

# CIRTEK HOLDINGS LIMITED

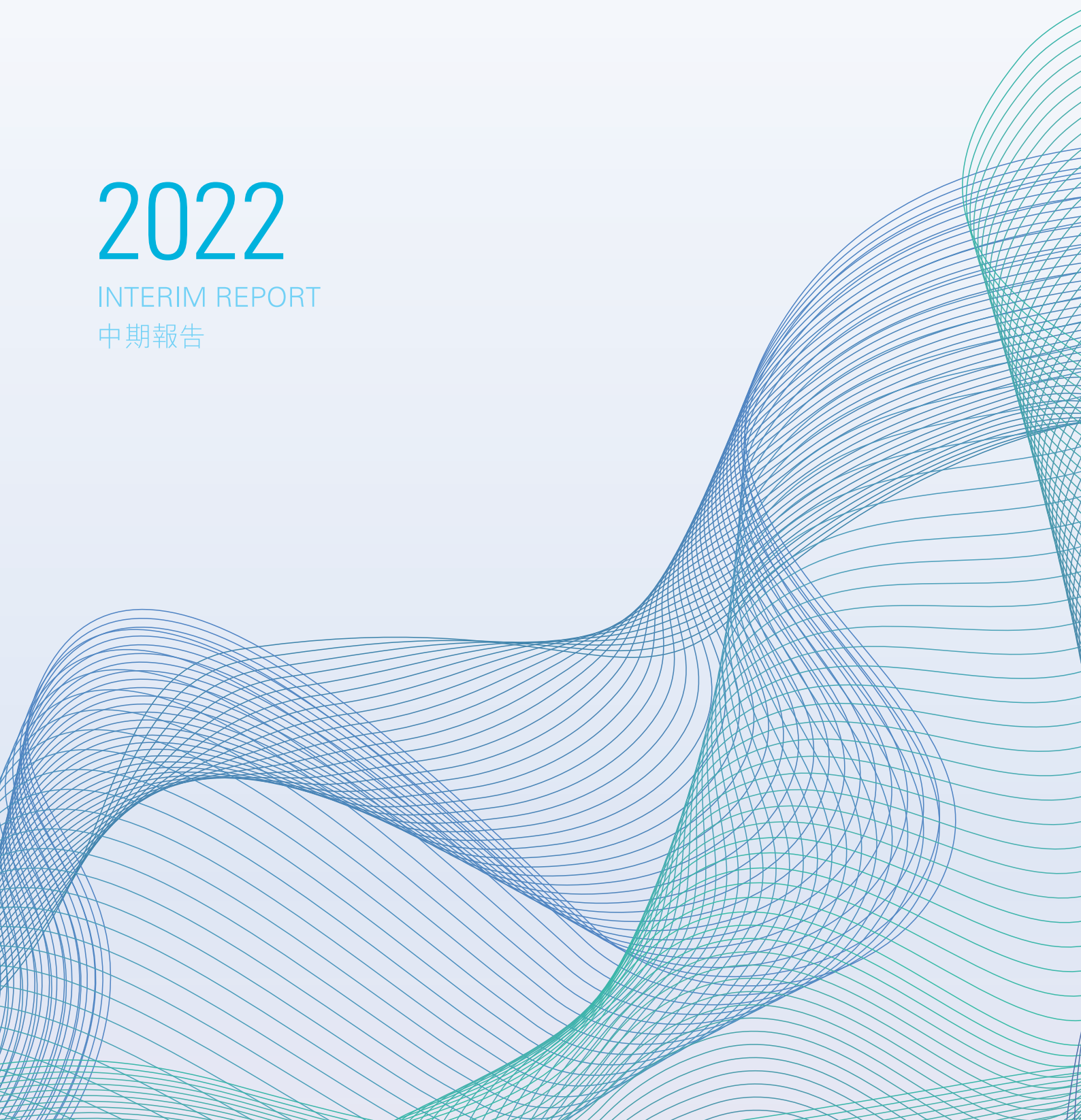
## 常達控股有限公司

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

# 2022

INTERIM REPORT  
中期報告



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## CORPORATE INFORMATION

### 公司資料

#### EXECUTIVE DIRECTORS

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

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

#### AUDIT COMMITTEE

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

#### REMUNERATION COMMITTEE

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

#### NOMINATION COMMITTEE

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

#### COMPANY SECRETARY

Mr. CHAN Wai Shing Kevin

#### REGISTERED OFFICE

Second 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

Second 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

Dah Sing Bank, Limited  
26/F, Dah Sing Financial Centre,  
248 Queen's Road East,  
Wan Chai, 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  
Second 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](mailto: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

大新銀行有限公司  
香港灣仔  
皇后大道東248號  
大新金融中心26樓

#### 核數師

安永會計師事務所  
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  
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#### 開曼群島股份過戶登記總處

Tricor Services (Cayman Islands) Limited  
Second 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  
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遠東金融中心17樓

#### 網站

<http://www.cirtek.com>

#### 投資者關係

電郵: [information@cirtek.com](mailto:information@cirtek.com)

#### 股份代號

1433

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### REVIEW OF OPERATIONS

During the first half of 2022, the pandemic raged on and the geopolitical situation became tense, causing an unprecedented bottleneck in the global supply chain and hindering the recovery of the global economy and the performance of the manufacturing industry. Inevitably, the operating activities of the apparel industry took a hit. In view of this, the industry accelerated its digital transformation amid adversity, with the aim of providing consumers with a more convenient shopping experience, and to drive consumption. In addition, quite a few international apparel brands have become more aware of green consumerism, which in turn has driven new development momentum in the apparel labels and trim products industry.

For the six months ended 30 June 2022 (the “**Review Period**”), although the pandemic situation was turbulent and the supply chain was unstable, the Group was able to fully leverage its global configuration advantage, minimizing the impacts of various negative factors on sales and operations as it navigated through the changes in needs around the globe, thus allowing it to continue to increase its sales figures and enhance its profitability in this difficult economy. During the Review Period, despite of the sluggish market, the Group recorded revenue amount to approximately HK\$212.8 million, an increase of 36.1% compared with the corresponding period last year (first half of 2021: approximately HK\$156.4 million). Although raw material prices and labor costs increased, owing to the Group’s implementation of stringent cost control measures and optimisation of the production capacity structure, the Group’s gross profit margin remained at a healthy level of 40.5% (first half of 2021: 42.9%). During the Review Period, profit attributable to the owners of the Company significantly increased approximately four times, reaching approximately HK\$9.3 million (first half of 2021: approximately HK\$2.1 million), and the profit margin also surged to reach 4.4% (first half of 2021: 1.4%).

In terms of sales, the global sales network that the Group was dedicated to constructing was a huge success, as it steadily improved sales figures. During the Review Period, China executed strict pandemic prevention measures, driving a number of apparel brands to relocate their production sites to other Southeast Asian countries, among which, Vietnam recorded a historic high textile and apparel export volume during the first half of this year, which benefited the Group, as its sales in Vietnam had the highest growth rate when compared with the other markets. In terms of the Chinese market, the Group was able to acquire two new clients which is a China apparel brand, it also secured numerous domestic brand clients during the Review Period, actively expanding the local market. Meanwhile, the sales offices that the Group set up in emerging markets such as Mexico in Central America have already commenced operations, and the Group will also set up new production bases in those markets during the second half of the year. The sales office in Spain has also become operational.

#### 業務回顧

2022上半年疫情持續，加上地緣政治局勢緊張，全球供應鏈出現了前所未見的瓶頸困局，窒礙全球經濟復甦進程和製造業的表現。服裝業的經營活動難免受到影響，逆境下行業加快推動數碼化轉型，為消費者提供便利的購物體驗，從而促進消費；加上不少國際服裝品牌皆重視綠色消費主義，為服裝標籤及裝飾產品行業注入發展動力。

截至2022年6月30日止六個月（「**回顧期**」），本集團在疫情反覆及供應鏈不穩的情況下，充分發揮全球佈局的優勢，應對世界各地的需求變化，將各種負面因素對銷售和營運的影響盡力減低，在逆市中持續提升銷售額和盈利能力。回顧期內，集團的收益較去年同期逆市增長36.1%至約港幣212.8百萬元（2021年上半年：約港幣156.4百萬元）。儘管原材料價格及勞工成本上漲，有賴本集團實行嚴謹的成本控制措施及優化產能結構，毛利率仍然維持在40.5%的健康水平（2021年上半年：42.9%）。回顧期內，本公司擁有人應佔溢利飆升約四倍至約港幣9.3百萬元（2021年上半年：約港幣2.1百萬元），而純利率亦大幅提升至4.4%（2021年上半年：1.4%）。

在銷售方面，本集團致力建立的全球銷售網絡彰顯成效，帶動銷售額穩步上升。回顧期內，在中國實施嚴格的防疫政策下，不少服裝品牌把生產轉移至其他東南亞國家，其中越南的紡織服裝出口額於今年上半年創歷史新高，本集團在越南的銷售亦因而受惠，為各市場增長之首。在中國市場方面，本集團在贏得兩個中國服裝品牌新客戶的基礎上，於回顧期內進一步取得多個國內品牌客戶，積極拓展當地市場。同時，本集團在新興市場如中美洲的墨西哥銷售辦事處已開始投入運作，及下半年增設為生產基地，而位於西班牙的銷售辦事處亦已開始營運。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In terms of production, the Group carried on with its strategic arrangement. Its main production bases remained in the world's three largest apparel manufacturing countries, namely China, Vietnam and Bangladesh, and at the same time, it continued exploring potential markets from all over the world for building factories. The international apparel brands have been focusing their production activities in Southeast Asia countries such as Vietnam and Bangladesh in recent years. Under such trend, the Group had a head start as it had already set up production facilities in those areas, allowing it to acquire more orders from branded customers. It is believed that the foresaid trend would bring a long term growth driving force for business. The Group had also set up factories in Turkey and India, and would gradually expand according to market needs and operation position, so as to grasp local growth opportunities.

In terms of products, as Radio Frequency Identification (RFID) products became more and more widely used in retail and inventory management, the sales of the Group's RFID products had an apparent boost when compared to the corresponding period last year, defending their title as the products with the fastest growth rate within the Group. On the other hand, the Group's research and development team was actively developing RFID solutions and technologies, with the aim of providing comprehensive RFID supply chain solutions for clients and to seize the business opportunities emerging in the RFID application market. Besides that, many large brands invested more heavily in "environmental, social and governance" (ESG) area, in an attempt to enhance their recognition in global market. During the Review Period, in order to satisfy market needs, the Group launched more products stemmed from environmental friendly concepts that were made from environmental friendly and recyclable materials, and provided diversified environmental protection solutions to international branded customers.

In May 2022, the Group completed the acquisition of Print100 Limited ("Print100") and created a new brand ("印100" (Yinyibai)). This would be beneficial to the expansion and diversification of the Group's business scope, and would enhance the brand's reputation in Mainland China and other parts of the world, as well as increase income sources.

在生產方面，本集團維持戰略性佈局，以全球三大服裝生產國—中國、越南及孟加拉為主要生產基地，同時在全球物色具銷售潛力的市場設立廠房。國際服飾品牌近幾年加強在越南、孟加拉等東南亞國家進行生產活動，鑒於本集團早著先機，已在該等地區設立生產設施，有利接洽更多品牌客戶的訂單，此趨勢將為業務帶來長遠的增長動力。本集團亦已在土耳其及印度建立廠房，將按市場需求及營運情況逐步擴充，把握當地的增長機遇。

在產品方面，隨著無線射頻識(RFID)產品於零售及倉存管理應用漸趨普及，帶動本集團RFID產品繼續成為旗下增長最快的產品，銷售較去年同期錄得明顯升幅。此外，本集團的開發團隊積極開發RFID解決方案及技術，旨在為客戶提供RFID全供應鏈解決方案，致力抓緊RFID應用市場湧現的商機。另一方面，不少大型品牌均加大在「環境、社會和公司管治」(ESG)方面的投資，提升品牌在全球市場的認受性。回顧期內，本集團推出更多使用環保循環可再造物料生產的環保概念產品，並對國際品牌客戶提供多樣化的環保解決方案，以滿足市場需求。

本集團已於2022年5月完成收購咭片皇有限公司(「咭片皇」)及另增建新品牌(「印100」)，這將有助本集團擴展和豐富業務範疇，以及增加品牌在中國內地以至全球不同地區的知名度，同時擴大收入來源。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Business and Financial Review

##### Revenue

The Group's unaudited consolidated revenue for the six months ended 30 June 2022 amounted to approximately HK\$212.8 million, representing an increase of approximately 36.1% as compared with approximately HK\$156.4 million in the corresponding period of 2021.

The above change in revenue was mainly due to upon the relaxation of COVID-19 restrictions which in turn led to growth in demand and sales during the reporting period.

##### Gross Profit

During the six months ended 30 June 2022, the Group's overall gross profit margin remained at a respectable level to approximately 40.5%, as compared with approximately 42.9% of the corresponding period of 2021. The above change mainly represented the significant increase in raw material prices and the rise in labour costs during the Reporting Period.

##### Other Income and Gains

Other income and gains increased by approximately 44.2% from approximately HK\$5.0 million in the first half of 2021 to approximately HK\$7.3 million in the first half of 2022, mainly due to the result of government grants received in relation to wages subsidies under the Employment Support Scheme of the Anti-epidemic Fund operated by the Hong Kong Government, increase in foreign currencies exchange gain and sale of scrap material during the Reporting Period.

##### Selling and Distribution Expenses

Selling and distribution expenses increased by approximately 24.5% from approximately HK\$22.2 million in the first half of 2021 to approximately HK\$27.7 million in the first half of 2022, primarily due to the increase in marketing consultancy fee and salaries relate to sales person which the demand of customers has been improved as the COVID-19 pandemic been brought under control in many countries.

##### Administrative Expenses

Administrative expenses increased by approximately 13.8% from approximately HK\$44.8 million in the first half of 2021 to approximately HK\$51.1 million in the same period of 2022, mainly due to the increase in labour cost and 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2022年6月30日止六個月的未經審核綜合收益約為212,800,000港元，與2021年同期約156,400,000港元相比增加約36.1%。

收益的上述變動乃主要由於在報告期內放寬了COVID-19限制，導致需求及銷售有所增長。

##### 毛利

截至2022年6月30日止六個月，本集團的整體毛利率維持在約40.5%的健康水平，而2021年同期則約為42.9%。上述變動主要指於報告期間原材料價格大幅上升及勞工成本上升。

##### 其他收入及收益

其他收入及收益由2021年上半年約5,000,000港元增加約44.2%至2022年上半年約7,300,000港元，主要由於報告期間收取由香港政府營運的防疫抗疫基金有關保就業計劃項下工資補助的政府補助，以及外匯收益及銷售廢棄物料增加所致。

##### 銷售及分銷開支

銷售及分銷開支由2021年上半年約22,200,000港元增加約24.5%至2022年上半年約27,700,000港元，主要由於營銷顧問費及與銷售人員有關的薪金增加，其乃由於客戶需求因COVID-19疫情於多個國家得以受控而有所改善。

##### 行政開支

行政開支由2021年上半年約44,800,000港元增加約13.8%至2022年同期約51,100,000港元，主要由於報告期內勞工成本及拓展新附屬公司的營運成本增加所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Other Expenses

Other expenses represented the provision of impairment of trade receivables in the current Reporting Period.

#### Finance Costs

Finance costs represented interest on bank loan and interest on lease liabilities of approximately HK\$1.3 million and HK\$1.2 million for the period ended 30 June 2022 and 2021 respectively, which remained broadly stable as comparison.

#### Taxation

Taxation expenses of the Group were calculated based on the assessable profits of the subsidiaries at the rates prevailing in the relevant jurisdictions. Taxation expenses in the first half of 2022 amounted to approximately HK\$4.0 million, representing an increase from approximately HK\$1.7 million in the first half of 2021. The above significant change was mainly due to the operating profits occur in subsidiaries which led to an increase in the provision incurred during the Reporting Period.

#### Profit for the period

Reported net profit for the first half of 2022 was approximately HK\$9.3 million compared with the net profit of approximately HK\$2.1 million in the first half of 2021. The financial performance improved due to the stable development of the Group's business, which is diversified in many countries such as the PRC, Vietnam and Bangladesh, upon the relaxation of COVID-19 restrictions which in turn led to growth in demand and sales during the reporting period.

#### Capital Structure, Liquidity and Financial Resources

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

As at 30 June 2022, the Group had net current assets of approximately HK\$98.7 million (31 December 2021: approximately HK\$107.8 million) including inventories of approximately HK\$58.1 million (31 December 2021: approximately HK\$65.1 million), trade receivables of approximately HK\$49.2 million (31 December 2021: approximately HK\$53.7 million) and trade payables of approximately HK\$56.6 million (31 December 2021: approximately HK\$55.8 million).

#### 其他開支

其他開支指本報告期的貿易應收款項減值撥備。

#### 融資成本

本集團的融資成本指截至2022年及2021年6月30日止期間的銀行貸款利息及租賃負債利息分別約為1,300,000港元及1,200,000港元，有關成本比較維持大致穩定。

#### 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。2022年上半年的稅項開支約為4,000,000港元，較2021年上半年約1,700,000港元增加。上述重大變動乃主要由於報告期內附屬公司產生經營溢利，導致已產生的撥備增加。

#### 期內溢利

2022年上半年的呈報淨溢利約為9,300,000港元，而2021年上半年的淨溢利則約為2,100,000港元。財務表現有所改善，乃由於本集團多個國家（如中國、越南及孟加拉）的業務發展於放寬有關COVID-19的限制後趨穩，導致報告期內的需求及銷售有所提升。

#### 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2022年6月30日，本集團的流動資產淨值約為98,700,000港元（2021年12月31日：約107,800,000港元），包括存貨約58,100,000港元（2021年12月31日：約65,100,000港元）、貿易應收款項約49,200,000港元（2021年12月31日：約53,700,000港元）以及貿易應付款項約56,600,000港元（2021年12月31日：約55,800,000港元）。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As at 30 June 2022, cash and cash equivalents for the Group accounted for approximately HK\$95.5 million (31 December 2021: approximately HK\$102.1 million) which mainly approximately HK\$68.7 million (31 December 2021: approximately HK\$67.2 million) was denominated in Hong Kong Dollars, approximately HK\$17.6 million (31 December 2021: approximately HK\$25.8 million) was denominated in US Dollars, and approximately HK\$2.3 million (31 December 2021: approximately HK\$4.2 million) was denominated in Renminbi. The Group's cash in US Dollars and Renminbi was held to support its core operational needs.

As at 30 June 2022, the Group had interest-bearing bank borrowings of approximately HK\$11.5 million (31 December 2021: approximately HK\$13.6 million) and aggregate banking facilities of approximately HK\$83.4 million (31 December 2021: approximately HK\$83.4 million), of which approximately HK\$10.4 million (31 December 2021: approximately HK\$14.5 million) was utilised and approximately HK\$73.0 million (31 December 2021: approximately HK\$68.9 million) was unutilised. The Group is not committed to draw down the unutilised amount.

The Group's certain lease liabilities are guaranteed by unlimited corporate guarantees given by the Company. The current ratio (current assets divided by current liabilities) remain a constant level as approximately 1.82 times as at 30 June 2022 from approximately 1.84 times as at 31 December 2021. The gearing ratio (bank borrowings divided by total assets) was approximately 2.9% as at 30 June 2022, while the gearing ratio as at 31 December 2021 was approximately 3.4%. The Board is of the opinion that the Group has a solid and stable financial position and adequate resources to support the necessary operating funding requirements and foreseeable capital expenditures.

#### Foreign Exchange Exposure

The Group's transactions and the monetary assets are principally denominated in Hong Kong dollars, Renminbi and United States dollars. The Group has not experienced any material difficulties or effects on its operations or liquidity as a result of fluctuations in currency exchanges rate during the six months ended 30 June 2022.

#### 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 2022 (31 December 2021: a net book value of approximately HK\$5,172,000). A life insurance policy with a carrying amount of approximately HK\$5.7 million (31 December 2021: approximately HK\$5.6 million) was pledged to secure certain bank loans granted to the Group.

於2022年6月30日，本集團的現金及現金等價物約為95,500,000港元(2021年12月31日：約102,100,000港元)，當中主要約68,700,000港元(2021年12月31日：約67,200,000港元)以港元計值、約17,600,000港元(2021年12月31日：約25,800,000港元)以美元計值及約2,300,000港元(2021年12月31日：約4,200,000港元)以人民幣計值。本集團以美元及人民幣計值的現金乃持作支持其核心營運需求。

於2022年6月30日，本集團有計息銀行借款約11,500,000港元(2021年12月31日：約13,600,000港元)及銀行融資合共約83,400,000港元(2021年12月31日：約83,400,000港元)，其中約10,400,000港元(2021年12月31日：約14,500,000港元)已動用，而約73,000,000港元(2021年12月31日：約68,900,000港元)則尚未動用。本集團並無承諾提取未動用金額。

本集團若干租賃負債乃由本公司提供的無限公司擔保作擔保。流動比率(流動資產除以流動負債)於2022年6月30日維持於約1.82倍的不變水平，而2021年12月31日則約為1.84倍。於2022年6月30日，資產負債比率(銀行借款除以資產總值)約為2.9%，而2021年12月31日的資產負債比率則約為3.4%。董事會認為，本集團擁有穩健及穩定的財務狀況以及充足的資源，以支援必要的營運資金要求及可見的資本開支。

#### 外匯風險

本集團的交易及貨幣資產主要以港元、人民幣及美元計值。截至2022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。

#### 本集團資產抵押

於2022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(2021年12月31日：賬面淨值約為5,172,000港元)。賬面值約為5,700,000港元(2021年12月31日：約5,600,000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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Employees

As at 30 June 2022, the Group had total of 1,146 employees in all regions (30 June 2021: 1,000).

The Company's employee benefit expense (excluding directors' remuneration), including salaries, bonuses and other employee's benefits, amounted to approximately HK\$73.6 million for the Reporting Period (30 June 2021: approximately HK\$63.6 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.

Use of net proceeds	Percentage of net proceeds	Net proceeds	Amount remaining and brought forward from the year ended	Amount utilised in the year ended	Amount remaining and brought forward from the year ended	Amount utilised in the six months ended 30 June	Amount remaining and brought forward from the six months ended 30 June	Expected timeline for utilisation of the unused net proceeds
			31 December 2020	31 December 2021	31 December 2021	ended 30 June 2022	ended 30 June 2022	
		HK\$'000	截至2020年12月31日止年度之 餘額及承前金額 HK\$'000	截至2021年12月31日止年度之 已動用金額 HK\$'000	截至2021年12月31日止年度之 餘額及承前金額 HK\$'000	截至2022年6月30日止六個月之 已動用金額 HK\$'000	截至2022年6月30日止六個月之 餘額及承前金額 HK\$'000	預期動用未使用 所得款項淨額之 時間表
		千港元	千港元	千港元	千港元	千港元	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	65,585	15,696	49,889	8,240	41,649	on or before 31 December 2022 於2022年12月 31日或之前
General Working Capital 一般營運資金	1.6%	1,100	0	N/A 不適用	0	N/A 不適用	0	N/A 不適用
Total 總計	100%	69,900	65,585	15,696	49,889	8,240	41,649	

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, which is because of the outbreak of COVID-19.

Save for the delay in use of proceeds, up to 30 June 2022, the Group had used the net proceeds as originally intended. Unutilised proceeds were deposited in licensed bank in Hong Kong.

#### 僱員

於2022年6月30日，本集團於所有地區共有1,146名僱員(2021年6月30日：1,000名)。

本公司僱員福利開支(不包括董事薪酬)包括薪金、花紅及其他僱員福利，於報告期內約為73,600,000港元(2021年6月30日：約63,600,000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。

於本報告日期，董事會知悉上市所得款項的動用相比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2022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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Prospects

In view of the interest rate hike cycle and geopolitical tensions that are currently plaguing global operations, it is anticipated that the recovery of the global economy will suffer in the second half of 2022. The challenging operating environment has accelerated industry integration, where only capable companies will prevail, providing them with a golden opportunity to expand their businesses and increase their market share. Although the market remains uncertain, the global pandemic is showing slight signs of relief, and the Group anticipates that the performance of the consumption industry will gradually improve, and the apparel labels and trim products industry still has growth potential.

The Group has a global sales network, factories across the world, a stable international client base, and diversified apparel labels and trim products that are on trend. These factors enable the Group to gain a head start over its peers, successfully constructing a foundation for long-term development and, allowing it to steadily move forward against all odds. The Group completed the majority of its global expansion-focused strategic arrangement in 2021 and the new factories in Bangladesh and Turkey will become operational soon. As a result of its global expansion efforts, the Group is able to flexibly allocate different resources, and thus seize huge opportunities during the post-pandemic period.

As RFID becomes more popular in logistics and new retail fields, the Group will continue to invest more in RFID technology. Given that the Group has more than 40 market bases all over the world, as well as the advantage of being able to directly discuss business with major brand clients, cross-selling, there is ample opportunity for cross-selling, which will allow the Group to achieve a higher market share ratio in the RFID product market. At the same time, the Group's development team will continue to develop RFID solutions, and will apply intellectual patents for self-developed products, so as to strengthen its technological advantage.

Following the completion of the acquisition of Print100, the Group plans to set up a new factory in Hong Kong, so as to enhance its production capacity and to satisfy the quick-print needs of the local market. The Group will also simultaneously expand its online retail operation in an effort to hasten the progress of its business development.

#### 前景

隨著全球已踏入加息週期，加上地緣政治的緊張局勢，預計2022下半年經濟復甦將面臨考驗，而經營環境的挑戰加快了行業整合，汰弱留強，有利實力雄厚的企業乘勢擴大版圖，搶佔更大市場份額。儘管市場存在種種不確定性，在全球疫情稍有緩和的趨勢下，本集團預計消費行業的表現將漸見改善，服裝標籤及裝飾產品市場仍見增長潛力。

憑藉遍佈全球的銷售網絡及廠房佈局，穩定的國際客戶群，以及緊貼市場趨勢的多元化服裝標籤及裝飾產品，本集團早著先機，為長遠發展奠定基礎，在逆境中繼續穩步前行。本集團的全球佈局策略部署已於2021年大致完成，而旗下位於孟加拉及土耳其的新廠房將陸續投產，本集團能靈活調動各種資源，抓緊在後疫情時代的龐大機遇。

隨著RFID在物流及新零售的廣泛應用，本集團繼續加大對RFID的投入。由於本集團在世界各地擁有超過40個市場據點，同時具備直接接洽各大品牌客戶的優勢，因此能把握交叉銷售產品的機會，有助提高本集團在RFID產品市場上的市場佔有率。與此同時，本集團的研發團隊將繼續開發RFID解決方案，並為自家研發的相關產品申請知識產權，加強技術優勢。

本集團繼完成收購咭片皇的全部股權後，現計劃於香港設立新廠房以擴充產能，迎合本地市場對快速印刷的需求。本集團亦將同時拓展網上零售，加快業務發展步伐。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In recent years, the market has become more aware of ESG and is attaching greater importance to it, and the demand for environmentally friendly products from corporate clients and consumers is also increasing. The Group strives to satisfy such requests at the raw material level, as it assists clients to create environmentally friendly products that are customizable across various aspects, including offering more than 100 types of environmentally friendly materials that are natural, reproducible, recyclable and organic, etc. On the other hand, environmentally friendly ink is a crucial trend in the transformation of the printing industry. The Group has been using water-based ink or soy ink instead of solvent ink for many years, using 100% water-based ink when producing heat transfer labels, and adopting 100% carbon neutral digital printing ink for digital printers, all in a bid to achieve sustainable targets and to comply with the requirements of the global market.

Going forward, the Group will closely monitor the market environment, adjust its strategies and implement adaptive measures in a timely manner, and continue to discover and develop products with potential, while striving to achieve high-value production by upgrading and developing technologies, so as to sharpen its competitive edges and strengthen its profitability, thus creating the best returns 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.

近年，ESG日益受市場關注及重視，企業客戶及消費者對環保產品需求均不斷上升。本集團致力從生產原料著手，多方面協助客戶制定環保產品，例如提供超過100種環保物料，當中包括天然、可再生、可回收和有機物料等。此外，環保化油墨亦是印刷行業轉型的重要趨勢，本集團早已採用水性油墨或大豆油墨代替溶劑型油墨，更在熱轉印標籤生產中100%使用水性油墨、在數碼印刷機中100%使用碳中性數碼印刷油墨，致力邁向可持續發展的目標，符合國際市場的要求。

展望未來，本集團將密切留意市場環境，適時調整策略及實行應對措施，持續發掘及發展具潛力的產品，並透過升級及開發技術邁向高增值生產，以提升自身競爭力及盈利能力，為股東帶來最佳回報。

#### 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。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices and procedures. For the six months ended 30 June 2022, the Company has adopted and complied with all the Code Provisions of the Corporate Governance Code (the “**CG Code**”) set out in Appendix 14 of the main board listing rules (the “**Listing rules**”) published by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

During the six months ended 30 June 2022, the Company had complied with the CG Code as set out in Appendix 14 to the Listing Rules.

#### 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 2022 (2021: Nil).

#### MATERIAL ACQUISITIONS AND DISPOSALS

On 27 January 2022 (after trading hours), the Company as the purchaser (the “**Purchaser**”) entered into a non-legally binding provisional sale and purchase agreement (the “**Provisional SPA**”) with Mr. Cheng Chung Fo, the sole shareholder (the “**Vendor**”) of Print100 Limited (the “**Target Company**”). Pursuant to the Provisional SPA, the Vendor has provisionally agreed to sell and the Purchaser has provisionally agreed to purchase 100% of the equity interests of the Target Company (the “**Acquisition**”), subject to the entering into a definitive formal sale and purchase agreement to be entered into between the parties (the “**Formal SPA**”). On 6 May 2022 the terms and conditions as set out in the Formal SPA have been fulfilled and the transaction contemplated thereunder was completed. For details of the Acquisition, please refer to the Company’s announcements dated on 27 January 2022 and 11 May 2022.

#### 企業管治

本公司致力維持高水平之企業管治常規及程序。截至2022年6月30日止六個月，本公司已採納及遵守香港聯合交易所有限公司(「**聯交所**」)頒佈的主板上市規則(「**上市規則**」)附錄14所載之企業管治守則(「**企業管治守則**」)之所有守則條文。

截至2022年6月30日止六個月，本公司已遵守上市規則附錄14所載之企業管治守則。

#### 本公司董事進行證券交易之標準守則

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

#### 中期股息

董事會不建議派付截至2022年6月30日止六個月之中期股息(2021年：無)。

#### 重大收購及出售事項

於2022年1月27日(交易時段後)，本公司以買方身份(「**買方**」)與咭片皇有限公司(「**目標公司**」)唯一股東鄭重科先生(「**賣方**」)訂立不具法律約束力的臨時買賣協議(「**臨時買賣協議**」)。根據臨時買賣協議，賣方暫定同意出售，而買方暫定同意購買目標公司的100%股權(「**收購事項**」)，收購事項落實與否視乎訂約雙方能否訂立最終正式買賣協議(「**正式買賣協議**」)。於2022年5月6日，正式買賣協議所載的條款及條件已達成，且該協議項下擬進行的交易已完成。有關收購事項的詳情，請參閱本公司日期為2022年1月27日及2022年5月11日的公告。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

On 31 March 2022 (after trading hours), Charming Trim Lanka (PVT) Ltd, an indirect wholly-owned subsidiary of the Company, as the Lessee (the “**Lessee**”), entered into the Build & Lease Agreement (the “**Build & Lease Agreement**”) with Royal Will Global (Private) Limited as the Lessor (the “**Lessor**”), pursuant to which the Lessor agreed to complete the construction of the building on the land at its cost before the commencement date and the Lessee agreed to lease the Leased Properties for a term of 15 years commencing from the commencement date. The unaudited value of the right-of-use asset to be recognised by the Group under the Build & Lease Agreement shall amount to approximately USD883,028 (equivalent to approximately HK\$6,887,618) representing the present value of the total rental to be made under the Build & Lease Agreement during the lease term in accordance with HKFRS 16 “Leases”. For details of the Build & Lease Agreement, please refer to the Company’s announcement dated on 31 March 2022.

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

### 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.

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

During the six months ended 30 June 2022, save as disclosed under the section headed “Use of Proceeds from Listing” and note 13 to the financial statements, the Group had no other plans for other material investment or acquisition of capital assets.

### EVENT AFTER REPORTING PERIOD

On 21 July 2022 (after trading hours), Charming Printing (Boluo) Ltd., an indirect wholly-owned subsidiary of the Company, as the purchaser (the “**Charming Printing**”), entered into the purchase contracts with Heidelberg Graphics (Beijing) Company Limited Shenzhen Branch, as the vendor (the “**Heidelberg Graphics**”), (the “**Purchase Contracts**”). On 1 August 2022, the Company announced that Charming Printing and Heidelberg Graphics have decided not to proceed with the Purchase Contracts and the transactions. For details of the transaction, please refer to the Company’s announcements dated on 21 July 2022 and 1 August 2022.

於2022年3月31日(交易時段後)，本公司間接全資附屬公司Charming Trim Lanka (PVT) Ltd (作為承租人(「**承租人**」))與Royal Will Global (Private) Limited(作為出租人(「**出租人**」))訂立興建及租賃協議(「**興建及租賃協議**」)。據此，出租人同意出資及會於開始日期前完成在該土地上興建該建築物的工程，而承租人同意租賃租賃物業，租期為自開始日期起計15年。本集團根據香港財務報告準則第16號「租賃」確認之興建及租賃協議中使用權資產的未經審核價值約為883,028美元(相當於約6,887,618港元)，為根據興建及租賃協議須於租賃期間支付之總租金的現值。有關興建及租賃協議的詳情，請參閱本公司日期為2022年3月31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。

### 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。

### 重大投資及資本資產的未來計劃

截至2022年6月30日止六個月，除「上市所得款項用途」一節及財務報表附註13所披露者外，本集團並無任何其他重大投資或購入資本資產之其他計劃。

### 報告期後事件

於2022年7月21日(交易時段後)，本公司間接全資附屬公司博羅縣常美印刷有限公司(作為買方(「**常美印刷**」))與海德堡印刷設備(北京)有限公司深圳分公司(作為賣方(「**海德堡印刷設備**」))訂立購買合約(「**購買合約**」)。於2022年8月1日，本公司宣布，常美印刷及海德堡印刷設備決定不進行購買合約及交易。有關交易的詳情，請參閱本公司日期為2022年7月21日及2022年8月1日的公告。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

On 5 August 2022 (after trading hours), Yinyibai Digital Colour Printing (Shenzhen) Co., Ltd., an indirect wholly-owned subsidiary of the Company, as the purchaser (the “Yinyibai”), entered into the purchase contracts with Heidelberg Graphics, as the vendor, for the purchase of (i) a four-colour offset press printing machine and (ii) a high-speed cutter, at a total contract price of RMB8,935,000 (equivalent to approximately HK\$10,364,600). For details of the transaction, please refer to the Company’s announcement dated on 5 August 2022.

Save for the above, no significant events have occurred after the Reporting Period.

### CONTINGENT LIABILITIES

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

### SHARE OPTION SCHEME

A share option scheme (“Share Option Scheme”) of the Company was adopted on 21 February 2020. As at the beginning and the end of the Reporting Period (i.e. 1 January 2022 and 30 June 2022), the Company had 2,000,000 share options (“Options”) outstanding under the Share Option Scheme which were granted to one of our senior management of the Company (who is not a director, a chief executive or a substantial shareholder of the Company, or any of their respective associates) at an exercise price of HK\$0.057 on 15 September 2020. The Options are valid for 5 years from the date of grant (i.e. 15 September 2020 to 14 September 2025) with the following vesting schedule: (i) 50% of the Options will be exercisable commencing from 31 December 2021 to 14 September 2025; and (ii) the remaining 50% of the Options will be exercisable commencing from 31 December 2023 to 14 September 2025. For more details, please refer to the announcement of the Company dated 15 September 2020. No share options were granted, exercised, cancelled or lapsed during the Reporting Period.

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

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

於2022年8月5日(交易時段後)，本公司間接全資附屬公司印壹百數碼彩印(深圳)有限公司(作為買方(「印壹百」))與海德堡印刷設備(作為賣方)訂立購買合約，以購買(i)一部四色平張紙膠印機；及(ii)一部高速裁切機，總合約價為人民幣8,935,000元(相當於約10,364,600港元)。有關交易的詳情，請參閱本公司日期為2022年8月5日的公告。

除上述者外，報告期後並無發生重大事件。

### 或然負債

於2022年6月30日，本集團並無重大或然負債(2021年12月31日：無)。

### 購股權計劃

本公司於2020年2月21日採納購股權計劃(「購股權計劃」)。於報告期初及期末(即2022年1月1日及2022年6月30日)，本公司根據購股權計劃有2,000,000份尚未行使的購股權(「購股權」)。有關購股權已於2020年9月15日以行使價0.057港元授予本公司其中一名高級管理層(彼並非董事、本公司主要行政人員或主要股東或彼等各自的任何聯繫人)。購股權按以下歸屬時間表於授出日期起計5年內(即2020年9月15日至2025年9月14日)有效：(i)購股權之50%於2021年12月31日至2025年9月14日將可予以行使；及(ii)購股權之餘下50%於2023年12月31日至2025年9月14日將可予以行使。更多詳情請參閱本公司日期為2020年9月15日的公告。於報告期內，概無購股權獲授出、行使、註銷或失效。

### 購買、出售或贖回本公司的上市證券

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 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 2022, 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2022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  實益擁有人	51 shares of US\$1.00 each 51股 每股1.00美元的 股份	51.0%
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  實益擁有人	49 shares of US\$1.00 each 49股 每股1.00美元的 股份	49.0%
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 2022, 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 2022, 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 2022 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 2022 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 2022, no person, other than the Directors and chief executive of the Company, whose interests are set out in the section headed "Directors' and chief executive's interests and/or short positions in Shares and underlying Shares of the Company" above, had registered an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register of interests required to be kept pursuant to Section 336 of the SFO.

#### SUFFICIENCY OF PUBLIC FLOAT

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

#### COMPETING INTERESTS

For the six months ended 30 June 2022, 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 2022 年 6 月 30 日，除董事及本公司主要行政人員（彼等之權益載於上文「董事及主要行政人員於本公司股份及相關股份之權益及／或淡倉」一節）之外，概無其他人士於本公司股份或相關股份中擁有記入本公司根據證券及期貨條例第 336 條須存置的權益登記冊中的權益或淡倉。

#### 公眾持股量充足

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

#### 競爭權益

截至 2022 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 2022, 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 2022

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2022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，2022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 2022  
截至2022年6月30日止六個月

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2022</b> <b>2022年</b> <b>(Unaudited)</b> <b>(未經審核)</b> <b>HK\$'000</b> <b>千港元</b>	2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
<b>REVENUE</b>	<b>收益</b>	4	<b>212,853</b>
Cost of sales	銷售成本		<b>(126,688)</b>
Gross profit	毛利		<b>86,165</b>
Other income and gains	其他收入及收益	4	<b>7,266</b>
Selling and distribution expenses	銷售及分銷開支		<b>(27,700)</b>
Administrative expenses	行政開支		<b>(51,051)</b>
Other expenses	其他開支		<b>(64)</b>
Finance costs	融資成本		<b>(1,297)</b>
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	5	<b>13,319</b>
Income tax expenses	所得稅開支	6	<b>(4,046)</b>
<b>PROFIT FOR THE PERIOD</b>	<b>期內溢利</b>		<b>9,273</b>
<b>EARNINGS PER SHARE</b> <b>ATTRIBUTABLE TO OWNERS OF</b> <b>THE COMPANY</b>	<b>本公司擁有人應佔</b> <b>每股盈利</b>		<b>HK cents</b> <b>港仙</b>
– Basic	– 基本	8	<b>0.46</b>
– Diluted	– 攤薄	8	<b>0.46</b>

## 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 2022  
截至2022年6月30日止六個月

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2022</b> <b>2022年</b> <b>(Unaudited)</b> <b>(未經審核)</b> <b>HK\$'000</b> 千港元	2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元
<b>PROFIT FOR THE PERIOD</b>	期內溢利	<b>9,273</b>	2,136
<b>OTHER COMPREHENSIVE LOSS</b>	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	<b>(12,298)</b>	(1,960)
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司擁有人應佔期內全面(虧損)/收益總額	<b>(3,025)</b>	176

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 中期簡明綜合財務狀況表

30 June 2022  
2022年6月30日

		Notes 附註	30 June 2022 2022年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 2021年 12月31日 (Audited) (經審核) HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	物業、廠房及設備	9	111,061	110,800
Right-of-use assets	使用權資產		41,152	40,577
Prepayments and deposits	預付款項及按金		4,014	4,766
Goodwill	商譽	13	1,903	1,532
Other intangible assets	其他無形資產		6,323	977
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產		5,724	5,599
Deferred tax assets	遞延稅項資產		407	407
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>170,584</b>	164,658
<b>CURRENT ASSETS</b>				
Inventories	存貨		58,074	65,112
Trade receivables	貿易應收款項	10	49,187	53,692
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		16,803	15,385
Cash and cash equivalents	現金及現金等價物		95,505	102,101
Tax recoverable	可收回稅項		-	80
<b>Total current assets</b>	<b>流動資產總值</b>		<b>219,569</b>	236,370
<b>CURRENT LIABILITIES</b>				
Trade payables	貿易應付款項	11	56,576	55,763
Other payables and accruals	其他應付款項及應計費用		30,102	39,932
Interest-bearing bank borrowings	計息銀行借款		11,450	13,622
Lease liabilities	租賃負債		13,009	11,417
Tax payable	應付稅項		9,717	7,854
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>120,854</b>	128,588
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>98,715</b>	107,782
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				
	<b>資產總值減流動負債</b>		<b>269,299</b>	272,440
<b>NON-CURRENT LIABILITIES</b>				
Other payables	其他應付款項		671	626
Lease liabilities	租賃負債		20,718	21,109
Deferred tax liabilities	遞延稅項負債		1,265	1,039
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>22,654</b>	22,774
<b>Net assets</b>	<b>資產淨值</b>		<b>246,645</b>	249,666
<b>EQUITY</b>				
<b>Equity attributable to owners of the Company</b>				
Share capital	股本	12	20,000	20,000
Reserves	儲備		226,645	229,666
<b>Total equity</b>	<b>權益總額</b>		<b>246,645</b>	249,666

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 中期簡明綜合權益變動表

For the six months ended 30 June 2022 (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	換算海外業務產生的匯兌差額	-	-	-	-	(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

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 中期簡明綜合權益變動表

For the six months ended 30 June 2022 (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 總計 HK\$'000 千港元
At 1 January 2021 (audited)	於2021年1月1日(經審核)	20,000	277,051*	(193,538)*	8*	(588)*	133,193*	236,126
Profit for the period	期內溢利	-	-	-	-	-	2,136	2,136
Other comprehensive loss for the period:	期內其他全面虧損：							
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	(1,960)	-	(1,960)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(1,960)	2,136	176
Equity settled share option arrangement	以權益結算的購股權安排	-	-	-	13	-	-	13
At 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	20,000	277,051*	(193,538)*	21*	(2,548)*	135,329*	236,315

\* These reserve accounts comprise the consolidated reserves of HK\$226,645,000 (31 December 2021: HK\$229,666,000) 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226,645,000港元(2021年12月31日：229,666,000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 2022 (Unaudited)  
截至2022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	
		2022 2022年 (Unaudited) (未經審核) HK\$'000 千港元	2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Profit before tax	除稅前溢利	<b>13,319</b>	3,804
Adjustments for:	調整：		
Finance costs	融資成本	<b>1,297</b>	1,144
Interest income	利息收入	<b>(147)</b>	(140)
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的收益淨額	<b>(12)</b>	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>8,903</b>	8,495
Amortisation of other intangible assets	其他無形資產攤銷	<b>50</b>	-
Gain on derecognition of right-of-use assets	終止確認使用權資產的收益	<b>-</b>	(5)
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	<b>(119)</b>	(102)
Depreciation of right-of-use assets	使用權資產折舊	<b>4,211</b>	5,180
Impairment of trade receivables	貿易應收款項的減值	<b>64</b>	-
Equity-settled share option expense	以權益結算的購股權開支	<b>4</b>	13
Amortisation of a government grant	政府補助攤銷	<b>(73)</b>	(72)
		<b>27,497</b>	18,317
Increase/(decrease) in inventories	存貨增加/(減少)	<b>3,745</b>	(5,740)
Decrease in trade receivables	貿易應收款項減少	<b>3,209</b>	270
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	<b>2,992</b>	(10,222)
Increase in trade payables	貿易應付款項增加	<b>917</b>	16,600
Decrease in other payables and accruals	其他應付款項及應計費用減少	<b>(10,108)</b>	(20,857)
Cash generated from/(used in) operations	經營所得/(所用)現金	<b>28,252</b>	(1,632)
Hong Kong profits tax paid	已付香港利得稅	<b>-</b>	(677)
Overseas taxes paid	已付海外稅項	<b>(1,966)</b>	(1,072)
Net cash flows from/(used in) operating activities	經營活動所得/(所用)現金流量淨額	<b>26,286</b>	(3,381)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2022 (Unaudited)  
截至2022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	
		2022 2022年 (Unaudited) (未經審核) HK\$'000 千港元	2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Interest received	已收利息	147	140
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)	(14,141)	(6,325)
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	192	-
Acquisition of a subsidiary	收購一間附屬公司	(5,890)	-
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	(19,607)	(6,185)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Repayment of bank loans	償還銀行貸款	(5,272)	(3,740)
Interest paid	已付利息	(1,297)	(1,144)
Principal portion of lease payments	租賃付款的本金部分	(6,052)	(1,370)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(12,621)	(6,254)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	(5,942)	(15,820)
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	102,101	114,743
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(654)	516
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末的現金及現金等價物</b>	95,505	99,439
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物的結餘分析</b>		
Cash and bank balances	現金及銀行結餘	76,505	50,164
Time deposit	定期存款	19,000	49,275
		95,505	99,439

## 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 Second 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's subsidiaries were principally engaged in the manufacturing and sale of printing products.

Charming International Limited (“**Charming International**”), a company incorporated in the British Virgin Islands (the “**BVI**”) 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 2022 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 2021.

#### 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Second 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，本集團的附屬公司主要從事生產及銷售印刷產品。

Charming International Limited(「**Charming International**」)，一間於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2022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2021年12月31日止年度的年度綜合財務報表一併閱讀。

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, 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 3	<i>Reference to the Conceptual Framework</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
<i>Annual Improvements to HKFRSs 2018-2020</i>	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

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

## 3. OPERATING SEGMENT INFORMATION

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

### Geographical information

#### (a) Revenue from external customers

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核) HK\$'000 千港元	2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元
Mainland China	中國內地	73,164	55,410
Hong Kong	香港	40,945	30,158
Bangladesh	孟加拉	28,662	17,093
Vietnam	越南	25,102	12,553
United States	美國	10,377	9,672
Other countries	其他國家	34,603	31,533
		<b>212,853</b>	156,419

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

## 2.2 會計政策變動及披露

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2021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3號(修訂本)	概念框架的提述
香港會計準則第16號 (修訂本)	物業、廠房及設備：擬定用途前所得款項
香港會計準則第37號 (修訂本)	虧損性合約－履行合約之成本
香港財務報告準則 2018年至2020年 之年度改進	香港財務報告準則第1號、 香港財務報告準則第9號、 香港財務報告準則第16號 所附說明示例及香港 會計準則第41號(修訂本)

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

## 3. 經營分部資料

就管理而言，本集團僅有一個可呈報經營分部，即生產及銷售印刷產品。

### 地域資料

#### (a) 外部客戶收益

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

2022 2022年 (Unaudited) (未經審核) HK\$'000 千港元	2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元
73,164	55,410
40,945	30,158
28,662	17,093
25,102	12,553
10,377	9,672
34,603	31,533
<b>212,853</b>	156,419

以上收益資料乃根據客戶所在地呈列。

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

3. OPERATING SEGMENT INFORMATION (Continued)

Geographical information (Continued)

(b) Non-current assets

		<b>30 June 2022 2022年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2021 2021年 12月31日 (Audited) (經審核) HK\$'000 千港元
Hong Kong	香港	<b>10,067</b>	2,714
Mainland China	中國內地	<b>87,675</b>	97,561
Bangladesh	孟加拉	<b>34,698</b>	29,422
Vietnam	越南	<b>10,702</b>	10,246
Other countries	其他國家	<b>19,642</b>	17,353
		<b>162,784</b>	157,296

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:

		<b>For the six months ended 30 June 截至6月30日止六個月</b>	
		<b>2022 2022年 (Unaudited) (未經審核) HK\$'000 千港元</b>	2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元
Customer A	客戶A	<b>24,998</b>	18,493

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

3. 經營分部資料(續)

地域資料(續)

(b) 非流動資產

上述的非流動資產資料乃根據資產所在地編製，惟不包括金融工具及遞延稅項資產。

有關主要客戶的資料

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

來自上述主要客戶的收益均產生自銷售印刷產品。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

4. REVENUE, 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：

		<b>For the six months ended 30 June</b> 截至6月30日止六個月	
		<b>2022</b> <b>2022年</b> <b>(Unaudited)</b> <b>(未經審核)</b> <b>HK\$'000</b> 千港元	2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Revenue from contracts with customers</b> 客戶合約收益			
<i>(i) Disaggregated revenue with information</i> (i) 收益劃分的資料			
<b>Types of goods or services</b>	<b>貨品或服務類型</b>		
Sale of printing products	銷售印刷產品	<b>212,853</b>	156,419
<b>Geographical markets</b>	<b>地域市場</b>		
Mainland China	中國內地	<b>73,164</b>	55,410
Hong Kong	香港	<b>40,945</b>	30,158
Bangladesh	孟加拉	<b>28,662</b>	17,093
Vietnam	越南	<b>25,102</b>	12,553
United States	美國	<b>10,377</b>	9,672
Others	其他	<b>34,603</b>	31,533
		<b>212,853</b>	156,419
<b>Timing of revenue recognition</b>	<b>確認收益的時間</b>		
Goods transferred at a point in time	於某一時間點轉移的貨品	<b>212,853</b>	156,419

**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:

		<b>For the six months ended 30 June</b> 截至6月30日止六個月	
		<b>2022</b> <b>2022年</b> <b>(Unaudited)</b> <b>(未經審核)</b> <b>HK\$'000</b> 千港元	2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元
Sale of printing products	銷售印刷產品	<b>10,975</b>	6,511

(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 2022 and 2021 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：

		<b>For the six months ended 30 June</b> 截至6月30日止六個月	
		<b>2022</b> <b>2022年</b> <b>(Unaudited)</b> <b>(未經審核)</b> <b>HK\$'000</b> 千港元	2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元
Sale of printing products	銷售印刷產品	<b>10,975</b>	6,511

(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2022年及2021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。

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 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 (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

		2022 2022年 (Unaudited) (未經審核) HK\$'000 千港元	2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Freight and transportation income	貨運及運輸收入	205	543
Interest income	利息收入	147	140
Sale of scrap materials	銷售廢棄材料	1,210	1,033
Government grants*	政府補助*	1,187	163
Foreign exchange differences, net	匯兌差異淨額	3,132	1,769
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及 設備項目之收益淨額	12	-
Gain on derecognition of right-of-use assets, net	終止確認使用權資產之 收益淨額	-	5
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	119	102
Others	其他	1,254	1,285
		<b>7,266</b>	<b>5,040</b>

\* As at 30 June 2022 and 2021, there were no unfulfilled conditions or other contingencies attaching to the government grants that had been recognised by the Group.

\* 於2022年及2021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。



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中期簡明綜合財務資料附註

5. PROFIT BEFORE TAX

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

5. 除稅前溢利

本集團的除稅前溢利經扣除／(計入)下列各項後達致：

		<b>For the six months ended 30 June</b> 截至6月30日止六個月	
		<b>2022</b> <b>2022年</b> <b>(Unaudited)</b> <b>(未經審核)</b> <b>HK\$'000</b> 千港元	2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of sales <sup>#</sup>	銷售成本 <sup>#</sup>	<b>126,688</b>	89,369
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>8,903</b>	8,495
Depreciation of right-of-use assets	使用權資產折舊	<b>4,211</b>	5,180
Amortisation of other intangible assets	其他無形資產攤銷	<b>50</b>	-
Short-term lease expenses	短期租賃開支	<b>167</b>	205
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	<b>68,475</b>	58,913
Pension scheme contributions (defined contribution scheme) <sup>##</sup>	退休金計劃供款(界定供款計劃) <sup>##</sup>	<b>5,153</b>	4,661
		<b>73,628</b>	63,574
Government grants <sup>**</sup>	政府補助 <sup>**</sup>	<b>(1,187)</b>	(163)
Auditor's remuneration	核數師薪酬	<b>1,170</b>	1,061
Foreign exchange differences, net <sup>*</sup>	匯兌差異淨額 <sup>*</sup>	<b>(3,132)</b>	(1,769)
Impairment of trade receivables <sup>***</sup>	貿易應收款項減值 <sup>***</sup>	<b>64</b>	-
Gain on disposal of items of property, plant and equipment, net <sup>*</sup>	出售物業、廠房及設備項目之收益淨額 <sup>*</sup>	<b>(12)</b>	-
Gain on derecognition of right-of-use assets, net <sup>*</sup>	終止確認使用權資產之收益淨額 <sup>*</sup>	<b>-</b>	(5)
Fair value gain on financial assets at fair value through profit or loss, net <sup>*</sup>	按公平值計入損益的金融資產之公平值收益淨額 <sup>*</sup>	<b>(119)</b>	(102)

\* 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 2022 and 2021.

\* 該等項目於截至2022年及2021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。

\*\* 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, and the government grant from the Employment Support Scheme from the Hong Kong government in respect of COVID-19 related subsidies during the current period. There are no unfulfilled conditions or contingencies relating to these grants.

\*\* 政府補助乃自當地政府收取。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，以及香港政府本期間就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。

\*\*\* 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 2022.

\*\*\* 截至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。

# Cost of inventories sold includes HK\$36,569,000 (2021: HK\$33,578,000) 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.

# 已售存貨成本包括36,569,000港元(2021年：33,578,000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)。

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

## 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.

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. In the prior period, Hong Kong profits tax was provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 of assessable profits of this subsidiary were taxed at 8.25% and the remaining assessable profits were taxed at 16.5%. PRC tax was provided at the rate of 25% (2021: 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% (2021: 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。去年同期，香港利得稅已就期內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，該附屬公司為符合兩級制利得稅稅率制度的實體。該附屬公司首筆2,000,000港元的應課稅溢利已按8.25%的稅率繳稅，其餘應課稅溢利則已按16.5%的稅率繳稅。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%（2021年：25%）計提撥備。根據美國的規則及規例，期內就聯邦所得稅而言被視為企業的公司須按21%的稅率（2021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

		2022 2022年 (Unaudited) (未經審核) HK\$'000 千港元	2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元
Current – Hong Kong Charge for the period	即期－香港 期內開支	–	596
Current – Elsewhere Charge for the period	即期－其他地區 期內開支	4,067	1,069
Deferred	遞延	(21)	3
Total tax charge for the period	期內稅項開支總額	4,046	1,668

## 7. DIVIDEND

The Board of Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2022 (2021: Nil).

## 8. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the six months ended 30 June 2022 attributable to ordinary equity holders of the Company of HK\$9,273,000 (2021: HK\$2,136,000) and the weighted average number of ordinary shares of 2,000,000,000 (2021: 2,000,000,000) in issue during the period.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2022 and 2021 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings per share amounts presented.

## 9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group acquired property, plant and equipment at a cost of approximately HK\$14,141,000 (six months ended 30 June 2021: HK\$6,325,000).

The Group did not have any plant and machinery pledged to secure certain of the bank loans of the Group as at 30 June 2022 (31 December 2021: a net book value of approximately HK\$5,172,000).

## 7. 股息

董事會不建議派付截至2022年6月30日止六個月之中期股息(2021年：無)。

## 8. 本公司擁有人應佔每股盈利

每股基本盈利的金額乃基於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(2021年：2,136,000港元)及按已於期內發行普通股加權平均數2,000,000,000股(2021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金額有反攤薄效應，故並無就攤薄而對截至2022年及2021年6月30日止六個月所呈列的每股基本盈利金額作出調整。

## 9. 物業、廠房及設備

截至2022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14,141,000港元(截至2021年6月30日止六個月：6,325,000港元)。

於2022年6月30日，本集團並無抵押任何廠房及機器，以獲得本集團之若干銀行貸款(2021年12月31日：賬面淨值約5,172,000港元)。

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10. TRADE RECEIVABLES

10. 貿易應收款項

		<b>30 June 2022 2022年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2021 2021年 12月31日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收款項	<b>49,454</b>	53,895
Impairment	減值	<b>(267)</b>	(203)
		<b>49,187</b>	53,692

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.

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。

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:

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：

		<b>30 June 2022 2022年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2021 2021年 12月31日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	<b>31,456</b>	32,952
1 to 2 months	一至兩個月	<b>12,472</b>	15,540
2 to 3 months	兩至三個月	<b>1,530</b>	2,854
Over 3 months	超過三個月	<b>3,729</b>	2,346
		<b>49,187</b>	53,692

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11. TRADE PAYABLES

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

		<b>30 June 2022 2022年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2021 2021年 12月31日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	<b>22,603</b>	18,564
1 to 2 months	一至兩個月	<b>12,329</b>	13,815
2 to 3 months	兩至三個月	<b>8,417</b>	10,026
Over 3 months	超過三個月	<b>13,227</b>	13,358
		<b>56,576</b>	55,763

The trade payables are non-interest-bearing and are normally settled on 30 to 150-day terms (2021: 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：

	<b>30 June 2022 2022年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2021 2021年 12月31日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	<b>22,603</b>	18,564
1 to 2 months	<b>12,329</b>	13,815
2 to 3 months	<b>8,417</b>	10,026
Over 3 months	<b>13,227</b>	13,358
	<b>56,576</b>	55,763

貿易應付款項為不計息，並通常於30日至150日之期限（2021年：30日至150日之期限）內結付。

12. SHARE CAPITAL

Shares

股份

		<b>30 June 2022 2022年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2021 2021年 12月31日 (Audited) (經審核) HK\$'000 千港元
Authorised: 5,000,000,000 (31 December 2021: 5,000,000,000) ordinary shares of HK\$0.01 (31 December 2021: HK\$0.01) each	法定： 每股面值0.01港元(2021年 12月31日：0.01港元)之普通 股5,000,000,000股(2021年 12月31日：5,000,000,000股)	<b>50,000</b>	50,000
Issued and fully paid: 2,000,000,000 (31 December 2021: 2,000,000,000) ordinary shares of HK\$0.01 (31 December 2021: HK\$0.01) each	已發行及已繳足： 每股面值0.01港元(2021年12 月31日：0.01港元)之普通股 2,000,000,000股(2021年12 月31日：2,000,000,000股)	<b>20,000</b>	20,000

12. 股本

**13. BUSINESS COMBINATION**

On 6 May 2022, the Group acquired a 100% interest in Print100 Limited from an independent third party. Print100 Limited is engaged in business of printing. The acquisition was made to expand and diversify the Group's business scope and brand name. The purchase consideration for the acquisition was in the form of cash, with HK\$5,000,000 paid during the period.

The fair values of the identifiable assets and liabilities of Print100 Limited as at the date of acquisition were as follows:

**13. 業務合併**

於2022年5月6日，本集團向獨立第三方收購咭片皇有限公司的100%股權。咭片皇有限公司從事印刷業務。收購事項旨在擴展及豐富本集團的業務範疇以及品牌名稱。收購事項的收購代價5,000,000港元於期內已以現金形式支付。

於收購日期，咭片皇有限公司的可識別資產及負債的公平值如下：

		Fair value recognised on acquisition 於收購 確認公平值 (Unaudited) (未經審核) HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	844
Right-of-use assets	使用權資產	285
Other intangible assets	其他無形資產	5,476
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	91
Trade receivables	貿易應收款項	230
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	5,500
Cash and cash equivalents	現金及現金等價物	75
Trade payables	貿易應付款項	(1,179)
Other payables and accruals	其他應付款項及應計費用	(1,238)
Bank overdrafts	銀行透支	(965)
Lease liabilities	租賃負債	(1,060)
Interest-bearing bank borrowings	計息銀行借款	(3,101)
Deferred tax liabilities	遞延稅項負債	(319)
Total identifiable net assets at fair value	按公平值列值的可識別淨資產總值	4,639
Goodwill on acquisition	收購商譽	361
Satisfied by Cash	以現金支付	5,000

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13. BUSINESS COMBINATION (Continued)

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	(5,000)
Cash and cash equivalents acquired	所收購現金及現金等價物	75
Bank overdrafts acquired	所收購銀行透支	(965)
		(5,890)

Reconciliation of the carrying amount of the Group's goodwill at the beginning and end of the reporting period is presented below:

		(Unaudited) (未經審核) HK\$'000 千港元
Carrying amount, net of accumulated impairment	賬面值，扣除累計減值	
At 1 January 2022	於2022年1月1日	1,532
Acquisition of a subsidiary	收購一間附屬公司	361
Exchange realignment	匯兌調整	10
At 30 June 2022	於2022年6月30日	1,903

Included in the goodwill of HK\$361,000 recognised above is an assembled workforce which is not recognised separately. It is not separable and does not meet the criteria for recognition as an intangible asset under HKAS 38 *Intangible Assets*. None of the goodwill recognised is expected to be deductible for income tax purposes.

Since the acquisition, Print100 Limited contributed HK\$1,690,000 to the Group's revenue and a loss of HK\$88,000 to the consolidated profit for six months ended 30 June 2022.

Had the combination taken place at the beginning of the period, the revenue of the Group and the profit of the Group for the period would have been HK\$215,428,000 and HK\$7,673,000, respectively.

13. 業務合併(續)

有關就收購一間附屬公司的現金流量分析如下：

	HK\$'000 千港元
Cash consideration	(5,000)
Cash and cash equivalents acquired	75
Bank overdrafts acquired	(965)
	(5,890)

本集團於報告期初及期末的商譽賬面值對賬呈列如下：

	(Unaudited) (未經審核) HK\$'000 千港元
Carrying amount, net of accumulated impairment	
At 1 January 2022	1,532
Acquisition of a subsidiary	361
Exchange realignment	10
At 30 June 2022	1,903

上表所確認計入商譽的361,000港元為人力資源合併，其並未單獨確認。該項目無法單獨確認，亦不符合香港會計準則第38號無形資產項下無形資產確認標準。預期概無已確認的商譽可用作扣減所得稅。

自收購後，咭片皇有限公司於截至2022年6月30日止六個月為本集團貢獻收益1,690,000港元及綜合溢利虧損88,000港元。

假設合併已於期初進行，則本集團期內收益及本集團溢利將分別為215,428,000港元及7,673,000港元。

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14. COMMITMENTS

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

		<b>30 June 2022 2022年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2021 2021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	<b>11,868</b>	17,891
Plant and machinery	廠房及機器	<b>1,643</b>	1,102
		<b>13,511</b>	18,993

14. 承擔

於報告期末，本集團有以下資本承擔：

15. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group

		<b>For the six months ended 30 June 截至6月30日止六個月</b>	
		<b>2022 2022年 (Unaudited) (未經審核) HK\$'000 千港元</b>	2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	<b>2,850</b>	3,547
Pension scheme contributions	退休金計劃供款	<b>26</b>	26
		<b>2,876</b>	3,573

15. 關聯方交易

本集團主要管理人員酬金



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**16. 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 2022

		<b>Carrying amount</b> 賬面值 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	<b>Fair value</b> 公平值 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元
<b>Financial asset</b>	<b>金融資產</b>		
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	<b>5,724</b>	<b>5,724</b>

**16. 金融工具的公平值及公平值層級**

本集團的金融工具(除賬面值與公平值合理相若者則除外)之賬面值及公平值如下:

於2022年6月30日

As at 31 December 2021

於2021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
<b>Financial asset</b>	<b>金融資產</b>		
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	5,599	5,599

**16. 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 2022 and 31 December 2021 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.

**16. 金融工具的公平值及公平值層級(續)**

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

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

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

非流動存款、其他應付款項、租賃負債及計息銀行借款的公平值乃按使用擁有類似條款、信貸風險及餘下到期期限的工具目前可得的利率折現預期未來現金流量計算，並評估為與其賬面值相若。本集團於2022年6月30日及2021年12月31日的計息銀行借款之自有非績效風險被評估為不重大。

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

**16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS** (Continued)

**16. 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 2022 and 31 December 2021:

下文所載為金融工具估值於2022年6月30日及2021年12月31日之重大不可觀察輸入值連同定量敏感度分析：

		Valuation technique 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\$6,767,000 (31 December 2021: HK\$6,665,000)	5% (31 December 2021: 5%) increase (decrease) in account values would result in increase (decrease) in fair value by HK\$338,000 (31 December 2021: HK\$333,000)
		不適用	賬戶價值	6,767,000港元 (2021年12月31日: 6,665,000港元)	賬戶價值上升(下降)5% (2021年12月31日: 5%)將導致公平值上升(下降)338,000港元 (2021年12月31日: 333,000港元)
			Surrender charge	HK\$1,043,000 (31 December 2021: HK\$1,066,000)	5% (31 December 2021: 5%) increase (decrease) in surrender charge would result in decrease (increase) in fair value by HK\$52,000 (31 December 2021: HK\$53,000)
			退保費用	1,043,000港元 (2021年12月31日: 1,066,000港元)	退保費用上升(下降)5% (2021年12月31日: 5%)將導致公平值下降(上升)52,000港元(2021年12月31日: 53,000港元)

**16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS** (Continued)**16. 金融工具的公平值及公平值層級** (續)**Fair value hierarchy**

## 公平值層級

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

下表闡述計量本集團的金融工具之公平值層級：

Asset measured at fair value on 30 June 2022:

於2022年6月30日按公平值計量之資產：

		Fair value measurement using 計量公平值時使用			
		Quoted prices in active markets 活躍市場之 報價 (Level 1) (第1級) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入值 (Level 2) (第2級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial asset at fair value through profit or loss	按公平值計入損益的 金融資產	-	-	5,724	5,724

Asset measured at fair value on 31 December 2021:

於2021年12月31日按公平值計量之資產：

		Fair value measurement using 計量公平值時使用			
		Quoted prices in active markets 活躍市場之 報價 (Level 1) (第1級) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入值 (Level 2) (第2級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial asset at fair value through profit or loss	按公平值計入損益的 金融資產	-	-	5,599	5,599

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**16. 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:

		<b>30 June 2022 2022年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2021 2021年 12月31日 (Audited) (經審核) HK\$'000 千港元
At 1 January	於1月1日	<b>5,599</b>	5,404
Acquisition of a subsidiary	收購一間附屬公司	<b>91</b>	-
Total gain recognised in profit or loss	於損益確認之收益總額	<b>119</b>	195
Disposals	出售事項	<b>(85)</b>	-
At 30 June	於6月30日	<b>5,724</b>	5,599

The Group did not have any financial liabilities measured at fair value as at 30 June 2022 and 31 December 2021.

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 2021: Nil).

**17. EVENTS AFTER THE REPORTING PERIOD**

On 21 July 2022 (after trading hours), Charming Printing (Boluo) Ltd., an indirect wholly-owned subsidiary of the Company, as the purchaser (the “**Charming Printing**”), entered into the purchase contracts with Heidelberg Graphics (Beijing) Company Limited Shenzhen Branch, as the vendor (the “**Heidelberg Graphics**”), (the “**Purchase Contracts**”). On 1 August 2022, the Company announced that Charming Printing and Heidelberg Graphics have decided not to proceed with the Purchase Contracts and the transactions. For details of the transaction, please refer to the Company’s announcements dated on 21 July 2022 and 1 August 2022.

On 5 August 2022 (after trading hours), Yinyibai Digital Colour Printing (Shenzhen) Co., Ltd., an indirect wholly-owned subsidiary of the Company, as the purchaser (the “**Yinyibai**”), entered into the purchase contracts with Heidelberg Graphics, as the vendor, for the purchase of (i) a four-colour offset press printing machine and (ii) a high-speed cutter, at a total contract price of RMB8,935,000 (equivalent to approximately HK\$10,364,600). For details of the transaction, please refer to the Company’s announcement dated on 5 August 2022.

Save for the above, no significant events have occurred after the Reporting Period.

**16. 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：

		<b>30 June 2022 2022年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2021 2021年 12月31日 (Audited) (經審核) HK\$'000 千港元
At 1 January	於1月1日	<b>5,599</b>	5,404
Acquisition of a subsidiary	收購一間附屬公司	<b>91</b>	-
Total gain recognised in profit or loss	於損益確認之收益總額	<b>119</b>	195
Disposals	出售事項	<b>(85)</b>	-
At 30 June	於6月30日	<b>5,724</b>	5,599

於2022年6月30日及2021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2021年6月30日止六個月：無)。

**17. 報告期後事件**

於2022年7月21日(交易時段後)，本公司間接全資附屬公司博羅縣常美印刷有限公司(作為買方(「**常美印刷**」))與海德堡印刷設備(北京)有限公司深圳分公司(作為賣方(「**海德堡印刷設備**」))訂立購買合約(「**購買合約**」)。於2022年8月1日，本公司宣布，常美印刷及海德堡印刷設備決定不進行購買合約及交易。有關交易的詳情，請參閱本公司日期為2022年7月21日及2022年8月1日的公告。

於2022年8月5日(交易時段後)，本公司間接全資附屬公司印壹百數碼彩印(深圳)有限公司(作為買方(「**印壹百**」))與海德堡印刷設備(作為賣方)訂立購買合約，以購買(i)一部四色平張紙膠印機；及(ii)一部高速裁切機，總合約價為人民幣8,935,000元(相當於約10,364,600港元)。有關交易的詳情，請參閱本公司日期為2022年8月5日的公告。

除上述者外，報告期後並無發生重大事件。

# CIRTEK HOLDINGS LIMITED

## 常達控股有限公司



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