備以及使用權資產折舊(亦計入上文就該等各類開支披露的相關總額)。截至2024年6月30日止六個月，存貨撥備1,649,000港元(2023年：存貨撥備之撥回1,135,000港元)亦已計入銷售成本。

** 概無已沒收供款可供本集團(作為僱主)使用以減少現有供款水平。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

6. INCOME TAX

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

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. In the prior year, no provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period. PRC tax was provided at the rate of 25% (2023: 25%) on the estimated assessable profits arising in the PRC during the period. Pursuant to the rules and regulations of the United States, a company which is treated as a corporation for the United States federal income tax purposes was subject to a tax rate of 21% (2023: 21%) at the federal level during the period and was also subject to the statutory corporate income tax in state and local tax jurisdictions.

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

6. 所得稅

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

年內，香港利得稅已就於香港產生的估計應課稅溢利按16.5%稅率計提撥備，惟本集團一間附屬公司除外，該附屬公司為符合利得稅兩級制的實體。該附屬公司首筆2,000,000港元的應課稅溢利按8.25%的稅率繳稅，餘下應課稅溢利則按16.5%的稅率繳稅。於過往年度，由於本集團於本期間內並沒有在香港產生應課稅溢利，因此沒有就香港利得稅作出撥備。中國稅項乃已就期內於中國產生的估計應課稅溢利按稅率25%（2023年：25%）計提撥備。根據美國的規則及規例，期內就美國聯邦所得稅而言被視為企業的公司須按21%的稅率（2023年：21%）繳納聯邦稅，亦須繳納州份及地方稅務司法權區的法定企業所得稅。

在其他地方就應課稅溢利繳納的稅款已按本集團業務經營所在國家的現行稅率計算。

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

		2024 2024年 (Unaudited) (未經審核) HK\$'000 千港元	2023 2023年 (Unaudited) (未經審核) HK\$'000 千港元
Current – Hong Kong	即期 – 香港		
Charge for the period	期內開支	948	–
Current – Elsewhere	即期 – 其他地區		
Charge for the period	期內開支	5,578	694
Deferred	遞延	30	–
Total tax charge for the period	期內稅項開支總額	6,556	694

7. DIVIDEND

The Board of Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2024 (2023: Nil).

7. 股息

董事會不建議派付截至2024年6月30日止六個月之中期股息（2023年：無）。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

8. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings/(loss) per share amount is based on the profit for the six months ended 30 June 2024 attributable to ordinary equity holders of the Company of HK\$31,292,000 (Loss for the six months ended 30 June 2023 attributable to ordinary equity holders of the Company of HK\$18,761,000) and the weighted average number of ordinary shares of 2,000,000,000 (2023: 2,000,000,000) in issue during the period.

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the six months ended 30 June 2024 and 2023 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings/(loss) per share amounts presented.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group acquired property, plant and equipment at a cost of approximately HK\$5,642,000 (six months ended 30 June 2023: HK\$10,520,000).

10. TRADE RECEIVABLES

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

8. 本公司普通權益持有人應佔每股盈利/(虧損)

每股基本盈利/(虧損)的金額乃基於本公司普通權益持有人應佔截至2024年6月30日止六個月的溢利31,292,000港元(本公司普通權益持有人應佔截至2023年6月30日止六個月的虧損18,761,000港元)及按已於期內發行普通股加權平均數2,000,000,000股(2023年: 2,000,000,000股)計算。

由於尚未行使的購股權對所呈列的每股基本盈利/(虧損)金額有反攤薄效應，故並無就攤薄而對截至2024年及2023年6月30日止六個月所呈列的每股基本盈利/(虧損)金額作出調整。

9. 物業、廠房及設備

截至2024年6月30日止六個月，本集團收購的物業、廠房及設備成本約為5,642,000港元(截至2023年6月30日止六個月: 10,520,000港元)。

10. 貿易應收款項

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2023 2023年 12月31日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收款項	46,929	45,566
Impairment	減值	(978)	(654)
Net carrying amount	賬面淨值	45,951	44,912

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

10. TRADE RECEIVABLES (Continued)

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

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2023 2023年 12月31日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	32,450	24,438
1 to 2 months	一至兩個月	6,709	12,751
2 to 3 months	兩至三個月	2,492	3,911
Over 3 months	超過三個月	4,300	3,812
Total	總計	45,951	44,912

11. TRADE PAYABLES

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

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2023 2023年 12月31日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	19,892	16,593
1 to 2 months	一至兩個月	14,567	12,272
2 to 3 months	兩至三個月	11,927	10,389
Over 3 months	超過三個月	8,552	18,069
Total	總計	54,938	57,323

The trade payables are non-interest-bearing and are normally settled on 30 to 150-day terms (2023: 30 to 150-day terms).

10. 貿易應收款項(續)

於報告期末，根據發票日期的貿易應收款項(扣除虧損撥備)賬齡分析如下：

11. 貿易應付款項

於報告期末按發票日期劃分的貿易應付款項賬齡分析如下：

貿易應付款項為不計息，並通常於30日至150日之期限(2023年：30日至150日之期限)內結付。

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

12. SHARE CAPITAL

12. 股本

Shares	股份	30 June 2024 2024年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2023 2023年 12月31日 (audited) (經審核) HK\$'000 千港元
Authorised: 5,000,000,000 (31 December 2023: 5,000,000,000) ordinary shares of HK\$0.01 (31 December 2023: HK\$0.01) each	法定： 每股面值0.01港元(2023年 12月31日：0.01港元)之普通 股5,000,000,000股(2023年 12月31日：5,000,000,000股)	50,000	50,000
Issued and fully paid: 2,000,000,000 (31 December 2023: 2,000,000,000) ordinary shares of HK\$0.01 (31 December 2023: HK\$0.01) each	已發行及已繳足： 每股面值0.01港元(2023年 12月31日：0.01港元)之普通 股2,000,000,000股(2023年 12月31日：2,000,000,000股)	20,000	20,000

13. COMMITMENTS

13. 承擔

At the end of the reporting period, the Group had the following contractual commitments:

於報告期末，本集團有以下合約承擔：

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2023 2023年 12月31日 (Audited) (經審核) HK\$'000 千港元
Contracted, but not provided for: Plant and machinery	已訂約但未撥備： 廠房及機器	3,418	1,947

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

14. RELATED PARTY TRANSACTIONS

(a) The Group had the following transactions with related parties during the period:

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) HK\$'000 千港元	2023 2023年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
Associate:	聯營公司：		
Sales of products	銷售產品	(i)	300
Commission expenses	佣金開支	(ii)	576
			1,104
			2,364

Notes:

- (i) The sales to the associate were made according to the published prices offered to the major customers of the Group, except that a longer credit period of up to six months is normally granted.
- (ii) The commission expense arose from the sale of products of a subsidiary arranged by the associate, which in return received a commission based on 3% to 5% of the transaction value.

附註：

- (i) 向聯營公司的銷售乃根據向本集團主要客戶提供的公佈價格進行，惟一般授予最多六個月的較長信貸期除外。
- (ii) 佣金開支產生自聯營公司安排的附屬公司產品銷售，作為回報，按交易額的3%至5%收取佣金。

(b) Compensation of key management personnel of the Group

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) HK\$'000 千港元	2023 2023年 (Unaudited) (未經審核) HK\$'000 千港元
Salaries, allowances and benefits in kind	薪酬、津貼及實物福利	3,771	3,556
Pension scheme contributions	退休金計劃供款	27	27
Total	總計	3,798	3,583

14. 關聯方交易

(a) 本集團於期內有以下與關聯方交易：

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) HK\$'000 千港元	2023 2023年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
Associate:	聯營公司：		
Sales of products	銷售產品	(i)	300
Commission expenses	佣金開支	(ii)	576
			1,104
			2,364

附註：

- (i) 向聯營公司的銷售乃根據向本集團主要客戶提供的公佈價格進行，惟一般授予最多六個月的較長信貸期除外。
- (ii) 佣金開支產生自聯營公司安排的附屬公司產品銷售，作為回報，按交易額的3%至5%收取佣金。

(b) 本集團主要管理人員酬金

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) HK\$'000 千港元	2023 2023年 (Unaudited) (未經審核) HK\$'000 千港元
Salaries, allowances and benefits in kind	薪酬、津貼及實物福利	3,771	3,556
Pension scheme contributions	退休金計劃供款	27	27
Total	總計	3,798	3,583

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

As at 30 June 2024

		Carrying amount 賬面值 (Unaudited) (未經審核) HK\$'000 千港元	Fair value 公平值 (Unaudited) (未經審核) HK\$'000 千港元
Financial asset	金融資產		
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	6,034	6,034

As at 31 December 2023

		Carrying amount 賬面值 (Audited) (經審核) HK\$'000 千港元	Fair value 公平值 (Audited) (經審核) HK\$'000 千港元
Financial asset	金融資產		
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	5,940	5,940

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

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

15. 金融工具的公平值及公平值層級

本集團金融工具的賬面值及公平值(賬面值與公平值合理相若者除外)如下:

於2024年6月30日

	Carrying amount 賬面值 (Unaudited) (未經審核) HK\$'000 千港元	Fair value 公平值 (Unaudited) (未經審核) HK\$'000 千港元
Financial asset		
Financial asset at fair value through profit or loss	6,034	6,034

於2023年12月31日

	Carrying amount 賬面值 (Audited) (經審核) HK\$'000 千港元	Fair value 公平值 (Audited) (經審核) HK\$'000 千港元
Financial asset		
Financial asset at fair value through profit or loss	5,940	5,940

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

本集團以財務經理為首的財政部門負責釐定金融工具之公平值計量的政策及程序。財務經理直接向財務總監及審核委員會報告。於各報告日期，財務部門分析金融工具價值的變動並釐定估值所用的主要輸入值。估值由財務總監審閱及批准，並與審核委員會每年兩次就中期及年度財務報告的估值過程及結果進行討論。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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

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

The fair values of non-current deposits, other payables, lease liabilities and interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, and were assessed to approximate to their carrying amounts. The Group's own non-performance risk for interest-bearing bank borrowings as at 30 June 2024 and 31 December 2023 was assessed to be insignificant.

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

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2024 and 31 December 2023:

		Valuation technique	Significant unobservable input	Value	Sensitivity of fair value to input
		估值技術	重大不可觀察輸入值	價值	公平值對輸入值之敏感度
Key management insurance contract classified as a financial asset at fair value through profit or loss	分類為按公平值計入損益之金融資產的主要管理人員保險合約	N/A	Account values	HK\$7,015,000 (31 December 2023: HK\$6,949,000)	5% (31 December 2023: 5%) increase (decrease) in account values would result in increase (decrease) in fair value by HK\$351,000 (31 December 2023: HK\$347,000)
		不適用	賬戶價值	7,015,000港元 (2023年12月31日: 6,949,000港元)	賬戶價值上升(下降)5% (2023年12月31日: 5%)將導致公平值上升(下降)351,000港元 (2023年12月31日: 347,000港元)
			Surrender charge	HK\$980,000 (31 December 2023: HK\$1,009,000)	5% (31 December 2023: 5%) increase (decrease) in surrender charge would result in decrease (increase) in fair value by HK\$49,000 (31 December 2023: HK\$50,000)
			退保費用	980,000港元 (2023年12月31日: 1,009,000港元)	退保費用上升(下降)5% (2023年12月31日: 5%)將導致公平值下降(上升)49,000港元(2023年12月31日: 50,000港元)

15. 金融工具的公平值及公平值層級(續)

金融資產及負債的公平值按自願雙方(強迫或清盤出售除外)在當前交易下的可交換該工具的金額入賬。下列方法及假設用於估計公平值:

非流動存款、其他應付款項、租賃負債及計息銀行借款的公平值乃按使用有類似條款、信貸風險及餘下到期日的工具目前可得的利率折讓預期未來現金流量計算,並評估為與其賬面值相若。本集團於2024年6月30日及2023年12月31日的計息銀行借款自身不履約風險被評定為不重大。

分類為按公平值計入損益之金融資產的主要管理人員保險合約之公平值乃基於賬戶價值減退保費用(由供應商報價)計量。董事相信,以估值技術得出之估計公平值(計入中期簡明綜合財務狀況表)及公平值之相關變動(計入損益)均為合理,並為於報告期末之時最合適價值。

下表載列金融工具估值於2024年6月30日及2023年12月31日之重大不可觀察輸入值連同定量敏感度分析概要:

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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

Fair value hierarchy

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

Asset measured at fair value on 30 June 2024:

15. 金融工具的公平值及公平值層級(續)

公平值層級

下表闡述本集團金融工具之公平值計量層級：

於2024年6月30日按公平值計量之資產：

		Fair value measurement using 計量公平值時使用			
		Quoted prices in active markets 於活躍市場之 報價 (Level 1) (第1級) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入值 (Level 2) (第2級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial asset at fair value through profit or loss	按公平值計入損益的 金融資產	-	-	6,034	6,034

Asset measured at fair value on 31 December 2023:

於2023年12月31日按公平值計量之資產：

		Fair value measurement using 計量公平值時使用			
		Quoted prices in active markets 於活躍市場之 報價 (Level 1) (第1級) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入值 (Level 2) (第2級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial asset at fair value through profit or loss	按公平值計入損益的 金融資產	-	-	5,940	5,940

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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

Fair value hierarchy (Continued)

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

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2023 2023年 12月31日 (Audited) (經審核) HK\$'000 千港元
At 1 January	於1月1日	5,940	5,803
Total gain recognised in profit or loss	於損益確認之收益總額	94	137
At 30 June/31 December	於6月30日／12月31日	6,034	5,940

The Group did not have any financial liabilities measured at fair value as at 30 June 2024 and 31 December 2023.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2023: Nil).

16. EVENT AFTER REPORTING PERIOD

On 23 July 2024, Charming Printing (Boluo) Ltd. (博羅縣常美印刷有限公司), a wholly-owned subsidiary of the Company, and Boluo County Shiwan Town Shiwan Village Yaowu Joint Stock Economic Cooperative (博羅縣石灣鎮石灣村姚屋股份經濟合作社), a rural collective economic organization in the PRC, entered into a lease in relation to the leasing of the factory located at No. 70, Honghai Road, Shiwan Village, Shiwan Town, Boluo County (the "Lease"). The value of the right-of-use asset to be recognised by the Group under the Lease is estimated to be approximately RMB34.0 million. For details of the Lease, please refer to the Company's announcement dated 23 July 2024.

15. 金融工具的公平值及公平值層級(續)

公平值層級(續)

期內，第3級內的公平值計量變動如下：

	30 June 2024 2024年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2023 2023年 12月31日 (Audited) (經審核) HK\$'000 千港元
At 1 January	5,940	5,803
Total gain recognised in profit or loss	94	137
At 30 June/31 December	6,034	5,940

於2024年6月30日及2023年12月31日，本集團並無任何按公平值計量之金融負債。

期內，金融資產及金融負債第1級與第2級的公平值計量之間並無轉移，第3級亦無轉入或轉出(截至2023年6月30日止六個月：無)。

16. 報告期後事件

於2024年7月23日，本公司全資附屬公司博羅縣常美印刷有限公司與中國一個農村集體經濟組織博羅縣石灣鎮石灣村姚屋股份經濟合作社訂立一份租賃，內容有關出租位於博羅縣石灣鎮石灣村紅海路70號的工廠(「該租賃」)。本集團根據該租賃確認的使用權資產的價值估計約為人民幣34,000,000元。有關該租賃的詳情，請參閱本公司日期為2024年7月23日的公告。

CIRTEK HOLDINGS LIMITED
常達控股有限公司



QUALITY • INNOVATIVE • SUSTAINABLE • TRIMS