



Q P Group Holdings Limited 僑思集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 1412

中期報告 INTERIM REPORT 2020



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BOARD OF DIRECTORS

Executive Directors

Mr. CHENG Wan Wai (*Chairman*)
Mr. YEUNG Keng Wu Kenneth
Ms. LIU Shuk Yu Sanny
Mr. CHAN Wang Tao Thomas
Ms. HUI Li Kwan
Mr. MAK Chin Pang

Independent non-executive Directors

Mr. CHAN Hiu Fung Nicholas, *MH*
Prof. CHENG Man Chung Daniel, *BBS, MH, JP*
Mr. NG Shung, *JP (Australia)*

AUDIT COMMITTEE

Mr. NG Shung, *JP (Australia) (Chairman)*
Mr. CHAN Hiu Fung Nicholas, *MH*
Prof. CHENG Man Chung Daniel, *BBS, MH, JP*

REMUNERATION COMMITTEE

Mr. CHAN Hiu Fung Nicholas, *MH (Chairman)*
Prof. CHENG Man Chung Daniel, *BBS, MH, JP*
Mr. NG Shung, *JP (Australia)*
Mr. MAK Chin Pang

NOMINATION COMMITTEE

Prof. CHENG Man Chung Daniel, *BBS, MH, JP (Chairman)*

Mr. CHAN Hiu Fung Nicholas, *MH*
Mr. NG Shung, *JP (Australia)*
Mr. MAK Chin Pang

RISK MANAGEMENT COMMITTEE

Mr. MAK Chin Pang (*Chairman*)
Mr. CHAN Hiu Fung Nicholas, *MH*
Prof. CHENG Man Chung Daniel, *BBS, MH, JP*
Mr. NG Shung, *JP (Australia)*

董事會

執行董事

鄭穩偉先生 (*主席*)
楊鏡湖先生
廖淑如女士
陳宏道先生
許莉君女士
麥展鵬先生

獨立非執行董事

陳曉峰先生，榮譽勳章
鄭文聰教授，銅紫荊星章、榮譽勳章、太平紳士
吳嵩先生，太平紳士 (澳大利亞)

審核委員會

吳嵩先生，太平紳士 (澳大利亞) (*主席*)
陳曉峰先生，榮譽勳章
鄭文聰教授，銅紫荊星章、榮譽勳章、太平紳士

薪酬委員會

陳曉峰先生，榮譽勳章 (*主席*)
鄭文聰教授，銅紫荊星章、榮譽勳章、太平紳士
吳嵩先生，太平紳士 (澳大利亞)
麥展鵬先生

提名委員會

鄭文聰教授，銅紫荊星章、榮譽勳章、太平紳士
(*主席*)
陳曉峰先生，榮譽勳章
吳嵩先生，太平紳士 (澳大利亞)
麥展鵬先生

風險管理委員會

麥展鵬先生 (*主席*)
陳曉峰先生，榮譽勳章
鄭文聰教授，銅紫荊星章、榮譽勳章、太平紳士
吳嵩先生，太平紳士 (澳大利亞)

AUTHORISED REPRESENTATIVES

Mr. MAK Chin Pang
Mr. WONG Hung Pan

COMPANY SECRETARY

Mr. WONG Hung Pan (*FCPA, ACIS, ACS*)

AUDITOR

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

HONG KONG LEGAL ADVISER

Deacons
5/F, Alexandra House
18 Chater Road
Central
Hong Kong

COMPLIANCE ADVISER

Guotai Junan Capital Limited
27/F, Low Block
Grand Millennium Plaza
181 Queen's Road Central
Hong Kong

WEBSITE ADDRESS

www.qpp.com

STOCK CODE

1412

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited
DBS Bank (Hong Kong) Limited

授權代表

麥展鵬先生
黃鴻斌先生

公司秘書

黃鴻斌先生 (*FCPA, ACIS, ACS*)

核數師

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

香港法律顧問

的近律師行
香港
中環
遮打道18號
歷山大廈5樓

合規顧問

國泰君安融資有限公司
香港
皇后大道中181號
新紀元廣場
低座27樓

公司網址

www.qpp.com

股份代號

1412

主要往來銀行

香港上海滙豐銀行有限公司
渣打銀行(香港)有限公司
星展銀行(香港)有限公司

REGISTERED OFFICE

P.O. Box 1350,
Clifton House, 75 Fort Street
Grand Cayman, KY1-1108
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

註冊辦事處

P.O. Box 1350,
Clifton House, 75 Fort Street
Grand Cayman, KY1-1108
Cayman Islands

香港總辦事處及主要營業地點

香港
新界沙田
石門安群街1號
京瑞廣場2期21樓J室

股份過戶登記總處

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

香港股份過戶登記分處

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

BUSINESS REVIEW

Corporate Profile

Q P Group Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) is a long-established paper product manufacturing and printing services provider. Headquartered in Hong Kong, we operate two key production plants at Dongguan and Heshan in Guangdong Province of the People’s Republic of China (the “**PRC**”), with the capability to offer value-adding and customised product engineering services and printing solutions to our customers for a wide spectrum of products. We have over 30 years of operating history, and have established stable business relationships with our major customers in the United States of America (the “**U.S.**”) and countries in Europe.

Our principal product categories are tabletop games, greeting cards, educational items and premium packaging. Our products are sold to (i) original equipment manufacturer (“**OEM**”) customers who generally order mass quantities for direct sales and distribution through their own sales network; and (ii) individual and corporate customers who generally order smaller quantities through online sales channels. Our major OEM customers include an international greeting cards publisher, and multinational children educational products and toys brands.

Business Overview

Despite the substantial economic challenges inflicted by the outbreak of Coronavirus Disease 2019 (“**COVID-19**”), during the six months ended 30 June 2020 (“**6M2020**”), the Group was able to achieve significant growth in net profit of HK\$18.2 million or 86.8% from approximately HK\$21.0 million for the six months ended 30 June 2019 (“**6M2019**”) to approximately HK\$39.2 million for 6M2020, with an increase in net profit margin to approximately 7.8% for 6M2020 from approximately 3.7% for 6M2019. The Group recorded revenue of approximately HK\$505.6 million for 6M2020, representing a decrease of approximately 10.5% from approximately HK\$564.9 million for 6M2019, which was mainly attributable to the decrease in OEM sales.

業務回顧

公司簡介

雋思集團控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)是一間歷史悠久的紙製品製造及印刷服務供應商。我們的總部位於香港，於中華人民共和國(「中國」)廣東省東莞市及鶴山市營運兩個主要生產廠房，有能力就多種產品為客戶提供增值及定制產品工程服務及印刷解決方案。我們擁有逾30年的經營歷史，並已與我們於美國(「美國」)及歐洲各國的主要客戶建立穩定的業務關係。

我們的主要產品類別為桌遊、賀卡、幼教用品及包裝彩盒。我們的產品銷售予(i)通常大量訂購以通過其銷售網絡直銷及分銷的原始設備製造商(「OEM」)客戶；及(ii)通常透過網上銷售渠道訂購數量較少產品的個體及公司客戶。我們的主要OEM客戶包括一間國際賀卡出版商，以及若干跨國兒童教育產品及玩具品牌。

業務概覽

儘管二零一九冠狀病毒病(「COVID-19」)爆發為經濟帶來嚴峻挑戰，惟於截至二零二零年六月三十日止六個月(「二零二零年首六個月」)，本集團的純利仍取得顯著增長，由截至二零一九年六月三十日止六個月(「二零一九年首六個月」)約21.0百萬港元增加18.2百萬港元或86.8%至二零二零年首六個月約39.2百萬港元，純利率由二零一九年首六個月約3.7%增加至二零二零年首六個月約7.8%。本集團於二零二零年首六個月錄得收益約505.6百萬港元，較二零一九年首六個月約564.9百萬港元減少約10.5%，主要由於OEM銷售減少。

Since January 2020, several disease prevention measures and restrictions have been imposed by countries and regions around the world in response to the outbreak of COVID-19. The Group suspended the operation of our factories in the PRC for a short period of time in compliance with the prevention and control measures of COVID-19 imposed by the relevant authorities. Our PRC factories have gradually resumed operations since February 2020 and did not encounter any significant disturbance in the supply chain or any major hindrance in our PRC factories during 6M2020.

The outbreak of COVID-19 has adversely affected the OEM sales of the Group during 6M2020. Business operations of several customers located in the U.S. and Europe suffered from the widespread disruption to economic activities due to COVID-19. As a result, the delivery schedule of our OEM products was affected as some of our customers requested us to postpone the delivery of the products and the freight forwarding companies showed a slow resumption of operations. The revenue derived from OEM sales recorded a decrease of approximately HK\$82.2 million or 15.8% from approximately HK\$519.8 million for 6M2019 to approximately HK\$437.6 million for 6M2020.

自二零二零年一月起，為應對COVID-19爆發，世界各國及地區已實施多項疾病預防措施及限制。本集團遵照有關當局實施的COVID-19防控措施，曾短暫停止我們於中國的工廠之營運。我們的中國工廠已自二零二零年二月起逐步恢復營運，且於二零二零年首六個月並無遇到供應鏈的任何重大干擾或在中國工廠的任何重大障礙。

COVID-19的爆發對本集團於二零二零年首六個月的OEM銷售造成不利影響。位於美國及歐洲的若干客戶的業務營運因COVID-19導致廣泛經濟活動中斷而受到影響。部分客戶要求我們延遲交付產品，以及貨運公司的營運恢復緩慢，因此，我們的OEM產品的交付期受到影響。來自OEM銷售的收益由二零一九年首六個月的約519.8百萬港元減少約82.2百萬港元或15.8%至二零二零年首六個月的約437.6百萬港元。

On the other hand, the Group achieved a considerable growth in the web sales business during 6M2020. Since the outbreak of COVID-19, certain geographies around the world were once put on lockdown and gradually began to reopen, consumers have changed their behaviours accordingly. Consumers have been shifting to online and digital solutions as well as reduced-contact channels to purchase goods. Our self-operated websites have been and are well prepared for capturing such an opportunity of business growth. During 6M2020, our web sales business yielded a remarkable increase in revenue by approximately HK\$22.9 million or 50.7% from approximately HK\$45.1 million for 6M2019 to approximately HK\$68.0 million for 6M2020. In particular, the Group recognised a significant growth of approximately 480.2% in sales amount of jigsaw puzzles products through www.createjigsawpuzzles.com for 6M2020 compared to that of 6M2019, which resulted from the increased time spent on those products by people in the U.S., and hence the rising demand, due to the social distancing measure for COVID-19 in the U.S. that indoor activities within household are encouraged. Meanwhile, the number of active registered user accounts, which refers to the number of registered user accounts with order(s) placed in our five major websites namely www.makeplayingcards.com, www.boardgamesmaker.com, www.createjigsawpuzzles.com, www.printerstudio.com and www.gifthing.com, also increased by approximately 18.6% from approximately 34,900 as at 31 December 2019 to approximately 41,400 as at 30 June 2020.

另一方面，本集團於二零二零年首六個月的網站銷售業務錄得可觀增長。自COVID-19爆發以來，世界部分地區曾實施封城措施，目前已逐漸解封，因此影響了消費者的行為。消費者正逐漸轉移至線上及數碼解決方案以及減少接觸的渠道購買商品。我們的自營網站已作好準備，把握有關業務增長機遇。於二零二零年首六個月，本集團的網站銷售業務收益錄得顯著增長，由二零一九年首六個月約45.1百萬港元增加約22.9百萬港元或50.7%至二零二零年首六個月約68.0百萬港元。尤其是，本集團於二零二零年首六個月透過www.createjigsawpuzzles.com出售拼圖產品的銷售額較二零一九年首六個月顯著增長約480.2%，乃因美國就COVID-19的社交距離措施鼓勵留在家中進行室內活動導致美國人於該等產品花費的時間增加，需求因而上升。同時，活躍註冊用戶賬戶數目（指於我們的五大網站，即www.makeplayingcards.com、www.boardgamesmaker.com、www.createjigsawpuzzles.com、www.printerstudio.com及www.gifthing.com，下達訂單的註冊用戶賬戶數目）亦由二零一九年十二月三十一日約34,900個增加約18.6%至二零二零年六月三十日約41,400個。

Since the proportion of OEM sales of the Group is relatively large and major customers in the U.S. have reduced orders substantially, the total revenue of the Group dropped by approximately HK\$59.3 million or 10.5% from approximately HK\$564.9 million for 6M2019 to approximately HK\$505.6 million for 6M2020. Notwithstanding various unfavourable conditions and the drop in revenue during 6M2020, the adjusted net profit excluding the non-recurring listing expenses of the Group increased by approximately HK\$16.1 million or 66.0% from approximately HK\$24.3 million for 6M2019 to approximately HK\$40.4 million for 6M2020. Such increase was mainly attributable to (i) the increase in the proportion of our web sales which has a relatively higher gross profit margin compared to our OEM sales; (ii) the decrease in production cost of our factories located in the PRC due to cost control measures imposed by the Group as well as the depreciation of Renminbi (“RMB”) against Hong Kong dollars (“HKD”) during 6M2020; (iii) the absence of consultancy fees and taxation charges in relation to the transfer of the land parcels and the application of real estate ownership certificates for certain building blocks in the Dongguan factory recorded during 6M2019; and (iv) the reduction and exemption of corporate social insurance premiums in the PRC during 6M2020 according to the notice jointly released by the Ministry of Human Resources and Social Security, the Ministry of Finance, and the State Taxation Administrative of the PRC in February 2020.

Future Outlook

Adhering to our long-term business development strategies, we have been striving to continuously grow our web sales business and to diversify our sales in different markets. We are pleased to have witnessed some desirable outcomes including the encouraging performance of our web sales business and the increases in both volume and proportion of our sales in European markets in 6M2020. Thus, we expect to continue devoting efforts and resources to such strategies in order to further expand our customer base and increase our revenue.

由於本集團的OEM銷售比例相對較大且美國的主要客戶大幅減少訂單，本集團的總收益由二零一九年首六個月的約564.9百萬港元減少約59.3百萬港元或10.5%至二零二零年首六個月的約505.6百萬港元。儘管於二零二零年首六個月出現各種不利狀況及收益下跌，本公司經調整純利(不包括本集團的非經常性上市開支)由二零一九年首六個月的約24.3百萬港元增加約16.1百萬港元或66.0%至二零二零年首六個月的約40.4百萬港元。該增加乃主要由於(i)我們的網站銷售比例增加，而網站銷售的毛利率較OEM銷售為高；(ii)於二零二零年首六個月，由於本集團實施成本控制措施以及人民幣(「人民幣」)兌港元(「港元」)貶值，導致我們位於中國的工廠的生產成本減少；(iii)並無錄得於二零一九年首六個月有關轉讓地塊及就東莞工廠的若干樓宇辦理房地產權證的諮詢費用及稅項支出；及(iv)於二零二零年首六個月，根據中國人力資源和社會保障部、財政部及國家稅務總局於二零二零年二月聯合發佈的通知，中國企業社會保險保費獲得減免。

未來展望

我們堅持長期業務發展策略，不斷發展我們的網站銷售業務，並一直致力於使我們於不同市場的銷售多樣化。我們很高興見證到部分理想的成果，包括我們於二零二零年首六個月網站銷售業務令人鼓舞的業績，以及於歐洲市場的銷量及銷售佔比的增長。因此，我們預期繼續為有關策略投放精力及資源，以進一步擴大我們的客戶群並增加我們的收益。

Expansion of manufacturing capacities outside the PRC remains a key strategy of the Group. As disclosed in the Company's prospectus dated 31 December 2019 (the "**Prospectus**"), the Group intends to set up a production site in Vietnam and acquire machines for use in such production site. The Group entered into a non-legally binding memorandum of understanding ("**MOU**") with a vendor in June 2020 pursuant to which it intends to acquire certain land, factories, machines and assets located at Hai Duong Province, Vietnam. The board (the "**Board**") of directors (the "**Directors**") of the Company believes that such acquisition will allow the Group to set up its own production site in order to tackle the impacts arising from the PRC-U.S. trade conflict and perform end-to-end production of the Group's principal products to its customers in the U.S. as well as to diversify the operational risks. Details of the MOU in relation to such proposed acquisition were disclosed in the announcement of the Company dated 30 June 2020.

Amidst the continuous weakened market sentiment since the outbreak of COVID-19, the disruption to certain economic activities and the implementation of disease prevention and control measures may imply potential adverse impact on the demand for our products and hence our operations and financial performance. In response to the challenging business environment, the Group has closely monitored the market conditions and has implemented a series of cost control measures, including but not limited to continuously streamlining operations of the factories as well as reducing unnecessary expenses.

Nevertheless, the Group considers that the business growth and financial performance sustainability in the second half of 2020 remains uncertain due to (i) the impact of the COVID-19 pandemic; and (ii) the risks brought about by the PRC-U.S. trade conflict since a significant portion of the Group's revenue is generated from the U.S. and the Group's business performance is highly sensitive to the PRC-U.S. trade conflict.

於中國境外擴展生產能力仍然為本集團的一項重要策略。誠如本公司日期為二零一九年十二月三十一日的招股章程(「**招股章程**」)所披露，本集團擬於越南設立生產場地及購買機器以供該生產場地使用。本集團於二零二零年六月與一名賣方訂立無法律約束力的諒解備忘錄(「**諒解備忘錄**」)，據此，本集團擬收購位於越南海陽省的若干土地、廠房、機器及資產。本公司董事(「**董事**」)會(「**董事會**」)相信，該收購事項將使本集團能夠建立自有生產場地，以應對中美貿易衝突所產生的影響，並為美國客戶進行本集團主要產品的端到端生產以及分散營運風險。有關該建議收購事項的諒解備忘錄詳情已於本公司於二零二零年六月三十日發出之公告中披露。

自COVID-19爆發以來，市場氣氛持續疲弱，若干經濟活動中斷及實施疾病防控措施可能對我們產品的需求以及我們的營運及財務表現造成潛在不利影響。為應對充滿挑戰的營商環境，本集團已密切監察市況，並實施一系列成本控制措施，包括但不限於持續精簡廠房營運以及減少不必要開支。

然而，本集團認為二零二零年下半年的業務增長及財務表現可持續性仍不明朗，乃由於(i) COVID-19流行病的影響；及(ii)中美貿易衝突帶來的風險，因為本集團大部分收益來自美國，且本集團的業務表現對中美貿易衝突高度敏感。

Although the global economic outlook is sluggish, the Group remains confident in the growth of overseas tabletop games market especially through online sales channels. The Group will continue to employ additional staff and reinforce our resources of the web sales business segment in order to enhance our competitive advantage and further expand our customer base. Besides, the Group will continue to monitor the overall development of COVID-19 and will make timely adjustments to the changing market conditions and strive for better business performance for the Group.

FINANCIAL REVIEW

Revenue

The Group achieved a revenue of approximately HK\$505.6 million for 6M2020, representing a decrease of approximately 10.5% as compared to approximately HK\$564.9 million for 6M2019. The decrease in the Group's revenue for 6M2020 as compared to 6M2019 was driven by the decrease in OEM sales.

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

		Six months ended 30 June 截至六月三十日止六個月			
		2020 二零二零年		2019 二零一九年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
OEM sales	OEM銷售	437,612	86.6	519,764	92.0
Web sales	網站銷售	67,974	13.4	45,094	8.0
Total	總計	505,586	100.0	564,858	100.0

儘管全球經濟前景疲弱，本集團仍對海外桌遊市場的增長充滿信心，尤其是透過網上銷售渠道。本集團將繼續為網站銷售業務增聘員工及增加資源，以提升競爭優勢及進一步擴大客戶群。此外，本集團將繼續監察COVID-19的整體發展，並將對不斷變化的市況作出及時調整，致力為本集團爭取最佳的業務表現。

財務回顧

收益

本集團於二零二零年首六個月實現收益約505.6萬港元，較二零一九年首六個月約564.9百萬港元減少約10.5%。本集團於二零二零年首六個月的收益較二零一九年首六個月有所減少乃由於OEM銷售額減少所致。

下表載列於所示期間按業務分部劃分的總收益明細：

The OEM sales decreased from approximately HK\$519.8 million for 6M2019 to approximately HK\$437.6 million for 6M2020, representing a decrease of approximately 15.8%. The decrease was due to the outbreak of COVID-19 which seriously affected the global retail market during 6M2020. Business operations of several customers located in the U.S. and Europe were seriously affected by the widespread suspension of economic activities due to the outbreak of COVID-19. Besides, freight forwarding companies showed a slow resumption of operations which also affected the delivery schedule of our products.

On the other hand, the web sales increased from approximately HK\$45.1 million for 6M2019 to approximately HK\$68.0 million for 6M2020, representing an increase of approximately 50.7%. The increase was primarily due to the surging orders of jigsaw puzzles as people spent more time at home during the outbreak of COVID-19 pandemic.

The table below summarises the geographical revenue based on the destination of delivery for the periods indicated:

OEM銷售額由二零一九年首六個月的約519.8百萬港元減少至二零二零年首六個月的約437.6百萬港元，減少約15.8%。其減少乃由於二零二零年首六個月爆發COVID-19嚴重影響全球零售市場。由於COVID-19爆發導致經濟活動廣泛暫停，位於美國及歐洲的若干客戶的業務營運受到嚴重影響。此外，貨運公司的營運恢復緩慢，亦影響我們產品的交付時間表。

另一方面，網站銷售額由二零一九年首六個月的約45.1百萬港元增加至二零二零年首六個月的約68.0百萬港元，增幅約為50.7%。其增加主要是由於自COVID-19流行病爆發期間，人們在家中花費更多時間，導致拼圖訂單激增。

下表概述於各所示期間按交付目的地劃分的地區收益：

		Six months ended 30 June 截至六月三十日止六個月			
		2020 二零二零年		2019 二零一九年	
		HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%
The United States of America	美國	341,619	67.6	424,297	75.1
Europe	歐洲	86,198	17.0	63,436	11.2
The PRC (including Hong Kong)	中國 (包括香港)	44,351	8.8	48,278	8.6
Others	其他	33,418	6.6	28,847	5.1
Total	總計	505,586	100.0	564,858	100.0

The U.S. and Europe were the two largest overseas markets of the Group which in aggregate accounted for 84.6% and 86.3% of total revenue for 6M2020 and 6M2019, respectively. The decrease in sales of the U.S. market was mainly attributable to the decrease in demand for greeting card products of one of our major customers, which is headquartered in the U.S. and principally engages in the sales of greeting cards, gift wrap and related products during the outbreak of COVID-19. The increase in sales of Europe market was mainly due to the increase in demand for tabletop games during the lockdown period in response to the COVID-19 pandemic in Europe.

Cost of sales

Our Group's cost of sales mainly consists of cost of raw materials, direct staff cost, sub-contracting charges, depreciation, utilities and factory overhead. The Group recorded a decrease in cost of sales by approximately 14.8% from approximately HK\$404.1 million for 6M2019 to approximately HK\$344.2 million for 6M2020. The decrease in cost of sales was primarily attributable to (i) the decrease in raw materials cost as a result of the depreciation of RMB against HKD during 6M2020 and decrease in usage of auxiliary accessories and other materials in our production over the comparable periods; (ii) the decrease in staff cost incurred in cost of sales as a result of the decrease in number of production staff and the reduction and exemption of corporate social insurance premiums for enterprises in the PRC during the reporting period; and (iii) the decrease in sub-contracting charges as a result of the decrease in sales of greeting cards products during 6M2020 for which we generally engage our subcontractors for assembly work of greeting cards.

美國及歐洲為本集團兩大海外市場，合計分別佔二零二零年首六個月及二零一九年首六個月總收益的84.6%及86.3%。美國市場的銷售額減少乃主要由於我們其中一名主要客戶(其總部設於美國，主要從事賀卡、禮品包裝及相關產品的銷售)於COVID-19爆發期間對賀卡產品需求下降所致。歐洲市場的銷售增長主要由於歐洲為應對COVID-19流行病而鎖國期間對桌上遊戲的需求增加。

銷售成本

本集團的銷售成本主要包括原材料成本、直接員工成本、分包費用、折舊、公用設施及工廠日常開支。本集團錄得銷售成本由二零一九年首六個月的約404.1百萬港元減少約14.8%至二零二零年首六個月的約344.2百萬港元。銷售成本減少主要由於(i)人民幣兌港元於二零二零年首六個月貶值及在生產中使用輔助性配件及其他材料的用量於可資比較期間下降，導致原材料成本減少；(ii)銷售成本產生的員工成本減少，乃由於報告期內生產員工人數減少及中國企業的企業社會保險費獲得減免所致；及(iii)分包費用減少，乃由於二零二零年首六個月賀卡產品的銷售額減少，而我們一般委聘分包商進行賀卡的組裝工作。

Gross profit and gross profit margin

For 6M2020, the gross profit of the Group was approximately HK\$161.4 million, representing an increase of approximately HK\$0.7 million or approximately 0.4% as compared to approximately HK\$160.7 million for 6M2019. The gross profit margin increased from approximately 28.5% for 6M2019 to approximately 31.9% for 6M2020 and such increment was primarily attributable to (i) the increase in the portion of our web sales which has a relatively higher gross profit margin comparing to our OEM sales; (ii) the depreciation of RMB against HKD; and (iii) the reduction and exemption of several corporate social insurance premiums for enterprises in the PRC during 6M2020.

Other gains, net

Our Group's other gains, net mainly consist of foreign exchange gain and loss on disposal of property, plant and equipment. The decrease in other gains, net was mainly attributable to the decrease in the foreign exchange gain which was primarily due to the fluctuation of the exchange rate of RMB against HKD during 6M2020.

Other income, net

Our Group's other income, net mainly consists of sales of scrap materials and government grants. The increase in other income, net was mainly due to the increase of government grant; and offset by the decrease in sales of scrap materials, which represent income from remaining paper parts after production which cannot be reused.

Selling and distribution expenses

Our selling and distribution expenses primarily consist of (i) transportation expenses; (ii) staff cost of our sales personnel; (iii) commission paid to our sales representatives; and (iv) service charges of payment gateways. The selling and distribution expenses amounted to approximately HK\$47.3 million for 6M2019, decreased slightly by approximately HK\$1.7 million or 3.5%, to approximately HK\$45.6 million for 6M2020, which was mainly due to (i) the decrease in transportation expenses, which mainly represent expenses incurred in relation to delivery of finished goods; and (ii) the decrease in staff cost related to sales and distribution activities.

毛利及毛利率

於二零二零年首六個月，本集團的毛利約為161.4百萬港元，較二零一九年首六個月的約160.7百萬港元增加約0.7百萬港元或約0.4%。毛利率由二零一九年首六個月的約28.5%增加至二零二零年首六個月的約31.9%，此增加主要由於(i)與OEM銷售比較，毛利率較高的網站銷售佔比增加；(ii)人民幣兌港元貶值；及(iii)中國企業於二零二零年首六個月期間獲減免多項企業社會保險費。

其他收益淨額

本集團的其他收益淨額主要包括匯兌收益及出售物業、廠房及設備之虧損。其他收益淨額的減少主要由於二零二零年首六個月的人民幣兌港元匯兌收益因匯率波動而減少。

其他收入淨額

本集團的其他收入淨額主要包括銷售廢料及政府補助。其他收入淨額增加主要由於政府補助增加，並由我們銷售生產後不可再次使用的剩餘紙張部分的銷售廢料收入減少所抵銷。

銷售及分銷開支

我們的銷售及分銷開支主要包括(i)運輸費用；(ii)銷售人員員工成本；(iii)支付銷售代表的佣金；及(iv)支付網關服務費。二零二零年首六個月的銷售及分銷開支約為45.6百萬港元，較二零一九年首六個月的約47.3百萬港元輕微減少約1.7百萬港元或3.5%，主要由於(i)運輸費用，主要指就運送成品產生的費用減少；及(ii)與銷售及分銷活動有關的員工成本減少。

Administrative expenses

Our administrative expenses mainly comprise staff cost, listing expenses, depreciation and amortisation, rent and rates, office supplies, legal and professional fees and motor vehicle and travelling expenses. The Group's administrative expenses decreased by approximately 20.2% from approximately HK\$90.3 million for 6M2019 to approximately HK\$72.0 million for 6M2020. Such decrease was primarily attributable to (i) the absence of consultancy fees and taxation charge in relation to the transfer of the land parcels and the application of real estate ownership certificate for certain building blocks in our Dongguan factory during 6M2019; (ii) the decrease in number of staff during 6M2020 as compared to 6M2019 as a result of cost control measures imposed by the Group during the period; and (iii) the decrease in listing expenses.

Finance costs, net

Our finance costs, net decreased by approximately HK\$2.4 million or 64.6% from approximately HK\$3.7 million for 6M2019 to approximately HK\$1.3 million for 6M2020, mainly due to the decrease in average bank borrowings balance for 6M2020 in comparison to that for 6M2019.

Income tax expense

Our income tax expense increased by approximately HK\$4.2 million, or 77.6% from approximately HK\$5.3 million for 6M2019 to approximately HK\$9.5 million for 6M2020. The increase was primarily due to the increase in profit before income tax from approximately HK\$26.4 million for 6M2019 to approximately HK\$48.7 million for 6M2020. Our effective tax rate was approximately 20.3% and 19.5% for 6M2019 and 6M2020, respectively.

行政開支

我們的行政開支主要包括員工成本、上市開支、折舊及攤銷、地租及差餉、辦公用品費用、法律及專業費用以及汽車及差旅費用。本集團的行政開支由二零一九年首六個月的約90.3百萬港元減少約20.2%至二零二零年首六個月的約72.0百萬港元。有關減少乃主要由於(i)並無錄得於二零一九年首六個月與轉讓地塊及就東莞工廠的若干樓宇辦理房地產權證有關的諮詢費用及稅項開支；(ii)二零二零年首六個月的員工人數因本集團期內實施的成本控制措施較二零一九年首六個月有所減少；及(iii)上市開支減少。

融資成本淨額

我們的融資成本淨額由二零一九年首六個月的約3.7百萬港元減少約2.4百萬港元或64.6%至二零二零年首六個月的約1.3百萬港元，乃主要由於於二零二零年首六個月的平均銀行借款餘額較二零一九年首六個月有所減少。

所得稅開支

我們的所得稅開支由二零一九年首六個月的約5.3百萬港元增加約4.2百萬港元或77.6%至二零二零年首六個月的約9.5百萬港元。該增加主要由於除所得稅前溢利由二零一九年首六個月的約26.4百萬港元增加至二零二零年首六個月的約48.7百萬港元。我們於二零一九年首六個月及二零二零年首六個月的實際稅率分別為約20.3%及約19.5%。

Profit for the period

The Group's profit increased by approximately HK\$18.2 million or 86.8% from approximately HK\$21.0 million for 6M2019 to approximately HK\$39.2 million for 6M2020. The net profit margin also increased from approximately 3.7% in 6M2019 to approximately 7.8% in 6M2020. Before taking into account the listing expenses, the adjusted net profit attributable to equity holders of the Company increased by approximately 66.0% from approximately HK\$24.3 million in 6M2019 to approximately HK\$40.4 million in 6M2020, the adjusted net profit margin also increased from approximately 4.3% in 6M2019 to approximately 8.0% in 6M2020.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK2.0 cents per ordinary share, amounting to a total dividend of approximately HK\$10.6 million for 6M2020. The said interim dividend will be payable on or around Friday, 16 October 2020 to the shareholders whose names appear on the Register of Members of the Company at the close of business on Friday, 25 September 2020.

CAPITAL STRUCTURE

The shares (the "Shares") of the Company were listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 16 January 2020 (the "Listing"). There has been no change in the share capital of our Group since then and share capital of our Group only comprises ordinary shares. As at the date of this interim report, the Company has 532,000,000 ordinary shares in issue.

The Group relies principally on its internally generated capital and bank borrowings to fund its business. Details of the borrowings (including the maturity profile of borrowings) are set out in note 18 to the unaudited condensed consolidated interim financial information.

期內溢利

本集團的溢利由二零一九年首六個月的約21.0百萬港元增加約18.2百萬港元或86.8%至二零二零年首六個月的約39.2百萬港元。純利率亦由二零一九年首六個月的約3.7%增加至二零二零年首六個月的約7.8%。不計及上市開支，本公司權益股東應佔經調整純利由二零一九年首六個月的約24.3百萬港元增加約66.0%至二零二零年首六個月的約40.4百萬港元，經調整純利率亦由二零一九年首六個月的約4.3%增加至二零二零年首六個月的約8.0%。

中期股息

董事會決議宣派二零二零年首六個月中期股息每股普通股2.0港仙，股息合共約為10.6百萬港元。上述中期股息將於二零二零年十月十六日(星期五)前後派付予於二零二零年九月二十五日(星期五)營業時間結束時名列本公司股東登記冊之股東。

資本架構

本公司股份(「股份」)於二零二零年一月十六日在香港聯合交易所有限公司(「聯交所」)上市(「上市」)。此後本集團股本並無變動，且本集團股本僅由普通股組成。於本中期報告日期，本公司已發行532,000,000股普通股。

本集團主要依靠內部產生的資本和銀行借款以為其業務提供資金。借款詳情(包括借款到期概況)載於未經審核簡明綜合中期財務資料附註18。

LIQUIDITY AND FINANCIAL RESOURCES

During 6M2020, the Group maintained a healthy liquidity position, with working capital financed mainly by internal resources. The Group adopts a prudent cash and financial management policy. In order to achieve better cost control and minimise the cost of funds, the Group's treasury activities are centralised and substantial cash is generally deposited with banks in Hong Kong and denominated mostly in Hong Kong dollars.

As at 30 June 2020, the Group reported net current assets of approximately HK\$206.5 million, as compared with approximately HK\$114.6 million as at 31 December 2019. As at 30 June 2020, the Group's cash and cash equivalents was approximately HK\$194.2 million, representing an increase of approximately HK\$89.4 million as compared to approximately HK\$104.8 million as at 31 December 2019.

As at 30 June 2020, total borrowings and lease liabilities for the Group amounted to approximately HK\$129.5 million (31 December 2019: approximately HK\$192.6 million). The borrowings were denominated in HKD and lease liabilities were denominated in HKD and RMB. All bank borrowings are at floating rates and lease liabilities are in fixed rates.

For 6M2020, the net cash generated from operating activities was approximately HK\$77.7 million (6M2019: approximately HK\$41.5 million). The net cash generated from operating activities was mainly derived from the profits recorded during the period. The net cash used in investing activities was approximately HK\$18.7 million (6M2019: approximately HK\$27.2 million). The net cash generated from financing activities was approximately HK\$31.3 million (6M2019: net cash used in financial activities of approximately HK\$17.0 million). For 6M2020, the net cash used in investing activities was mainly attributable to payment in relation to the purchase of property, plant and equipment and the net cash generated from financing activities was mainly attributable to the proceeds from the Listing, and partially offset by the net repayment of borrowings and the dividend payment.

CONTINGENT LIABILITIES

As at 30 June 2020, the Group had no significant contingent liabilities (31 December 2019: Nil).

流動資金及財務資源

本集團於二零二零年首六個月維持健康的流動資金狀況，營運資金主要由內部資源提供。本集團採取審慎的現金及財務管理政策。為求能夠更好地控制成本及盡量降低資金成本，本集團的財務活動均集中管理，而絕大部分現金一般存放於香港的銀行，大部分以港元計值。

於二零二零年六月三十日，本集團報告流動資產淨值約206.5百萬港元，而於二零一九年十二月三十一日則約為114.6百萬港元。於二零二零年六月三十日，本集團的現金及現金等價物約為194.2百萬港元，較於二零一九年十二月三十一日的約104.8百萬港元增加約89.4百萬港元。

於二零二零年六月三十日，本集團的借款總額及租賃負債約為129.5百萬港元(二零一九年十二月三十一日：約192.6百萬港元)。借款以港元計值，而租賃負債則以港元及人民幣計值。所有銀行借款按浮息計息，而租賃負債則以定息計息。

於二零二零年首六個月，經營活動所得現金淨額約為77.7百萬港元(二零一九年首六個月：約41.5百萬港元)。經營活動所得現金淨額乃主要來自期內錄得的溢利。投資活動所用現金淨額約為18.7百萬港元(二零一九年首六個月：約27.2百萬港元)。融資活動所得現金淨額約為31.3百萬港元(二零一九年首六個月：融資活動所用現金淨額約17.0百萬港元)。於二零二零年首六個月，投資活動所用現金淨額主要歸因於購買物業、廠房及設備的付款，而融資活動所得現金淨額主要由於上市所得款項所致，惟部份被償還借款淨額及支付股息所抵銷。

或然負債

於二零二零年六月三十日，本集團並無重大或然負債(二零一九年十二月三十一日：無)。

CAPITAL COMMITMENTS

As at 30 June 2020, the Group had approximately HK\$8.8 million (31 December 2019: approximately HK\$11.5 million) of capital commitments in relation to the purchase of property, plant and equipment.

GEARING RATIO

Gearing ratio is calculated by the total debt (being borrowings and lease liabilities) less cash and cash equivalents and divided by the total equity as at the end of the respective reporting periods and multiplied by 100%. As at 30 June 2020 and 31 December 2019, the Group had a net cash position and gearing ratio of approximately 16.4%, respectively. The Group reported a net cash position as at 30 June 2020 primarily because of the decrease in its bank borrowings level and the increase in cash and cash equivalents during 6M2020.

We will closely monitor our gearing ratio. We analyse the maturity profiles of our borrowings and manage our liquidity level to ensure sufficient cash flow to service our indebtedness and meet cash requirements arising from our business. We will explore various financing opportunities to improve our capital structure and reduce our cost of capital.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

While our headquarters is located in Hong Kong and our production facilities are primarily located in the PRC, most of our production cost and operating expenses are primarily denominated in HKD and RMB. Whereas our revenue is mainly denominated in U.S. Dollars and HKD, we are exposed to foreign currency risks primarily as a result of revenue and purchases that are denominated in foreign currencies other than HKD. The Group's foreign currency exposure also comprises assets and liabilities denominated in currencies other than the subsidiaries' functional currencies. During 6M2020, the Group did not employ any financial instruments for hedging purpose. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rates and will consider to employ financial instruments for hedging according to the hedging policy should the need arises.

資本承擔

於二零二零年六月三十日，本集團就購買物業、廠房及設備的資本承擔約為8.8百萬港元(二零一九年十二月三十一日：約11.5百萬港元)。

資本負債比率

資本負債比率乃按總債務(即借款及租賃負債)減現金及現金等價物及除以有關報告期末之總股本再乘以100%計算。於二零二零年六月三十日及二零一九年十二月三十一日，本集團分別出現淨現金狀況及資本負債比率約為16.4%。本集團於二零二零年六月三十日錄得淨現金狀況，主要由於二零二零年首六個月其銀行借款水平下降及現金及現金等價物增加。

我們會密切監察資本負債比率。我們分析借款的到期情況並管理流動資金水平，以確保有足夠的現金流量償還債務，並滿足業務產生的現金需求。我們會探索各種融資機會，以改善我們的資本結構並降低資本成本。

面對匯率及相關對沖的波動風險

我們的總部位於香港，而我們的生產設施主要位於中國，我們的大部分生產成本及營運開支主要以港元及人民幣計值。然而，我們的收益主要以美元及港元計值，我們須承受外幣風險，主要由於我們的收益及採購以港元以外的外幣計值。本集團的外幣風險亦包括以附屬公司功能貨幣以外的貨幣計值的資產及負債。於二零二零年首六個月，本集團並無使用任何金融工具作對沖用途。本集團密切監察匯率變動，藉此管理外幣風險，並將考慮根據對沖政策採用金融工具以作對沖用途(如有需要)。

MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

On 30 June 2020, the Group entered into the non-legally binding MOU with a vendor, an independent third party, to acquire certain land, factories, machines and assets in Vietnam. Details of the MOU in relation to such proposed acquisition were disclosed in the announcement of the Company dated 30 June 2020. As at the date of this interim report, no binding agreement in relation to the proposed acquisition has been entered into. In the event that a binding agreement is entered into by the parties, the Group will make further announcement as and when appropriate.

Save as disclosed above, the Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during 6M2020 (6M2019: Nil).

SIGNIFICANT INVESTMENTS

As at 30 June 2020, the Group did not hold any significant investments (31 December 2019: Nil).

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as those disclosed in the Prospectus or otherwise in this interim report, there were no other plans for material investments or capital assets during the period under review.

PLEDGE OF ASSETS

As at 30 June 2020, right-of-use assets amounted to approximately HK\$59.7 million (31 December 2019: approximately HK\$60.4 million), property, plant and equipment amounted to approximately HK\$35.8 million (31 December 2019: approximately HK\$36.6 million) and bank deposits amounted to approximately HK\$0.4 million (31 December 2019: approximately HK\$0.4 million) have been charged as security for bank borrowings of the Group. Details of pledge of assets are set out in note 18 to the unaudited condensed consolidated interim financial information.

附屬公司、聯營公司及合營企業的重大收購或出售事項

於二零二零年六月三十日，本集團與一名賣方(為獨立第三方)訂立無法律約束力諒解備忘錄，以收購位於越南的若干土地、廠房、機器及資產。有關該建議收購事項的諒解備忘錄詳情於本公司日期為二零二零年六月三十日的公告中披露。於本中期報告日期，尚未就建議收購事項訂立任何具約束力的協議。倘訂約方訂立具約束力協議，本集團將適時另行刊發公告。

除上文所披露者外，於二零二零年首六個月，本集團並無任何附屬公司、聯營公司及合營企業的重大收購或出售事項(於二零一九年首六個月：無)。

重大投資

於二零二零年六月三十日，本集團並無持有任何重大投資(二零一九年十二月三十一日：無)。

重大投資或資本資產的未來計劃

除招股章程或本中期報告另行披露者外，於回顧期間並無其他有關重大投資或資本資產的計劃。

資產抵押

於二零二零年六月三十日，約59.7百萬港元(二零一九年十二月三十一日：約60.4百萬港元)的使用權資產、約35.8百萬港元(二零一九年十二月三十一日：約36.6百萬港元)的物業、廠房及設備及約0.4百萬港元(二零一九年十二月三十一日：約0.4百萬港元)的銀行存款已用作本集團銀行借款的抵押。資產抵押詳情載於未經審核簡明綜合中期財務資料附註18。

EMPLOYEES AND REMUNERATION POLICY

The Group had a total of 2,396 (31 December 2019: 2,554) full time employees as at 30 June 2020. The Group's employee benefit expenses mainly included salaries, over time payment and discretionary bonus, other staff benefits and contributions to retirement schemes. For 6M2020, the total staff costs of the Group (including the Directors' remuneration) were approximately HK\$132.2 million (6M2019: approximately HK\$154.0 million). The Group's remuneration policies were in line with relevant legislation, market conditions and the performance of our employees.

僱員及薪酬政策

本集團於二零二零年六月三十日有合共2,396名(二零一九年十二月三十一日: 2,554名)全職僱員。本集團的僱員福利開支主要包括薪金、超時工作津貼及酌情花紅、其他員工福利及退休計劃供款。於二零二零年首六個月,本集團的員工成本總額(包括董事的薪酬)約為132.2百萬港元(二零一九年首六個月:約154.0百萬港元)。本集團的薪酬政策符合相關法律、市場狀況及僱員的表現。

CORPORATE GOVERNANCE PRACTICES

The Board is committed to high corporate governance to safeguard the interests of Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability. The Company has adopted the principles and code provisions of the Corporate Governance Code (“**CG Code**”) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as its own code of corporate governance.

企業管治常規

董事會力求達至高水平的企業管治，以保障股東權益、提高企業價值、制定其業務策略及政策，並提高其透明度及問責性。本公司已採納聯交所證券上市規則（「**上市規則**」）附錄十四所載之企業管治守則（「**企業管治守則**」）的原則及守則條文，作為其自身的企業管治守則。

Since 16 January 2020 (the “**Listing Date**”) and up to the date of this interim report, the Company has applied and complied with the CG Code in each case as set out in Appendix 14 to the Listing Rules, except for the deviation from the CG Code of code provision A.2.1. Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separated and should not be performed by the same individual and the division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. Mr. Cheng Wan Wai currently holds both positions of the chairman of the Board and the chief executive officer of the Company, being responsible for the effective functioning of the Board in accordance with good corporate governance practice and implementing objectives, policies and strategies approved by members of the Board from time to time. Mr. Cheng has been the key leadership figure of the Group who has been primarily involved in the formulation of business strategies and, more importantly, the determination of the overall direction of the Group since 1985. The Board considers that having Mr. Cheng acting as both our chairman and chief executive officer provides strong and consistent leadership to our Group and facilitate the efficient execution of our business strategies. Also, the Board considers there are adequate safeguards in place to ensure sufficient balance of powers within the Board, such as major issues affecting the operations of the Company are made in consultation with experienced and high caliber Directors in regular Board meetings, the delegation of authorities to the management and the supervision of the management by the members of the Board and the relevant Board committees. Having considered the factors mentioned above, the Board considers Mr. Cheng is the best candidate for both positions and the present arrangements are beneficial and in the interest of the Group and the Shareholders as a whole. The Board will continue to review and consider segregating the roles of the chairman and chief executive officer at an appropriate time, taking into account the circumstances of the Group as a whole.

自二零二零年一月十六日(「上市日期」)起及直至本中期報告日期，本公司已應用及遵守上市規則附錄十四所載的企業管治守則，惟偏離企業管治守則條文第A.2.1條除外。根據企業管治守則的守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任，且主席與行政總裁之間職責的分工應清楚界定並以書面列載。鄭穩偉先生目前兼任本公司董事會主席及行政總裁，負責帶領董事會根據良好企業管治常規有效運作，並實施董事會成員不時批准的目標、政策及策略。鄭先生自一九八五年起一直為本集團的主要領導人，主要涉及制定業務策略，且更重要的是，負責釐定本集團的整體方向。董事會認為，由鄭先生兼任主席與行政總裁可為本集團提供強而有力及貫徹一致的領導，並促進我們業務策略的有效執行。此外，董事會相信已有足夠措施保障董事會內的權力平衡，例如影響本公司業務的重大事項均在定期董事會會議先諮詢經驗豐富及優秀的董事，下放權力至管理層及由董事會成員與相關董事委員會監督管理層。經考慮上述因素後，董事會認為鄭先生為該兩個職位的最佳人選，而現時的安排屬有利且符合本集團及股東之整體利益。董事會將繼續檢討，並在參考本集團整體情況的前提下考慮於適當時候分拆主席與行政總裁的職位。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard indicated by the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules.

All Directors have confirmed, following specific enquiry by the Company, that they have complied with the required standard set out in the Model Code adopted by the Company since the Listing Date and up to the date of this interim report.

SHARE OPTION SCHEME

On 20 December 2019, the Company adopted the Share Option Scheme (the “**Share Option Scheme**”) for the purpose of providing incentives or rewards to selected eligible persons for their contributions to the Group. The terms of the Share Option Scheme are in compliance with the provisions of Chapter 17 of the Listing Rules. The details of the Share Option Scheme are set out in the section headed “Statutory and General Information — D. Share Option Scheme” in Appendix V of the Prospectus.

Since the Listing Date and up to 30 June 2020, no options were granted to any of the Directors, eligible employees and other third parties under the Share Option Scheme.

證券交易之標準守則

本公司已採納有關董事進行證券交易的操守守則，其條款不遜於上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）。

經本公司作出具體查詢後，全體董事均確認自上市日期起至本中期報告日期已遵守本公司採納的標準守則所載所需標準。

購股權計劃

於二零一九年十二月二十日，本公司採納購股權計劃（「購股權計劃」），旨在向選定的合資格人士提供激勵或獎勵，以表彰彼等對本集團的貢獻。購股權計劃的條款符合上市規則第17章的規定。有關購股權計劃的詳情載於招股章程附錄五「法定及一般資料 — D.購股權計劃」一節。

自上市日期起直至二零二零年六月三十日，概無根據購股權計劃向任何董事、合資格僱員及其他第三方授出購股權。

USE OF PROCEEDS

The Shares of the Company were listed on the Main Board of the Stock Exchange on 16 January 2020 of which 133,000,000 ordinary shares (comprising 13,300,000 Hong Kong offer shares and 119,700,000 international placing shares) had been allotted and issued under the global offering, at an offer price of HK\$1.18 per Share. The actual net proceeds from the Listing were approximately HK\$111.9 million (after deduction of the listing expenses).

As at the date of this interim report, the Company intends to continue to apply the net proceeds in the manner consistent with that described in the section headed “Future Plans and Use of Proceeds” in the Prospectus. However, the Directors will continue to evaluate the Group’s business objectives and will change or modify the plans according to the changing market condition to create greater value for the Shareholders. Should there be any material change in the intended use of the net proceeds, the Company will make appropriate announcement(s) in due course.

The table below sets out an adjusted allocation as adjusted in the same manner and same proportions as shown in the Prospectus and the actual use of the net proceeds as at 30 June 2020:

所得款項用途

本公司的股份於二零二零年一月十六日在聯交所主板上市，其中133,000,000股普通股(包括13,300,000股香港發售股份及119,700,000股國際配售股份)已透過全球發售按發售價每股股份1.18港元配發及發行。上市的實際所得款項淨額約為111.9百萬港元(經扣除上市開支)。

於本中期報告日期，本公司擬繼續按招股章程「未來計劃及所得款項用途」一節所述方式應用所得款項淨額。然而，董事將繼續評估本集團的業務目標，及將根據不斷變化的市場狀況變更或修改計劃，為股東創造更大價值。若所得款項淨額的擬定用途有任何重大變動，本公司將適時作出適當公告。

下表載列於二零二零年六月三十日的經調整分配(按招股章程所示的相同方式及相同比例調整)及所得款項淨額的實際用途：

Intended use of proceeds as stated in the Prospectus	招股章程所述所得款項擬定用途	Actual net proceeds	Actual use of net proceeds up to 30 June 2020	Unutilised net proceeds as at 30 June 2020	Expected timeline for utilising the remaining net proceeds (Note)
			直至二零二零年六月三十日所得款項淨額的實際用途	於二零二零年六月三十日尚未動用所得款項淨額	
		實際所得款項淨額 HK\$'000 千港元	所得款項淨額的 實際用途 HK\$'000 千港元	尚未動用所 得款項淨額 HK\$'000 千港元	動用餘下 所得款項淨額的 預期時間表 (附註)
(i) Enhance the Group's production capacity and operational flexibility	提高本集團的生產能力及經營靈活性	58,726	1,104	57,622	By 31 December 2021 二零二一年十二月三十一日前

Intended use of proceeds as stated in the Prospectus	招股章程所述所得款項擬定用途	Actual net proceeds 實際所得款項淨額 HK\$'000 千港元	Actual use of net proceeds up to 30 June 2020 直至二零二零年六月三十日所得款項淨額的實際用途 HK\$'000 千港元	Unutilised net proceeds as at 30 June 2020 於二零二零年六月三十日尚未動用所得款項淨額 HK\$'000 千港元	Expected timeline for utilising the remaining net proceeds (Note) 動用餘下所得款項淨額的預期時間表 (附註)
(ii)	Optimise the Group's product mix and production specialisation by, among others, reallocating the Group's production capacity to Heshan and enhancing the Group's operational efficiency 通過(其中包括)將本集團的產能重新分配至鶴山及提升本集團的運營效率,以優化本集團的產品組合及生產專業度	27,964	—	27,964	By 31 December 2021 二零二一年十二月三十一日前
(iii)	Enhance the Group's technological capability and upgrading the Group's IT infrastructure 提升本集團的技術能力及升級本集團的資訊科技基礎設施	13,087	94	12,993	By 31 December 2021 二零二一年十二月三十一日前
(iv)	Working capital and other general corporate purposes 營運資金及其他一般企業用途	12,081	12,081	—	N/A 不適用
		111,858	13,279	98,579	

Note: The expected timeline for utilising the remaining net proceeds is based on the best estimation of the future market conditions made by the Group and is consistent with that as described in the Prospectus. It might be subject to changes based on the current and future development of the market conditions.

附註: 動用餘下所得款項淨額的預期時間表乃基於本集團對未來市場狀況的最佳估計而作出,且與招股章程所述者一致。其可能因市場狀況目前及未來發展出現變動。

The unutilised net proceeds have been placed as bank deposits with licensed banks in Hong Kong as at the date of this interim report.

於本中期報告日期,未動用所得款項淨額已存入香港持牌銀行作為銀行存款。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2020, the interests and/or short positions of the Directors and chief executives of our Company in the Shares, underlying shares and debentures of the Company and our associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (“SFO”) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to in that section, or which will be required, pursuant to the Model Code, to be notified to our Company and the Stock Exchange, were as follows:

董事及主要行政人員於股份及相關股份中擁有的權益及淡倉

於二零二零年六月三十日，本公司董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有的根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及／或淡倉(包括彼等根據證券及期貨條例相關條文被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須紀錄於該條所指的登記冊內的權益及／或淡倉，或根據標準守則須知會本公司及聯交所的權益及／或淡倉如下：

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

(i) 本公司普通股的好倉

Name of Directors and chief executive 董事及 主要行政人員名稱	Capacity/ nature of interest 身份/ 權益性質	Number of Underlying Shares held (Note 1) 持有相關 股份數目 (附註1)	Percentage of shareholding 持股百分比
Mr. CHENG Wan Wai 鄭穩偉先生	Interest in a controlled corporation ^(Note 2) 受控制法團權益 ^(附註2)	310,353,954 (L)	58.34%
Mr. YEUNG Keng Wu Kenneth 楊鏡湖先生	Interest in a controlled corporation ^(Note 2) 受控制法團權益 ^(附註2)	310,353,954 (L)	58.34%
Ms. LIU Shuk Yu Sanny 廖淑如女士	Interest in a controlled corporation ^(Note 3) 受控制法團權益 ^(附註3)	64,706,046 (L)	12.16%
Mr. CHAN Wang Tao Thomas 陳宏道先生	Interest in a controlled corporation ^(Note 4) 受控制法團權益 ^(附註4)	19,950,000 (L)	3.75%
Ms. HUI Li Kwan 許莉君女士	Interest of spouse ^(Note 5) 配偶權益 ^(附註5)	310,353,954 (L)	58.34%
Mr. MAK Chin Pang 麥展鵬先生	Interest in a controlled corporation ^(Note 6) 受控制法團權益 ^(附註6)	3,990,000 (L)	0.75%

Notes:

1. The Letter "L" denotes a person's long position (as defined under Part XV of the SFO) in such Shares.
2. The shares are held by Good Elite Holdings Limited ("**Good Elite**"), the entire issued share capital of which is owned as to 50% by Mr. CHENG Wan Wai and as to 50% by Mr. YEUNG Keng Wu Kenneth.
3. The shares are held by Cypress Spurge Holdings Limited ("**Cypress Spurge**"), the entire issued share capital of which is wholly-owned by Ms. LIU Shuk Yu Sanny.
4. The shares are held by Dawn Gain Investment Limited, the entire issued share capital of which is wholly-owned by Mr. CHAN Wang Tao Thomas.
5. Under the SFO, Mr. CHENG Wan Wai is deemed to be interested in the same number of Shares held by Good Elite. Ms. HUI Li Kwan is the spouse of Mr. CHENG Wan Wai. Under the SFO, Ms. HUI Li Kwan is deemed to be interested in all our Shares in which Mr. CHENG Wan Wai is interested.
6. The shares are held by Welcome Mark Investment Limited, the entire issued share capital is wholly-owned by Mr. MAK Chin Pang.

附註：

1. 英文字母[L]指該名人士於該等股份中的好倉(定義見證券及期貨條例第XV部)。
2. 股份由Good Elite Holdings Limited (「**Good Elite**」)持有，其全部已發行股本由鄭穩偉先生及楊鏡湖先生分別擁有50%及50%。
3. 股份由Cypress Spurge Holdings Limited (「**Cypress Spurge**」)持有，其全部已發行股本由廖淑如女士全資擁有。
4. 股份由Dawn Gain Investment Limited持有，其全部已發行股本由陳宏道先生全資擁有。
5. 根據證券及期貨條例，鄭穩偉先生被視為於Good Elite持有的相同數目的股份中擁有權益。許莉君女士為鄭穩偉先生的配偶。根據證券及期貨條例，許莉君女士被視為於鄭穩偉先生擁有權益的所有股份中擁有權益。
6. 股份由Welcome Mark Investment Limited持有，其全部已發行股本由麥展鵬先生全資擁有。

(ii) Long position in the ordinary shares of associated corporations

(ii) 相關法團普通股的好倉

Name of Directors and chief executive 董事及 主要行政人員名稱	Name of associate corporations 相聯法團名稱	Capacity/ nature of interest 身份/ 權益性質	Number of Underlying Shares held (Note 1) 持有相關 股份數目 (附註1)	Percentage of shareholding 持股百分比
Mr. CHENG Wan Wai 鄭穩偉先生	Good Elite Holdings Limited	Beneficial owner 實益擁有人	1 (L)	50%
Mr. YEUNG Keng Wu Kenneth 楊鏡湖先生	Good Elite Holdings Limited	Beneficial owner 實益擁有人	1 (L)	50%
Ms. LIU Shuk Yu Sanny 廖淑如女士	Cypress Spurge Holdings Limited	Beneficial owner 實益擁有人	1 (L)	100%
Mr. CHAN Wang Tao Thomas 陳宏道先生	Dawn Gain Investment Limited	Beneficial owner 實益擁有人	1 (L)	100%
Ms. HUI Li Kwan 許莉君女士	Good Elite Holdings Limited	Interest of spouse 配偶權益	1 (L)	50%
Mr. MAK Chin Pang 麥展鵬先生	Welcome Mark Investment Limited	Beneficial owner 實益擁有人	1 (L)	100%

Notes:

1. The Letter "L" denotes a person's long position (as defined under Part XV of the SFO) in such Shares.

附註:

1. 英文字母「L」指該名人士於該等股份中的好倉(定義見證券及期貨條例第XV部)。

Save as disclosed above, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 30 June 2020.

除上文所披露者外，於二零二零年六月三十日，概無董事或本公司主要行政人員於本公司及其任何相聯法團的股份、相關股份或債權證中擁有或被視為擁有任何權益或淡倉(定義見證券及期貨條例第XV部)。

Directors' rights to acquire shares or debentures

None of the Directors or their spouses or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right during the six months ended 30 June 2020.

CHANGE OF DIRECTORS' INFORMATION

Since May 2020, Mr. Chan Hiu Fung Nicholas, an independent non-executive Director of the Company, has been re-designated as vice chairman of eBRAM International Online Dispute Resolution Centre Limited, an independent and not-for-profit organisation under Hong Kong law as a company limited by guarantee.

In March 2020, the term of service of Prof. Cheng Man Chung Daniel, an independent non-executive Director of the Company, as a member of the Advisory Committee on Water Supplies has ended.

Save as disclosed above, there was no change in the Directors' biographical details since the date of the 2019 annual report of the Company which are required to be disclosed pursuant to Rules 13.51B(1) and 13.51(2) of the Listing Rules.

DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors or any of their respective associates had any interest in a business which competed or was likely to compete with the business of the Group during the six months ended 30 June 2020.

董事購買股份或債權證之權利

截至二零二零年六月三十日止六個月，董事或彼等之配偶或18歲以下子女概無獲授任何可認購本公司或其任何相聯法團之股本或債務證券之權利或已行使任何該等權利。

董事資料變更

自二零二零年五月起，本公司獨立非執行董事陳曉峰先生已獲調任為一邦國際網上仲調中心有限公司(根據香港法律作為獨立非牟利組織的一間擔保有限公司)的副主席。

於二零二零年三月，本公司獨立非執行董事鄭文聰教授於水務諮詢委員會成員的任期已結束。

誠如上文所披露者，自本公司二零一九年年報的日期起，並無根據上市規則第13.51B(1)條及第13.51(2)條的規定須予披露的董事履歷詳情變動。

董事於競爭業務中擁有的權益

於截至二零二零年六月三十日止六個月，董事或任何彼等各自的聯繫人概無於與本集團業務構成競爭或可能構成競爭的業務中擁有任何權益。

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

As at 30 June 2020, to the best knowledge of the Directors, the following persons (other than a Director or chief executive of the Company) or corporations who had interests or short positions of in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which will be required, pursuant to Section 336 of the SFO, to be entered in the register referred to in that section, or which will be required, to be notified to the Stock Exchange, were as follows:

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二零年六月三十日，據董事所深知，以下人士（除董事或本公司主要行政人員外）或法團於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條規定須記錄在該條所述登記冊的權益或淡倉，或被規定須知會聯交所的權益或淡倉如下：

Name of shareholders	Capacity/ nature of interest	Number of Underlying Shares held <i>(Note 1)</i> 持有相關 股份數目 <i>(附註1)</i>	Percentage of shareholding
股東姓名／名稱	身份／權益性質		持股百分比
Good Elite Holdings Limited	Beneficial owner ^(Note 2) 實益擁有人 ^(附註2)	310,353,954 (L)	58.34%
Ms. WONG Lai Ying 黃麗英女士	Interest of spouse ^(Note 3) 配偶權益 ^(附註3)	310,353,954 (L)	58.34%
Cypress Spurge Holdings Limited	Beneficial owner ^(Note 4) 實益擁有人 ^(附註4)	64,706,046 (L)	12.16%

Notes:

- The letter "L" denotes the entity/person's long position (as defined under Part XV of the SFO) in such Shares.
- The Company is owned as to approximately 58.34% by Good Elite. The entire issued share capital of Good Elite is beneficially owned equally by Mr. CHENG Wan Wai and Mr. YEUNG Keng Wu Kenneth. Each of Mr. CHENG Wan Wai and Mr. YEUNG Keng Wu Kenneth is deemed to be interested in the same number of Shares that are held by Good Elite under the SFO. Mr. CHENG Wan Wai and Mr. YEUNG Keng Wu Kenneth are regarded as a group of controlling shareholders to exercise their voting rights in our Company through Good Elite.
- Ms. WONG Lai Ying is the spouse of Mr. YEUNG Keng Wu Kenneth. Under the SFO, Ms. WONG Lai Ying is deemed to be interested in all our Shares in which Mr. YEUNG Keng Wu Kenneth is interested.

附註：

- 英文字母「L」指該名實體／人士於該等股份中的好倉（定義見證券及期貨條例第XV部）。
- 本公司由Good Elite擁有約58.34%權益。Good Elite的全數已發行股本由鄭穩偉先生及楊鏡湖先生平均實益擁有。根據證券及期貨條例，鄭穩偉先生及楊鏡湖先生各自被視為於Good Elite持有相同數目的股份中擁有權益。鄭穩偉先生及楊鏡湖先生被視為一組控股股東，可透過Good Elite行使其於本公司的投票權。
- 黃麗英女士為楊鏡湖先生的配偶。根據證券及期貨條例，黃麗英女士被視為於楊鏡湖先生擁有權益的所有股份中擁有權益。

4. The Company is owned as to approximately 12.16% by Cypress Spurge. The entire issued share capital of Cypress Spurge is beneficially wholly-owned by Ms. LIU Shuk Yu Sunny. Ms. LIU Shuk Yu Sunny is deemed to be interested in the same number of Shares that are held by Cypress Spurge under the SFO.

4. 本公司由Cypress Spurge擁有約12.16%權益。Cypress Spurge的全數已發行股本由廖淑如女士實益全資擁有。根據證券及期貨條例，廖淑如女士被視為於Cypress Spurge所持相同數目的股份中擁有權益。

Save as disclosed above, as at 30 June 2020, according to the register of interests required to be kept by the Company under Section 336 of the SFO, there was no person who had any interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

除上述披露者外，於二零二零年六月三十日，根據證券及期貨條例第336條規定本公司保存之權益登記冊，概無人士於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部向本公司披露的任何權益或淡倉。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2020, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

購買、出售或贖回本公司上市證券

於截至二零二零年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement to the interim dividend, the register of members of the Company will be closed from Wednesday, 23 September 2020 to Friday, 25 September 2020, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for the entitlement to the proposed interim dividend, unregistered holders of Shares of the Company are required to lodge all transfer documents accompanied by the relevant share certificates with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 22 September 2020.

暫停辦理股東登記手續

為釐定收取中期股息的權利，本公司將由二零二零年九月二十三日(星期三)至二零二零年九月二十五日(星期五)止(首尾兩天包括在內)暫停辦理股東登記手續，期間不會辦理股份過戶登記手續。為釐定收取建議中期股息的權利，本公司未登記股東須將所有股份過戶文件連同有關股票不遲於二零二零年九月二十二日(星期二)下午四時三十分前送達本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，以辦理登記手續。

EVENTS AFTER THE END OF THE REPORTING PERIOD

There were no significant events affecting the Group after the six months ended 30 June 2020 and up to the date of this interim report.

報告期後事件

截至二零二零年六月三十日止六個月及直至本中期報告日期，概無影響本集團的重大事件。

AUDIT COMMITTEE

The audit committee of the Company, comprising Mr. NG Shung, Mr. CHAN Hiu Fung Nicholas and Prof. CHENG Man Chung Daniel as members, has reviewed, together with the participation of the management, the accounting principles and practices adopted by the Group and discussed auditing and financial reporting matters including the review of the unaudited consolidated interim financial statements of the Group for the six months ended 30 June 2020 and this interim report.

審核委員會

本公司審核委員會由吳嵩先生、陳曉峰先生及鄭文聰教授組成。委員會已連同管理層審閱本集團所採用的會計原則及慣例，並已討論審核與財務報告事項，包括審閱本集團截至二零二零年六月三十日止六個月之未經審核綜合中期財務報表及本中期報告。

**REPORT ON REVIEW OF INTERIM FINANCIAL
INFORMATION
TO THE BOARD OF DIRECTORS OF Q P GROUP
HOLDINGS LIMITED**

(incorporated in the Cayman Islands with limited liability)

中期財務資料的審閱報告

致雋思集團控股有限公司董事會

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 35 to 70, which comprises the interim condensed consolidated statement of financial position of Q P Group Holdings Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at 30 June 2020 and the interim condensed consolidated statement of profit or loss and other comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師(以下簡稱「我們」)已審閱列載於第35至70頁的中期財務資料，此中期財務資料包括雋思集團控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於2020年6月30日的中期簡明綜合財務狀況表與截至該日止六個月期間的中期簡明綜合損益及其他全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 28 August 2020

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信貴集團的中期財務資料未有在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

羅兵咸永道會計師事務所
執業會計師

香港，2020年8月28日

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

For the six months ended 30 June 2020

中期簡明
綜合損益及
其他全面收益表

截至二零二零年六月三十日止六個月

		Notes 附註	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元
Revenue	收益	6	505,586	564,858
Cost of sales	銷售成本	9	(344,227)	(404,118)
Gross profit	毛利		161,359	160,740
Other gains, net	其他收益淨額	7	258	1,122
Other income, net	其他收入淨額	8	6,075	5,712
Selling and distribution expenses	銷售及分銷開支	9	(45,610)	(47,253)
Administrative expenses	行政開支	9	(72,031)	(90,271)
Operating profit	經營溢利		50,051	30,050
Finance income	融資收入	10	1,384	59
Finance costs	融資成本	10	(2,691)	(3,750)
Finance costs, net	融資成本淨額		(1,307)	(3,691)
Profit before income tax	除所得稅前溢利		48,744	26,359
Income tax expense	所得稅開支	11	(9,495)	(5,347)
Profit for the period	期內溢利		39,249	21,012
Earnings per share for profit attributable to equity holders of the Company	本公司權益股東應佔溢利的每股盈利			
— Basic and diluted earnings per share (expressed in HK cents per share)	— 每股基本及攤薄盈利 (以每股港仙列示)	12	7.53	5.27
Other comprehensive loss, net of tax:	其他全面虧損(除稅後):			
<i>Item that may be subsequently reclassified to profit or loss</i>	<i>可能其後重新分類至損益之項目</i>			
Currency translation differences	貨幣換算差額		(10,764)	(876)
Total comprehensive income for the period attributable to equity holders of the Company	本公司權益股東應佔期內全面收益總額		28,485	20,136

INTERIM CONDENSED
CONSOLIDATED STATEMENT
OF FINANCIAL POSITION

As at 30 June 2020

中期簡明
綜合財務狀況表

於二零二零年六月三十日

			As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	330,647	343,985
Investment property	投資物業		2,135	2,135
Right-of-use assets	使用權資產		120,447	120,759
Intangible assets	無形資產		26,183	25,814
Deposits	按金		21,961	18,917
Deferred income tax assets	遞延所得稅資產		11,071	9,023
			512,444	520,633
Current assets	流動資產			
Inventories	存貨		68,946	85,706
Trade receivables	貿易應收款項	15	198,665	167,007
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		42,957	58,650
Income tax recoverable	可收回所得稅		373	19,108
Pledged deposits	已抵押存款		385	381
Cash and cash equivalents	現金及現金等價物		194,211	104,775
			505,537	435,627
Total assets	資產總值		1,017,981	956,260
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司權益股東應佔權益			
Share capital	股本	17	5,320	1
Share premium	股份溢價		139,593	3,762
Reserves	儲備		511,339	530,734
Total equity	權益總額		656,252	534,497

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
中期簡明綜合財務狀況表

As at 30 June 2020
於二零二零年六月三十日

		Notes 附註	As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	18	43,194	83,002
Deferred income tax liabilities	遞延所得稅負債		16,173	15,843
Lease liabilities	租賃負債		3,348	1,841
			62,715	100,686
Current liabilities	流動負債			
Trade payables	貿易應付款項	16	96,941	92,095
Accruals, provisions and other payables	應計費用、撥備及 其他應付款項		88,798	104,136
Current income tax liabilities	即期所得稅負債		30,301	17,069
Borrowings	借款	18	79,651	105,285
Lease liabilities	租賃負債		3,323	2,492
			299,014	321,077
Total liabilities	負債總值		361,729	421,763
Total equity and liabilities	權益及負債總值		1,017,981	956,260

INTERIM CONDENSED
CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY

For the six months ended 30 June 2020

中期簡明
綜合權益變動表

截至二零二零年六月三十日止六個月

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	1	3,762	(3,686)	23,711	(1,743)	512,452	534,497
Profit for the period	期內溢利	-	-	-	-	-	39,249	39,249
Other comprehensive loss	其他全面虧損							
Currency translation differences	貨幣換算差額	-	-	-	-	(10,764)	-	(10,764)
Total comprehensive income	全面收入總額	-	-	-	-	(10,764)	39,249	28,485
Paid up of capital	實收資本	1	(1)					
Capitalisation Issue	資本化發行	3,988	(3,988)	-	-	-	-	-
New issue of shares from Global Offering	全球發售的新發行股份	1,330	155,610	-	-	-	-	156,940
Share issue costs	股份發行成本	-	(15,790)	-	-	-	-	(15,790)
Dividends	股息	-	-	-	-	-	(47,880)	(47,880)
		5,319	135,831	-	-	-	(47,880)	93,270
At 30 June 2020 (Unaudited)	於二零二零年六月三十日 (未經審核)	5,320	139,593	(3,686)	23,711	(12,507)	503,821	656,252

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 2020

截至二零二零年六月三十日止六個月

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	1	3,762	(3,686)	19,504	7,514	442,371	469,466
Profit for the period	期內溢利	—	—	—	—	—	21,012	21,012
Other comprehensive loss	其他全面虧損							
Currency translation differences	貨幣換算差額	—	—	—	—	(876)	—	(876)
Total comprehensive income	全面收入總額	—	—	—	—	(876)	21,012	20,136
At 30 June 2019	於二零一九年六月三十日	1	3,762	(3,686)	19,504	6,638	463,383	489,602

INTERIM CONDENSED
CONSOLIDATED STATEMENT
OF CASH FLOWS

For the six months ended 30 June 2020

中期簡明
綜合現金流量表

截至二零二零年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	
		(未經審核)	
		Note	
		附註	
Cash flows from operating activities	經營活動所得現金流量		
Cash generated from operations	經營所得現金	20	56,987
Income tax refunded/(paid)	已退/(已繳)所得稅		59,227
			(17,715)
Net cash generated from operating activities	經營活動所得現金淨額		77,695
			41,512
Cash flows from investing activities	投資活動所得現金流量		
Interest received	已收利息		1,384
Purchase of property, plant and equipment and deposit for property, plant and equipment	購買物業、廠房及設備以及物業、廠房及設備之按金		59
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		(19,227)
Purchase of intangible assets	購買無形資產		(28,585)
			178
			1,427
Net cash used in investing activities	投資活動所用現金淨額		(993)
			(82)
			(18,658)
			(27,181)

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 2020

截至二零二零年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
Note		HK\$'000	HK\$'000
附註		千港元	千港元
		(Unaudited)	
		(未經審核)	
Cash flows from financing activities	融資活動所得現金流量		
Proceeds from borrowings	借款所得款項	10,000	74,406
Repayment of borrowings	償還借款	(75,387)	(82,994)
Payment for lease liabilities	租賃負債付款	(1,802)	(2,347)
Proceeds from issue of shares	發行股份所得款項	156,940	-
Listing expenses paid	已付上市開支	(7,841)	(2,798)
Interest paid	已付利息	(2,751)	(3,237)
Dividend paid	已付股息	(47,880)	-
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	31,279	(16,970)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	90,316	(2,639)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	104,775	59,867
Effect of changes in foreign exchange rates	匯率變動的影響	(880)	(843)
Cash and cash equivalents at end of the period	期末現金及現金等價物	194,211	56,385

1 GENERAL INFORMATION

The Company is an investment holding company and its subsidiaries are principally engaged in manufacturing and trading of paper products.

The Company was incorporated in the Cayman Islands on 19 April 2018 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands.

Pursuant to a written resolution of the shareholders (the “**Shareholders**”) of the Company, a total of 398,845,200 shares of HK\$0.01 each were allotted and issued at par value to the Shareholders immediately before the listing of the Company's shares on 16 January 2020 (the “**Listing Date**”) by way of capitalisation of HK\$3,988,452 (the “**Capitalisation Issue**”) from the Company's share premium account on the Listing date.

On the Listing Date, 133,000,000 new shares were issued at a price of HK\$1.18 per share in connection with the Company's listing on the Main Board of The Stock Exchange of Hong Kong Limited. The net proceeds from the global offering, after deducting the underwriting commission and related expenses payable by the Company in the global offering, is estimated to be approximately HK\$111.9 million.

The condensed consolidated interim financial information is presented in Hong Kong dollars (“**HK\$**”), unless otherwise stated.

1 一般資料

本公司為一間投資控股公司，其附屬公司主要從事紙製品製造及貿易。

本公司於二零一八年四月十九日根據開曼群島法例第22章公司法（一九六一年第三號法例，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands。

根據本公司股東（「股東」）通過的書面決議案，合共398,845,200股每股0.01港元的股份於緊接本公司股份於二零二零年一月十六日（「上市日期」）上市前透過自於上市日期本公司股份溢價賬資本化3,988,452港元（「資本化發行」）以面值配發及發行予股東。

於上市日期，已就本公司於香港聯合交易所有限公司主板上市按每股1.18港元的價格發行133,000,000股新股份。經扣除本公司就全球發售應付的包銷佣金及相關開支後，全球發售所得款項淨額估計約為111.9百萬港元。

除另有說明外，簡明綜合中期財務資料以港元（「港元」）呈列。

2 BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 June 2020 has been prepared in accordance with Hong Kong Accounting Standard 34 (“**HKAS 34**”), “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

3 SIGNIFICANT ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2019, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total earnings.

2 編製基準

截至二零二零年六月三十日止六個月的簡明綜合中期財務資料乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號(「香港會計準則第34號」)「中期財務報告」以及香港聯合交易所有限公司證券上市規則附錄十六的適用披露規定編製。

簡明綜合中期財務資料應連同根據香港財務報告準則(「香港財務報告準則」)編製的截至二零一九年十二月三十一日止年度的年度財務報表一併閱讀。

3 主要會計政策

除下文所述者外，所採用會計政策與截至二零一九年十二月三十一日止年度的該等年度財務報表所採用其中提及的會計政策一致。

中期所得稅根據適用於預期盈利總額的稅率預提。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

3 主要會計政策(續)

(a) 本集團採納的新訂及經修訂準則

若干新訂或經修訂準則適用於本報告期間。本集團毋須因採納該等準則而變更其會計政策或作出追溯調整。

		Effective for annual periods beginning on or after 於下列日期或之 後開始的年度期 間生效
HKAS 1 and HKAS 8 (Amendments) 香港會計準則第1號及香港會計準則 第8號(修訂本)	Definition of Material 重大的定義	1 January 2020 二零二零年 一月一日
HKFRS 3 (Amendments) 香港財務報告準則第3號(修訂本)	Definition of a Business 業務的定義	1 January 2020 二零二零年 一月一日
Revised Conceptual Framework 經修訂概念框架	Revised Conceptual Framework for Financial Reporting 經修訂財務報告概念框架	1 January 2020 二零二零年 一月一日
HKFRS 9, HKAS 39 and HKFRS 7 (Amendments) 香港財務報告準則第9號、香港會計 準則第39號及香港財務報告準則第 7號(修訂本)	Interest Rate Benchmark Reform 利率基準改革	1 January 2020 二零二零年 一月一日
HKFRS 16 (Amendments) 香港財務報告準則第16號(修訂本)	COVID-19-related Rent Concessions COVID-19相關的租金寬免	1 January 2020 二零二零年 一月一日

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning on 1 January 2020 and have not been early adopted by the Group:

3 主要會計政策(續)

(b) 以下是已頒佈但於二零二零年一月一日起的財政年度尚未生效及本集團尚未提前採納的新準則、新詮釋以及準則及詮釋的修訂本：

		Effective for annual periods beginning on or after 於下列日期或之 後開始的年度期 間生效
HKAS 1 (Amendments) 香港會計準則第1號(修訂本)	Classification of Liabilities as Current or Non-current 負債分類為流動或非流動	1 January 2022 二零二二年 一月一日
HKAS 16 (Amendments) 香港會計準則第16號(修訂本)	Property, Plant and Equipment: Proceeds before intended use 物業、廠房及設備： 擬定用途前的所得款項	1 January 2022 二零二二年 一月一日
HKAS 37 (Amendments) 香港會計準則第37號(修訂本)	Onerous Contracts — Cost of Fulfilling a Contract 虧損性合約—履約成本	1 January 2022 二零二二年 一月一日
HKFRS 3 (Amendments) 香港財務報告準則第3號(修訂本)	Reference to the Conceptual Framework 概念框架之參考	1 January 2022 二零二二年 一月一日
HKFRS 17 香港財務報告準則第17號	Insurance contracts 保險合約	1 January 2023 二零二三年 一月一日
HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10號及 香港會計準則第28號(修訂本)	Sale or contribution of assets between an investor and its associate or joint venture 投資者及其聯營公司或合營企業之間的資產出售或注資	To be determined 有待釐定
Annual Improvements to HKFRS Standards 2018 — 2020 香港財務報告準則二零一八年至 二零二零年的年度改進		1 January 2022 二零二二年 一月一日

4 ESTIMATES

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2019.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2019.

There have been no changes in the risk management policies since 31 December 2019.

4 估計

管理層於編製簡明綜合中期財務資料時須作出判斷、估計及假設，而此等判斷、估計及假設會影響會計政策的應用及資產負債與收支的呈報金額。實際結果可能有別於此等估計。

於編製此等簡明綜合中期財務報表時，管理層所作出有關應用本集團會計政策的重大判斷及估計不確定性主要來源與截至二零一九年十二月三十一日止年度綜合財務報表所應用者相同。

5 財務風險管理

5.1 財務風險因素

本集團在開展業務過程中承受各類財務風險，包括市場風險（包括外匯風險、現金流量及公平值利率風險）、信貸風險及流動資金風險。

簡明綜合中期財務資料並不包括年度財務報表規定的所有財務風險管理資料及披露，應連同本集團於二零一九年十二月三十一日的年度財務報表一併閱讀。

自二零一九年十二月三十一日以來，本集團的風險管理政策概無變動。

5 FINANCIAL RISK MANAGEMENT (Continued)

5.2 Liquidity risk

Compared to financial year end 31 December 2019, there was no material change in the contractual undiscounted cash outflows for financial liabilities.

5.3 Fair value estimation

The Group does not have any financial assets/liabilities that are subject to offsetting, enforceable master netting arrangement and similar agreements during the period.

6 REVENUE AND SEGMENT INFORMATION

(a) Revenue

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元
Revenue	收益		
Sales of paper and other products	銷售紙製品及其他產品	505,586	564,858

Sales of goods are recognised at the point in time when a group entity has delivered products to customers and fulfilled all the performance obligations as stipulated in the sales contracts.

銷售貨物於集團實體將產品交付客戶並履行銷售合約規定的所有履約責任時予以確認。

5 財務風險管理(續)

5.2 流動資金風險

相對截至二零一九年十二月三十一日止財政年度，金融負債的合約性未貼現現金流出概無重大變動。

5.3 公平值估計

期內，本集團概無任何金融資產／負債須予抵銷、可執行總互抵安排及類似協議。

6 收益及分部資料

(a) 收益

6 REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker that are used for making strategic decisions. The chief operating decision-maker is identified as the executive directors of the Group. The executive directors consider the business from a service perspective and assess the performance of the operating segments based on a measure of gross profit for the purposes of allocating resources and assessing performance. These reports are prepared on the same basis as the consolidated financial statements for the year ended 31 December 2019.

The management has identified two reportable segments based on the types of products, namely (i) Web sales products and (ii) Original equipment manufacturer (“**OEM**”) products.

6 收益及分部資料(續)

(b) 分部資料

管理層根據經主要營運決策者審閱及用作策略決定的報告釐定經營分部。主要營運決策者被認定為本集團的執行董事。執行董事從服務角度考慮業務及根據毛利的計量評估經營分部的表現，以分配資源及評估表現。該等報告按與截至二零一九年十二月三十一日止年度綜合財務報表相同的基準編製。

管理層已根據產品類型確定兩個可報告分部，分別為(i)網站銷售產品及(ii)原始設備製造商(「**OEM**」)產品。

6 REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

The segment information provided to the executive directors for the six months ended 30 June 2020 and 2019 are as follows:

6 收益及分部資料(續)

(b) 分部資料(續)

向執行董事提供的截至二零二零年及二零一九年六月三十日止六個月的分部資料載列如下：

		Six months ended 30 June 2020 截至二零二零年六月三十日止六個月		
		Web sales 網站銷售 HK\$'000 千港元 (Unaudited) (未經審核)	OEM sales OEM銷售 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue from external customers	來自外部客戶的分部收益	67,974	437,612	505,586
Cost of sales	銷售成本	(19,311)	(324,916)	(344,227)
Gross profit	毛利	48,663	112,696	161,359
Other gains, net	其他收益淨額			258
Other income, net	其他收入淨額			6,075
Selling and distribution expenses	銷售及分銷開支			(45,610)
Administrative expenses	行政開支			(72,031)
Finance costs, net	融資成本淨額			(1,307)
Profit before income tax	除所得稅前溢利			48,744
Income tax expense	所得稅開支			(9,495)
Profit for the period	期內溢利			39,249

6 REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

6 收益及分部資料(續)

(b) 分部資料(續)

		Six months ended 30 June 2019 截至二零一九年六月三十日止六個月		
		Web sales 網站銷售 HK\$'000 千港元	OEM sales OEM銷售 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue from external customers	來自外部客戶的分部收益	45,094	519,764	564,858
Cost of sales	銷售成本	(11,944)	(392,174)	(404,118)
Gross profit	毛利	33,150	127,590	160,740
Other gains, net	其他收益淨額			1,122
Other income, net	其他收入淨額			5,712
Selling and distribution expenses	銷售及分銷開支			(47,253)
Administrative expenses	行政開支			(90,271)
Finance costs, net	融資成本淨額			(3,691)
Profit before income tax	除所得稅前溢利			26,359
Income tax expense	所得稅開支			(5,347)
Profit for the period	期內溢利			21,012

Revenue from major customers who have individually contributed to 10% or more of the total revenue of the Group.

來自主要客戶(各佔本集團總收益10%或以上)的收益。

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元
Customer A	客戶A	133,397	254,906
Customer B	客戶B	137,265	88,736

6 REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

Revenue from external customers by location, based on the destination of delivery:

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元
The United States of America	美國	341,619	424,297
Europe	歐洲	86,198	63,436
The PRC (including Hong Kong)	中國(包括香港)	44,351	48,278
Others	其他	33,418	28,847
		505,586	564,858

Non-current assets, other than deferred income tax assets, are located as follows:

非流動資產(遞延所得稅資產除外)位置如下:

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
The PRC (including Hong Kong)	中國(包括香港)	501,373	510,889
The United States of America	美國	—	721
		501,373	511,610

6 收益及分部資料(續)

(b) 分部資料(續)

根據交付目的地，按地點劃分之外部客戶收益如下：

7 OTHER GAINS, NET

7 其他收益淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元
Other gains, net	其他收益淨額		
Foreign exchange gain	匯兌收益	670	2,586
Fair value loss on investment property	投資物業公平值虧損	—	(140)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(412)	(1,324)
		258	1,122

8 OTHER INCOME, NET

8 其他收入淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元
Other income, net	其他收入淨額		
Rental income	租金收入	24	24
Sale of scrap materials	銷售廢料	4,587	5,220
Government grant	政府補助	1,242	310
Others	其他	222	158
		6,075	5,712

9 EXPENSES BY NATURE

9 按性質劃分的開支

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	
		(未經審核)	
Raw materials and consumables used	所用原材料及消耗品	170,069	191,105
Changes in inventories of finished goods and work in progress	成品及半成品之存貨變動	14,843	8,041
Sub-contracting charges	分包費用	52,813	73,564
Electricity expenses	電費開支	7,424	9,280
Repair and maintenance	維修及維護	6,070	8,202
Transportation expenses	運輸費用	22,142	23,628
Employee benefits expenses (including directors' emoluments)	員工福利開支 (包括董事酬金)	132,178	154,028
Lease expenses	租賃開支	202	862
Technical maintenance support	技術維護支援	1,785	4,025
(Reversal of provision)/provision of inventory obsolescence	存貨陳舊(撥備撥回)/撥備	(864)	77
Amortisation of right-of-use assets	使用權資產攤銷	3,428	3,783
Amortisation of intangible assets	無形資產攤銷	174	88
Depreciation of property, plant and equipment	物業、廠房及設備折舊	21,143	23,601
Legal and professional fee	法律及專業費	2,157	1,700
Auditor's remuneration	核數師薪酬	1,200	169
Listing expenses	上市開支	1,166	3,331
Others	其他	25,938	36,158
Total cost of sales, selling and distribution expenses and administrative expenses	銷售成本、銷售及分銷開支及行政開支總額	461,868	541,642

10 FINANCE COSTS, NET

10 融資成本淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元
Finance income	融資收入		
Bank interest income	銀行利息收入	1,384	59
Finance costs	融資成本		
Interest expense on bank borrowings	銀行借款利息開支	(2,632)	(3,679)
Interest expense on lease liabilities	租賃負債利息開支	(59)	(71)
		(2,691)	(3,750)
Finance costs, net	融資成本淨額	(1,307)	(3,691)

11 INCOME TAX EXPENSE

11 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元
Current income tax	即期所得稅	11,308	9,410
Deferred income tax	遞延所得稅	(1,813)	(4,063)
		9,495	5,347

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit for the six months ended 30 June 2020 and 2019.

截至二零二零年及二零一九年六月三十日止六個月，香港利得稅乃按估計應課稅溢利以稅率16.5%作出撥備。

11 INCOME TAX EXPENSE (Continued)

The subsidiaries established and operated in the PRC are subject to the PRC Corporate Income Tax at rate of 25% during the six months ended 30 June 2020 and 2019.

Pursuant to the relevant laws and regulation in the PRC, the Group's subsidiary, Dongguan Zensee Printing Limited (東莞雋思印刷有限公司), was accredited as a high-tech enterprise, and is entitled to the preferential tax rate of 15% for three years since 2017. The Company is applying for renewal of the identification of high-tech enterprise.

Pursuant to the relevant laws and regulation in the PRC, certain entities of the Group qualified as small-scale and marginal profit enterprises. As a result, they were entitled to a preferential tax rate of 20% and a reduction in tax base of between 50% and 75% and during the six months ended 30 June 2020 and 2019.

No provision for the U.S. corporate income tax has been made for the six months ended 30 June 2020 and 2019 as the Group did not generate any assessable profits arising in the United States of America during the six months ended 30 June 2020 and 2019.

No provision for Vietnam corporate income tax has been made for the six months ended 30 June 2020 as the Group did not generate any assessable profits arising in Vietnam during the six months ended 30 June 2020.

Pursuant to the laws and regulations of the BVI and Cayman Islands, the Group is not subject to any income tax in the BVI and Cayman Islands during the six months ended 30 June 2020 and 2019.

11 所得稅開支(續)

於截至二零二零年及二零一九年六月三十日止六個月，於中國成立及經營的附屬公司須按25%的稅率繳納中國企業所得稅。

根據中國相關法律及法規，本集團的附屬公司東莞雋思印刷有限公司獲認證為高新技術企業，並自二零一七年起享有為期三年15%的優惠稅率。本公司正在申請重續高新技術企業的身份。

根據中國相關法律及法規，本集團若干實體合資格成為小規模且擁有邊際溢利的企業。因此，該等實體於截至二零二零年及二零一九年六月三十日止六個月可享20%的優惠稅率及減免50%至75%的稅基。

截至二零二零年及二零一九年六月三十日止六個月，概無就美國企業所得稅作出撥備，乃由於本集團於截至二零二零年及二零一九年六月三十日止六個月並無在美國產生任何應課稅溢利。

截至二零二零年六月三十日止六個月，概無就越南企業所得稅作出撥備，乃由於本集團於截至二零二零年六月三十日止六個月並無在越南產生任何應課稅溢利。

根據英屬維爾京群島及開曼群島法律及法規，本集團於截至二零二零年及二零一九年六月三十日止六個月毋須在英屬維爾京群島及開曼群島繳納任何所得稅。

12 EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share is based on the profit for the six months ended 30 June 2020 attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 521,038,462 (six months ended 30 June 2019: 398,922,600), as if the 398,845,200 new shares issued pursuant to the Capitalisation Issue (as defined in note 1) had been issued on 1 January 2019.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2020 and 2019.

The calculations of basic and diluted earnings per share are based on:

Earnings

12 本公司權益股東應佔溢利的每股盈利

每股基本盈利乃基於本公司普通權益股東應佔截至二零二零年六月三十日止六個月溢利及普通股521,038,462股(截至二零一九年六月三十日止六個月:398,922,600股)的加權平均股數計算,猶如根據資本化發行(定義見附註1)發行的398,845,200股新股份已於二零一九年一月一日發行。

本集團於截至二零二零年及二零一九年六月三十日止六個月並無已發行的潛在攤薄普通股。

每股基本及攤薄盈利乃基於以下項目計算:

盈利

	Six months ended 30 June	
	2020	2019
	二零二零年	二零一九年
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	
	(未經審核)	
Profit attributable to equity holders of the Company, used in the basic and diluted earnings per share calculations	39,249	21,012
計算每股基本及攤薄盈利所用的本公司權益股東應佔溢利		

12 EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY (Continued)

Shares

12 本公司權益股東應佔溢利的每股盈利(續)

股份

	Number of shares 股份數目	
	2020 二零二零年 '000 千股 (Unaudited) (未經審核)	2019 二零一九年 '000 千股
Weighted average number of ordinary shares used in the basic and diluted earnings per share calculations	521,038	398,923

13 DIVIDENDS

During the six months ended 30 June 2020, a final dividend in respect of the year ended 31 December 2019 of HK9.0 cents per ordinary share, amounting to a total dividend of HK\$47,880,000 was declared and paid to the owners of the Company.

On 28 August 2020, the Board has resolved to declare an interim dividend of HK2.0 cents per ordinary share, amounting to a total dividend of HK\$10,640,000 for the six months ended 30 June 2020.

13 股息

於截至二零二零年六月三十日止六個月，就截至二零一九年十二月三十一日止年度宣派末期股息每股普通股9.0港仙，合計47,880,000港元，並派付予本公司擁有人。

於二零二零年八月二十八日，董事會決議宣派截至二零二零年六月三十日止六個月的中期股息每股普通股2.0港仙，總股息合共為10,640,000港元。

14 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group purchased property, plant and equipment with a total cost of approximately HK\$15,823,000 (six months ended 30 June 2019: approximately HK\$38,524,000).

During the six months ended 30 June 2020, the Group disposed property, plant and equipment with a net book value of approximately HK\$590,000 (six months ended 30 June 2019: approximately HK\$2,751,000).

14 物業、廠房及設備

截至二零二零年六月三十日止六個月，本集團購買物業、廠房及設備的總成本約為15,823,000港元(截至二零一九年六月三十日止六個月：約38,524,000港元)。

截至二零二零年六月三十日止六個月，本集團出售物業、廠房及設備的賬面淨值約為590,000港元(截至二零一九年六月三十日止六個月：約2,751,000港元)。

15 TRADE RECEIVABLES

15 貿易應收款項

	As at 30 June 2020	As at 31 December 2019
	於二零二零年 六月三十日	於二零一九年 十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	
	(未經審核)	
Trade receivables	198,665	167,007
貿易應收款項		

Trade receivables represent goods sold to third parties. The credit terms granted by the Group are generally 30 to 90 days.

貿易應收款項指向第三方銷售貨品的應收款項。本集團授出的信貸期一般為30至90天。

15 TRADE RECEIVABLES (Continued)

As at 30 June 2020 and 31 December 2019, the aging analysis of the trade receivables, based on invoice date, were as follows:

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Less than 30 days	少於30天	94,123	74,297
31-60 days	31至60天	60,105	52,396
61-90 days	61至90天	37,302	20,045
Over 90 days	90天以上	7,135	20,269
		198,665	167,007

The maximum exposure to credit risk at the reporting date is the carrying value of the trade receivables. The Group does not hold any collateral as security.

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The Group considers the credit risk characteristics and the days past due to measure the expected credit losses. During the reporting periods, the expected losses for customers of sales of goods is minimal and the expected credit loss rate is close to zero, given there is no history of significant defaults from customers and no adverse change is anticipated in the future business environment. No provision for impairment of trade receivables has been made throughout the reporting periods.

15 貿易應收款項(續)

於二零二零年六月三十日及二零一九年十二月三十一日，按發票日期計算的貿易應收款項的賬齡分析如下：

於報告日期面臨的最大信貸風險為貿易應收款項的賬面值。本集團並無持有任何抵押品作抵押。

本集團應用香港財務報告準則第9號所訂明的簡化方法就預期信貸虧損計算撥備，其允許對所有貿易應收款項採用全期預期虧損撥備。本集團考慮信貸風險特徵及已逾期日數，以計量預期信貸虧損。於報告期間，鑒於過往並無客戶重大違約，且預期未來業務環境並無不利變動，向客戶銷售貨品的預期虧損很小且預期信貸虧損率接近為零。於報告期間，概無作出貿易應收款項的減值撥備。

15 TRADE RECEIVABLES (Continued)

The carrying amounts of trade receivables approximate their fair values as at 30 June 2020 and 31 December 2019.

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

15 貿易應收款項(續)

於二零二零年六月三十日及二零一九年十二月三十一日，貿易應收款項的賬面值與其公平值相若。

本集團的貿易應收款項乃以下列貨幣計值：

		As at 30 June 2020	As at 31 December 2019
		於二零二零年 六月三十日	於二零一九年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	
		(未經審核)	
HK\$	港元	115,323	58,245
US\$	美元	79,263	103,796
RMB	人民幣	3,896	4,085
EUR	歐元	119	167
Others	其他	64	714
		198,665	167,007

16 TRADE PAYABLES

16 貿易應付款項

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Trade payables	貿易應付款項	96,941	92,095

As at 30 June 2020 and 31 December 2019, the aging analysis of the trade payables, based on invoice date, were as follows:

於二零二零年六月三十日及二零一九年十二月三十一日，按發票日期計算的貿易應付款項的賬齡分析如下：

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Less than 30 days	少於30天	53,437	45,256
31-60 days	31至60天	17,864	25,951
61-90 days	61至90天	19,811	15,427
Over 90 days	90天以上	5,829	5,461
		96,941	92,095

The carrying amounts of trade payables approximate their fair values as at 30 June 2020 and 31 December 2019.

於二零二零年六月三十日及二零一九年十二月三十一日，貿易應付款項的賬面值與其公平值相若。

16 TRADE PAYABLES (Continued)

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

16 貿易應付款項(續)

本集團的貿易應付款項乃以下列貨幣計值：

		As at 30 June 2020	As at 31 December 2019
		於二零二零年 六月三十日	於二零一九年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	
		(未經審核)	
HK\$	港元	15,828	16,255
US\$	美元	4,016	8,162
RMB	人民幣	77,097	67,678
		96,941	92,095

17 SHARE CAPITAL

17 股本

		As at 30 June 2020 於二零二零年 六月三十日 Number of shares 股份數目	As at 31 December 2019 於二零一九年 十二月三十一日 Number of shares 股份數目	As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Authorised:	法定：				
At beginning of the period/year	期初/年初	2,000,000,000	—	20,000	—
Ordinary share capital of HK\$0.01 each on 19 April 2018 (the date of incorporation of the Company)	於二零一八年四月十九日(本公司註冊成立日期)每股面值0.01港元的普通股股本	—	39,000,000	—	390
Increase in share capital (note a)	股本增加(附註a)	—	1,961,000,000	—	19,610
At end of the period/year	期末/年末	2,000,000,000	2,000,000,000	20,000	20,000
Issued and fully paid:	已發行及繳足：				
At beginning of the period/year	期初/年初	77,400	—	1	—
Issue of shares at date of incorporation of the Company	於本公司註冊成立日期已發行股份	—	1	—	—
Issue of shares pursuant to the Reorganisation	根據重組發行股份	—	77,399	—	1
Paid up of capital	實收資本	77,400	—	1	—
Capitalisation issue (note b)	資本化發行(附註b)	398,845,200	—	3,988	—
New issue of shares from Global Offering (note c)	全球發售的新發行股份(附註c)	133,000,000	—	1,330	—
		532,000,000	77,400	5,320	1

17 SHARE CAPITAL (Continued)

Notes:

- On 20 December 2019, the authorised share capital of the Company was increased from 39,000,000 shares of HK\$0.01 each to 2,000,000,000 shares of HK\$0.01.
- Pursuant to a written resolution of the Shareholders, a total of 398,845,200 shares of HK\$0.01 each were allotted and issued at par value to the Shareholders immediately before the listing of the Company's shares on 16 January 2020 by way of capitalisation of HK\$3,988,452 from the Company's share premium account on Listing Date.
- On 16 January 2020, 133,000,000 new shares were issued at a price of HK\$1.18 per share in connection with the Company's listing on the Main Board of The Stock Exchange of Hong Kong Limited.

17 股本(續)

附註：

- 於二零一九年十二月二十日，本公司的法定股本由每股0.01港元的39,000,000股股份增至每股0.01港元的2,000,000,000股股份。
- 根據股東通過的書面決議案，合共398,845,200股每股面值0.01港元的股份於緊接本公司股份於二零二零年一月十六日上市前透過自於上市日期本公司股份溢價賬資本化3,988,452港元配發及發行予股東。
- 於二零二零年一月十六日，就本公司於香港聯合交易所有限公司主板上市而言，以每股1.18港元價格發行133,000,000股新股。

18 BORROWINGS

18 借款

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Bank borrowings	銀行借款	122,845	188,287
Less: amounts due on demand or within one year shown under current liabilities	減：流動負債項下所示 按要求或於一年內 到期的款項	(79,651)	(105,285)
Non-current portion	非即期部分	43,194	83,002

As at 30 June 2020 and 31 December 2019, borrowings of approximately HK\$37,593,000 and HK\$53,655,000 are subject to repayable on demand clause.

於二零二零年六月三十日及二零一九年十二月三十一日，約為37,593,000港元及53,655,000港元的借款須受按要求償還條款的規限。

18 BORROWINGS (Continued)

As at 30 June 2020 and 31 December 2019, the Group's borrowings were repayable as follows:

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Within 1 year	一年以內	56,747	80,719
Between 1 and 2 years	一至兩年	43,498	54,429
Between 2 and 5 years	兩至五年	6,660	35,632
Over 5 years	五年以上	15,940	17,507
		122,845	188,287

The above amounts due are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment a demand clause.

The effective interest rates of the above loans (per annum) at the reporting dates are as follows:

上述到期款項乃根據貸款協議所載預計還款日期所計算，並無考慮任何按要求償還條款的影響。

上述貸款於報告日期的實際年利率如下：

		As at 30 June 2020 於二零二零年 六月三十日 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日
Bank borrowings	銀行借款	1-month/ 3-month HIBOR plus 1%–2% 一個月／三個月 香港銀行同業拆息 利率加1%至2%	1-month HIBOR plus 1%–2% 一個月 香港銀行同業拆息 利率加1%至2%

18 BORROWINGS (Continued)

As at 30 June 2020 and 31 December 2019, the borrowings were pledged by certain assets with carrying values shown below:

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Right-of-use assets	使用權資產	59,745	60,379
Property, plant and equipment	物業、廠房及設備	35,828	36,636
Bank deposits	銀行存款	385	381
		95,958	97,396

The Group's borrowings of approximately HK\$188,287,000 as at 31 December 2019 were guaranteed by the directors, namely Mr. Cheng Wan Wai and Mr. Yeung Keng Wu Kenneth. The above guarantees were released during the six months ended 30 June 2020.

The carrying amounts of borrowings of the Group approximate their fair values as at 30 June 2020 and 31 December 2019. The Group's borrowings were denominated in HKD.

19 BANKING FACILITIES

As at 30 June 2020, the Group had aggregate banking facilities of approximately HK\$284,641,000 for overdrafts, loans, letter of credit and trade financing. Unused facilities as at the same date amounted to approximately HK\$159,334,000. These facilities were secured by:

- (i) pledges over the Group's land and buildings; and
- (ii) pledges over the bank deposits

18 借款(續)

於二零二零年六月三十日及二零一九年十二月三十一日，借款由若干資產作抵押，其賬面值列示如下：

本集團於二零一九年十二月三十一日的借款約為188,287,000港元，該等借款由董事(即鄭穩偉先生及楊鏡湖先生)提供擔保。上述擔保已於截至二零二零年六月三十日止六個月解除。

於二零二零年六月三十日及二零一九年十二月三十一日，本集團借款的賬面值與其公平值相若。本集團的借款乃以港元計值。

19 銀行融資

於二零二零年六月三十日，本集團與透支、貸款、信用證及貿易融資有關的銀行融資合計約為284,641,000港元。於同日未動用的融資額約為159,334,000港元。該等融資乃以以下各項作擔保：

- (i) 抵押本集團的土地及樓宇；及
- (ii) 抵押銀行存款。

20 CASH GENERATED FROM OPERATIONS

20 經營所得現金

		Six months ended 30 June 截至六月三十日止年度	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	48,744	26,359
Adjustments for:	經以下項目調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	21,143	23,601
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	412	1,324
(Reversal of provision)/provision of inventory obsolescence	存貨陳舊(撥備撥回)/撥備	(864)	77
Amortisation of right-of-use assets	使用權資產攤銷	3,428	3,783
Amortisation of intangible assets	無形資產攤銷	174	88
Finance income	融資收入	(1,384)	(59)
Finance costs	融資成本	2,691	3,750
Fair value change on investment property	投資物業公平值變動	-	140
Unrealised exchange gain	未實現匯兌收益	(3,272)	(2,851)
		71,072	56,212
Changes in working capital:	營運資金變動：		
Inventories	存貨	16,162	3,620
Trade receivables	貿易應收款項	(31,730)	16,404
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	6,213	3,767
Trade payables	貿易應付款項	6,125	(15,479)
Accruals, provisions and other payables	應計費用、撥備及其他應付款項	(10,855)	(5,297)
Cash generated from operations	經營所得現金	56,987	59,227

21 RELATED PARTY TRANSACTIONS

The directors are of the view that the following individuals and companies were related parties that had transactions or balances with the Group during the six months ended 30 June 2020 and 2019:

Name of related party	Relationship with the Company/Group
Big Elegant Limited	Controlled by two of the Executive Directors of the Company

Other than those transactions and balances disclosed elsewhere in the condensed consolidated financial information, the following transactions were carried out with related parties during the six months ended 30 June 2020 and 2019:

(a) Transactions with a related party:

The following transactions were undertaken by the Group with related parties during the six months ended 30 June 2020 and 2019:

21 關聯方交易

董事認為，以下個人及公司為於截至二零二零年及二零一九年六月三十日止六個月與本集團進行交易或錄得結餘的關聯方：

關聯方姓名／名稱	與本公司／本集團的關係
鉅雋有限公司	由本公司的兩名執行董事控制

除簡明綜合財務資料其他章節所披露的交易及結餘外，以下交易乃與關聯方於截至二零二零年及二零一九年六月三十日止六個月進行：

(a) 關聯方交易：

以下交易乃由本集團與關聯方於截至二零二零年及二零一九年六月三十日止六個月進行：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元
Lease payment to:	租賃款項付予：		
— Big Elegant Limited	— 鉅雋有限公司	570	720

All of the above transactions with related parties were conducted in the ordinary course of the business of the Group based on the terms mutually agreed between the relevant parties.

與關聯方進行的上述所有交易均於本集團的一般業務過程中按有關各方相互協定的條款進行。

21 RELATED PARTY TRANSACTIONS (Continued)

(b) Key management compensation

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	
		(未經審核)	
Directors' Fees	董事袍金	330	—
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	5,137	5,141
Pension scheme contribution	退休金計劃供款	54	54
		5,521	5,195

(c) Guarantees by directors and shareholders

As at 31 December 2019, the Group's banking facilities were secured by personal guarantee provided by the directors of the Company, namely Mr. Cheng Wan Wai and Mr. Yeung Keng Wu, Kenneth. The above guarantees were released during the six months ended 30 June 2020.

21 關聯方交易(續)

(b) 主要管理層薪酬

主要管理層包括本公司董事。就僱員服務已付或應付主要管理層的薪酬載列如下：

(c) 董事及股東提供的擔保

於二零一九年十二月三十一日，本集團的銀行融資由本公司董事鄭穩偉先生及楊鏡湖先生提供的個人擔保作抵押。上述擔保於截至二零二零年六月三十日止六個月已予解除。

22 COMMITMENT

(a) Capital commitment

As at 30 June 2020 and 31 December 2019, capital expenditure contracted for but not yet incurred is as follows:

22 承擔

(a) 資本承擔

於二零二零年六月三十日及二零一九年十二月三十一日，已訂約但尚未產生的資本開支如下：

	As at 30 June 2020	As at 31 December 2019
	於二零二零年 六月三十日	於二零一九年 十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	
	(未經審核)	
Capital expenditure contracted for but not yet incurred		
已訂約但尚未產生的資本開支		
— Property, plant and equipment	8,795	11,451
— 物業、廠房及設備		

22 COMMITMENT (Continued)

(b) Operating lease commitments

(i) As a lessee

As at 30 June 2020 and 31 December 2019, the Group had future aggregate minimum lease payments under non-cancellable leases in respect of office premises as follows:

		As at 30 June 2020	As at 31 December 2019
		於二零二零年 六月三十日	於二零一九年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	
		(未經審核)	
No later than one year	一年內	80	30

(ii) As a lessor

As at 30 June 2020 and 31 December 2019, the Group's future aggregate minimum lease receipts under non-cancellable operating leases in respect of investment property are as follows:

		As at 30 June 2020	As at 31 December 2019
		於二零二零年 六月三十日	於二零一九年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	
		(未經審核)	
No later than one year	一年內	8	32

22 承擔(續)

(b) 經營租賃承擔

(i) 作為承租人

於二零二零年六月三十日及二零一九年十二月三十一日，本集團於不可撤銷租賃下須就辦公物業支付的未來最低租賃款項總額如下：

(ii) 作為出租人

於二零二零年六月三十日及二零一九年十二月三十一日，本集團於不可撤銷經營租賃下就投資物業收取的未來最低租賃款項總額如下：

23 APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited interim condensed consolidated financial statements were approved and authorised for issue by the Board on 28 August 2020.

23 批准未經審核中期簡明綜合 財務報表

未經審核的中期簡明綜合財務報表已獲董事會批准及授權於二零二零年八月二十八日刊發。



QP Group
雋思集團

Q P Group Holdings Limited
雋思集團控股有限公司