

CIRTEK HOLDINGS LIMITED

常達控股有限公司

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

STOCK CODE 股份代號: 1433



2020

INTERIM REPORT 中期報告

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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LAM Chor Ki Dick
Mr. LEE Tak Cheong
Dr. WONG Chi Wing

AUDIT COMMITTEE

Dr. WONG Chi Wing (*Chairman*)
Mr. LEE Tak Cheong
Mr. LAM Chor Ki Dick

REMUNERATION COMMITTEE

Mr. LEE Tak Cheong (*Chairman*)
Ms. LAW Miu Lan
Dr. WONG Chi Wing

NOMINATION COMMITTEE

Mr. CHAN Sing Ming Barry (*Chairman*)
Mr. CHAN Tsz Fung
Dr. WONG Chi Wing
Mr. LEE Tak Cheong
Mr. LAM Chor Ki Dick

COMPANY SECRETARY

Mr. CHAN Wai Shing Kevin

REGISTERED OFFICE

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

PRINCIPAL OFFICE

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

執行董事

陳醒明先生(*主席*)
羅妙蘭女士(*行政總裁*)
陳梓峰先生

獨立非執行董事

林楚祺先生
李德昌先生
王志榮博士

審核委員會

王志榮博士(*主席*)
李德昌先生
林楚祺先生

薪酬委員會

李德昌先生(*主席*)
羅妙蘭女士
王志榮博士

提名委員會

陳醒明先生(*主席*)
陳梓峰先生
王志榮博士
李德昌先生
林楚祺先生

公司秘書

陳偉成先生

註冊辦事處

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

總辦事處

香港
九龍荔枝角
長裕街15號
永明工業中心1樓

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

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

Dah Sing Bank Limited
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AUDITOR

Ernst & Young

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR

Estera Trust (Cayman) Limited
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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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183 Queen's Road East
Hong Kong

COMPLIANCE ADVISER

Elstone Capital Limited
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INVESTOR RELATIONS

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STOCK CODE

1433

主要往來銀行

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10樓

大新銀行集團有限公司
香港
告士打道108號
光大中心
地下B號舖

核數師

安永會計師事務所

開曼群島股份過戶登記總處

Estera Trust (Cayman) Limited
P.O. Box 1350, Clifton House
75 Fort Street, Grand Cayman KY1-1108
Cayman Islands

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卓佳證券登記有限公司
香港
皇后大道東183號
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合規顧問

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香港
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投資者關係

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股份代號

1433

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REVIEW OF OPERATIONS

At the end of 2019, China and the United States have reached the first phase of a trade agreement. The market has generally expected that, after 2020, the negative factors caused by the trade war between China and the United States towards China's manufacturing industry would gradually fade, and the economy would return to normal in 2020. However, the 2019 coronavirus (COVID-19) pandemic suddenly broke out at the end of 2019 and spread globally, bringing unexpected and unprecedented impact on all industries worldwide. In order to contain the pandemic, many countries have imposed various measures, including shutting down factory production and retail business as well as restricting the travel and transactions between people across different countries.

In this severe operating environment, the performance of Cirtek Holdings Limited (the **"Company"**) and its subsidiaries (hereinafter collectively referred to as the **"Group"**) has inevitably been affected. During the reporting period, notwithstanding the decline in the Group's revenue of 33.3% to approximately HK\$114.0 million, and decrease in gross profit of 32.6% to approximately HK\$58.6 million, gross profit margin improved by 0.5 percentage point to 51.4% (first half of 2019: approximately HK\$87.0 million and 50.9%, respectively). The reason for such growth can be attributed to the depreciation of the Renminbi against the Hong Kong dollars which led to lower cost of both raw materials consumed and direct labor in terms of Hong Kong dollars, reinforced by effective cost control measures and efficiency improvement. However, affected by a one-off listing expense of approximately HK\$10.6 million, the Group recorded a loss attributable to the owners of the Company of approximately HK\$11.8 million (first half of 2019: profit of approximately HK\$10.1 million).

In the face of the unexpected pandemic, the Group responded quickly to reduce the adverse effects on its business. Although in the early stage of the pandemic, production lines and supply chains across China were generally affected by measures such as delays in work resumption, however, through efforts creating a solid basis to ensure the safety of its staff, the Group has resumed production at the China factories in mid-February 2020 in an orderly manner. The Vietnam and Bangladesh factories were affected to a relatively lesser extent and the operations there were largely normal. After that time, as the pandemic further spread across the world in March 2020, certain European and American brand partners postponed delivery of orders. Starting from the second quarter, the number of the Group's orders have dropped. In response to sudden changes in the market, the Group has maintained close communication with business partners to flexibly adjust production capacity according to customer needs. At the same time, the Group has adopted strict cost control measures, such as adjusting working hours according to order requirements and implementing a shift system for the work schedule of employees.

業務回顧

2019年底中美達成首階段貿易協議，市場普遍預期在踏入2020年後，中美貿易戰對中國製造業的負面因素將會慢慢消退，而經濟也會在2020年回復正軌；然而2019冠狀病毒病(COVID-19)突如其來於2019年底爆發並在全球擴散，對全球各行各業帶來始料不及和前所未有的衝擊。為遏抑疫情，各國推出各類措施抗疫，包括煞停工廠生產及零售業及限制各國人民往來等等。

在嚴峻的經營環境下，常達控股有限公司(「本公司」)及其附屬公司(下文統稱「本集團」)的業績亦無可避免受到波及。報告期內，縱使本集團的收益下跌33.3%至約114,000,000港元，以及毛利下降32.6%至約58,600,000港元，惟毛利率仍改善0.5個百分點至51.4%(2019年上半年：分別為約87,000,000港元及50.9%)。增長的原因可歸因於人民幣兌港元貶值致令已消耗原材料及直接勞工以港元計的成本較低，加上以有效的成本控制措施及效率改善所推動。然而，受到約10,600,000港元的一次性上市開支影響，本集團錄得本公司擁有人應佔虧損約11,800,000港元(2019年上半年：溢利約10,100,000港元)。

面對突如其來的疫情，本集團迅速應變，以減少對業務的影響。儘管在疫症爆發初期，中國各地的生產線及供應鏈普遍受到延遲復工等措施影響，但本集團致力營造穩固基礎以保障員工安全，在2020年2月中已有序恢復中國廠房的生產；而越南及孟加拉廠房所受影響相對較輕，當地運作大致如常。及後疫情於2020年3月在全球大流行，部分歐美品牌夥伴延後訂單的出貨時間，從第二季開始，本集團的訂單數目下滑。為應對市場的突變，本集團與業務夥伴保持緊密溝通，按客戶需求靈活調動產能；同時採取嚴格的成本控制措施，如按訂單需求及實施僱員輪休制度調節工時等。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

While enhancing its cost-control measures, the Group has also actively diversified its income streams. With years of mastery in the development and production technology of radio frequency identification (RFID) tag products, the Group's RFID product categories and quality have been continuously improving, which has strengthened customers' confidence in and has promoted these products so that they have enjoyed the largest order growth in the first half of the year.

Before the outbreak of the pandemic, the Group already established a comprehensive global footprint. In addition to setting up the strategic production bases in China, Bangladesh, and Vietnam (being the world's three largest garment export markets), it also has established offices in the United States, Belgium, Hong Kong, Mainland China, Bangladesh, Vietnam, India and Pakistan with businesses covering more than 40 markets around the world, which lays a solid foundation for business development and creating significant business advantages. In March 2020, the shares of the Company (the “**Shares**”) were successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing**”), marking a new level of development. The Listing not only enhances the corporate image of the Group, but also strengthens its capital position and helps overcome immediate challenges.

BUSINESS AND FINANCIAL REVIEW

Revenue

The Group's unaudited consolidated revenue for the six months ended 30 June 2020 amounted to approximately HK\$114 million, representing a decrease of approximately 33.3% as compared with approximately HK\$171 million in the corresponding period of 2019.

The above change in revenue was mainly due to the significant impact on the revenue growth in the second quarter arising out of the delay in the resumption of work and production of the Group and upstream and downstream enterprises as a result of the influence of the outbreak of COVID-19 at home and abroad.

Gross Profit

During the six months ended 30 June 2020, the Group's overall gross profit margin increased slightly to approximately 51.4%, as compared with approximately 50.9% of the corresponding period last year. The Group improved the overall gross profit margin through the constantly optimizing products sales portfolio, increasing the proportion of high profit margin products in sales and implementing effective control of internal costs.

在節流的同時，本集團亦積極開源。憑藉多年對無線射頻辨識(RFID)標籤產品開發及生產技術的掌握，本集團的RFID產品種類及質量不斷提升，增強客戶對此等產品的信心，促使RFID產品成為本集團在上半年錄得最大訂單增長的產品。

在疫情爆發前，本集團已在全球設下完善佈局，除將生產基地策略性設於中國、孟加拉及越南此全球三大成衣出口市場，其亦於美國、比利時、香港、中國內地、孟加拉、越南、印度及巴基斯坦設有辦事處，業務覆蓋全球逾40個市場，為業務發展奠定穩固基礎及創造顯著優勢。於2020年3月，本公司股份(「**股份**」)成功於香港聯合交易所有限公司(「**聯交所**」)主板上市(「**上市**」)，標誌著發展踏上新台階。上市不僅提升本集團的企業形象，亦壯大資本實力，有助克服眼前挑戰。

業務及財務回顧

收益

本集團截至2020年6月30日止六個月的未經審核綜合收益約為114,000,000港元，與2019年同期約171,000,000港元相比減少約33.3%。

收益的上述變動乃主要由於COVID-19於本地及海外爆發以致本集團以及上游與下游企業延遲復工及生產，導致對第二季的收益增長構成重大影響。

毛利

截至2020年6月30日止六個月，本集團的整體毛利率由去年同期約50.9%輕微上升至約51.4%。本集團透過持續優化產品銷售組合、增加高利潤率產品的比例及就內部成本實施有效控制，得以改善整體毛利率。

MANAGEMENT DISCUSSION AND ANALYSIS

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Other Income and Gains

Other income and gains increased by approximately 3.0% from approximately HK\$3.8 million in the first half of 2019 to approximately HK\$3.9 million in the first half of 2020, mainly due to increase in interest income, government grant, gain on disposal of items of property, plant and equipment and a decrease in sales of scrap material during the reporting period.

Selling and Distribution Expenses

Selling and distribution expenses decreased by approximately 27.4% from approximately HK\$23.9 million in the first half of 2019 to approximately HK\$17.4 million in the first half of 2020, primarily due to the decrease in marketing consultancy fee, salaries relate to sales person and oversea travelling cost due to the COVID-19 and the ongoing tensions in the US-China relationship affect the demand by our customers.

Administrative Expenses

Administrative expenses increased by approximately 2.5% from approximately HK\$40.7 million in the first half of 2019 to approximately HK\$41.7 million in the same period of 2020, mainly due to the professional service charge after the Listing in March 2020.

Other Expenses

Other expenses significant increased from approximately HK\$0.1 million in the first half of 2019 to approximately HK\$2.1 million in the first half of 2020, mainly due to an increase in the impairment of trade receivable and the fair value losses of key management insurance occur during the reporting period.

Finance Costs

Finance costs increased by approximately 8.7% from approximately HK\$1.2 million in the first half of 2019 to approximately HK\$1.3 million in the first half of 2020, mainly due to an increase in the interest expenses arising from increase in the amount of borrowings.

Taxation

Taxation expenses of the Group were calculated based on the assessable profits of the subsidiaries at the rates prevailing in the relevant jurisdictions. Taxation expenses in the first half of 2020 amounted to approximately HK\$1.2 million, representing a decrease of approximately 68.9% from approximately HK\$4.0 million in the first half of 2019. The above change was mainly due to the operating loss and reduction in the provision incurred during the reporting period.

其他收入及收益

其他收入及收益由2019年上半年約3,800,000港元增加約3.0%至2020年上半年約3,900,000港元，主要由於報告期間的利息收入、政府補助、出售物業、廠房及設備項目的收益增加以及廢棄材料的銷售減少。

銷售及分銷開支

銷售及分銷開支由2019年上半年約23,900,000港元減少約27.4%至2020年上半年約17,400,000港元，主要由於COVID-19導致營銷顧問費、與銷售人員有關的薪金及國外差旅成本減少，以及中美持續緊張的關係影響客戶的需求。

行政開支

行政開支由2019年上半年約40,700,000港元增加約2.5%至2020年同期約41,700,000港元，主要由於在2020年3月上市後的專業服務費用。

其他開支

其他開支由2019年上半年約100,000港元大幅增加至2020年上半年約2,100,000港元，主要由於貿易應收款項減值增加及報告期內產生的主要管理人員保險之公平值虧損。

融資成本

融資成本由2019年上半年約1,200,000港元增加約8.7%至2020年上半年約1,300,000港元，主要由於借款金額增加引致利息開支增加。

稅項

本集團的稅項開支按有關司法權區的現行稅率根據各附屬公司的應稅溢利計算。2020年上半年的稅項開支約為1,200,000港元，較2019年上半年約4,000,000港元減少約68.9%。上述變動乃主要由於報告期內錄得經營虧損及已產生的撥備減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Loss/Profit for the period

Reported net loss for the first half of 2020 was approximately HK\$11.8 million compared with the net profit of approximately HK\$11.3 million in the first half of 2019. The decline was due to the non-recurring listing expenses and the decrease in revenue due to the outbreak of the COVID-19 pandemic.

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

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

As at 30 June 2020, the Group had net current assets of approximately HK\$117.7 million (31 December 2019: approximately HK\$41.5 million) including inventories of approximately HK\$50.5 million (31 December 2019: approximately HK\$44.6 million), trade receivables of approximately HK\$24.9 million (31 December 2019: approximately HK\$48.3 million) and trade payables of approximately HK\$24.0 million (31 December 2019: approximately HK\$35.4 million).

As at 30 June 2020, cash and cash equivalents for the Group accounted for approximately HK\$123.8 million (31 December 2019: approximately HK\$43.8 million) and recorded bank borrowings accounted for approximately HK\$23.0 million (31 December 2019: approximately HK\$20.7 million).

The current ratio (current assets divided by current liabilities) increased to approximately 2.31 times as at 30 June 2020 from approximately 1.38 times as at 31 December 2019. The gearing ratio (bank borrowings divided by total assets) was approximately 6.7% as at 30 June 2020, while the gearing ratio as at 31 December 2019 was approximately 7.2%. The board (the “**Board**”) of directors (the “**Directors**”) of the Company is of the opinion that the Group has a solid and stable financial position and adequate resources to support the necessary operating funding requirements and foreseeable capital expenditures.

FOREIGN EXCHANGE EXPOSURE

The Group’s transactions and the monetary assets are principally denominated in Hong Kong dollars, Renminbi and United States dollars. The Group has not experienced any material difficulties or effects on its operations or liquidity as a result of fluctuations in currency exchanges rate during the six months ended 30 June 2020.

期內虧損／溢利

2020年上半年的呈報淨虧損約為11,800,000港元，而2019年上半年的純利則約為11,300,000港元。減少乃由於非經常性上市開支及收益因COVID-19疫情爆發而下降。

資本結構、流動資金及財務資源

於回顧期內，本集團以其經營所得現金、供應商的貿易信貸及短期銀行借貸撥付營運及資本要求。

於2020年6月30日，本集團的流動資產淨值約為117,700,000港元（2019年12月31日：約41,500,000港元），包括存貨約50,500,000港元（2019年12月31日：約44,600,000港元）、貿易應收款項約24,900,000港元（2019年12月31日：約48,300,000港元）以及貿易應付款項約24,000,000港元（2019年12月31日：約35,400,000港元）。

於2020年6月30日，本集團的現金及現金等價物約為123,800,000港元（2019年12月31日：約43,800,000港元），並錄得銀行借款約23,000,000港元（2019年12月31日：約20,700,000港元）。

流動比率（流動資產除以流動負債）由2019年12月31日約1.38倍增加至2020年6月30日約2.31倍。於2020年6月30日，資產負債比率（銀行借款除以資產總值）約為6.7%，而2019年12月31日的資產負債比率則約為7.2%。本公司董事（「**董事**」）會（「**董事會**」）認為，本集團擁有穩健及穩定的財務狀況以及充足的資源，以支援必要的營運資金要求及可見的資本開支。

外匯風險

本集團的交易及貨幣資產主要以港元、人民幣及美元計值。截至2020年6月30日止六個月，本集團的營運或流動資金未曾因匯率波動而面臨任何重大困難或影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CHARGES ON GROUP ASSETS

As at 30 June 2020, certain of the Group's plant and machinery with a net book value of approximately HK\$5,518,000 (31 December 2019: approximately HK\$5,950,000) were pledged to secure certain bank loans granted to the Group. Also, a life insurance policy with a carrying amount of approximately HK\$5,298,000 (31 December 2019: Nil) was pledged to secure certain bank loans granted to the Group.

EMPLOYEES

As at 30 June 2020, the Group had a workforce of more than 900 employees as compared with 1,075 employees at 31 December 2019. Salaries of employees are maintained at a competitive level and are reviewed annually, with close reference to the relevant labour market and economic situation. The Group also provides internal training to staff and provides bonuses based upon staff performance and profit of the Group.

The Group has not experienced any significant problems with its employees or disruption to its operation due to labour disputes nor has it experienced any difficulty in the recruitment and retention of experienced staff. The Group maintains a good relationship with its employees.

PROSPECTS

Looking ahead, it is expected that COVID-19 and the Sino-US trade war will continue to pose challenges to all industries. Although the Group's prospects remains uncertain, the management team deeply believes that opportunities and challenges exist side-by-side. In terms of market demand, the "Stay-at-home Economy" was stimulated during the pandemic and accelerated the change of retail models from brick-and-mortar shops to online stores. Thus, brands with online sales channels tend to be more resilient than those with only physical stores. In light of this, the Group will also catch opportunities to cooperate with brands with multiple sales channels. The Group expects that the application of RFID and Near Field Communication (NFC) technologies in apparel retail will become more popular. The application of RFID represents the monitoring of the entire supply chain from production, logistics and warehouses, to online sales. NFC tags are used for anti-counterfeiting and enhancing the interaction between the brand and consumers, thereby strengthening the Group's own brand image. The Group has built a solid foundation in the fields of product development and production technologies of RFID tags and NFC products over many years, and will deploy more equipment and resources to develop this potentially rich market, in response to the increasing market demand for these products.

本集團資產抵押

於2020年6月30日，本集團賬面淨值約為5,518,000港元(2019年12月31日：約5,950,000港元)的若干廠房及機器已抵押，以獲得授予本集團之若干銀行貸款。此外，賬面值約為5,298,000港元(2019年12月31日：零)的人壽保單已抵押，以獲得授予本集團之若干銀行貸款。

僱員

於2020年6月30日，本集團的勞動力超過900名僱員，而於2019年12月31日則為1,075名僱員。僱員的薪金維持於具競爭力的水平並會每年檢討，且密切參考相關勞工市場及經濟情況。本集團亦向員工提供內部培訓，並根據員工表現及本集團的溢利提供花紅。

本集團概無因勞工糾紛而與其僱員發生任何重大問題或令營運受到干擾，亦無在招聘及留聘有經驗的員工方面出現任何困難。本集團與其僱員維持良好關係。

前景

展望未來，預期COVID-19及中美貿易戰將繼續為各行各業帶來挑戰。縱使本集團前景未明，管理層團隊深信機遇與挑戰並存。在市場需求方面，由於疫情期間刺激了「宅經濟」，加速改變零售模式，由實體店轉向網上，因此，擁有網上銷售渠道的品牌傾向於較只有實體店的品牌擁有更強的適應能力。有鑒於此，本集團亦將把握機會與擁有多種銷售渠道的品牌合作。本集團預期RFID及近距離射頻識別(NFC)技術將更普及應用於服裝零售上。RFID的應用涵蓋從生產、物流、倉庫、線上銷售等整體供應鏈的監控，而NFC標籤應用於產品防偽，增強品牌及消費者之間互動，藉以提升本集團本身的品牌形象。本集團多年來已在RFID標籤及NFC產品開發及生產技術領域上打好基礎，且因應市場對這類產品不斷上升的需求，將投放更多設備及資源，開發此充滿潛力的市場。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In terms of industry supply, business difficulties, the rise of online retail and the gradual shortening of production cycles overall may trigger a new round of industry consolidation. This will benefit leading apparel labels and product manufacturers like the Group with a wide range of apparel labels and trim products, a mature geographical footprint and a strong capability in product development and technologies to enhance its market share. In the medium-to long-term, the Group is confident that it can stand out in the highly competitive business operating environment and seizing the opportunities brought by industry development and consolidation.

In terms of market expansion, after the containment of the pandemic in China and the gradual resumption of work and production, spending sentiment will be further released creating a battleground for major international and domestic apparel brands, which is expected to usher in more business opportunities. Therefore, the Group intends to invest more resources into expansion within the domestic market. As for the European and American markets, the Group has set up sales offices in countries like the United States and Belgium and will strive to solidify existing business relationships with international apparel brands, while seeking new customers at the same time, so as to capture the rebound in demand after the stabilization of the pandemic.

As for additional production support, the Group has set up production facilities in China, Bangladesh and Vietnam. Due to the pandemic, the production of the new Bangladesh factory will be slightly delayed to start at the end of 2021, and the Group believes it can satisfy the market demand for production capacity in Bangladesh after the pandemic. The Group has also received requests from customers asking for support in other Southeast-Asian production locations, and will explore establishing a business presence in such regions in the future.

The Group has fully prepared to explore new opportunities, and has implemented strict cost-control measures. The Group has been an enduring player in the apparel labels and trim products manufacturing industry for nearly 30 years. After going through multiple economic cycles and market changes, the Group has still been able to continuously grow and strengthen its business scale, taking a step up onto the capital stage in this year's "Pandemic" situation, all thanks to the management team with their abundant experience in the industry and strong ability to adapt to shifting trends. The management team is confident that it can lead the Group to ride the wind and waves, attain new business milestones, and create maximum value for the shareholders.

在行業供應方面，經營困境、線上零售興起及生產週期整體逐漸縮短，均可能引發新一輪行業整合，有利本集團等擁有廣泛服裝標籤及裝飾產品、完善地理佈局、強大產品開發及技術能力的領先服裝標籤及裝飾產品製造商擴大其市場份額。中長線而言，本集團有信心能夠於競爭激烈的經營環境中脫穎而出，把握行業發展及整合帶來的機遇。

在市場拓展方面，隨著中國疫情受控及逐步復工復產，消費意欲將進一步釋放，成為各大國際及國內服裝品牌的兵家必爭之地，預計將迎來更多機遇，因此，本集團有意投放更多資源於拓展內銷市場。歐美市場方面，本集團於美國及比利時等地設有銷售辦事處，將致力鞏固與現有國際服裝品牌的業務關係，同時積極物色新客戶，以把握疫情回穩後反彈的需求。

至於生產支援方面，本集團於中國、孟加拉及越南均設有生產設施。新孟加拉廠房則因受疫情影響，預計稍延至2021年底投產，相信能滿足疫後市場對孟加拉產能的需求。本集團亦收到客戶對其他東南亞生產地的支援需求，未來亦會探索於當地設立業務據點。

本集團已做好充分的準備，努力探求新機遇，並嚴格實行成本控制措施。本集團已屹立服裝標籤及裝飾產品製造行業近30年，經歷多個經濟週期及市場變化，本集團仍能將業務規模不斷壯大，於今年的「疫」境中更上一層樓，踏足資本舞台，全賴管理團隊豐富的行業經驗及強大的應變能力。管理層團隊有信心能帶領本集團乘風破浪，開拓業務新里程，為股東創造最大價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

USE OF PROCEEDS FROM LISTING

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

The proceeds were only available upon the Listing on 12 March 2020 (the “**Listing Date**”), which was not in use during the reporting period. Net proceeds from the Listing will be used in the manner consistent with that mentioned in the prospectus of the Company (the “**Prospectus**”) dated 28 February 2020. Up to 30 June 2020, we have not utilised any proceeds. Set out below is the actual use of net proceeds up to the date of this report.

上市所得款項用途

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

本公司於2020年3月12日（「**上市日期**」）上市後方獲得所得款項，而有關所得款項於報告期內尚未動用。上市所得款項淨額將按與本公司日期為2020年2月28日的招股章程（「**招股章程**」）所述一致的方式動用。直至2020年6月30日，我們尚未動用任何所得款項。下文所載為所得款項淨額直至本報告日期的實際用途。

		Estimated proceeds allocation	Utilised net proceeds up to 30 June 2020 直至2020年 6月30日的 已動用	Unutilised net proceeds up to 30 June 2020 直至2020年 6月30日的 未動用
Intended application 擬定應用		估計所得款項分配 HK\$'000 千港元	所得款項淨額 HK\$'000 千港元	所得款項淨額 HK\$'000 千港元
Construction of the New Bangladesh Factory and Purchasing Machinery for the New Bangladesh Factory	建設新孟加拉廠房及為新孟加拉廠房購買機器	68,800	—	68,800
General Working Capital	一般營運資金	1,100	—	1,100
Total	總計	69,900	—	69,900

Unutilised proceeds were deposited in licensed bank in Hong Kong.

未動用所得款項存放於香港持牌銀行。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE

Immediately following the date of Listing, the Company has complied with all the code provisions set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF THE COMPANY

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) as set out in Appendix 10 to the Listing Rules as the Company’s code of conduct regarding Directors’ and employees’ securities transactions. Upon specific enquiries, all Directors and members of the senior management confirmed that they have complied with the relevant provisions of the Model Code throughout the period from the Listing Date to the date of this report.

INTERIM DIVIDEND

The Board of Directors does not recommend any interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the reporting period under review, there was no acquisition or disposal of subsidiaries, associates and joint ventures by the Company.

SIGNIFICANT INVESTMENTS

During the reporting period, the Group did not have any significant investments in equity securities of companies listed on the Stock Exchange which were classified as financial assets at fair value through profit or loss.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

During the six months ended 30 June 2020, the Group did not have other plans for material investments or capital assets.

企業管治

緊隨上市日期後，本公司已遵守聯交所證券上市規則（「**上市規則**」）附錄14所載的企業管治守則（「**企業管治守則**」）之所有守則條文。

本公司董事進行證券交易的標準守則

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

中期股息

董事會不建議派付截至2020年6月30日止六個月之任何中期股息（截至2019年6月30日止六個月：無）。

附屬公司、聯營公司及合營企業的重大收購及出售

於回顧報告期內，本公司並無收購或出售附屬公司、聯營公司及合營企業。

重大投資

於報告期內，本集團並無於在聯交所上市的公司之股本證券中擁有分類為按公平值計入損益的金融資產之任何重大投資。

重大投資及資本資產的未來計劃

截至2020年6月30日止六個月，本集團並無其他重大投資或資本資產計劃。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

EVENT AFTER REPORTING PERIOD

No significant events have occurred after the reporting period.

CONTINGENT LIABILITIES

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

SHARE OPTION SCHEME

A share option scheme of the Company was adopted on 21 February 2020. There was no outstanding share option as at 1 January 2020 and 30 June 2020, respectively. No share options were granted, exercised, cancelled or lapsed during the reporting period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the reporting period under review.

DISCLOSURE OF INTERESTS

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

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

報告期後事件

報告期後並無發生重大事件。

或然負債

於2020年6月30日，本集團並無重大或然負債（2019年12月31日：無）。

購股權計劃

本公司於2020年2月21日採納購股權計劃。於2020年1月1日及2020年6月30日並無尚未行使的購股權。於報告期內，概無購股權獲授出、行使、註銷或失效。

購買、出售或贖回本公司的上市證券

於回顧報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

權益披露

A. 董事及行政總裁於本公司股份及相關股份之權益及／或淡倉

已發行股份於上市日期首次於聯交所主板上市。

CORPORATE GOVERNANCE AND OTHER INFORMATION

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As at 30 June 2020, the interests and short positions of the Directors and chief executive of the Company in the Shares and underlying Shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

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

於2020年6月30日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉），或記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

於本公司或其任何相聯法團股份之好倉

Name of director	Company/ name of associated company	Nature of interest and capacity	Number and class of securities	Approximate percentage of the Company's/ the associate company's total issued share capital 佔本公司/ 聯營公司 全部已發行股本 的概約百分比
董事姓名	本公司／聯營公司名稱	權益性質及身份	證券數目及類別	
Chan Sing Ming Barry ("Mr. Barry Chan") 陳醒明(「陳醒明先生」)	The Company 本公司	Interest in a controlled corporation (Note 1) (Note 2) 受控制法團權益 (附註1)(附註2)	1,404,000,000 shares 1,404,000,000股 股份	70.2%
	Charming International Limited ("Charming International")	Beneficial owner 實益擁有人	51 shares of US\$1.00 each 51股 每股1.00美元的股份	51.0%
Law Miu Lan ("Ms. Candy Law") 羅妙蘭(「羅妙蘭女士」)	The Company 本公司	Interest in a controlled corporation (Note 1) (Note 2) 受控制法團權益 (附註1)(附註2)	1,404,000,000 shares 1,404,000,000股 股份	70.2%
	Charming International	Beneficial owner 實益擁有人	49 shares of US\$1.00 each 49股 每股1.00美元的股份	49.0%
Chan Tsz Fung 陳梓峰	The Company 本公司	Beneficial owner 實益擁有人	12,000,000 shares 12,000,000股 股份	0.6%

Notes:

- Each of Mr. Barry Chan and Ms. Candy Law owns as to 51% and 49% of the issued share capital of Charming International which, in turn, holds 1,404,000,000 Shares. Accordingly, Mr. Barry Chan and Ms. Candy Law are deemed to be interested in 1,404,000,000 Shares held by Charming International by virtue of the disclosure requirements of the SFO.
- Mr. Barry Chan is the spouse of Ms. Candy Law. Accordingly, Mr. Barry Chan and Ms. Candy Law are deemed to be interested in the Shares held by each other by virtue of the SFO.

附註：

- 陳醒明先生及羅妙蘭女士各自擁有 Charming International 的 51% 及 49% 已發行股本，而 Charming International 則持有 1,404,000,000 股股份。因此，根據證券及期貨條例的披露規定，陳醒明先生及羅妙蘭女士被視為於 Charming International 持有的 1,404,000,000 股股份中擁有權益。
- 陳醒明先生為羅妙蘭女士之配偶。因此，根據證券及期貨條例，陳醒明先生及羅妙蘭女士被視作擁有各自持有之股份之權益。

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

Save as disclosed above, as at 30 June 2020, none of the Directors and/or chief executives of the Company nor their associates had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which each of them has taken or deemed to have taken under the SFO), or which would be required, pursuant to section 352 of the SFO, to be entered in the register required to be kept therein or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

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

As at 30 June 2020, the following persons (other than the Directors or the chief executive of the Company) have interests of 5% or more in the Shares and underlying Shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in ordinary shares of the Company

Name of shareholder	Capacity/ nature of interest	Number of shares	Approximate percentage of the Company's total issued share capital 佔本公司全部 已發行股本的 概約百分比
股東姓名／名稱	身份／權益性質	股份數目	
Charming International	Beneficial interest (Note) 實益權益(附註)	1,404,000,000	70.2%

Note:

Each of Mr. Barry Chan and Ms. Candy Law owns as to 51% and 49% of the issued share capital of Charming International which, in turn, holds 1,404,000,000 Shares. Accordingly, Mr. Barry Chan and Ms. Candy Law are deemed to be interested in 1,404,000,000 Shares held by Charming International by virtue of the disclosure requirements of the SFO.

於本公司或其任何相聯法團股份之淡倉

除上文所披露者外，於2020年6月30日，概無董事及／或本公司行政總裁及其聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有或被視為擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例彼等被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須記入本公司須存置的登記冊的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

B. 主要股東及其他人士於本公司股份及相關股份之權益及／或淡倉

於2020年6月30日，以下人士(不包括本公司董事或行政總裁)於本公司股份及相關股份中擁有記入本公司根據證券及期貨條例第336條須存置之權益登記冊之5%或以上權益：

於本公司普通股之好倉

附註：

陳醒明先生及羅妙蘭女士各自擁有Charming International的51%及49%已發行股本，而Charming International則持有1,404,000,000股股份。因此，根據證券及期貨條例的披露規定，陳醒明先生及羅妙蘭女士被視為於Charming International持有的1,404,000,000股股份中擁有權益。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

As at 30 June 2020, no person, other than the Directors and chief executive of the Company, whose interests are set out in the section headed “Directors’ and chief executive’s interests and/or short positions in Shares and underlying Shares of the Company” above, had registered an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register of interests required to be kept pursuant to Section 336 of the SFO.

SUFFICIENCY OF PUBLIC FLOAT

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

COMPETING INTERESTS

For the six months ended 30 June 2020, the Directors are not aware of any business or interest of the Directors, the substantial shareholders of the Group or any of their respective associates that competes or is likely to compete, either directly or indirectly, with the business of the Group and any other conflicts of interests which any such person has or may have with the Group.

AUDIT COMMITTEE AND REVIEW OF UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The audit committee of the Company (the “**Audit Committee**”) is responsible for assisting the Board in safeguarding the Group’s assets by providing an independent review of the effectiveness of the financial reporting process and the internal control and risk management systems of the Group. It also performs other duties as assigned by the Board.

The Audit Committee has discussed with the management of the Group and reviewed the unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2020, including the accounting principles and practices adopted by the Group, and discussed financial related matters. The Audit Committee is of the view that such financial information has complied with the applicable accounting standards and adequate disclosures have been made.

The condensed consolidated financial statements for the reporting period have been reviewed by the Company’s independent auditor, Ernst & Young, 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.

於本公司或其任何相聯法團股份之淡倉

於2020年6月30日，除本公司董事及行政總裁（彼等之權益載於上文「董事及行政總裁於本公司股份及相關股份之權益及／或淡倉」一節）之外，概無其他人士於本公司股份或相關股份中擁有記入本公司根據證券及期貨條例第336條須存置的權益登記冊中的權益或淡倉。

公眾持股量充足

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

競爭權益

截至2020年6月30日止六個月，董事並不知悉董事、本集團主要股東及彼等各自的任何聯繫人從事任何與本集團業務直接或間接構成或可能構成競爭的業務或於其中擁有權益，或任何有關人士與本集團存在或可能存在任何其他利益衝突。

審核委員會及未經審核中期簡明綜合財務資料的審閱

本公司審核委員會（「**審核委員會**」）透過提供獨立審查有關財務報告流程之有效性以及本集團的內部監控及風險管理制度，負責協助董事會保障本集團之資產。其亦履行由董事會委派的其他職責。

審核委員會與本集團管理層進行討論，並已審閱本集團截至2020年6月30日止六個月之未經審核中期簡明綜合財務資料（包括本集團採納的會計政策及常規）及討論財務相關事宜。審核委員會認為，有關財務資料已遵循適用會計準則編製，並已作出充足披露。

報告期間的簡明綜合財務報表已由本公司獨立核數師安永會計師事務所根據香港會計師公會頒佈的香港審閱委聘準則第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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CHANGE IN INFORMATION OF DIRECTOR

Dr. Wong Chi Wing has ceased to be an independent non-executive director of SCUD Group Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 1399), with effect from 16 June 2020.

Save for the information disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

PUBLICATION OF INFORMATION ON THE STOCK EXCHANGE'S WEBSITE

The interim report of the Company for the six months ended 30 June 2020 containing all the information required by the Listing Rules will be despatched to the shareholders and published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.cirtek.com in due course.

FORWARD LOOKING STATEMENTS

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

APPRECIATION

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

By Order of the Board
Chan Sing Ming Barry
Chairman and Executive Director

Hong Kong, 27 August 2020

董事資料變更

王志榮博士不再擔任飛毛腿集團有限公司(為一間於聯交所主板上市的公司，股份代號：1399)的獨立非執行董事，自2020年6月16日起生效。

除上文披露的資料外，概無其他資料須根據上市規則第13.51B(1)條予以披露。

於聯交所網站刊發資料

載有上市規則規定的所有資料之本公司截至2020年6月30日止六個月之中期報告將適時寄發予股東及於聯交所網站www.hkexnews.hk及本公司網站www.cirtek.com刊載。

前瞻性陳述

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

致謝

本集團的持續成功有賴全體員工的付出、貢獻及專業精神。董事會謹藉此機會感謝各位員工的辛勤工作及奉獻，並對各位股東、客戶及供應商的一貫及寶貴支持表示真誠感謝。

承董事會命
主席兼執行董事
陳醒明

香港，2020年8月27日

INDEPENDENT REVIEW REPORT

獨立審閱報告



To the board of directors of Cirtex Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

Ernst & Young
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

安永會計師事務所
香港中環添美道1號
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INTRODUCTION

We have reviewed the condensed consolidated interim financial information set out on pages 18 to 40, which comprises the condensed consolidated statement of financial position of Cirtex Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 June 2020 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory information. The Main Board Listing 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” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review. Our report is made 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.

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 HKICPA. A review of condensed consolidated 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 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong

27 August 2020

致常達控股有限公司董事會
(於開曼群島註冊成立的有限公司)

緒言

吾等已審閱第18至40頁所載的簡明綜合中期財務資料，其包括常達控股有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)於2020年6月30日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合收益表、簡明綜合權益變動表及簡明綜合現金流量表以及解釋資料。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製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(「**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」(「**香港會計準則第34號**」)。貴公司董事負責根據香港會計準則第34號編製及呈列此簡明綜合中期財務資料。吾等的責任為根據吾等的審閱對此簡明綜合中期財務資料作出結論，並僅按照吾等協定的業務約定條款向閣下(作為整體)報告，除此之外本報告別無其他目的。吾等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。

審閱範圍

吾等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。審閱簡明綜合中期財務資料包括主要向負責財務及會計事務的人員作出查詢，並應用分析性及其他審閱程序。審閱的範圍遠較根據香港審計準則進行審計的範圍為小，故不能令吾等可保證吾等將知悉在審計中可能被發現的所有重大事項。因此，吾等不會發表審計意見。

結論

按照吾等的審閱，吾等並無發現任何事項，令吾等相信簡明綜合中期財務資料未有在各重大方面根據香港會計準則第34號編製。

安永會計師事務所
執業會計師
香港

2020年8月27日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

For the six months ended 30 June 2020
截至2020年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
		Notes 附註	2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元	2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元
REVENUE	收益	4	114,008	171,005
Cost of sales	銷售成本		(55,430)	(84,038)
Gross profit	毛利		58,578	86,967
Other income and gains	其他收入及收益	4	3,936	3,822
Selling and distribution expenses	銷售及分銷開支		(17,377)	(23,919)
Administrative expenses	行政開支		(41,736)	(40,708)
Other expenses	其他開支		(2,138)	(129)
Finance costs	融資成本		(1,258)	(1,157)
Listing expenses	上市開支	5	(10,607)	(9,631)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／(虧損)	5	(10,602)	15,245
Income tax expenses	所得稅開支	6	(1,236)	(3,980)
PROFIT/(LOSS) FOR THE PERIOD	期內溢利／(虧損)		(11,838)	11,265
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		(11,838)	10,114
Non-controlling interests	非控股權益		—	1,151
			(11,838)	11,265
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔每股 盈利／(虧損)		HK cents 港仙	HK cents 港仙
– Basic and diluted	— 基本及攤薄	8	(0.66)	0.67

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the six months ended 30 June 2020
截至2020年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元	2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元
PROFIT/(LOSS) FOR THE PERIOD	期內溢利／(虧損)	(11,838)	11,265
OTHER COMPREHENSIVE LOSS	其他全面虧損		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面虧損：		
Exchange differences, net:	匯兌差額淨額：		
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	(925)	(276)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	年內全面收益／(虧損)總額	(12,763)	10,989
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	(12,763)	9,913
Non-controlling interests	非控股權益	—	1,076
		(12,763)	10,989

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2020
2020年6月30日

		Notes 附註	30 June 2020 2020年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 2019年 12月31日 (Audited) (經審核) HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	69,529	76,559
Prepayments and deposits	預付款項及按金		4,162	1,307
Right-of-use assets	使用權資產		54,042	58,486
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產		5,298	—
Total non-current assets	非流動資產總值		133,031	136,352
CURRENT ASSETS	流動資產			
Inventories	存貨		50,461	44,565
Trade receivables	貿易應收款項	10	24,892	48,327
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		8,183	12,972
Due from the ultimate holding company	應收最終控股公司款項		—	22
Due from a director	應收一名董事款項		—	290
Cash and cash equivalents	現金及現金等價物		123,831	43,807
Tax recoverable	可收回稅項		131	65
Total current assets	流動資產總值		207,498	150,048
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	11	24,030	35,381
Other payables and accruals	其他應付款項及應計費用		27,565	32,557
Interest-bearing bank borrowings	計息銀行借款		17,382	18,257
Due to directors	應付董事款項		—	403
Lease liabilities	租賃負債		9,245	11,626
Tax payable	應付稅項		11,550	10,353
Total current liabilities	流動負債總額		89,772	108,577
NET CURRENT ASSETS	流動資產淨值		117,726	41,471
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		250,757	177,823
NON-CURRENT LIABILITIES	非流動負債			
Other payables	其他應付款項		760	841
Interest-bearing bank borrowings	計息銀行借款		5,599	2,469
Lease liabilities	租賃負債		27,294	30,209
Deferred tax liabilities	遞延稅項負債		334	334
Total non-current liabilities	非流動負債總額		33,987	33,853
Net assets	資產淨值		216,770	143,970
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	12	20,000	—*
Reserves	儲備		196,770	143,970
Total equity	權益總額		216,770	143,970

* Less than HK\$500

* 少於500港元

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2020年6月30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	Merger reserve 合併儲備 HK\$'000 千港元	Exchange fluctuation reserve 外匯波動儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total equity 總計 HK\$'000 千港元
At 1 January 2020 (Audited)	於2020年1月1日(經審核)	-#	201,488*	(193,538)*	(5,526)*	141,546*	143,970
Loss for the period	期內虧損	-	-	-	-	(11,838)	(11,838)
Other comprehensive loss for the period	期內其他全面虧損						
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	(925)	-	(925)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	(925)	(11,838)	(12,763)
Issue of new shares pursuant to the capitalisation (note 12(c))	根據資本化發行新股份(附註12(c))	15,000	(15,000)	-	-	-	-
New shares issued pursuant to the share offer (note 12(d))	根據股份發售發行新股份(附註12(d))	5,000	120,000	-	-	-	125,000
Share issuance cost	股份發行成本	-	(29,437)	-	-	-	(29,437)
Special dividend (note 7)	特別股息(附註7)	-	-	-	-	(10,000)	(10,000)
At 30 June 2020 (Unaudited)	於2020年6月30日(未經審核)	20,000	277,051*	(193,538)*	(6,451)*	119,708*	216,770

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 2019 (Unaudited)
截至2019年6月30日止六個月(未經審核)

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interest 非控股權益	
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Exchange fluctuation reserve 外匯波動儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元		Total equity 權益總額 HK\$'000 千港元
At 1 January 2019 (Audited)	於2019年1月1日(經審核)	-	-	2,920	(6,373)	116,215	112,762	3,954	116,716
Profit for the period	期內溢利	-	-	-	-	10,114	10,114	1,151	11,265
Other comprehensive income for the period	期內其他全面收益								
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	(201)	-	(201)	(75)	(276)
Total comprehensive income for the period	期內全面收益總額	-	-	-	(201)	10,114	9,913	1,076	10,989
Issue of a new share upon incorporation of the Company	註冊成立本公司後發行新股	- [#]	-	-	-	-	- [#]	-	- [#]
Acquisition of subsidiaries under common control pursuant to the Reorganisation	根據重組收購共同控制的附屬公司	-	201,488	(196,458)	-	-	5,030	(5,030)	-
At 30 June 2019 (Unaudited)	於2019年6月30日(未經審核)	- [#]	201,488	(193,538)	(6,574)	126,329	127,705	-	127,705

* These reserve accounts comprise the consolidated reserves of HK\$196,770,000 (31 December 2019: HK\$143,970,000) in the condensed consolidated statements of financial position.

* 於簡明綜合財務狀況表中，該等儲備賬包括綜合儲備196,770,000港元(2019年12月31日：143,970,000港元)。

[#] Less than HK\$500

[#] 少於500港元

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2020
截至2020年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元	2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit/(loss) before tax	除稅前溢利／(虧損)	(10,602)	15,245
Adjustments for:	調整：		
Finance costs	融資成本	1,258	1,157
Interest income	利息收入	(920)	(4)
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及 設備項目的收益淨額	(668)	—
Loss on disposal of items of right-of-use assets	出售使用權資產項目的虧損	—	58
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,810	6,698
Gain on derecognition of right-of-use assets	取消確認使用權資產的收益	(14)	—
Fair value loss on financial asset through profit or loss	計入損益的金融資產之 公平值虧損	1,439	—
Depreciation of right-of-use assets	使用權資產折舊	5,323	5,618
Impairment losses on trade receivables	貿易應收款項的減值虧損	240	—
Amortisation of a government grant	政府補助攤銷	(66)	(70)
		3,800	28,702
Decrease/(increase) in inventories	存貨減少／(增加)	(6,620)	4,681
Decrease in trade receivables	貿易應收款項減少	22,964	3,887
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收 款項減少／(增加)	4,659	(6,865)
Decrease in an amount due from the ultimate holding company	應收最終控股公司款項減少	22	—
Decrease in trade payables	貿易應付款項減少	(10,149)	(2,483)
Decrease in other payables and accruals	其他應付款項及應計費用減少	(4,457)	(158)
Cash generated from operations	經營所得現金	10,219	27,764
Purchase of financial asset at fair value through profit or loss	購買按公平值計入損益的 金融資產	(6,737)	—
Hong Kong profits tax paid	已付香港利得稅	—	—
Overseas taxes paid	已付海外稅項	(103)	(1,117)
Net cash flows from operating activities	經營活動所得現金淨額	3,379	26,647

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 2019 (Unaudited)
截至2019年6月30日止六個月(未經審核)

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元	2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息	920	4
Purchases of items of property, plant and equipment, including a related prepayment	購買物業、廠房及設備項目 (包括相關預付款項)	(5,891)	(9,864)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及 設備項目的所得款項	1,403	—
Proceeds from disposal of items of right-of-use assets	出售使用權資產項目的 所得款項	—	72
Repayment from a director	一名董事還款	290	803
Net cash flows used in investing activities	投資活動所用現金流量淨額	(3,278)	(8,985)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Proceeds from issue of shares, net of expenses	發行股份的所得款項 (扣除開支)	95,563	—
New bank loans	新銀行貸款	4,580	20,320
Repayment of bank loans	償還銀行貸款	(2,325)	(5,909)
Interest paid	已付利息	(1,258)	(1,157)
Principal portion of lease payments	租賃付款的本金部分	(6,102)	(7,345)
Dividend paid	已付股息	(10,000)	(10,500)
Repayment to directors	向董事還款	(346)	(7,237)
Net cash flows from/(used in) financing activities	融資活動所得/(所用) 現金流量淨額	80,112	(11,828)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	80,213	5,834
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	43,807	22,958
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(189)	(39)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末的現金及現金等價物	123,831	28,753
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物的結餘分析		
Cash and bank balances	現金及銀行結餘	44,828	28,753
Time deposit	定期存款	79,003	—
		123,831	28,753

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands. The principal place of business of the Company is located at 1/F, Wing Ming Industrial Centre, 15 Cheung Yue Street, Lai Chi Kok, Kowloon, Hong Kong.

On 12 March 2020, the shares of the Company were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company is an investment holding company. During the reporting period, the Group’s subsidiaries were principally engaged in the manufacturing and sale of printing products.

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

2.1 BASIS OF PRESENTATION

For the listing of the Company’s shares on the Stock Exchange, the Company underwent a group reorganisation (the “**Reorganisation**”), further details of which are set out in the Company’s prospectus dated 28 February 2020. Pursuant to the Reorganisation, the Company became the holding company of the companies now comprising the Group on 28 May 2019. The companies now comprising the Group were under the common control of Mr. Barry Chan and Ms. Candy Law (collectively the “**Controlling Shareholders**”), who are spouses and have been acting in concert for control over the Group before and after the Reorganisation. Accordingly, these financial statements have been prepared by applying the principles of merger accounting as if the Reorganisation had been completed at the beginning of the six months ended 30 June 2019.

The interim condensed consolidated statement of profit or loss, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows of the Group for the six months ended 30 June 2020 and 2019 include the results and cash flows of all companies now comprising the Group from the earliest date presented or since the date when the subsidiaries and/or businesses first came under the common control of the Controlling Shareholders, where this is a shorter period. The interim condensed consolidated statements of financial position of the Group as at 30 June 2020 and 31 December 2019 have been prepared to present the assets and liabilities of the subsidiaries and/or business using the existing book values from the Controlling Shareholders’ perspectives. No adjustments are made to reflect fair values, or recognise any new assets or liabilities as a result of the Reorganisation.

1. 公司及集團資料

本公司為於開曼群島註冊成立的有限公司。本公司的註冊辦事處地址為PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands。本公司的主要營業地點為香港九龍荔枝角長裕街15號永明工業中心1樓。

於2020年3月12日，本公司股份於香港聯合交易所有限公司（「**聯交所**」）主板上市。

本公司為一間投資控股公司。於報告期內，本集團的附屬公司主要從事生產及銷售印刷產品。

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

2.1 呈列基準

為本公司股份於聯交所上市，本公司已進行集團重組（「**重組**」），進一步詳情載於本公司日期為2020年2月28日的招股章程。根據重組，本公司於2019年5月28日成為現時組成本集團的公司之控股公司。於重組前後，現時組成本集團的公司受陳醒明先生及羅妙蘭女士（統稱「**控股股東**」，彼等為配偶及就本集團的控制權而言為一致行動人士）共同控制。因此，該等財務報表乃透過應用合併會計原則編製，猶如重組已於截至2019年6月30日止六個月開始時完成。

本集團截至2020年及2019年6月30日止六個月的中期簡明綜合損益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表及中期簡明綜合現金流量表包括現時組成本集團所有公司自所呈列的最早日期或自該等附屬公司及／或業務首次受到控股股東共同控制當日起（以較短期間為準）的業績及現金流量。本集團於2020年6月30日及2019年12月31日的中期簡明綜合財務狀況表已獲編製，以使用現有賬面值從控股股東的角度呈列附屬公司及／或業務的資產及負債。本公司並無作出調整以反映公平值，或確認因重組而產生的任何新資產或負債。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

2.1 BASIS OF PRESENTATION (Continued)

Equity interests in subsidiaries and/or businesses held by the parties other than the controlling shareholders prior to the Reorganisation are presented as non-controlling interests in equity in applying the principles of merger accounting.

All intra-group transactions and balances have been eliminated on consolidation.

2.2 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2020 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2019.

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2019, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions (early adopted)</i>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>

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

2.1 呈列基準(續)

重組前由控股股東以外各方於附屬公司及／或業務持有的股權於應用合併會計原則時呈列為股本中的非控股權益。

所有集團內交易及結餘已於綜合入賬時抵銷。

2.2 編製基準

截至2020年6月30日止六個月的中期簡明綜合財務報表乃根據香港會計準則第34號中期財務報告編製。中期簡明綜合財務資料不包括年度財務報表中要求的所有資料及披露，並應與本集團截至2019年12月31日止年度的年度綜合財務報表一併閱讀。

2.3 會計政策變動及披露

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2019年12月31日止年度之年度綜合財務報表所應用者一致，惟就本期間財務資料首次採納的下列經修訂香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則第3號 (修訂本)	業務的定義
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)	利率基準改革
香港財務報告準則第16號 (修訂本)	Covid-19相關 租金優惠 (提早採納)
香港會計準則第1號及香港 會計準則第8號(修訂本)	重大的定義

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

3. OPERATING SEGMENT INFORMATION

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

Geographical information

(a) Revenue from external customers

Hong Kong	香港
Mainland China	中國內地
Bangladesh	孟加拉
Vietnam	越南
United States	美國
Turkey	土耳其
Other countries	其他

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

3. 經營分部資料

就管理而言，本集團僅有一個可呈報經營分部，即生產及銷售印刷產品。

地域資料

(a) 外部客戶收益

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

	2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元	2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元
Hong Kong	33,284	45,726
Mainland China	30,879	47,797
Bangladesh	11,579	17,155
Vietnam	7,497	10,716
United States	8,791	8,908
Turkey	1,858	9,283
Other countries	20,120	31,420
	114,008	171,005

以上收益資料乃根據客戶所在地呈列。

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

3. OPERATING SEGMENT INFORMATION (Continued)

Geographical information (Continued)

(b) Non-current assets

		30 June 2020 2020年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 2019年 12月31日 (Audited) (經審核) HK\$'000 千港元
Hong Kong	香港	6,214	8,437
Mainland China	中國內地	85,376	93,355
Bangladesh	孟加拉	14,254	15,823
Others	其他	20,990	17,868
		126,834	135,483

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

Information about a major customer

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

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元	2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元
Customer A	客戶A	11,694	17,234

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

3. 經營分部資料(續)

地域資料(續)

(b) 非流動資產

上述的非流動資產資料乃根據資產所在地編製，惟不包括金融工具。

有關主要客戶的資料

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

來自上述主要客戶的收益均產生自銷售印刷產品。

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

4. REVENUE AND OTHER INCOME AND GAINS

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

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

4. 收益以及其他收入及收益

收入指已減去退貨、貿易折扣及回扣撥備後已出售貨品的發票淨值。

本集團的收益以及其他收入及收益分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元	2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue from contracts with customers 客戶合約收益			
(i) Disaggregated revenue with information (i) 收益劃分的資料			
Type of goods or services	按貨品或服務類型		
Sale of printing products	銷售印刷產品	114,008	171,005
Geographical markets	地域市場		
Hong Kong	香港	33,284	45,726
Mainland China	中國內地	30,879	47,797
Bangladesh	孟加拉	11,579	17,155
Vietnam	越南	7,497	10,716
United States	美國	8,791	8,908
Turkey	土耳其	1,858	9,283
Others	其他	20,120	31,420
		114,008	171,005
Timing of revenue recognition	確認收益的時間		
Goods transferred at a point in time	於某一時間點轉移的貨品	114,008	171,005

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

下表列示於期初計入合約負債的已確認收益金額：

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元	2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元
Sale of printing products	銷售印刷產品	3,979	8,416

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

4. REVENUE AND OTHER INCOME AND GAINS (Continued)

(ii) Performance obligations

Sale of printing products

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

As the remaining performance obligations (unsatisfied or partially satisfied) as at 30 June 2020 and 2019 are part of contracts that have an original expected duration of one year or less, the transaction price allocated to such is not disclosed, as permitted by the practical expedient in HKFRS 15.

4. 收益以及其他收入及收益(續)

(ii) 履約責任

銷售印刷產品

履約責任於交付印刷產品後達成，而付款一般於交付起計30至90天內到期，惟新客戶除外(當中一般需要預先付款)。個別合約訂明客戶有權退貨，產生須受限制的可變代價。

由於2020年及2019年6月30日餘下未達成或部分達成的履約責任為原預期年期為一年或以內的合約之一部分，故如香港財務報告準則第15號的可行權宜方法所允許，並無披露分配至有關合約的交易價。

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

		2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元	2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元
Other income and gains	其他收入及收益		
Freight and transportation income	貨運及運輸收入	276	153
Interest income	利息收入	920	4
Sale of scrap materials	銷售廢棄材料	678	1,036
Government grants*	政府補助*	846	268
Foreign exchange differences, net	匯兌差異淨額	—	1,255
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	668	—
Gain on derecognition of right-of-use assets, net	取消確認使用權資產之收益淨額	14	—
Others	其他	534	1,106
		3,936	3,822

* As at 30 June 2020 and 2019, there were no unfulfilled conditions or other contingencies attaching to the government grants that had been recognised by the Group.

* 於2020年及2019年6月30日，本集團已確認的政府補助並無附帶未達成的條件或其他或然事項。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

5. PROFIT/(LOSS) BEFORE TAX

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

5. 除稅前溢利／(虧損)

本集團的除稅前溢利／(虧損)經扣除／(計入)下列各項後達致：

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元	2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of inventories sold [#]	已售存貨成本 [#]	55,430	84,038
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,810	6,698
Depreciation of right-of-use assets	使用權資產折舊	5,323	5,618
Short-term lease expenses	短期租賃開支	197	—
Employee benefit expense (excluding directors' remuneration):	僱員福利開支(不包括董事薪酬)：		
Wages and salaries	工資及薪金	43,941	55,783
Pension scheme contributions	退休金計劃供款	2,533	7,116
		46,474	62,899
Government grants ^{**}	政府補助 ^{**}	(846)	(268)
Auditor's remuneration	核數師薪酬	1,222	369
Listing expenses	上市開支	10,607	9,631
Foreign exchange differences, net [*]	匯兌差異淨額 [*]	451	(1,255)
Impairment of trade receivables [*]	貿易應收款項減值 [*]	240	—
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益	(668)	—
Gain on derecognition of right-of-use assets, net	取消確認使用權資產之收益淨額	(14)	—
Loss on disposal of items of right-of-use assets [*]	出售使用權資產項目的虧損 [*]	—	58
Fair value loss on financial asset at fair value through profit or loss [*]	按公平值計入損益的金融資產之公平值虧損 [*]	1,439	—

* These items are included in "Other expenses" on the face of the consolidated statement of profit or loss for the six months ended 30 June 2020.

* 該等項目於截至2020年6月30日止六個月的綜合損益表中的「其他開支」列示。

** The government grants have been received from the local government. It mainly represented compensation of the unemployment insurance paid to the local government and the acquisition of the Group's new machines, which are transferred from deferred income to profit or loss over the useful lives of the relevant assets, and the government grant from the Employment Support Scheme from Hong Kong government in respect of COVID-19 related subsidy during the current interim period. There are no unfulfilled conditions or contingencies relating to these grants.

** 政府補助乃自當地政府收取。其主要指向當地政府支付的失業保險補償及收購本集團的新機器(其於相關資產使用期限自遞延收益轉撥至損益)，以及就COVID-19相關補貼於本中期期間自香港政府收取的保就業計劃政府補助。該等補助並無尚未達成的條件或或然事項。

[#] Cost of inventories sold includes HK\$23,754,000 (2019: HK\$35,551,000) of employee benefits expense, and depreciation of property, plant and equipment and right-of-use assets which are also included in the respective total amounts disclosed above for each of these types of expenses.

[#] 已售存貨成本包括為23,754,000港元(2019年：35,551,000港元)的僱員福利開支與物業、廠房及設備以及使用權資產折舊(亦計入上文就該等各類開支披露的相關總額)。

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6. INCOME TAX

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

Hong Kong profits tax has been provided at the rate of 16.5% (2019: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2019: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. PRC tax has been provided at the rate of 25% (2019: 25%) on the estimated assessable profits arising in the PRC during the period. Pursuant to the rules and regulations of the United States, a company which is treated as a corporation for the United States federal income tax purposes was subject to a tax rate of 21% (2019: 21%) at the federal level during the period and was also subject to the statutory corporate income tax in state and local tax jurisdictions.

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

6. 所得稅

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

期內，香港利得稅已就於香港產生的估計應課稅溢利按16.5%（2019年：16.5%）稅率計提撥備，惟本集團一間附屬公司除外，該附屬公司為符合兩級制利得稅稅率制度的實體。該附屬公司首筆2,000,000港元（2019年：2,000,000港元）的應課稅溢利按8.25%的稅率繳稅，其餘應課稅溢利則按16.5%的稅率繳稅。中國稅項乃就期內於中國產生的估計應課稅溢利按稅率25%（2019年：25%）計提撥備。根據美國的法規及規例，期內就聯邦所得稅而言被視為美國企業的公司須按21%的稅率（2019年：21%）繳納聯邦稅，亦須繳納州份及地方稅務司法權區的法定企業所得稅。

在其他地方就應課稅溢利繳納的稅款已按本集團業務經營所在國家的當前稅率計算。

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

		2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元	2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元
Current – Hong Kong Charge for the period	即期－香港 期內開支	1,208	1,874
Current – Elsewhere Charge for the period	即期－其他地區 期內開支	28	2,106
Total tax charge for the period	期內稅項開支總額	1,236	3,980

7. DIVIDENDS

The Board of Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2020 (2019: Nil).

During the six months ended 30 June 2020, in February 2020, special dividends of HK\$10,000,000 were declared and paid by the Company to the then shareholders. Investors who become shareholders of the Company ("Shareholders") after the listing of the Company on the Stock Exchange are not entitled to such special dividends.

7. 股息

董事會不建議派付截至2020年6月30日止六個月之中期股息（2019年：無）。

於截至2020年6月30日止六個月，於2020年2月，本公司向當時的股東宣派及派付特別股息10,000,000港元。於本公司在聯交所上市後方成為本公司股東（「股東」）的投資者無權獲取有關特別股息。

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

The calculation of the basic earnings/(loss) per share amount for the period ended 30 June 2020 is based on the loss for the period attributable to ordinary equity holders of the Company of HK\$11,838,000 (profit for the six months ended 30 June 2019: HK\$10,114,000) and the weighted average number of ordinary shares in issue of 1,804,945,055 (2019: 1,500,000,000), on the assumption that the Reorganisation and the capitalisation issue had been completed on 1 January 2019.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2020 and 2019 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the periods.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group acquired property, plant and equipment of approximately HK\$3,015,000 (six months ended 30 June 2019: HK\$ 9,864,000).

As at 30 June 2020, certain of the Group's plant and machinery with a net book value of approximately HK\$5,518,000 (31 December 2019: approximately HK\$5,950,000) were pledged to secure certain bank loans granted to the Group.

10. TRADE RECEIVABLES

		30 June 2020 2020年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 2019年 12月31日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收款項	25,480	48,675
Impairment	減值	(588)	(348)
		24,892	48,327

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

8. 本公司擁有人應佔每股盈利／(虧損)

截至2020年6月30日止期間每股基本盈利／(虧損)的金額乃基於本公司普通權益持有人應佔期內虧損11,838,000港元(截至2019年6月30日止六個月的溢利: 10,114,000港元)及按已發行普通股加權平均數1,804,945,055股(2019年: 1,500,000,000股)計算,並假設重組及資本化發行已於2019年1月1日完成。

由於本集團於截至2020年及2019年6月30日止六個月並無已發行潛在攤薄普通股,故並無就攤薄而對該等期間所呈列的每股基本盈利金額作出調整。

9. 物業、廠房及設備

截至2020年6月30日止六個月,本集團收購的物業、廠房及設備約為3,015,000港元(截至2019年6月30日止六個月: 9,864,000港元)。

於2020年6月30日,本集團賬面淨值約為5,518,000港元(2019年12月31日: 約5,950,000港元)的廠房及機器已抵押,以獲得授予本集團之若干銀行貸款。

10. 貿易應收款項

	30 June 2020 2020年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 2019年 12月31日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	25,480	48,675
Impairment	(588)	(348)
	24,892	48,327

本集團與其客戶的貿易條款主要關於信貸期,惟新客戶除外(當中一般需要預先付款)。信貸期一般為月結單日期起計90天內。每名客戶有最高信貸限額。逾期結餘由高級管理層定期審閱。本集團並未就其貿易應收款項結餘持有任何抵押品或其他提高信貸工具。貿易應收款項不計息。

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10. TRADE RECEIVABLES (Continued)

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

		30 June 2020 2020年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 2019年 12月31日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	10,076	30,689
1 to 2 months	一至兩個月	9,980	12,539
2 to 3 months	兩至三個月	2,070	2,023
Over 3 months	超過三個月	2,766	3,076
		24,892	48,327

11. TRADE PAYABLES

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

		30 June 2020 2020年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 2019年 12月31日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	4,406	29,573
1 to 2 months	一至兩個月	2,642	3,762
2 to 3 months	兩至三個月	3,462	1,279
Over 3 months	超過三個月	13,520	767
		24,030	35,381

The trade payables are non-interest-bearing and are normally settled on 30 to 150-day terms (31 December 2019: 30 to 60-day terms).

10. 貿易應收款項(續)

於各報告期末，根據發票日期呈列的貿易應收款項(扣除虧損撥備)賬齡分析如下：

11. 貿易應付款項

於各報告期間結束時按發票日期劃分的貿易應付款項賬齡分析如下：

貿易應付款項不計息及通常於30日至150日(2019年12月31日：30日至60日)內結付。

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12. SHARE CAPITAL

12. 股本

		Number of Shares 股份數目	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
At 25 January 2019 (date of incorporation) with par value of HK\$0.01 each and as at 31 December 2019 (note a)	於2019年1月25日(註冊成立 日期)(每股面值0.01港元) 及於2019年12月31日 (附註a)	3,800,000	38
Increase of authorised share capital with par value of HK\$0.01 each on 21 February 2020 (note b)	於2020年2月21日增加法定 股本(每股面值0.01港元) (附註b)	4,996,200,000	49,962
As at 30 June 2020	於2020年6月30日	5,000,000,000	50,000
		Number of Shares 股份數目	Share capital 股本 HK\$'000 千港元
Issued and fully paid:	已發行及繳足：		
Issue of a new share upon incorporation of the Company (note a)	於註冊成立本公司後 發行一股新股份(附註a)	1	—*
Acquisition of subsidiaries under common control pursuant to the Reorganisation	根據重組收購共同控制的 附屬公司	249	—*
As at 31 December 2019	於2019年12月31日	250	—*
Capitalisation of shares (note c)	資本化股份(附註c)	1,499,999,750	15,000
Shares issued pursuant to the share offer (note d)	根據股份發售發行新股份 (附註d)	500,000,000	5,000
As at 30 June 2020	於2020年6月30日	2,000,000,000	20,000

* Less than HK\$500

* 少於500港元

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12. SHARE CAPITAL (Continued)

Notes:

- (a) The Company was incorporated on 25 January 2019 with initial authorised share capital of HK\$38,000 divided into 3,800,000 shares with a par value of HK\$0.01 each. On the date of incorporation, 1 ordinary share of HK\$0.01 was allotted and issued by the Company.
- (b) On 21 February 2020, the authorised share capital of the Company was increased from HK\$38,000 divided into 3,800,000 shares to HK\$50,000,000 divided into 5,000,000,000 shares by the creation of an additional 4,996,200,000 shares of par value of HK\$0.01 each.
- (c) Pursuant to the resolutions in writing of the shareholders of the Company passed on 21 February 2020, the directors were authorised to allot and issue a total of 1,499,999,750 shares credited as fully paid at par to each of the holders of the Company's shares whose names appear on the register of members of the Company at the close of business on 21 February 2020 in proportion of their shareholdings by way of capitalisation of the sum of HK\$14,999,997.50 standing to the credit of the share premium account of the Company.
- (d) The Company's shares were listed on the Main Board of The Stock Exchange on 12 March 2020 and 500,000,000 ordinary shares were issued at HK\$0.25 per share on 12 March 2020 in connection with the listing of the Company's shares on the Main Board of the Stock Exchange.

13. COMMITMENTS

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

12. 股本(續)

附註：

- (a) 本公司於2019年1月25日註冊成立，初步法定股本為38,000港元，分為3,800,000股每股面值0.01港元的股份。於註冊成立日期，1股0.01港元的股份已配發及發行予本公司。
- (b) 於2020年2月21日，透過增設額外4,996,200,000股每股面值0.01港元的股份，本公司法定股本由38,000港元（分為3,800,000股股份）增加至50,000,000港元（分為5,000,000,000股股份）。
- (c) 根據本公司股東於2020年2月21日通過的書面決議案，董事獲授權將本公司股份溢價賬項下的進賬額14,999,997.50港元撥充資本，藉以向於2020年2月21日營業時間結束時名列本公司股東名冊的各本公司股份持有人按其持股比例配發及發行合共1,499,999,750股按面值入賬並列為繳足的股份。
- (d) 本公司股份於2020年3月12日在聯交所主板上市，並已於2020年3月12日就本公司股份於聯交所主板上市而按每股股份0.25元的價格發行500,000,000股普通股。

13. 承擔

於報告期末，本集團有以下資本承擔：

		30 June 2020 2020年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 2019年 12月31日 (Audited) (經審核) HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Plant and machinery	廠房及機器	3,151	231

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14. RELATED PARTY TRANSACTIONS

(a) Outstanding balances with directors

As at 31 December 2019, the Group had balances due to directors of HK\$403,000.

The above balances were unsecured, interest-free, repayable on demand and of non-trade nature.

(b) Other transactions with related parties

(i) As at 31 December 2019, the bank loans were guaranteed by personal guarantees given by the Controlling Shareholders of up to HK\$48,895,000.

(ii) Certain of the Group's lease liabilities were guaranteed by personal guarantees provided by the Controlling Shareholders of up to HK\$28,607,000 as at 31 December 2019.

(c) Compensation of key management personnel of the Group

14. 關聯方交易

(a) 尚未償還董事結餘

於2019年12月31日，本集團的尚未償還董事結餘為403,000港元。

上述結餘為無抵押、免息、按要求償還及屬非貿易性質。

(b) 與關聯方的其他交易

(i) 於2019年12月31日，銀行貸款獲控股股東提供的個人擔保作為擔保，金額最高為48,895,000港元。

(ii) 於2019年12月31日，本集團若干租賃負債獲控股股東提供的個人擔保作為擔保，金額最高為28,607,000港元。

(c) 本集團主要管理人員酬金

**For the six months ended 30 June
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		2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元	2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元
Salaries, allowances and benefit in kind	薪酬、津貼及實物福利	2,422	1,965
Pension scheme contributions	退休計劃供款	25	22
		2,447	1,987

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15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

		Carrying amount 賬面值 (Unaudited) (未經審核) HK\$'000 千港元	Fair value 公平值 (Unaudited) (未經審核) HK\$'000 千港元
As at 30 June 2020	於2020年6月30日		
Financial asset	金融資產		
Financial asset at fair value through profit or loss	按公平值計入損益的 金融資產	5,298	5,298

The Group did not have any financial asset measured at fair value as at 31 December 2019.

Management has assessed that the fair values of cash and cash equivalents, trade receivables, an amount due from the ultimate holding company, balances with directors, financial assets included in prepayments, deposits and other receivables, trade payables, financial liabilities included in other payables and accruals and dividend payables approximate to their carrying amounts largely due to the short term maturities of these instruments.

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

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

15. 金融工具的公平值及公平值層級

本集團的金融工具(除賬面值與公平值合理相若者則除外)之賬面值及公平值如下:

	Carrying amount 賬面值 (Unaudited) (未經審核) HK\$'000 千港元	Fair value 公平值 (Unaudited) (未經審核) HK\$'000 千港元
As at 30 June 2020	於2020年6月30日	
Financial asset	金融資產	
Financial asset at fair value through profit or loss	按公平值計入損益的 金融資產	5,298

於2019年12月31日，本集團並無任何按公平值計量的金融資產。

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

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

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

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

The fair values of non-current deposits and other payables, lease liabilities and interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, and were assessed approximate to their carrying amounts. The Group's own non-performance risk for interest-bearing bank borrowings as at 30 June 2020 and 31 December 2019 was assessed to be insignificant.

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

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2020 and 31 December 2019:

15. 金融工具的公平值及公平值層級(續)

非流動存款及其他應付款項、租賃負債及計息銀行借款的公平值乃按使用擁有類似條款、信貸風險及餘下到期期限的工具目前可得的利率折讓預期未來現金流量計算，並評估為與其賬面值相若。本集團於2020年6月30日及2019年12月31日的計息銀行借款之自有非績效風險被評估為不重大。

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

下文所載為金融工具估值於2020年6月30日及2019年12月31日之重大不可觀察輸入值連同定量敏感度分析：

		Valuation technique	Significant unobservable input	Value	Sensitivity of fair value to input
		估值技術	重大不可觀察輸入值	數值	公平值對輸入值之敏感度
Key management insurance contract classified as a financial asset at fair value through profit or loss	分類為按公平值計入損益之金融資產的主要管理人員保險合約	N/A	Account values	HK\$6,386,000 (2019: Nil)	5% (2019: Nil) increase (decrease) in account values would result in increase (decrease) in fair value by HK\$72,000 (2019: Nil)
		不適用	賬戶價值	6,386,000港元 (2019年：零)	賬戶價值上升(下降)5% (2019年：無)將導致公平值上升(下降)72,000港元 (2019年：無)
			Surrender charge	HK\$1,088,000 (2019: Nil)	5% (2019: Nil) increase (decrease) in surrender charge would result in increase (decrease) in fair value by HK\$54,000 (2019: Nil)
			退保費用	1,088,000港元 (2019年：零)	退保費用上升(下降)5% (2019年：無)將導致公平值上升(下降)54,000港元 (2019年：無)

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

Fair value hierarchy

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

Asset measured at fair value:

15. 金融工具的公平值及公平值層級(續)

公平值層級

下表闡述計算本集團的金融工具之公平值層級：

按公平值計量之資產：

	Fair value measurement using 計量公平值時使用			Total 總計
	Quoted prices in active markets 活躍市場之 報價 (Level 1) (第1級) (Unaudited) (未經審核) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入值 (Level 2) (第2級) (Unaudited) (未經審核) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (第3級) (Unaudited) (未經審核) HK\$'000 千港元	
Financial asset at fair value through profit or loss	按公平值計入損益的 金融資產	—	—	5,298
				5,298

The movement in fair value measurement within Level 3 during the six months ended 30 June 2020 is as follows:

截至2020年6月30日止六個月，第3級內的公平值計量變動如下：

		HK\$'000 千港元
At 1 January	於1月1日	—
Purchases	購買	6,737
Total losses recognised in profit or loss	於損益確認之虧損總額	(1,439)
At 30 June	於6月30日	5,298

The Group did not have any financial liabilities measured at fair value as at 30 June 2020 and 31 December 2019.

於2020年6月30日及2019年12月31日，本集團並無任何按公平值計量之金融負債。

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2019: Nil).

期內，金融資產及金融負債第1級與第2級的公平值計量之間並無轉移，第3級亦無轉出（截至2019年6月30日止六個月：無）。



CIRTEK HOLDINGS LIMITED
常達控股有限公司

