

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

INTERIM REPORT 中期報告

2023

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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Mr. CHAN Wai Shing Kevin

REGISTERED OFFICE

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Century Yard
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Grand Cayman KY1-1103
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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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

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Cayman Islands

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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
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Hong Kong

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Citibank (Hong Kong) Limited
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AUDITOR

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

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR

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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
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WEBSITE

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INVESTOR RELATIONS

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STOCK CODE

1433

主要往來銀行

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中國銀行(香港)有限公司
香港花園道1號
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香港
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核數師

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執業會計師
註冊公眾利益實體核數師
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開曼群島股份過戶登記總處

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香港股份過戶登記分處

卓佳證券登記有限公司
香港
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投資者關係

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股份代號

1433

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REVIEW OF OPERATIONS

In the first half of 2023, the operating environment was full of challenges due to global economic difficulties, intensifying geopolitical tensions, interest rate hikes and global inflation. Since the lifting of the epidemic restrictions, the pace of recovery in the consumer industry has lagged behind economic performance and has been slower than expected. In the first half of the year, customers of apparel brands continued to reduce inventories, while there were no signs of a recovery in public consumer sentiment and purchasing power, so the overall performance of the apparel industry was unsatisfactory. In particular, North American consumers' spending on non-essential goods decreased significantly due to interest rate hikes and inflation, leading to more intense competition in the industry during the six months ended 30 June 2023 (the "Review Period").

During the Review Period, the Group was under pressure from customers' destocking, and therefore the Group's results were inevitably affected by such a difficult operating environment. During the Review Period, the Group recorded revenue of approximately HK\$160.3 million, a decrease of 24.7% compared with the corresponding period last year (first half of 2022: approximately HK\$212.8 million). Although production costs such as raw material prices and transportation costs decreased, the Group's gross profit margin for the Review Period decreased to 39.3% (first half of 2022: 40.5%) as wages remained high and labor costs increased. As the sales performance was affected by the macro environment and some of the Group's new sales offices and production bases (e.g. Mexico, Turkey) were still in the investment phase, pre-operational expenses were incurred during the Review Period, added that newly employed sales representatives were still under training, resulting in a loss attributable to owners of the Company of approximately HK\$18.8 million (first half of 2022: profit attributable to the owners of the Company of approximately HK\$9.3 million).

In terms of sales, inflation and interest rate hikes affected purchasing power, and inventories had been steadily increasing under the low demand for goods, resulting in a significant decrease in orders of the global apparel industry in the fourth quarter of last year. Nevertheless, during the first half year, the Group focused on enhancing the existing global sales network and monitored market conditions to prepare for the recovery of future market demand. Our sales and marketing teams have been working hard to consolidate relationships with our existing customers in each market and to explore new opportunities, and are committed to attracting more potential customers under the weak consumption sentiment in order to rapidly improve business performance when the market recovers.

業務回顧

在2023上半年，環球經濟面臨嚴峻考驗，加上地緣政治緊張加劇、高利率及全球通脹的重重打擊下，經營環境充滿挑戰。自解除防疫限制以來，消費行業的復甦步伐滯後於經濟表現，並遜於預期。本年度上半年服裝品牌客戶持續去庫存，而大眾消費意欲及購買力仍未見恢復，服裝行業整體表現未如理想。其中，美國的消費者因加息及通脹以致在非必需品的支出大減令業內競爭於截至2023年6月30日止六個月（「回顧期」）更趨激烈。

回顧期內，本集團經歷客戶去庫存的壓力，在此嚴峻的經營環境下，本集團的業績亦無可避免受到波及。回顧期內，集團的收益較去年同期下跌24.7%至約160,300,000港元（2022年上半年：約212,800,000港元）。儘管原材料和運輸等生產成本有所下降，但工資維持高企，勞工成本上漲，本集團毛利率於回顧期內下跌至39.3%（2022年上半年：40.5%）。由於銷售表現受宏觀環境拖累，而本集團部份新設的銷售點及生產基地（如墨西哥、土耳其）仍處於投資期，再加上新聘銷售代表正接受培訓。因此，於回顧期內並未正式營運卻產生營運前開支，導致集團錄得本公司擁有人應佔虧損約18,800,000港元（2022年上半年：本公司擁有人應佔溢利約9,300,000港元）。

在銷售方面，通脹及利率高企影響購買力，在需求不振下商品庫存持續增加，導致全球服裝產業於去年第四季起訂單顯著減少。即使如此，本集團於上半年度專注優化現有的環球銷售網絡，並密切留意市場狀況，為日後市場需求復甦預早鋪路。我們的銷售與營銷團隊竭盡全力，持續在各市場鞏固與現有客戶的關係，探索新的商機，致力於在消費氣氛疲弱的環境中吸引更多潛在客戶，並期望在市場復甦時能迅速提升業務表現。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In terms of production, the Group has capitalized on the opportunity to establish strategic factories in the world's top three apparel manufacturing countries, namely China, Vietnam and Bangladesh, to manufacture apparel labels and trim products for leading global brands. During the Review Period, the construction of the new factory in Bangladesh was almost completed and the Group started to gradually move its production to the new factory. Although the relocation process had a short-term impact on production activities, the Group's productivity and effectiveness will be significantly enhanced upon completion of the process. During the Review Period, the factory in Mexico was launched on schedule and the Group seized the opportunities presented by the increasing demand for apparel labels and trim products in the local market.

On the product front, the Group leveraged its technological advantage to launch RFID products, and its sales performance was resilient amid the difficult situation. With the development of digitalization for global industries, RFID has been more widely used in inventory and retail management, and during the Review Period the Group received a number of inquiries from its existing and potential customers regarding the related products. In light of this, the Group has continuously invested more in research and development to explore new RFID products and enhance related technologies and productivity. In addition, the Group continued to follow the global trend of sustainability to provide customers with a diversified range of environmentally friendly products and solutions, while actively purchasing recyclable materials to create new environmentally friendly product lines and attract more large brands that embrace sustainability and "environmental, social and governance" (ESG).

During the Review Period, the Group actively integrated its existing businesses and enhanced its online retail channel after the launch of the new factory of the Group's fast printing company, Yinyibai* (印100) in Kwai Chung in December 2022. The Group acquired a portion of the equity of Primway S.A.R.L, a French company engaged in packaging business, during the Review Period. The acquisition will create synergies with the Group's existing businesses and help the Group to expand into the international market.

在生產方面，本集團把握先機推行戰略性布局，於全球三大服裝生產國—中國、越南及孟加拉設立生產廠房，為全球領先品牌製造服裝標籤及裝飾產品。回顧期內，新建孟加拉廠房將近竣工，集團亦開始逐步將生產移師至新廠房。儘管遷廠過程對生產活動造成短暫影響，然而在完成搬遷後，集團的產能及效率將獲顯著提升。回顧期內，墨西哥廠房已如期投產，把握當地市場對服裝標籤及裝飾產品需求日增帶來的商機。

在產品方面，本集團憑藉自身的技術優勢推出RFID產品，銷售表現在逆市中更見韌力。隨著全球各行各業數碼化的發展，RFID日益廣泛應用於倉存及零售管理之中，於回顧期內本集團收到不少現有及潛在客戶對相關產品的查詢。有見及此，本集團持續加大研發方面的投入，致力研究嶄新RFID產品，並提升相關技術及產能。此外，本集團緊貼全球可持續發展的大勢，為客戶提供多樣化的環保產品及解決方案，同時積極採購可循環再用物料，以生產更多環保產品系列，吸外更多以實踐可持續發展、著重「環境、社會和公司管治」(ESG)的大型品牌。

本集團在旗下快印公司「印100」位於葵涌的新廠房於2022年12月投產後，於回顧期內積極整合現有業務，並提升網上零售渠道。回顧期內收購了從事包裝業務的法國公司Primway S.A.R.L部分股權。是次收購將能與集團的現有業務產生協同效應，並有助集團進一步開拓國際市場。

* for identification purposes only

* 僅供識別

Business and Financial Review

Revenue

The Group's unaudited consolidated revenue for six months ended 30 June 2023 amounted to approximately HK\$160.3 million, representing a decrease of approximately 24.7% as compared with approximately HK\$212.8 million in the corresponding period of 2022.

The decrease was primarily due to overall global economic uncertainty which results in a reduction in revenue.

Gross Profit

During the six months ended 30 June 2023, the Group's overall gross profit margin remained at a respectable level to approximately 39.3%, as compared with approximately 40.5% of the corresponding period of 2022.

The decrease in gross profit was mainly due to the decrease in sales order during the reporting period.

Other Income and Gains

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

Other income decreased by approximately 20.5% from approximately HK\$7.3 million in the first half of 2022 to HK\$5.8 million for six months ended 30 June 2023.

The decrease was due to the one off income received from government grants in prior period and the gain on foreign exchange and sales of scrap materials decrease during the reporting period.

Selling and Distribution Expenses

Selling and distribution expenses increased by approximately 6.7% from approximately HK\$27.7 million in the first half of 2022 to approximately HK\$29.6 million in the same period of 2023.

The increase mainly represented the headcount of sales representative increase and sales activities which included training new sales representatives compared with the corresponding period of 2022.

Administrative Expenses

Administrative expenses increased by approximately 7.8% from approximately HK\$51.1 million in the first half of 2022 to approximately HK\$55.0 million in the same period of 2023.

The increase was mainly due to the operating cost of expanding for new subsidiaries during the reporting period.

業務及財務回顧

收益

本集團截至2023年6月30日止六個月的未經審核綜合收益約為160,300,000港元，與2022年同期約212,800,000港元相比下跌約24.7%。

減少乃主要由於整體全球經濟不穩，導致收益減少。

毛利

截至2023年6月30日止六個月，本集團的整體毛利率維持在約39.3%的健康水平，而2022年同期則約為40.5%。

毛利減少乃主要由於報告期內的銷售訂單減少所致。

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、銀行利息收入及收取政府補助的收入。

其他收入由2022年上半年的約7,300,000港元下跌約20.5%至截至2023年6月30日止六個月的5,800,000港元。

減少乃由於過往期間收取的一次性政府補助，以及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2022年上半年約27,700,000港元增加約6.7%至2023年同期約29,600,000港元。

增加乃主要由於與2022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)增加。

行政開支

行政開支由2022年上半年約51,100,000港元增加約7.8%至2023年同期約55,000,000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所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other Expenses

Other expenses represented the loss on disposal of property, plant and equipment and impairment of trade receivable during the reporting period.

Finance Costs

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

Finance costs amount to approximately HK\$1.6 million, representing an increase of approximately 26.5% as compared with approximately HK\$1.3 million in the corresponding period of 2022.

The increase was due to the increase in the interest rate and the new bank loan occur during the reporting period.

Taxation

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

Taxation expenses in the first half of 2023 amount to approximately HK\$0.7 million, representing a significantly decrease of approximately 82.8% from approximately HK\$4.0 million in the first half of 2022.

The above change was mainly due to the operating loss and reduction in the provision incurred during the reporting period.

Loss for the period

Reported net loss for the first half of 2023 was approximately HK\$18.8 million compared with the net profit of approximately HK\$9.3 million in the first half of 2022.

The financial performance faced challenge, which was mainly due to the overall global economic uncertainty which results in a reduction in revenue.

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 2023, the Group had net current assets of approximately HK\$31.4 million (31 December 2022: approximately HK\$70.4 million) including inventories of approximately HK\$73.3 million (31 December 2022: approximately HK\$68.8 million), trade receivables of approximately HK\$33.7 million (31 December 2022: approximately HK\$42.9 million) and trade payables of approximately HK\$38.7 million (31 December 2022: approximately HK\$53.6 million).

其他開支

其他開支指於報告期內出售物業、廠房及設備的虧損及貿易應收款項減值。

融資成本

融資成本主要為銀行貸款利息及租賃負債利息。

融資成本約為1,600,000港元，與2022年同期約1,300,000港元相比上升約26.5%。

增加乃由於報告期內的利率上升及新增銀行貸款。

稅項

本集團的稅項開支按有關司法權區的現行稅率根據各附屬公司的應課稅溢利計算。

2023年上半年的稅項開支約為700,000港元，較2022年上半年約4,000,000港元大幅下跌約82.8%。

上述變動乃主要由於報告期內的經營虧損及撥備減少。

期內虧損

2023年上半年的呈報淨虧損約為18,800,000港元，而2022年上半年則為淨溢利約9,300,000港元。

財務表現面臨挑戰，主要由於整體全球經濟不穩，導致收益減少。

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2023年6月30日，本集團的流動資產淨值約為31,400,000港元（2022年12月31日：約70,400,000港元），包括存貨約73,300,000港元（2022年12月31日：約68,800,000港元）、貿易應收款項約33,700,000港元（2022年12月31日：約42,900,000港元）以及貿易應付款項約38,700,000港元（2022年12月31日：約53,600,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 June 2023, cash and cash equivalents for the Group accounted for approximately HK\$32.8 million (31 December 2022: approximately HK\$62.3 million) which mainly approximately HK\$2.4 million (31 December 2022: approximately HK\$26.8 million) was denominated in Hong Kong Dollars, approximately HK\$11.2 million (31 December 2022: approximately HK\$18.5 million) was denominated in US Dollars, approximately HK\$1.4 million (31 December 2022: approximately HK\$5.6 million) was denominated in EUR Dollars, and approximately HK\$8.7 million (31 December 2022: 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 2023, the Group had interest-bearing bank borrowings of approximately HK\$25.2 million (31 December 2022: approximately HK\$20.9 million) and aggregate banking facilities of approximately HK\$101.3 million (31 December 2022: approximately HK\$122.1 million), of which approximately HK\$29.8 million (31 December 2022: approximately HK\$20.9 million) was utilised and approximately HK\$71.5 million (31 December 2022: approximately HK\$101.2 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) remain a constant level as approximately 1.23 times as at 30 June 2023 from approximately 1.52 times as at 31 December 2022. The gearing ratio (dividing bank borrowings plus lease liabilities by equity attributable to owners of the Company) was approximately 23.6% as at 30 June 2023, while the gearing ratio as at 31 December 2022 was approximately 21.3%. The Board is of the opinion that the Group has a solid and stable financial position and adequate resources to support the necessary operating funding requirements and foreseeable capital expenditures.

Foreign Exchange Exposure

The Group's transactions and the monetary assets are principally denominated in Hong Kong dollars, Renminbi, 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 2023.

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

於2023年6月30日，本集團的現金及現金等價物約為32,800,000港元（2022年12月31日：約62,300,000港元），當中主要約2,400,000港元（2022年12月31日：約26,800,000港元）以港元計值、約11,200,000港元（2022年12月31日：約18,500,000港元）以美元計值、約1,400,000港元（2022年12月31日：約5,600,000港元）以歐元計值及約8,700,000港元（2022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2023年6月30日，本集團有計息銀行借款約25,200,000港元（2022年12月31日：約20,900,000港元）及銀行融資合共約101,300,000港元（2022年12月31日：約122,100,000港元），其中約29,800,000港元（2022年12月31日：約20,900,000港元）已動用，而約71,500,000港元（2022年12月31日：約101,200,000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2023年6月30日維持於約1.23倍的不變水平，而2022年12月31日則約為1.52倍。於2023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23.6%，而2022年12月31日的資產負債比率則約為21.3%。董事會認為，本集團擁有穩健及穩定的財務狀況以及充足的資源，以支援必要的營運資金要求及可見的資本開支。

外匯風險

本集團的交易及貨幣資產主要以港元、人民幣、歐元及美元計值。本集團現時未有外匯對沖政策。截至2023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。

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Charges on Group Assets

The Group did not have any plant and machinery was pledged to secure certain of the bank loans of the Group as at 30 June 2023. A life insurance policy with a carrying amount of approximately HK\$5.9 million (31 December 2022: approximately HK\$5.8 million) was pledged to secure certain bank loans granted to the Group.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2023, we had a total of 1,131 employees in all regions (30 June 2022: 1,146 employees). The Company's employee benefit expense (excluding directors' remuneration), including salaries, bonuses and other employee's benefits, amounted to approximately HK\$75.3 million for the Reporting Period (30 June 2022: approximately HK\$73.6 million). Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors.

USE OF PROCEEDS FROM LISTING

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

Set out below is the actual use of net proceeds up to the date of this report.

本集團資產抵押

於2023年6月30日，本集團並無抵押任何廠房及機器，以獲得授予本集團之若干銀行貸款。賬面值約為5,900,000港元(2022年12月31日：約5,800,000港元)的人壽保單已抵押，以獲得授予本集團之若干銀行貸款。

僱員及薪酬政策

於2023年6月30日，我們於所有地區共有1,131名僱員(2022年6月30日：1,146名僱員)。於報告期內，本公司的僱員福利開支(不包括董事酬金)(包括薪金、花紅及其他僱員福利)約為75,300,000港元(2022年6月30日：約73,600,000港元)。薪酬待遇一般參考市場條款及個人資歷而釐定。薪金及工資一般按績效評估及其他相關因素進行每年檢討。

上市所得款項用途

股份首次公開發售之所得款項淨額(扣除有關發售的包銷佣金及其他相關開支)約為69,900,000港元。

下表呈列直至本報告日期所得款項淨額之實際用途。

Use of net proceeds	Percentage of net proceeds	Net proceeds	Amount remaining and brought forward from the six months ended 30 June 2022	Amount utilised in the year ended 31 December 2022	Amount remaining and brought forward from the year ended 31 December 2022	Amount utilised in the six months ended 30 June 2023	Amount remaining and brought forward from the six months ended 30 June 2023	Updated expected timeline for utilisation of the unused net proceeds
			截至2022年6月30日 止六個月之 餘額及承前金額	截至2022年 12月31日 止年度 已動用之金額	截至2022年 12月31日 止年度之 餘額及承前金額	截至2023年 6月30日 止六個月之 已動用金額	截至2023年 6月30日 止六個月之 餘額及承前金額	預期動用 未使用 所得款項淨額 之最新時間表
	佔所得款項 淨額百分比	所得款項 淨額 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Construction of the New Bangladesh Factory and Purchasing Machinery for the New Bangladesh Factory 建造新孟加拉廠房及 為新孟加拉廠房購買機器	98.4%	68,800	41,649	6,237	35,412	3,504	31,908	on or before 30 September 2023 於2023年9月 30日或之前
General Working Capital 一般營運資金	1.6%	1,100	0	N/A 不適用	0	N/A 不適用	0	N/A 不適用
Total 總計	100%	69,900	41,649	6,237	35,412	3,504	31,908	

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

Save for the delay in use of proceeds, up to 30 June 2023, the Group had used the net proceeds as originally intended. Unutilised proceeds were deposited in licensed bank in Hong Kong.

Prospects

While the global economy continues to face uncertainties such as ongoing geopolitical instability, inflation and contractionary monetary policies, the lifting of epidemic prevention and control policies across the world will help support economic growth by boosting trade activities and moderating the surge in costs. The Organisation for Economic Co-operation and Development forecasts that the world economy will grow by 2.7% in real terms in 2023. The Group believes that there is a slight turnaround in the market, but it will take time to fully recover, so the Group is cautiously optimistic about the prospects of the apparel label and trim product industries.

As we enter the second half of 2023, the retail industry is beginning to show signs of improvement around the world, with retail sales value and volume in Hong Kong growing by 19.6% and 17.5% year-on-year respectively in June, and the retail sales in the United States also grew 0.7% month-on-month in July, which is higher than market expectations. The Group's overall market order volume stopped declining. In addition, some collaborative projects with clients were postponed from the first half of 2023 to the second half of the year. If these projects are implemented as scheduled, the Group's sales performance will be improved. The relocation of the Group's factory in Bangladesh is nearing completion, and the factory in Sri Lanka has been completed and will become operational this year. This will enable the Group to quickly seize the opportunities presented by the upturn in the market. With a global sales network, factories around the world, a growing international client base and a diversified range of on-trend apparel labels and trim products, the Group is well-positioned to take advantage of the recovery in the retail industry.

RFID products are widely used in global logistics and new retail industries, and the market demand is increasing day by day. As RFID is one of the Group's key development businesses, it will invest resources to expand the market.

於本報告日期，董事會知悉上市所得款項的動用相比本公司日期為2020年2月28日的招股章程所披露的實施計劃有所延遲，原因為受到COVID-19疫情爆發的影響。

除延遲動用所得款項外，直至2023年6月30日，本集團已按原定用途動用所得款項淨額。尚未動用所得款項已存置於香港持牌銀行。

前景

全球經濟仍然面對地緣政治持續不穩、通脹及緊縮貨幣政策等不明朗因素，而隨著各地解除疫情防控政策，將能促進貿易活動，同時暫緩成本飆升的勢頭，有助支撐經濟增長。經濟合作與發展組織預測2023年世界經濟的實際增長率為2.7%。集團相信市場略見好轉，然而全面復甦需時，因此對服裝標籤及裝飾產品行業前景保持審慎樂觀。

踏入2023年下半年，世界各地的零售業始見起色，其中香港6月的零售業銷貨價值及數量按年上升19.6%及17.5%，美國7月零售銷售亦按月上升0.7%，高於市場預期。集團整體的訂單量有止跌跡象。這加上部分客戶的合作項目由2023年上旬延至下旬展開，若能如期進行，將有助提升集團的銷售表現。集團的孟加拉廠房將近完成搬遷，斯里蘭卡廠房亦已進行交收，預計將於年內投產，將能迅即把握市場好轉帶來的機遇。集團憑藉遍佈全球的銷售網絡及廠房佈局，加上日漸擴大的國際客戶群，以及緊貼市場趨勢的多元化服裝標籤及裝飾產品，現已準備就緒，隨時迎接零售業復甦的時機。

RFID產品在全球物流及新零售行業獲廣泛應用，市場需求與日俱增。RFID作為重點發展業務之一，集團將投放資源擴展市場。

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At the same time, the integration stage with the newly acquired French company, Primway S.A.R.L., will help the Group to expand its businesses to overseas regions. The Group also plans to expand its fast printing business to the business-to-business (B2B) level via Yinyibai*. With the increasing frequency of events such as various international exhibitions and conferences, the market demand for fast printing products is increasing day by day, and the Group will plan ahead to seize these opportunities.

Although the overall economic environment remains challenging, the Group has been relentless in its pursuit of high-quality potential investments and collaborations in the face of adversity. Some of the business agreements are in the final stage of negotiation, and the Group believes that formalizing these collaborations will effectively increase both the volume and the quantity of goods, thereby boosting the Group's revenue.

Going forward, in the face of many uncertainties, the Group will continue to assess the current situation and promote its business development in a prudent manner. It will allocate resources and adjust strategies in a timely manner, and strive to develop a customer base in different regions, so as to grasp the opportunities in this ever-changing environment, proactively address challenges, and strive to create greater 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 14 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.

另一方面，本集團與新收購的法國公司Primway S.A.R.L.經過整合階段後，有助集團將業務擴展至海外地區。本集團亦計劃透過「印100」，將快印業務延伸至企業對企業(B2B)層面。隨著各式國際展覽及會議等項目日趨頻繁，市場對快印產品的需求與日俱增，集團將預早部署，把握先機。

雖然整體經濟環境仍然面對重重挑戰，但集團在逆境中一直努力不懈發掘優質潛在投資及合作機會。部分商業協議已進入最後商討階段，正式開展合作後相信能有效提升銷量，從而帶動集團收益。

展望未來，面對眾多不確定因素，本集團將繼續審時度勢，以謹慎的態度推動業務發展，適時調配資源及調整策略，努力開拓不同地域的客戶群，於瞬息萬變的環境中抓緊機遇，積極應付挑戰，力求為股東創造更大價值。

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14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。

* for identification purposes only

* 僅供識別

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 10 to the Listing Rules as the Company’s code of conduct regarding Directors’ and employees’ securities transactions. Upon specific enquiries, all Directors and members of the senior management confirmed that they have complied with the relevant provisions of the Model Code throughout the period from the Listing Date to the date of this report.

INTERIM DIVIDEND

The Board of Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2023 (2022: 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

On 24 February 2023 (after trading hours), Lowatag Limited, an indirect wholly-owned subsidiary of the Company, being the purchaser (the “**Purchaser**”) entered into an investment agreement with an independent third parties as vendor (the “**Vendors**”), pursuant to which (i) the Purchaser agreed to subscribe for the subscription shares; and (ii) the Vendors agreed to sell and the Purchaser agreed to acquire the shares from Primway S.A.R.L, for a total consideration of EUR1,095,000 (the “**Acquisition**”). As the relevant percentage ratios exceed 5% but all relevant percentage ratios are below 25%, the Acquisition and the transactions contemplated thereunder constitute a discloseable transaction on the part of the Company under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and are subject to the announcement under Chapter 14 of the Listing Rules. For details of the acquisition, please refer to the announcement of the Company dated 24 February 2023.

Save for the above, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the Review Period.

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10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2023年6月30日止六個月之中期股息(2022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2023年2月24日(交易時段後)，本公司間接全資附屬公司Lowatag Limited(以買方身份(「**買方**」))與一名獨立第三方(以賣方身份(「**賣方**」))訂立投資協議，據此，(i)買方同意認購認購股份；及(ii)賣方同意出售，而買方同意收購Primway S.A.R.L的股份，總代價為1,095,000歐元(「**收購事項**」)。由於相關百分比率超過5%但所有相關百分比率均低於25%，故收購事項以及據此擬進行的交易構成香港聯合交易所有限公司證券上市規則(「**上市規則**」)第14章所指本公司的須予披露交易，並須遵守上市規則第14章的公告規定。有關收購事項的詳情，請參閱本公司日期為2023年2月24日的公告。

除上文所述者外，於回顧期內，本集團並無任何重大收購及出售附屬公司、聯營公司及合營企業。

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.

EVENT AFTER REPORTING PERIOD

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 2023 and up to the date of this report.

CONTINGENT LIABILITIES

As at 30 June 2023, the Group had no material contingent liabilities (31 December 2022: Nil).

SHARE OPTION SCHEME

Share option scheme of the Company was adopted on 21 February 2020. At the six months ended 30 June 2023, the Company had 2,000,000 share options outstanding under the scheme (31 December 2022: 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.

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。

報告期後事件

截至2023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2023年6月30日，本集團並無重大或然負債（2022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2023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（2022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。

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 2023, 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2023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%
		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 2023, 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 2023, 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 2023 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 2023 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 2023, 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 2023, 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2023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2023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 2023, 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, 30 August 2023

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2023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，2023年8月30日

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

For the six months ended 30 June 2023
截至2023年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月		
			2023 2023年 (Unaudited) (未經審核)	2022 2022年 (Unaudited) (未經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
REVENUE	收益	4	160,255	212,853
Cost of sales	銷售成本		(97,329)	(126,688)
Gross profit	毛利		62,926	86,165
Other income and gains	其他收入及收益	4	5,778	7,266
Selling and distribution expenses	銷售及分銷開支		(29,554)	(27,700)
Administrative expenses	行政開支		(55,008)	(51,051)
Other expenses	其他開支		(253)	(64)
Finance costs	融資成本		(1,641)	(1,297)
Share of losses of an associate	分佔一間聯營公司虧損		(315)	-
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	5	(18,067)	13,319
Income tax expense	所得稅開支	6	(694)	(4,046)
PROFIT/(LOSS) FOR THE PERIOD	期內溢利/(虧損)		(18,761)	9,273
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔 每股盈利/(虧損)		HK cents 港仙	HK cents 港仙
- Basic	- 基本	8	(0.94)	0.46
			HK cents 港仙	HK cents 港仙
- Diluted	- 攤薄	8	(0.94)	0.46

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 2023
截至2023年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) HK\$'000 千港元	2022 2022年 (Unaudited) (未經審核) HK\$'000 千港元
PROFIT/(LOSS) FOR THE PERIOD	期內溢利／(虧損)	(18,761)	9,273
OTHER COMPREHENSIVE LOSS	其他全面虧損		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面虧損：		
Exchange differences, net:	匯兌差異淨額：		
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	(9,854)	(12,298)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔期內全面虧損總額	(28,615)	(3,025)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2023
2023年6月30日

			30 June 2023 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 2022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	131,459	130,707
Right-of-use assets	使用權資產		28,964	36,184
Prepayments and deposits	預付款項及按金		10,318	9,556
Goodwill	商譽		361	361
Other intangible assets	其他無形資產		5,613	6,055
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產		5,892	5,803
Investment in an associate	於一間聯營公司的投資		8,983	-
Deferred tax assets	遞延稅項資產		504	504
Total non-current assets	非流動資產總值		192,094	189,170
CURRENT ASSETS	流動資產			
Inventories	存貨		73,315	68,758
Trade receivables	貿易應收款項	10	33,660	42,923
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		15,022	16,982
Pledged deposits	已抵押存款		14,138	14,138
Cash and cash equivalents	現金及現金等價物		32,839	62,325
Tax recoverable	可收回稅項		74	771
Total current assets	流動資產總值		169,048	205,897
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	11	38,748	53,572
Other payables and accruals	其他應付款項及應計費用		53,687	40,808
Interest-bearing bank borrowings	計息銀行借款		23,102	17,865
Lease liabilities	租賃負債		13,913	14,979
Tax payable	應付稅項		8,241	8,297
Total current liabilities	流動負債總額		137,691	135,521
NET CURRENT ASSETS	流動資產淨值		31,357	70,376
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		223,451	259,546
NON-CURRENT LIABILITIES	非流動負債			
Other payables	其他應付款項		3,476	442
Interest-bearing bank borrowings	計息銀行借款		2,125	3,017
Lease liabilities	租賃負債		9,584	15,209
Deferred tax liabilities	遞延稅項負債		1,618	1,618
Total non-current liabilities	非流動負債總額		16,803	20,286
Net assets	資產淨值		206,648	239,260
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		186,648	219,260
Total equity	權益總額		206,648	239,260

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 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)	(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

For the six months ended 30 June 2022 (Unaudited)
截至2022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 2022 (audited)	於2022年1月1日(經審核)	20,000	277,051	(193,538)	35	(559)	146,677	249,666
Profit for the period	期內溢利	-	-	-	-	-	9,273	9,273
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	-	-	-	-	(12,298)	-	(12,298)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(12,298)	9,273	(3,025)
Equity settled share option arrangement	以權益結算的購股權安排	-	-	-	4	-	-	4
At 30 June 2022 (unaudited)	於2022年6月30日(未經審核)	20,000	277,051	(193,538)	39	(12,857)	155,950	246,645

* These reserve accounts comprise the consolidated reserves of HK\$186,648,000 (31 December 2022: HK\$219,260,000) 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186,648,000港元(2022年12月31日：219,260,000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 2023 (Unaudited)
截至2023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	
		2023 2023年 (Unaudited) (未經審核) HK\$'000 千港元	2022 2022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)		13,319
Adjustments for:	調整：		
Finance costs	融資成本		1,297
Interest income	利息收入	4	(147)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5	8,903
Depreciation of right-of-use assets	使用權資產折舊	5	4,211
Amortisation of other intangible assets	其他無形資產攤銷	5	50
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	5	(119)
Impairment of trade receivables	貿易應收款項的減值	5	64
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	5	(12)
Equity-settled share option expense	以權益結算的購股權開支		4
Amortisation of a government grant	政府補助攤銷		(73)
Share of losses of an associate	分佔一間聯營公司虧損		-
			(1,310)
			27,497
Decrease/(increase) in inventories	存貨減少/(增加)		3,745
Decrease in trade receivables	貿易應收款項減少		3,209
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少		2,992
Increase/(decrease) in trade payables	貿易應付款項增加/(減少)		917
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)		(10,108)
Cash generated from/(used in) operations	經營所得/(所用)現金		28,252
Overseas taxes paid	已付海外稅項		(1,966)
Net cash flows from/(used in) operating activities	經營活動所得/(所用)現金流量淨額		26,286

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 2023 (Unaudited)
截至2023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	
		2023 2023年 (Unaudited) (未經審核) HK\$'000 千港元	2022 2022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	308	147
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)	(21,249)	(14,141)
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	3,179	192
Acquisition of a subsidiary	收購一間附屬公司	-	(5,890)
Acquisition of an associate	收購一間聯營公司	(3,061)	-
Proceeds from disposal of financial asset at fair value through profit or loss	出售按公平值計入損益的金融資產所得款項	-	85
Net cash flows used in investing activities	投資活動所用現金流量淨額	(20,823)	(19,607)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
New bank loans	新增銀行貸款	7,867	-
Repayment of bank loans	償還銀行貸款	(3,521)	(5,272)
Interest paid	已付利息	(1,641)	(1,297)
Principal portion of lease payments	租賃付款的本金部分	(7,559)	(6,052)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(4,854)	(12,621)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(28,709)	(5,942)
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	66,346	102,101
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(777)	(654)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末的現金及現金等價物	36,860	95,505
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	32,839	76,505
Non-pledged time deposits with original maturity of less than three months when acquired	存放時原定三個月內到期之無抵押定期存款	-	19,000
Cash and cash equivalents as stated in the statement of financial position	呈列於財務狀況表的現金及現金等價物	32,839	95,505
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	4,021	-
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	36,860	95,505

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 reporting periods, 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, it is also the ultimate holding company of the Company.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2023 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2022.

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 2022, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) for the first time for the current period’s financial information.

HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKFRS 17	<i>Insurance Contracts</i>
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

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。於報告期內，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2023年6月30日止六個月的中期簡明綜合財務資料乃根據香港會計準則(「**香港會計準則**」)第34號**中期財務報告**編製。中期簡明綜合財務資料不包括年度財務報表中要求的所有資料及披露，並應與本集團截至2022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2022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新訂及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17號	保險合約
香港財務報告準則第17號 (修訂本)	保險合約
香港財務報告準則第17號 (修訂本)	初次應用香港財務報告準則第17號及香港財務報告準則第9號—比較資料
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策披露
香港會計準則第8號 (修訂本)	會計估計定義
香港會計準則第12號 (修訂本)	單一交易產生的資產及負債相關遞延稅項
香港會計準則第12號 (修訂本)	國際稅務改革—支柱二立法模板

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(Continued)

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

3. OPERATING SEGMENT INFORMATION

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

Geographical information

(a) Revenue from external customers

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) HK\$'000 千港元	2022 2022年 (Unaudited) (未經審核) HK\$'000 千港元
Mainland China	中國內地	59,815	73,164
Hong Kong	香港	26,276	40,945
Bangladesh	孟加拉	20,225	28,662
Vietnam	越南	12,926	25,102
Turkey	土耳其	7,451	3,611
United States	美國	4,740	10,377
Other countries	其他國家	28,822	30,992
		160,255	212,853

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

2.2 會計政策變動及披露(續)

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

3. 經營分部資料

就管理而言，本集團僅有一個可呈報經營分部，即生產及銷售印刷產品。

地域資料

(a) 外部客戶收益

以上收益資料乃根據客戶所在地呈列。

3. OPERATING SEGMENT INFORMATION (Continued)

Geographical information (Continued)

(b) Non-current assets

		30 June 2023 2023年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 2022年 12月31日 (Audited) (經審核) HK\$'000 千港元
Hong Kong	香港	29,344	29,633
Mainland China	中國內地	76,162	80,168
Bangladesh	孟加拉	35,580	45,594
Vietnam	越南	12,641	9,958
Other countries	其他國家	19,953	14,850
		173,680	180,203

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

Information about a major customer

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

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) HK\$'000 千港元	2022 2022年 (Unaudited) (未經審核) HK\$'000 千港元
Customer A	客戶A	N/A* 不適用*	24,998

* Less than 10% of the Group's revenue

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

3. 經營分部資料(續)

地域資料(續)

(b) 非流動資產

上述的非流動資產資料乃根據資產所在地編製，惟不包括金融工具及遞延稅項資產。

有關主要客戶的資料

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

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) HK\$'000 千港元	2022 2022年 (Unaudited) (未經審核) HK\$'000 千港元
Customer A	客戶A	N/A* 不適用*	24,998

* 少於本集團收益之10%

來自上述主要客戶的收益均產生自銷售印刷產品。

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	
		2023	2022
		2023年	2022年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Revenue from contracts with customers 客戶合約收益			
<i>(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	160,255	212,853
Geographical markets	地域市場		
Mainland China	中國內地	59,815	73,164
Hong Kong	香港	26,276	40,945
Bangladesh	孟加拉	20,225	28,662
Vietnam	越南	12,926	25,102
Turkey	土耳其	7,451	3,611
United States	美國	4,740	10,377
Others	其他	28,822	30,992
		160,255	212,853
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	160,255	212,853

4. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue with information (Continued)

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

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) HK\$'000 千港元	2022 2022年 (Unaudited) (未經審核) HK\$'000 千港元
Sale of printing products	銷售印刷產品	9,564	10,975

(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 2023 and 2022 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)

(i) 收益劃分的資料(續)

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	
		2023 2023年 (Unaudited) (未經審核) HK\$'000 千港元	2022 2022年 (Unaudited) (未經審核) HK\$'000 千港元
Sale of printing products	銷售印刷產品	9,564	10,975

(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2023年及2022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。

4. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations (Continued)

Sale of printing products (Continued)

4. 收益、其他收入及收益(續)

客戶合約收益(續)

(ii) 履約責任(續)

銷售印刷產品(續)

For the six months ended 30 June

截至6月30日止六個月

		2023	2022
		2023年	2022年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	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	156	205
Interest income	利息收入	308	147
Sale of scrap materials	銷售廢棄材料	735	1,210
Government grants*	政府補助*	596	1,187
Foreign exchange differences, net	匯兌差異淨額	2,663	3,132
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	-	12
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	89	119
Others	其他	1,231	1,254
		5,778	7,266

* As at 30 June 2023 and 2022, there were no unfulfilled conditions or other contingencies attaching to the government grants that had been recognised by the Group.

* 於2023年及2022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。

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	
		2023 2023年 (Unaudited) (未經審核) HK\$'000 千港元	2022 2022年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of sales#	銷售成本#	97,329	126,688
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,710	8,903
Depreciation of right-of-use assets	使用權資產折舊	5,878	4,211
Amortisation of other intangible assets	其他無形資產攤銷	419	50
Short-term lease expenses	短期租賃開支	413	167
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	70,786	68,475
Pension scheme contributions (defined contribution scheme)**	退休金計劃供款(界定供款計劃)**	4,479	5,153
		75,265	73,628
Government grants**	政府補助**	(596)	(1,187)
Auditor's remuneration	核數師薪酬	1,236	1,170
Foreign exchange differences, net*	匯兌差異淨額*	(2,663)	(3,132)
Impairment of trade receivables***	貿易應收款項減值***	33	64
Loss/(gain) on disposal of items of property, plant and equipment, net***	出售物業、廠房及設備項目之虧損/(收益)淨額***	220	(12)
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*	(89)	(119)

* These items are included in "Other income and gains" on the face of the interim condensed consolidated statement of profit or loss for the six months ended 30 June 2023 and 2022.

** 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. There are no unfulfilled conditions or contingencies relating to these grants.

*** 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 2023 and 2022.

Cost of inventories sold includes HK\$35,961,000 (2022: HK\$36,569,000) 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.

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

*** This item included in "Other expenses" (2022: "Other income and gains") on the face of the interim condensed consolidated statement of profit or loss for the six months ended 30 June 2023.

* 該等項目於截至2023年及2022年6月30日止六個月的中期簡明綜合損益表中的「其他收入及收益」列示。

** 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。該等補助並無尚未達成的條件或或然項目。

*** 截至2023年及2022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。

已售存貨成本包括35,961,000港元(2022年:36,569,000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)。

** 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。

*** 此項目計入截至2023年6月30日止六個月中期簡明綜合損益表的「其他開支」(2022年:「其他收入及收益」)。

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.

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 (2022: Nil). PRC tax was provided at the rate of 25% (2022: 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% (2022: 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。

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（2022年：無）。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%（2022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（2022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

		2023 2023年 (Unaudited) (未經審核) HK\$'000 千港元	2022 2022年 (Unaudited) (未經審核) HK\$'000 千港元
Current – Elsewhere	即期 – 其他地區		
Charge for the period	期內開支	694	4,067
Deferred	遞延	–	(21)
Total tax charge for the period	期內稅項開支總額	694	4,046

7. DIVIDEND

The Board of Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2023 (2022: Nil).

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

The calculation of the basic earnings/(loss) per share amount is based on the loss for the six months ended 30 June 2023 attributable to ordinary equity holders of the Company of HK\$18,761,000 (profit for the six months ended 30 June 2022 attributable to ordinary equity holders of the Company of HK\$9,273,000) and the weighted average number of ordinary shares of 2,000,000,000 (2022: 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 2023 and 2022 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 2023, the Group acquired property, plant and equipment at a cost of approximately HK\$10,520,000 (six months ended 30 June 2022: HK\$14,141,000).

7. 股息

董事會不建議派付截至2023年6月30日止六個月之任何中期股息(2022年：無)。

8. 本公司擁有人應佔每股盈利/(虧損)

每股基本盈利/(虧損)的金額乃基於本公司普通權益持有人應佔截至2023年6月30日止六個月的虧損18,761,000港元(本公司普通權益持有人應佔截至2022年6月30日止六個月的溢利9,273,000港元)及按已於期內發行普通股加權平均數2,000,000,000股(2022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2023年及2022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2023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10,520,000港元(截至2022年6月30日止六個月：14,141,000港元)。

10. TRADE RECEIVABLES

10. 貿易應收款項

		30 June 2023 2023年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 2022年 12月31日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收款項	34,547	43,777
Impairment	減值	(887)	(854)
		33,660	42,923

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.

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:

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

於報告期末，根據發票日期的貿易應收款項（扣除虧損撥備）賬齡分析如下：

		30 June 2023 2023年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 2022年 12月31日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	25,285	22,278
1 to 2 months	一至兩個月	4,249	13,485
2 to 3 months	兩至三個月	1,249	2,809
Over 3 months	超過三個月	2,877	4,351
		33,660	42,923

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 2023 2023年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 2022年 12月31日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	7,778	16,391
1 to 2 months	一至兩個月	9,034	15,658
2 to 3 months	兩至三個月	8,017	8,096
Over 3 months	超過三個月	13,919	13,427
		38,748	53,572

The trade payables are non-interest-bearing and are normally settled on 30 to 150-day terms (2022: 30 to 150-day terms).

11. 貿易應付款項

於報告期末按發票日期劃分的貿易應付款項賬齡分析如下：

	30 June 2023 2023年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 2022年 12月31日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	7,778	16,391
1 to 2 months	9,034	15,658
2 to 3 months	8,017	8,096
Over 3 months	13,919	13,427
	38,748	53,572

貿易應付款項為不計息，並通常於30日至150日之期限（2022年：30日至150日之期限）內結付。

12. SHARE CAPITAL

Shares

股份

		30 June 2023 2023年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 2022年 12月31日 (Audited) (經審核) HK\$'000 千港元
Authorised: 5,000,000,000 (31 December 2022: 5,000,000,000) ordinary shares of HK\$0.01 (31 December 2022: HK\$0.01) each	法定： 每股面值0.01港元(2022年 12月31日：0.01港元)之普通 股5,000,000,000股(2022年 12月31日：5,000,000,000股)	50,000	50,000
Issued and fully paid: 2,000,000,000 (31 December 2022: 2,000,000,000) ordinary shares of HK\$0.01 (31 December 2022: HK\$0.01) each	已發行及已繳足： 每股面值0.01港元(2022年12 月31日：0.01港元)之普通股 2,000,000,000股(2022年12 月31日：2,000,000,000股)	20,000	20,000

12. 股本

13. COMMITMENTS

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

		30 June 2023 2023年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 2022年 12月31日 (Audited) (經審核) HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Building	建築物	4,471	14,360
Plant and machinery	廠房及機器	3,426	343
		7,897	14,703

13. 承擔

於報告期末，本集團有以下資本承擔：

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 2023 2023年 (Unaudited) (未經審核) HK\$'000 千港元	2022 2022年 (Unaudited) (未經審核) HK\$'000 千港元
		<i>Notes</i> 附註		
Associate:	聯營公司：			
Sales of products	銷售產品	<i>(i)</i>	300	-
Commission expenses	佣金開支	<i>(ii)</i>	576	-

Notes:

- (i) The sales to an associate were made according to mutually agreed prices.
- (ii) Sales rebate paid to an associate was charged according to mutually agreed rates.

附註：

- (i) 於一間聯營公司的銷售乃根據雙方同意的定價作出。
- (ii) 向一間聯營公司支付的銷售回扣乃根據雙方同意的回扣率支付。

14. RELATED PARTY TRANSACTIONS (Continued)

(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	
		2023	2022
		2023年	2022年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, allowances and benefits in kind	薪酬、津貼及實物福利	3,556	2,850
Pension scheme contributions	退休金計劃供款	27	26
		3,583	2,876

14. 關聯方交易(續)

(b) 本集團主要管理人員酬金

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 2023

		Carrying amount	Fair value
		賬面值	公平值
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	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	5,892	5,892

As at 31 December 2022

		Carrying amount	Fair value
		賬面值	公平值
		(Audited)	(Audited)
		(經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	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	5,803	5,803

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2023年6月30日

於2022年12月31日

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

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

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

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

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 2023 and 31 December 2022 was assessed to be insignificant.

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

15. 金融工具的公平值及公平值層級(續)

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

本集團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。

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之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2023年6月30日及2022年12月31日的計息銀行借款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。

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

15. 金融工具的公平值及公平值層級(續)

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 2023 and 31 December 2022:

下表載列金融工具估值於2023年6月30日及2022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：

		Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入值	Value 價值	Sensitivity of fair value to input 公平值對輸入值之敏感度
Key management insurance contract classified as a financial asset at fair value through profit or loss	分類為按公平值計入損益之金融資產的主要管理人員保險合約	N/A	Account values	HK\$6,901,000 (31 December 2022: HK\$6,812,000)	5% (31 December 2022: 5%) increase (decrease) in account values would result in increase (decrease) in fair value by HK\$345,000 (31 December 2022: HK\$341,000)
		不適用	賬戶價值	6,901,000港元 (2022年12月31日: 6,812,000港元)	賬戶價值上升(下降)5% (2022年12月31日: 5%)將導致公平值上升(下降)345,000港元 (2022年12月31日: 341,000港元)
			Surrender charge	HK\$1,013,000 (31 December 2022: HK\$1,009,000)	5% (31 December 2022: 5%) increase (decrease) in surrender charge would result in decrease (increase) in fair value by HK\$51,000 (31 December 2022: HK\$50,000)
			退保費用	1,013,000港元 (2022年12月31日: 1,009,000港元)	退保費用上升(下降)5% (2022年12月31日: 5%)將導致公平值下降(上升)51,000港元(2022年12月31日: 50,000港元)

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 2023:

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2023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	-	-	5,892	5,892

Asset measured at fair value on 31 December 2022:

於2022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	-	-	5,803	5,803

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 2023 2023年 6月30日 (Unaudited) HK\$'000 千港元	31 December 2022 2022年 12月31日 (Audited) HK\$'000 千港元
At 1 January	於1月1日	5,803	5,599
Acquisition of a subsidiary	收購一間附屬公司	-	91
Total gain recognised in profit or loss	於損益確認之收益總額	89	198
Disposals	出售事項	-	(85)
At 30 June/31 December	於6月30日/12月31日	5,892	5,803

The Group did not have any financial liabilities measured at fair value as at 30 June 2023 and 31 December 2022.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2022: Nil).

15. 金融工具的公平值及公平值層級(續)

公平值層級(續)

期內，第3級內的公平值計量變動如下：

	30 June 2023 2023年 6月30日 (Unaudited) HK\$'000 千港元	31 December 2022 2022年 12月31日 (Audited) HK\$'000 千港元
At 1 January	5,803	5,599
Acquisition of a subsidiary	-	91
Total gain recognised in profit or loss	89	198
Disposals	-	(85)
At 30 June/31 December	5,892	5,803

於2023年6月30日及2022年12月31日，本集團並無任何按公平值計量之金融負債。

期內，金融資產及金融負債第1級與第2級的公平值計量之間並無轉移，第3級亦無轉出（截至2022年6月30日止六個月：無）。

CIRTEK HOLDINGS LIMITED

常達控股有限公司



QUALITY • INNOVATIVE • SUSTAINABLE • TRIMS