



Q P Group Holdings Limited 雋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

2023

INTERIM REPORT
中期報告

CONTENTS

目錄

- 2 Corporate Information
公司資料
- 5 Management Discussion and Analysis
管理層討論及分析
- 19 Corporate Governance and Other Information
企業管治及其他資料
- 30 Independent Auditor's Review Report
獨立核數師審閱報告
- 32 Interim Condensed Consolidated Statement
of Profit or Loss and Other Comprehensive
Income
中期簡明綜合損益及其他全面收益表
- 33 Interim Condensed Consolidated Statement of
Financial Position
中期簡明綜合財務狀況表
- 35 Interim Condensed Consolidated Statement of
Changes in Equity
中期簡明綜合權益變動表
- 37 Interim Condensed Consolidated Statement of
Cash Flows
中期簡明綜合現金流量表
- 39 Notes to the Interim Condensed Consolidated
Financial Information
中期簡明綜合財務資料附註

BOARD OF DIRECTORS

Executive Directors

Mr. CHENG Wan Wai, *MH (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, JP*
Prof. CHENG Man Chung Daniel, *BBS, MH, JP*
Mr. NG Shung, *JP (Australia)*

AUDIT COMMITTEE

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Mr. CHAN Hiu Fung Nicholas, *MH, JP*
Prof. CHENG Man Chung Daniel, *BBS, MH, JP*

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

RISK MANAGEMENT COMMITTEE

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Prof. CHENG Man Chung Daniel, *BBS, MH, JP*
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董事會

執行董事

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楊鏡湖先生
廖淑如女士
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許莉君女士
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鄭文聰教授，銅紫荊星章、榮譽勳章、太平紳士
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審核委員會

吳嵩先生，太平紳士(澳大利亞)(主席)
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薪酬委員會

陳曉峰先生，榮譽勳章、太平紳士(主席)
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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)
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風險管理委員會

麥展鵬先生(主席)
陳曉峰先生，榮譽勳章、太平紳士
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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, CFA, ACG, HKACG*

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Certified Public Accountants and
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STOCK CODE

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Standard Chartered Bank (Hong Kong) Limited
DBS Bank (Hong Kong) Limited
Bank of China (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 · CFA · ACG · HKACG*

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股份代號

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渣打銀行(香港)有限公司
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BUSINESS REVIEW

Corporate Profile

Established in 1985, the Group is a paper product manufacturing and printing services provider, offering our customers diversified manufacturing and printing solutions for a wide spectrum of products. Headquartered in Hong Kong, we operate production plants at Dongguan and Heshan in Guangdong Province, the People's Republic of China (including Hong Kong) (the “**PRC**”), and Phu Ly City in Ha Nam Province, Vietnam. Our principal product categories are tabletop games, greeting cards, educational items and premium packaging. Our products are sold to (i) OEM customers who order mass quantities for direct sales and distribution through their own sales network; and (ii) individual and corporate customers who order through online sales channels. We have established stable business relationships with our major OEM customers in the United States of America (the “**USA**”) and Europe, which include an international greeting cards publisher and multinational children educational products and toys brands.

Business Overview

During the reporting period, the COVID-19 pandemic further subsided, and the social and economic activities fully resumed around the world. However, the global economic growth continued to slow down as the world's major central banks maintained the pace of raising interest rates while the inflationary pressures and other unfavorable factors such as geopolitical conflicts still prevailed. Consumers' tendency to reduce daily expenses in a high-inflation environment weakened retail sentiment. In the face of various challenges, the Group actively promoted the OEM and web sales businesses during the reporting period, including participating in domestic and overseas trade shows and strengthening digital marketing to reach potential customers, and devoting resources to developing new product lines with market potential, so as to push forward long-term business development. On the operations front, the Group entered into a contract with an independent third-party contractor on 1 September 2022 to build its own plant in Ha Nam Province, Vietnam with the aim of consolidating its overall production capacity to support future business expansion, diversifying potential operational risks arising from geopolitical factors,

業務回顧

公司簡介

本集團於一九八五年成立，是一間紙製品製造及印刷服務供應商，為客戶提供多元化的產品訂製及印刷方案。我們的總部位於香港，於中華人民共和國(包括香港)(「**中國**」)廣東省東莞市及鶴山市以及越南河南省府里市設有生產廠房。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)大量訂購並通過其銷售渠道直銷及分銷的OEM客戶；及(ii)透過線上銷售渠道訂購的個體及企業客戶。我們已與位於美利堅合眾國(「**美國**」)及歐洲的主要OEM客戶建立穩定的業務關係，當中包括一間國際賀卡出版商，以及多個跨國兒童教育產品及玩具品牌。

業務概覽

於報告期內，新冠疫情進一步退卻，全球各地社會和經濟活動全面復常，惟各地主要央行維持加息步伐，通脹壓力持續，加上地緣政治衝突等不利因素，環球經濟增長持續放緩。在通脹高企的環境下，部分消費者傾向減省日常開支，對零售市道造成影響。面對各種挑戰，本集團在報告期內積極推廣OEM及網站銷售業務，包括參與多個國內和海外商貿展覽會及加強數碼營銷，接觸潛在客戶，並投放資源開發具市場潛力的新產品線，為長遠的業務擴展作出部署。營運方面，本集團於二零二二年九月一日與一名獨立第三方承建商訂立合約，於越南河南省建造自有廠房，從而鞏固整體產能以支持未來的業務擴展，分散地緣政治因素

and providing more geographical manufacturing options for its customers. The final stage of the Vietnam plant's interior decoration and equipment installation are being carried out after the completion of construction works in July 2023. The plant is expected to officially commence production in the third quarter of 2023. On the other hand, the Group entered into a construction contract with an independent third party contractor on 28 February 2023 for the construction of an additional factory building in our Heshan plant with the aim of increasing the Group's production capacity and enhancing the overall production and operational efficiency. The construction works are expected to complete in December 2023.

Overall, the Group recorded a net profit of approximately HK\$35.8 million for the six months ended 30 June 2023 ("**6M2023**"), representing a decrease of approximately HK\$17.9 million or 33.3% from approximately HK\$53.7 million for the six months ended 30 June 2022 ("**6M2022**"). The net profit margin decreased from approximately 8.2% for 6M2022 to approximately 7.8% for 6M2023. The Group's revenue also decreased by approximately HK\$197.1 million or 30.0% from approximately HK\$657.8 million for 6M2022 to approximately HK\$460.7 million for 6M2023. Such decreases were mainly due to the decrease in the Group's OEM sales revenue from approximately HK\$566.8 million for 6M2022 to approximately HK\$367.8 million for 6M2023, representing a decrease of approximately HK\$199.0 million or 35.1%, which was mainly attributable to the reduced demand for its products from its major OEM customers as a result of weakened consumption sentiment due to continuing inflationary pressures and the slowdown in global economic growth in 6M2023. The Group's web sales revenue during 6M2023 was approximately HK\$92.9 million, representing an increase of approximately HK\$1.9 million or 2.1% from approximately HK\$91.0 million for 6M2022. The number of active registered user accounts, which refers to the registered user accounts with order(s) placed at our major websites, namely www.makeplayingcards.com, www.boardgamesmaker.com, www.createjigsawpuzzles.com, www.printerstudio.com, www.gifthing.com and www.maketotobags.com increased from approximately 57,100 as at 31 December 2022 to approximately 60,800 as at 30 June 2023.

引起的潛在營運風險，並為本集團的客戶提供更多生產地點的選擇。越南廠房的建造工程已於二零二三年七月完成，並正進行後期的內部裝修、設備安裝等工作，預期在二零二三年第三季內正式投產。另一方面，於二零二三年二月二十八日，本集團與一名獨立第三方承建商訂立建造合約，以在鶴山廠房新建一座工廠大樓，旨在提升本集團的產能及提高整體生產及營運效率。建造工程預期在二零二三年十二月竣工。

總體而言，本集團於截至二零二三年六月三十日止六個月（「二零二三年首六個月」）錄得純利約35.8百萬港元，較截至二零二二年六月三十日止六個月（「二零二二年首六個月」）的約53.7百萬港元減少約17.9百萬港元或33.3%。純利率由二零二二年首六個月的約8.2%下降至二零二三年首六個月的約7.8%；本集團的收益亦由二零二二年首六個月的約657.8百萬港元減少約197.1百萬港元或30.0%至二零二三年首六個月的約460.7百萬港元。該減幅主要由於本集團的OEM銷售收益有所下跌，由二零二二年首六個月的約566.8百萬港元減少約199.0百萬港元或35.1%至二零二三年首六個月的約367.8百萬港元，主要歸因於二零二三年首六個月期間通脹壓力持續以及全球經濟增長放緩，削弱消費氣氛，令主要OEM客戶對產品的需求減少。於二零二三年首六個月，本集團的網站銷售收益約為92.9百萬港元，較二零二二年首六個月的約91.0百萬港元上升約1.9百萬港元或2.1%。活躍註冊用戶賬戶數量（指於我們的主要網站，即 www.makeplayingcards.com、www.boardgamesmaker.com、www.createjigsawpuzzles.com、www.printerstudio.com、www.gifthing.com 及 www.maketotobags.com 下達訂單的註冊用戶賬戶數量）由二零二二年十二月三十一日的約57,100個增至二零二三年六月三十日的約60,800個。

Future Outlook

Given the overall economic situation and consumption atmosphere, it is expected that the manufacturing market will continue to face considerable challenges in the second half of 2023. In view of such, we will remain steadfast in implementing strategic deployment to consolidate our business and optimise our operations, so as to maintain the competitive advantage of the Group. In the light of the rise of licensed trading card products in the PRC, we will step up efforts to expand the manufacturing business for high-end trading card products. To this end, we have introduced specialised machinery for the trading card product lines; our sales team has also actively increased the Group's exposure in the PRC market, laying a good foundation for further promoting and expanding the high-end trading card business. We will continue to improve the efficiency of production lines and advance the printing processes, and actively reach out to domestic brands and enterprises, so as to stand out in this market and establish a leading market position.

In terms of the web sales business, we will stay focused on the development of Q P Market Network (“**QPMN**”). In addition to optimising the user experience and product options of QPMN, we look to extend QPMN's presence in the international market by dedicating human resources to business promotion in North America. Moreover, we have planned to participate in large-scale exhibitions around the world to explore potential customers and enhance the brand recognition of the Group's e-commerce websites.

In addition to the existing OEM and web sales businesses, we are also exploring the possibility of new business directions. Based on our well-established experience and strength in web sales and manufacturing of card game products, we intend to tap into the original brand manufacturer (“**OBM**”) business for such products through establishing an own brand with self-designed products and self-managed distribution, in order to further grasp the business opportunities of the relevant products. Moreover, in view of the growing concern over information and cyber security in various industries owing to the increase in penetration and importance of information technology in

未來展望

受制於整體經濟狀況和消費氣氛，製造業市場在二零二三年下半年預期將繼續面臨眾多挑戰。有見及此，我們將堅定執行策略性部署以鞏固業務和提升營運水平，從而維持本集團的競爭優勢。有見授權集換式卡牌商品在中國國內興起，我們將加大力度開拓高端集換式卡牌產品的生產業務。為此，我們已就集換式卡牌產品線引入專門的生產設備，銷售團隊亦積極增加本集團在中國國內市場的曝光率，為進一步推廣和擴展高端集換式卡牌業務奠定良好基礎。我們將繼續提升相關生產線的效率和開發印刷工藝，並積極聯繫國內品牌及企業，務求在該市場脫穎而出，建立領先的市場地位。

在網站銷售業務方面，我們將繼續專注發展電商平台 Q P Market Network (“**QPMN**”)。除優化平台的用戶體驗和產品選項外，我們將著力把 QPMN 拓展至國際市場，包括投放人力資源在北美地區進行業務推廣。另外，我們亦已計劃參與世界各地的大型展覽會，接觸潛在客戶，提高本集團旗下電商網站的品牌知名度。

除原有的 OEM 及網站銷售業務外，我們亦積極探索新業務方向的可能性。基於我們在卡牌產品方面的網站銷售和生產已建立一定經驗和優勢，我們有意開拓相關產品的自有品牌生產 (“**OBM**”) 業務，透過建立自有品牌、推出自家設計產品及自行管理產品分銷，進一步把握相關產品的市場商機。此外，有見資訊科技在不同商業領域的滲透度和重要性日益顯著，資訊及網絡安全在各行各業愈來愈受到重視，我們正計劃投放資源發展網絡安全相關的維護及顧問服務，既有

different business areas, we are planning to invest in the development of cyber security-related maintenance and consultancy services, which will not only strengthen the security of the Group's web sales platforms and information technology infrastructure, but also allow us to seize the opportunities brought by the demand for relevant services in the local market and increase the diversity of the Group's business in the long run.

In terms of operations, following the upcoming commencement of operation of the Vietnam plant, we will evaluate and consolidate the positioning of our production bases to achieve more effective production specialisation and better operational efficiency. In the long run, we will strengthen our Dongguan plant's role and capabilities as the hub of product engineering, R&D and digital production, while our Heshan plant and Vietnam plant will focus on providing end-to-end OEM services to our customers. As some of our corporate customers are undergoing evaluation and adjustment of supply chain strategies due to geopolitical concerns, the newly built Vietnam plant will bring additional geographical advantages to the Group's supply chain, allowing customers to flexibly choose production sites according to their business needs and cater to their long-term strategic goals, and ultimately boosting the competitiveness of our manufacturing services.

Despite the market challenges, we remain confident about the long-term prospects of the Group. We will continue to devote resources to businesses development in an appropriate manner to expand our business steadily and maintain our competitive advantage. The Group will continue to closely review and evaluate market changes and take corresponding actions and responses to minimise the impact.

助加強本集團旗下網站銷售平台和資訊科技基礎建設的安全，亦可把握本地市場對有關服務的需求帶來的機遇，長遠增加本集團業務的多樣性。

營運方面，隨著越南廠房即將投入營運，我們將會檢視和鞏固各個生產基地的定位，從而提高廠房的專業度和營運效益。長遠而言，我們將加強東莞廠房作為產品工程、研發和數碼生產中心的角色和能力，而鶴山廠房和越南廠房則會集中為客戶提供端到端OEM服務。受地緣政治因素影響，部分企業客戶正評估和調整其供應鏈策略。新落成的越南廠房將會強化本集團供應鏈的地域優勢，讓客戶可按照業務需求彈性選擇合適的生產地點，切合其長遠戰略目標，令本集團的生產服務更顯優勢。

儘管市場充滿挑戰，我們對本集團的長遠前景仍然抱有信心。我們會繼續向業務發展項目適切投放資源，穩步擴展業務，以保持本集團的競爭優勢。本集團亦會繼續密切檢視及評估市場變化並作出相應部署和應對，以減低其影響。

FINANCIAL REVIEW

Revenue

The Group achieved revenue of approximately HK\$460.7 million for 6M2023, representing a decrease of approximately 30.0% as compared to approximately HK\$657.8 million for 6M2022. The decrease in the Group's revenue for 6M2023 as compared with that of 6M2022 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:

財務回顧

收益

本集團於二零二三年首六個月實現收益約460.7百萬港元，較二零二二年首六個月約657.8百萬港元減少約30.0%。本集團於二零二三年首六個月的收益較二零二二年首六個月的收益有所減少乃由於OEM銷售有所減少所致。

下表載列於所示期間按業務分部劃分的總收益明細：

| | | Six months ended 30 June 截至六月三十日止六個月 | | | |
|-----------|-------|-----------------------------------------|-------|-----------------|-------|
| | | 2023 二零二三年 | | 2022 二零二二年 | |
| | | HK\$'000 千港元 | % | HK\$'000 千港元 | % |
| OEM sales | OEM銷售 | 367,787 | 79.8 | 566,754 | 86.2 |
| Web sales | 網站銷售 | 92,904 | 20.2 | 91,016 | 13.8 |
| Total | 總計 | 460,691 | 100.0 | 657,770 | 100.0 |

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Revenue from OEM sales decreased from approximately HK\$566.8 million for 6M2022 to approximately HK\$367.8 million for 6M2023, representing a decrease of approximately 35.1%. The decrease was mainly attributable to the reduced demand for the Group's products from our major OEM customers as a result of weakened consumption sentiment due to continuing inflationary pressures and the slowdown in global economic growth in 6M2023.

On the other hand, revenue from web sales increased from approximately HK\$91.0 million for 6M2022 to approximately HK\$92.9 million for 6M2023, representing an increase of approximately 2.1%. Although weakened consumption sentiment prevailed in our targeted markets, the revenue from web sales remained stable during the reporting period.

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

OEM銷售收益由二零二二年首六個月的約566.8百萬港元減少至二零二三年首六個月的約367.8百萬港元，減幅約為35.1%。其減少乃主要由於二零二三年首六個月通脹壓力持續升溫及全球經濟增長放緩削弱消費氣氛，令我們的主要OEM客戶對本集團產品的需求減少。

另一方面，網站銷售收益由二零二二年首六個月的約91.0百萬港元增加至二零二三年首六個月的約92.9百萬港元，增幅約為2.1%。儘管我們的目標市場消費氣氛轉弱，報告期間內的網站銷售收益仍維持穩定。

下表概述於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 | | | |
|---------|----|-----------------------------------------|-------|-----------------|-------|
| | | 2023 二零二三年 | | 2022 二零二二年 | |
| | | HK\$'000 千港元 | % | HK\$'000 千港元 | % |
| The USA | 美國 | 317,562 | 68.9 | 452,514 | 68.8 |
| Europe | 歐洲 | 69,450 | 15.1 | 119,228 | 18.1 |
| The PRC | 中國 | 30,425 | 6.6 | 36,750 | 5.6 |
| Others | 其他 | 43,254 | 9.4 | 49,278 | 7.5 |
| Total | 總計 | 460,691 | 100.0 | 657,770 | 100.0 |

The USA and Europe were the two largest overseas markets of the Group which in aggregate accounted for approximately 84.0% and 86.9% of total revenue for 6M2023 and 6M2022, respectively. The decrease in revenue from the USA and European markets was mainly attributable to the decrease in demand for our products from our major OEM customers due to the weakened retail sentiment.

美國及歐洲為本集團兩大海外市場，合計分別佔二零二三年首六個月及二零二二年首六個月總收益的約84.0%及86.9%。美國及歐洲市場的收益下降主要歸因於我們主要OEM客戶因零售市道轉弱而對我們產品的需求減少。

Cost of sales

Our Group's cost of sales mainly consists of cost of raw materials, staff cost in relation to production, sub-contracting charges, depreciation, utilities and factory overheads. The Group recorded a decrease in cost of sales by approximately 32.9% from approximately HK\$457.4 million for 6M2022 to approximately HK\$306.8 million for 6M2023. The decrease in the cost of sales was primarily attributable to the decreased production output resulting from the reduced demand for our OEM products during the reporting period.

Gross profit and gross profit margin

For 6M2023, the gross profit of the Group was approximately HK\$153.9 million, representing a decrease of approximately HK\$46.5 million or approximately 23.2% as compared to approximately HK\$200.4 million for 6M2022. The gross profit margin increased from approximately 30.5% for 6M2022 to approximately 33.4% for 6M2023. The increase was primarily attributable to the higher portion of revenue generated from web sales and the depreciation of the Renminbi (“RMB”) against Hong Kong Dollars (“HKD”), and such positive effect was partially offset by the decrease in the benefits of economies of scale resulting from the decrease in sales volume during the reporting period.

Other gains, net

Our Group's other gains, net mainly consist of foreign exchange gain, fair value gain/(loss) on derivative financial instruments and gain on disposal of property, plant and equipment. The increase of other gains, net was primarily due to the depreciation of the RMB against HKD and the Group did not enter into forward foreign currency contracts to hedge against the risk of RMB appreciation against United States Dollars (“USD”) during the reporting period.

銷售成本

本集團的銷售成本主要包括原材料成本、與生產相關的員工成本、分包費用、折舊、公用設施費用及工廠日常開支。本集團錄得銷售成本由二零二二年首六個月的約457.4百萬港元減少約32.9%至二零二三年首六個月的約306.8百萬港元。銷售成本減少主要由於報告期間內我們OEM產品的需求減少導致產量下降。

毛利及毛利率

於二零二三年首六個月，本集團的毛利約為153.9百萬港元，較二零二二年首六個月的約200.4百萬港元減少約46.5百萬港元或約23.2%。毛利率由二零二二年首六個月的約30.5%增加至二零二三年首六個月的約33.4%。該增加主要由於網站銷售所得收益比例增加及人民幣（「人民幣」）兌港元（「港元」）貶值，惟該正面影響部分被報告期間內銷量下跌導致規模經濟效益下降抵銷。

其他收益淨額

本集團的其他收益淨額主要包括匯兌收益、衍生金融工具公平值收益／（虧損）及出售物業、廠房及設備之收益。其他收益淨額增加主要由於人民幣兌港元貶值，且本集團於報告期間內並無訂立遠期外幣合約以對沖人民幣兌美元（「美元」）升值的風險。

Other income

Our Group's other income mainly consists of sales of scrap materials and government grants. The decrease in other income was mainly due to the decrease in sales of scrap materials and the decrease in receipts of government subsidies in the PRC (including Hong Kong).

Selling and distribution expenses

Our selling and distribution expenses primarily consist of transportation expenses, staff cost of our sales personnel, sales commission and service charges of payment gateways. The selling and distribution expenses amounted to approximately HK\$58.0 million for 6M2022, decreased by approximately HK\$10.9 million or 18.7%, to approximately HK\$47.1 million for 6M2023, which was mainly due to the decrease in transportation expenses resulting from the decrease in rate of freight charge and the implementation of relevant improvement strategies during the reporting period.

Administrative expenses

Our administrative expenses mainly comprise staff cost, depreciation and amortisation, and legal and professional fees. The Group's administrative expenses decreased by approximately HK\$3.2 million or 3.6% from approximately HK\$90.6 million for 6M2022 to approximately HK\$87.4 million for 6M2023. The Group's administrative expenses remained stable during the reporting period.

Finance income/(costs), net

The Group recognised finance income, net of approximately HK\$2.7 million for 6M2023, compared with finance cost, net of approximately HK\$0.3 million for 6M2022, due to a higher level of surplus cash being placed in term deposits and debt instruments, and the continuous rise in interest rates since 2022.

其他收入

本集團的其他收入主要包括銷售廢料及政府補助。其他收入減少主要由於廢料銷售減少及所收中國(包括香港)政府補助減少。

銷售及分銷開支

我們的銷售及分銷開支主要包括運輸費用、銷售人員員工成本、銷售佣金及支付網關服務費。銷售及分銷開支由二零二二年首六個月的約58.0百萬港元減少約10.9百萬港元或18.7%至二零二三年首六個月的約47.1百萬港元，主要由於報告期間內運費水平下降及實施相關改善策略令運輸費用減少。

行政開支

我們的行政開支主要包括員工成本、折舊及攤銷以及法律及專業費用。本集團的行政開支由二零二二年首六個月的約90.6百萬港元減少約3.2百萬港元或3.6%至二零二三年首六個月的約87.4百萬港元。於報告期間內，本集團的行政開支維持穩定。

融資收入／(成本)淨額

本集團於二零二三年首六個月確認的融資收入淨額約為2.7百萬港元，而二零二二年首六個月則為融資成本淨額約0.3百萬港元，此乃由於存入定期存款及債務工具的盈餘現金水平較高，以及自二零二二年以來利率持續上升。

Income tax expense

Our income tax expense decreased by approximately HK\$4.7 million or 53.8% from approximately HK\$8.8 million for 6M2022 to approximately HK\$4.1 million for 6M2023. The decrease in income tax expense was primarily due to the decrease in profit recognised during the reporting period.

Profit for the period

The Group's profit decreased by approximately HK\$17.9 million or 33.3% from approximately HK\$53.7 million for 6M2022 to approximately HK\$35.8 million for 6M2023. The net profit margin decreased from approximately 8.2% for 6M2022 to approximately 7.8% for 6M2023.

INTERIM DIVIDEND

The board (the “**Board**”) of directors (the “**Directors**”) of the Company 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 6M2023. The said interim dividend will be payable on or around Wednesday, 11 October 2023 to the shareholders of the Company (the “**Shareholders**”) whose name appear on the register of members of the Company at the close of business on Friday, 22 September 2023.

CAPITAL STRUCTURE

The shares of the Company (the “**Shares**”) 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 interim condensed consolidated financial information.

所得稅開支

我們的所得稅開支由二零二二年首六個月的約8.8百萬港元減少約4.7百萬港元或53.8%至二零二三年首六個月的約4.1百萬港元。所得稅開支減少主要由於報告期間內確認的溢利減少。

期內溢利

本集團的溢利由二零二二年首六個月的約53.7百萬港元減少約17.9百萬港元或33.3%至二零二三年首六個月的約35.8百萬港元。純利率由二零二二年首六個月的約8.2%減少至二零二三年首六個月的約7.8%。

中期股息

本公司董事(「**董事**」)會(「**董事會**」)決議宣派二零二三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。上述中期股息將於二零二三年十月十一日(星期三)或前後派付予於二零二三年九月二十二日(星期五)營業時間結束時名列本公司股東登記冊之本公司股東(「**股東**」)。

資本架構

本公司的股份(「**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及銀行借款為其業務撥資。借款詳情(包括借款到期概況)載於未經審核中期簡明綜合財務資料附註18。

LIQUIDITY AND FINANCIAL RESOURCES

During 6M2023, 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. We closely review trade receivable balances and any overdue balances on an ongoing basis and only trade with creditworthy parties. We closely monitor the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements to manage liquidity risk.

As at 30 June 2023, the Group reported net current assets of approximately HK\$163.8 million, as compared with approximately HK\$253.8 million as at 31 December 2022. As at 30 June 2023, the Group's cash and cash equivalents was approximately HK\$184.9 million, of which approximately HK\$34.2 million was denominated in HKD, approximately HK\$60.8 million was denominated in RMB, approximately HK\$86.4 million was denominated in USD and the remaining balance was denominated in other currencies (31 December 2022: approximately HK\$294.7 million, of which approximately HK\$168.3 million was denominated in HKD, approximately HK\$29.4 million was denominated in RMB, approximately HK\$93.4 million was denominated in USD and the remaining balance was denominated in other currencies), representing a decrease of approximately HK\$109.8 million as compared to approximately HK\$294.7 million as at 31 December 2022.

流動資金及財務資源

本集團於二零二三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。我們會持續密切檢討貿易應收款項結餘及任何逾期結餘，並只會與具信譽的有關方進行貿易。我們密切監察本集團的流動資金狀況，以確保由本集團的資產、負債及承擔所組成的流動資金架構可滿足其融資需求，以管控流動資金風險。

於二零二三年六月三十日，本集團錄得流動資產淨值約163.8百萬港元，而於二零二二年十二月三十一日則約為253.8百萬港元。於二零二三年六月三十日，本集團的現金及現金等價物約為184.9百萬港元，其中約34.2百萬港元以港元計值、約60.8百萬港元以人民幣計值、約86.4百萬港元以美元計值及餘款以其他貨幣計值(二零二二年十二月三十一日：約294.7百萬港元，其中約168.3百萬港元以港元計值、約29.4百萬港元以人民幣計值、約93.4百萬港元以美元計值及餘款以其他貨幣計值)，較於二零二二年十二月三十一日的約294.7百萬港元減少約109.8百萬港元。

As at 30 June 2023, total borrowings and lease liabilities for the Group amounted to approximately HK\$101.7 million (31 December 2022: approximately HK\$119.2 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 at fixed rates.

CONTINGENT LIABILITIES

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

CAPITAL COMMITMENTS

As at 30 June 2023, the Group had approximately HK\$46.2 million (31 December 2022: approximately HK\$45.0 million) of capital commitments in respect of acquisition of property, plant and equipment.

GEARING RATIO

Gearing ratio is calculated by the total debt (being borrowings and lease liabilities) divided by the total equity as at the end of the respective reporting periods and multiplied by 100%. The Group's gearing ratio was approximately 12.9% and 14.1% as at 30 June 2023 and 31 December 2022, respectively. The Group's gearing ratio remained stable during the reporting period.

We closely monitor our gearing ratio, 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.

於二零二三年六月三十日，本集團的借款總額及租賃負債約為101.7百萬港元(二零二二年十二月三十一日：約119.2百萬港元)。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。

或然負債

於二零二三年六月三十日，本集團並無重大或然負債(二零二二年十二月三十一日：無)。

資本承擔

於二零二三年六月三十日，本集團就購置物業、廠房及設備的資本承擔約為46.2百萬港元(二零二二年十二月三十一日：約45.0百萬港元)。

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)除以有關報告期間結束時之總權益再乘以100%計算。於二零二三年六月三十日及二零二二年十二月三十一日，本集團的資本負債比率分別約為12.9%及14.1%。本集團的資本負債比率於報告期間維持穩定。

我們會密切監察資本負債比率，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。

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

As the Group is headquartered 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, while our revenue is mainly denominated in USD and HKD, we are exposed to foreign currency risks primarily as a result of revenue, production costs and operating expenses 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.

The Group has set up a policy to manage its foreign currency risk by closely monitoring the movement of the foreign currency rates and employing financial instruments for hedging should the need arise. The Group does not adopt a formal hedge accounting policy.

As at 30 June 2023, the Group did not hold any outstanding forward foreign exchange contract (31 December 2022: the notional principal amounts of the outstanding forward foreign exchange contracts were approximately HK\$109.2 million). For 6M2023, fair value gain on derivative financial instruments of approximately HK\$1.3 million (6M2022: fair value loss of approximately HK\$10.7 million) was recognised in the interim condensed consolidated statement of profit or loss and other comprehensive income.

外匯匯率波動之風險及相關對沖

由於本集團總部位於香港，而我們的生產設施主要位於中國，故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，惟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、生產成本及營運開支是以港元以外的外幣計值所致。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。

本集團已制定政策，透過密切監察外幣匯率的變動管理外幣風險，並在有需要時採用金融工具進行對沖。本集團並無採用正式的對沖會計政策。

於二零二三年六月三十日，本集團並無持有任何未到期遠期外匯合約(二零二二年十二月三十一日：未到期遠期外匯合約的名義本金額約為109.2百萬港元)。於二零二三年首六個月，衍生金融工具公平值收益約為1.3百萬港元(二零二二年首六個月：公平值虧損約為10.7百萬港元)，已於中期簡明綜合損益及其他全面收益表確認。

MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures for 6M2023.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this interim report, the Group did not have any other plans for material investments or capital assets as at the date of this interim report.

SIGNIFICANT INVESTMENTS

The Group did not hold any significant investments for 6M2023.

PLEDGE OF ASSETS

As at 30 June 2023, right-of-use assets amounted to approximately HK\$81.1 million (31 December 2022: approximately HK\$82.0 million), and property, plant and equipment amounted to approximately HK\$71.3 million (31 December 2022: approximately HK\$73.2 million) had been charged as security for bank borrowings of the Group.

Details of pledge of assets are set out in note 18 to the unaudited interim condensed consolidated 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

於二零二三年首六個月，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。

重大投資及資本資產的未來計劃

除本中期報告所披露者外，於本中期報告日期，本集團並無擁有任何其他有關重大投資或資本資產的計劃。

重大投資

本集團於二零二三年首六個月並無持有任何重大投資。

資產抵押

於二零二三年六月三十日，約81.1百萬港元(二零二二年十二月三十一日：約82.0百萬港元)的使用權資產及約71.3百萬港元(二零二二年十二月三十一日：約73.2百萬港元)的物業、廠房及設備已用作本集團銀行借款的抵押。

有關資產的抵押詳情載於未經審核中期簡明綜合財務資料附註18。

EMPLOYEES AND REMUNERATION POLICY

The Group had a total of 2,434 (31 December 2022: 2,280) employees as at 30 June 2023. The Group's employee benefit expenses mainly included salaries, over time payment, discretionary bonus, other staff benefits and contributions to retirement schemes. For 6M2023, the total staff costs of the Group (including the Directors' remuneration) were approximately HK\$161.7 million (6M2022: approximately HK\$178.5 million).

The remuneration policy of the Company is reviewed regularly, making reference primarily to the market conditions and performance of the Company and individual staff members (including the Directors). Remuneration packages include, as the case may be, a basic salary, Director's remuneration, contribution to pension schemes, discretionary bonus relating to financial performance of our Group and individual performance. The remuneration policy and remuneration packages of the Directors and senior management are reviewed and recommended by the remuneration committee of the Company and the Board, with consideration given in regard to experience, duties and responsibilities, performance and achievement of the individuals, with reference to the market condition in relation to the Group's performance and profitability.

僱員及薪酬政策

本集團於二零二三年六月三十日有合共2,434名(二零二二年十二月三十一日: 2,280名)僱員。本集團的僱員福利開支主要包括薪金、超時工作津貼、酌情花紅、其他員工福利及退休計劃供款。於二零二三年首六個月，本集團的員工成本總額(包括董事酬金)約為161.7百萬港元(二零二二年首六個月: 約178.5百萬港元)。

本公司主要參考市況及本公司與個別員工(包括董事)的表現定期檢討薪酬政策。薪酬待遇包括(視情況而定)基本薪酬、董事酬金、退休金計劃供款以及與本集團財務表現及個人表現掛鈎的酌情花紅。本公司薪酬委員會及董事會參考市場情況、本集團的表現及盈利能力，基於個別人士的經驗、職務與職責、表現及成就檢討及建議董事及高級管理層的薪酬政策和薪酬待遇。

CORPORATE GOVERNANCE PRACTICES

The Board is committed to a high level of corporate governance to safeguard the interests of the 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.

During 6M2023, 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 C.2.1. Under code provision C.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.

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。

於二零二三年首六個月，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守則條文第C.2.1條除外。根據企業管治守則的守則條文第C.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上諮詢經驗豐富的優秀董事，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 had complied with the required standard set out in the Model Code adopted by the Company throughout 6M2023.

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 of the Company dated 31 December 2019 (the “**Prospectus**”).

Since the date of adoption of Share Option Scheme and up to 30 June 2023, 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的標準守則（「標準守則」）所需標準。

經本公司作出具體查詢後，全體董事均確認在二零二三年首六個月整個期間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」）附錄五「法定及一般資料 – D.購股權計劃」一節。

自採納購股權計劃的日期起直至二零二三年六月三十日，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 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, and announcements (“**Announcements**”) of the Company dated 30 March 2022 and 26 August 2022. 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.

As at 30 June 2023, the Company had not yet utilised approximately HK\$3.8 million of the net proceeds from the Listing (the “**Unutilised Net Proceeds**”).

所得款項用途

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」一節及本公司日期為二零二二年三月三十日及二零二二年八月二十六日的公告(「**該等公告**」)所述方式動用所得款項淨額。然而，董事將繼續評估本集團的業務目標，並將按不斷轉變的市況變更或修訂計劃，務求為股東創造更大價值。倘所得款項淨額用途有任何重大變動，本公司將於適當時候作出公告。

於二零二三年六月三十日，本公司尚未動用上市所得款項淨額約3.8百萬港元(「**尚未動用所得款項淨額**」)。

CORPORATE GOVERNANCE AND OTHER INFORMATION
企業管治及其他資料

The table below sets out an adjusted allocation as adjusted in the same manner and same proportions as shown in the Prospectus and Announcements and the actual use of the net proceeds as at 30 June 2023:

下表載列按招股章程及該等公告所示的相同方式及相同比例調整之經調整分配及所得款項淨額於二零二三年六月三十日之實際用途：

| | | Actual net proceeds | Actual use of net proceeds up to 30 June 2023 直至二零二三年六月三十日 所得款項淨額的實際用途 HK\$'000 千港元 | Unutilised net proceeds as at 30 June 2023 於二零二三年六月三十日 尚未動用 所得款項淨額 HK\$'000 千港元 | Expected timeline for utilising the remaining net proceeds 動用餘下所得款項淨額的預期時間表 (Note 1) (附註1) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|---------------------|-------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 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 | (54,918) | 3,808 | By 31 December 2023 二零二三年十二月三十一日或之前 |
| 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) | — | N/A 不適用 |
| 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 | (13,087) | — | N/A 不適用 |
| 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 | (108,050) | 3,808 | |

Note 1: The expected timeline for utilising the remaining net proceeds is based on the best estimation of the future market conditions made by the Group. It might be subject to changes based on the current and future development of the market conditions.

附註1: 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。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.

尚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 2023, 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:

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

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

於二零二三年六月三十日，董事及本公司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) 本公司普通股的好倉

| Name of Directors and chief executives 董事及 主要行政人員姓名 | 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% |

| Name of Directors and chief executives | Capacity/ nature of interest | 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 |
|----------------------------------------|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------|
| 董事及 主要行政人員姓名 | 身份/ 權益性質 | | |
| 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:

- The Letter "L" denotes a person's long position (as defined under Part XV of the SFO) in such Shares.
- 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.
- 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 Sunny.
- The Shares are held by Dawn Gain Investment Limited ("Dawn Gain"), the entire issued share capital of which is wholly-owned by Mr. CHAN Wang Tao Thomas.
- 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 the Shares in which Mr. CHENG Wan Wai is interested.
- The Shares are held by Welcome Mark Investment Limited ("Welcome Mark"), the entire issued share capital of which is wholly-owned by Mr. MAK Chin Pang.

附註：

- 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）。
- 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%。
- 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。
- 股份由Dawn Gain Investment Limited（「Dawn Gain」）持有，其全部已發行股本由陳宏道先生全資擁有。
- 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。
- 股份由Welcome Mark Investment Limited（「Welcome Mark」）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) 相聯法團普通股的好倉

| Name of Directors and chief executives 董事及 主要行政人員姓名 | Name of associated 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 | Beneficial owner 實益擁有人 | 1 (L) | 50% |
| Mr. YEUNG Keng Wu Kenneth 楊鏡湖先生 | Good Elite | Beneficial owner 實益擁有人 | 1 (L) | 50% |
| Ms. LIU Shuk Yu Sanny 廖淑如女士 | Cypress Spurge | Beneficial owner 實益擁有人 | 1 (L) | 100% |
| Mr. CHAN Wang Tao Thomas 陳宏道先生 | Dawn Gain | Beneficial owner 實益擁有人 | 1 (L) | 100% |
| Ms. HUI Li Kwan 許莉君女士 | Good Elite | Interest of spouse 配偶權益 | 1 (L) | 50% |
| Mr. MAK Chin Pang 麥展鵬先生 | Welcome Mark | 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 executive 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 2023.

除上文所披露者外，於二零二三年六月三十日，概無董事或本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）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。

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 2023.

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 2023 and up to the date of this interim report.

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

As at 30 June 2023, 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:

董事購買股份或債權證之權利

截至二零二三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。

董事於競爭業務中擁有的權益

於截至二零二三年六月三十日止六個月及直至本中期報告日期，概無董事或任何彼等各自的聯繫人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。

主要股東及其他人士於股份及相關股份中擁有的權益及淡倉

於二零二三年六月三十日，據董事所深知，以下人士(除董事或本公司主要行政人員外)或法團於本公司的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 substantial Shareholders or other persons | Nature of interest | Number of underlying Shares held (Note 1) | Percentage of shareholding |
|---------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------|----------------------------|
| 主要股東及其他人士姓名／名稱 | 權益性質 | 持有的相關股份數目(附註1) | 持股百分比 |
| Ms. WONG Lai Ying 黃麗英女士 | Interest of spouse ^(Note 2) 配偶權益 ^(附註2) | 310,353,954 (L) | 58.34% |

| Name of substantial Shareholders or other persons | Nature of interest | Number of underlying Shares held (Note 1) | Percentage of shareholding |
|---------------------------------------------------|-----------------------------------------------------|----------------------------------------------|----------------------------|
| 主要股東及其他人士姓名／名稱 | 權益性質 | 持有的相關股份數目 (附註1) | 持股百分比 |
| Good Elite | Beneficial owner ^(Note 3) 實益擁有人 (附註3) | 310,353,954 (L) | 58.34% |
| Cypress Spurge | 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.
- Under the SFO, Mr. YEUNG Keng Wu Kenneth is deemed to be interested in the same number of Shares held by 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 the Shares in which Mr. YEUNG Keng Wu Kenneth is interested.
- 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.
- Cypress Spurge is beneficially wholly-owned by Ms. LIU Shuk Yu Sanny. Ms. LIU Shuk Yu Sanny is deemed to be interested in the same number of Shares that are held by Cypress Spurge under the SFO.

附註:

- 英文字母「L」指該實體／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)。
- 根據證券及期貨條例，楊鏡湖先生被視為於Good Elite持有的相同數目的股份中擁有權益。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。
- Good Elite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。
- Cypress Spurge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 2023, 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，於二零二三年六月三十日，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根據證券及期貨條例第XV部第2及第3分部須向本公司披露的任何權益或淡倉。

CHANGE OF DIRECTORS' INFORMATION

Since May 2023, Prof. Cheng Man Chung Daniel, an independent non-executive Director of the Company, has been appointed as a member of the Council for Carbon Neutrality and Sustainable Development for a period of two years.

Since May 2023, Mr. Chan Hiu Fung Nicholas (“**Mr. Chan**”), an independent non-executive Director of the Company, has been appointed as a member of the Social Development Expert Group under the Chief Executive’s Policy Unit Expert Group for a period of one year.

Since June 2023, Mr. Chan has been appointed as the Chairman of the Innovation and Technology Venture Fund Advisory Committee for a period of two years.

Since July 2023, Mr. Ng Shung, an independent non-executive Director of the Company, has been appointed as the Chairman of the Executive Committee of the Hong Kong Thoroughbred Breeders’ Alliance for a period of two years.

In July 2023, Mr. Cheng Wan Wai, Chairman and an executive Director of the Company, was awarded the Medal of Honour by the Government of Hong Kong Special Administrative Region.

Save as disclosed above, there was no change in the Directors’ biographical details since the date of the 2022 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.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During 6M2023, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities.

董事資料變更

自二零二三年五月起，本公司獨立非執行董事鄭文聰教授獲委任為碳中和及可持續發展委員會委員，任期兩年。

自二零二三年五月起，本公司獨立非執行董事陳曉峰先生(「陳先生」)獲委任為特首政策組專家組項下社會發展專家組成員，任期一年。

自二零二三年六月起，陳先生獲委任為「創科創投基金」諮詢委員會主席，任期兩年。

自二零二三年七月起，本公司獨立非執行董事吳嵩先生獲委任為香港育馬者聯盟執行委員會主席，為期兩年。

於二零二三年七月，本公司主席及執行董事鄭穩偉先生獲香港特別行政區政府頒發榮譽勳章。

除上文所披露者外，自本公司二零二二年年報日期以來，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。

購買、出售或贖回本公司上市證券

於二零二三年首六個月，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, 20 September 2023 to Friday, 22 September 2023, 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 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, 19 September 2023.

EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no significant events affecting the Group after 6M2023 and up to the date of this interim report.

AUDIT COMMITTEE

The audit committee of the Company, which consists of three independent non-executive Directors, namely 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 interim condensed consolidated financial information of the Group for 6M2023 and this interim report.

By order of the Board

CHENG Wan Wai
Chairman

Hong Kong, 31 August 2023

暫停辦理股東登記手續

為釐定收取中期股息的權利，本公司將自二零二三年九月二十日(星期三)至二零二三年九月二十二日(星期五)止期間(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，未登記股東須將所有股份過戶文件連同有關股票於二零二三年九月十九日(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號舖，以辦理登記手續。

報告期結束後事件

於二零二三年首六個月後及直至本中期報告日期，概無影響本集團的重大事件。

審核委員會

本公司審核委員會由三名獨立非執行董事組成，即吳嵩先生、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，包括審閱本集團二零二三年首六個月之未經審核中期簡明綜合財務資料及本中期報告。

承董事會命

主席
鄭穩偉

香港，二零二三年八月三十一日

**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)

INTRODUCTION

We have reviewed the interim financial information set out on pages 32 to 68, 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 2023 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 selected 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” issued by the Hong Kong Institute of Certified Public Accountants. 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.

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)

引言

本核數師(以下簡稱「我們」)已審閱列載於第32至68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」)於二零二三年六月三十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，以及經選定解釋附註。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師公會頒佈之香港會計準則第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, 31 August 2023

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，二零二三年八月三十一日

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

For the six months ended 30 June 2023

中期簡明
綜合損益及
其他全面收益表

截至二零二三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 | |
|------------------------------------------------------------------------------------------------|-----------------------|------------|-----------------------------------------------------------|-----------------------------------------------------------|
| | | | 2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) |
| | | Note 附註 | | |
| Revenue | 收益 | 6 | 460,691 | 657,770 |
| Cost of sales | 銷售成本 | 9 | (306,807) | (457,385) |
| Gross profit | 毛利 | | 153,884 | 200,385 |
| Other gains, net | 其他收益淨額 | 7 | 12,731 | 767 |
| Other income | 其他收入 | 8 | 5,060 | 10,311 |
| Selling and distribution expenses | 銷售及分銷開支 | 9 | (47,147) | (58,018) |
| Administrative expenses | 行政開支 | 9 | (87,392) | (90,625) |
| Operating profit | 經營溢利 | | 37,136 | 62,820 |
| Finance income | 融資收入 | 10 | 4,947 | 270 |
| Finance costs | 融資成本 | 10 | (2,243) | (607) |
| Finance income/(costs), net | 融資收入／(成本)淨額 | | 2,704 | (337) |
| Profit before income tax | 除所得稅前溢利 | | 39,840 | 62,483 |
| Income tax expense | 所得稅開支 | 11 | (4,070) | (8,815) |
| Profit for the period | 期內溢利 | | 35,770 | 53,668 |
| 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 | 6.72 | 10.09 |
| 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 | | (29,185) | (30,044) |
| 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 | | 6,585 | 23,624 |

The above interim condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

上述中期簡明綜合損益及其他全面收益表應與隨附附註一併閱讀。

INTERIM CONDENSED
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

As at 30 June 2023

中期簡明
綜合財務狀況表

於二零二三年六月三十日

| | | Note | As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 December 2022 於二零二二年 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 | 411,038 | 390,839 |
| Investment property | 投資物業 | | 2,135 | 2,135 |
| Right-of-use assets | 使用權資產 | | 150,549 | 155,653 |
| Intangible assets | 無形資產 | | 28,573 | 29,072 |
| Deposits and prepayments | 按金及預付款項 | | 32,380 | 9,558 |
| Deferred income tax assets | 遞延所得稅資產 | | 11,018 | 7,868 |
| Debt instruments at amortised cost | 按攤銷成本列賬的債務工具 | | — | 3,891 |
| Equity investment at fair value through profit or loss | 按公平值計入損益的股權 投資 | | 500 | — |
| | | | 636,193 | 599,016 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | | 73,734 | 72,442 |
| Trade receivables | 貿易應收款項 | 15 | 156,123 | 144,432 |
| Deposits, prepayments and other receivables | 按金、預付款項及 其他應收款項 | | 59,452 | 47,435 |
| Debt instruments at amortised cost | 按攤銷成本列賬的債務工具 | | 7,830 | 11,695 |
| Income tax recoverable | 可收回所得稅 | | 927 | 9,494 |
| Cash and cash equivalents | 現金及現金等價物 | | 184,862 | 294,721 |
| | | | 482,928 | 580,219 |
| Total assets | 資產總值 | | 1,119,121 | 1,179,235 |
| 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 | 5,320 |
| Share premium | 股份溢價 | | 139,593 | 139,593 |
| Reserves | 儲備 | | 645,993 | 697,928 |
| Total equity | 權益總額 | | 790,906 | 842,841 |

The above interim condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述中期簡明綜合財務狀況表應與隨附附註一併閱讀。

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

As at 30 June 2023

於二零二三年六月三十日

| | | | As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 |
|-----------------------------------------|----------------|----|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| LIABILITIES | 負債 | | | |
| Non-current liabilities | 非流動負債 | | | |
| Deferred income tax liabilities | 遞延所得稅負債 | | 8,679 | 9,362 |
| Lease liabilities | 租賃負債 | | 452 | 631 |
| | | | 9,131 | 9,993 |
| Current liabilities | 流動負債 | | | |
| Trade payables | 貿易應付款項 | 16 | 82,257 | 68,159 |
| Accruals, provisions and other payables | 應計費用、撥備及其他應付款項 | | 103,967 | 101,389 |
| Contract liabilities | 合約負債 | | 12,411 | 17,153 |
| Current income tax liabilities | 即期所得稅負債 | | 19,223 | 14,297 |
| Borrowings | 借款 | 18 | 99,781 | 116,319 |
| Lease liabilities | 租賃負債 | | 1,445 | 2,228 |
| Derivative financial instruments | 衍生金融工具 | | — | 6,856 |
| | | | 319,084 | 326,401 |
| Total liabilities | 負債總值 | | 328,215 | 336,394 |
| Total equity and liabilities | 權益及負債總值 | | 1,119,121 | 1,179,235 |

The above interim condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述中期簡明綜合財務狀況表應與隨附附註一併閱讀。

INTERIM CONDENSED
CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY

For the six months ended 30 June 2023

中期簡明
綜合權益變動表

截至二零二三年六月三十日止六個月

| | | Attributable to equity holders of the Company 本公司權益股東應佔 | | | | | | |
|-----------------------------------|---------------|------------------------------------------------------------|---------------------------------------------|-----------------------------------------------|-------------------------------------------------|---------------------------------------------------|-------------------------------------------------|--------------------------------|
| | | 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 2023 | 於二零二三年一月一日 | 5,320 | 139,593 | (3,686) | 36,909 | (2,298) | 667,003 | 842,841 |
| Profit for the period | 期內溢利 | - | - | - | - | - | 35,770 | 35,770 |
| Other comprehensive loss | 其他全面虧損 | | | | | | | |
| Currency translation differences | 貨幣換算差額 | - | - | - | - | (29,185) | - | (29,185) |
| Total comprehensive income | 全面收益總額 | - | - | - | - | (29,185) | 35,770 | 6,585 |
| Dividends paid | 已付股息 | - | - | - | - | - | (58,520) | (58,520) |
| At 30 June 2023 | 於二零二三年六月三十日 | 5,320 | 139,593 | (3,686) | 36,909 | (31,483) | 644,253 | 790,906 |

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述中期簡明綜合權益變動表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

| | | Attributable to equity holders of the Company 本公司權益股東應佔 | | | | | | Total |
|-----------------------------------|-----------------------|------------------------------------------------------------|---------------|-----------------|-------------------|---------------------|-------------------|----------|
| | | Share capital | Share premium | Capital reserve | Statutory reserve | Translation reserve | Retained earnings | Total |
| | | 股本 | 股份溢價 | 資本儲備 | 法定儲備 | 換算儲備 | 保留盈利 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| At 1 January 2022 | 於二零二二年一月一日 | 5,320 | 139,593 | (3,686) | 32,057 | 53,534 | 619,496 | 846,314 |
| Profit for the period | 期內溢利 | — | — | — | — | — | 53,668 | 53,668 |
| Other comprehensive loss | 其他全面虧損 | | | | | | | |
| Currency translation differences | 貨幣換算差額 | — | — | — | — | (30,044) | — | (30,044) |
| Total comprehensive income | 全面收益總額 | — | — | — | — | (30,044) | 53,668 | 23,624 |
| Dividends paid | 已付股息 | — | — | — | — | — | (58,520) | (58,520) |
| At 30 June 2022 (Unaudited) | 於二零二二年六月三十日 (未經審核) | 5,320 | 139,593 | (3,686) | 32,057 | 23,490 | 614,644 | 811,418 |

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述中期簡明綜合權益變動表應與隨附附註一併閱讀。

INTERIM CONDENSED
CONSOLIDATED STATEMENT OF
CASH FLOWS

For the six months ended 30 June 2023

中期簡明
綜合現金流量表

截至二零二三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 | |
| | | 2023 | 2022 |
| | | 二零二三年 | 二零二二年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (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 | 36,742 |
| Income tax refund/(paid), net | 退還/(已付)所得稅淨額 | | 5,949 |
| | | | (7,449) |
| Net cash generated from operating activities | 經營活動所得現金淨額 | | 42,691 |
| | | | 50,348 |
| Cash flows from investing activities | 投資活動所得現金流量 | | |
| Interest received | 已收利息 | | 4,351 |
| 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 | | (82,336) |
| Proceeds from disposal of property, plant and equipment | 出售物業、廠房及設備之所得款項 | | 593 |
| Purchase of intangible assets | 購買無形資產 | | (1,189) |
| Acquisition of equity investment at fair value through profit or loss | 收購按公平值計入損益的股權投資 | | (500) |
| Investment in financial assets at amortised cost | 於按攤銷成本列賬的金融資產的投資 | | — |
| Proceed from redemption of debt instruments at amortised cost | 贖回按攤銷成本計量的債務工具之所得款項 | | 7,756 |
| Settlement of derivative financial instruments | 結算衍生金融工具 | | — |
| | | | 4,492 |
| Net cash used in investing activities | 投資活動所用現金淨額 | | (71,325) |
| | | | (25,395) |

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述中期簡明綜合現金流量表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
 中期簡明綜合現金流量表

For the six months ended 30 June 2023
 截至二零二三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 | |
| | | 2023 | 2022 |
| | | 二零二三年 | 二零二二年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | Note | |
| | | 附註 | |
| Cash flows from financing activities | 融資活動所得現金流量 | | |
| Proceeds from borrowings | 借款所得款項 | 30,000 | 73,000 |
| Repayments of borrowings | 償還借款 | (46,538) | (60,467) |
| Payment for lease liabilities | 租賃負債付款 | (1,336) | (1,644) |
| Interest paid | 已付利息 | (2,214) | (524) |
| Dividends paid | 已付股息 | (58,520) | (58,520) |
| | | 13(b) | |
| Net cash used in financing activities | 融資活動所用現金淨額 | (78,608) | (48,155) |
| Net decrease in cash and cash equivalents | 現金及現金等價物減少淨額 | (107,242) | (23,202) |
| Cash and cash equivalents at beginning of the period | 期初現金及現金等價物 | 294,721 | 158,781 |
| Effect of changes in foreign exchange rates | 匯率變動的影響 | (2,617) | (1,442) |
| Cash and cash equivalents at end of the period | 期末現金及現金等價物 | 184,862 | 134,137 |

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述中期簡明綜合現金流量表應與隨附附註一併閱讀。

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 71 Fort Street, P.O. Box 500, George Town, Grand Cayman KY1-1106, Cayman Islands.

The interim condensed consolidated financial information is presented in Hong Kong dollars, unless otherwise stated.

2 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2023 has been prepared in accordance with Hong Kong Accounting Standard 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.

The interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2022, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

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71 Fort Street, P.O. Box 500, George Town, Grand Cayman KY1-1106, Cayman Islands。

除另有說明外，中期簡明綜合財務資料以港元呈列。

2 編製基準

截至二零二三年六月三十日止六個月的中期簡明綜合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」以及聯交所證券上市規則附錄十六的適用披露規定編製。

中期簡明綜合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**」)編製的截至二零二二年十二月三十一日止年度的年度財務報表一併閱讀。

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 2022, 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.

- (a) The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2023 and currently relevant to the Group:

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

The adoption of these new standards and amendments to standards did not have significant impacts on the Group's results and financial position and did not require retrospective adjustments.

3 主要會計政策

除下文所述者外，所採用會計政策與截至二零二二年十二月三十一日止年度的年度財務報表所提及採用的會計政策一致。中期所得稅根據適用於預期盈利總額的稅率預提。

- (a) 下列各項新訂準則及準則之修訂本乃於二零二三年一月一日開始之財政年度首次強制採納及目前與本集團相關：

| | |
|--------------------------------|-----------------------------------|
| 香港財務報告準則第17號 | 保險合約 |
| 香港財務報告準則第17號(修訂本) | 保險合約 |
| 香港財務報告準則第17號(修訂本) | 首次應用香港財務報告準則第17號及香港財務報告準則第9號—比較資料 |
| 香港會計準則第1號及香港財務報告準則實務公告第2號(修訂本) | 會計政策披露 |
| 香港會計準則第8號(修訂本) | 會計估計之定義 |
| 香港會計準則第12號(修訂本) | 與單一交易所產生之資產及負債有關的遞延稅項 |
| 香港會計準則第12號(修訂本) | 國際稅務改革—第二支柱模型規則 |

採納該等新訂準則及準則之修訂本對本集團業績及財務狀況並無重大影響，並無須作出追溯調整。

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

3 主要會計政策(續)

(b) The following new standards and amendments to standards have been issued but are not effective for the financial year beginning on 1 January 2023 and have not been early adopted by the Group:

(b) 以下是已頒佈但於二零二三年一月一日開始之財政年度尚未生效及本集團尚未提前採納的新訂準則及準則之修訂本：

| | | 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 |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| Amendments to HKAS 1 | Classification of Liabilities as current or non-current | 1 January 2024 |
| 香港會計準則第1號(修訂本) | 將負債分類為流動或非流動 | 二零二四年一月一日 |
| Amendments to HKAS 1 | Non-current liabilities with covenants | 1 January 2024 |
| 香港會計準則第1號(修訂本) | 附帶契諾的非流動負債 | 二零二四年一月一日 |
| Amendments to HKFRS 16 | Lease liability in sales and leaseback | 1 January 2024 |
| 香港財務報告準則第16號(修訂本) | 售後租回的租賃負債 | 二零二四年一月一日 |
| HK Interpretation 5 (Revised) | Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause | 1 January 2024 |
| 香港詮釋第5號(經修訂) | 財務報表的呈報 — 借款人對載有按要即時還款條款之定期貸款之分類 | 二零二四年一月一日 |
| Amendments to HKFRS 7 and HKAS 7 | Supplier Finance Arrangements (amendments) | 1 January 2024 |
| 香港財務報告準則第7號(修訂本)及香港會計準則第7號(修訂本) | 供應商融資安排(修訂本) | 二零二四年一月一日 |
| Amendments to HKFRS 10 and HKAS 28 | Sale or contribution of assets between an investor and its associate or joint venture | To be determined |
| 香港財務報告準則第10號(修訂本)及香港會計準則第28號(修訂本) | 投資者與其聯營或合營公司之間的資產出售或投入 | 待定 |

The Group is still assessing the impacts of adopting these new standards and amendments to standards in future reporting periods and on foreseeable future transactions.

本集團仍在評估採納上述新訂準則及準則之修訂本對於未來報告期間及可預見未來交易的影響。

4 ESTIMATES

The preparation of interim condensed consolidated 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 interim condensed consolidated financial information, the significant judgements made by the 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 2022.

5 FAIR VALUE ESTIMATION

a. Fair Value Hierarchy

Financial instruments that are measured at fair value are disclosed by the level of the following fair value measurement hierarchy:

Level 1 — quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of financial instruments traded in active markets is based on quoted market prices at the date of the statement of financial position. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. No financial instrument is included in Level 1 as at 30 June 2023 and 2022.

4 估計

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

於編製本中期簡明綜合財務資料時，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的主要來源與截至二零二二年十二月三十一日止年度綜合財務報表所應用者相同。

5 公平值估計

a. 公平值層級

按公平值計量之金融工具乃按下列公平值計量層級分級：

第一層 — 相同資產或負債於活躍市場的報價(未經調整)。

第二層 — 除了第一層所包括的報價外，該資產或負債的其他可觀察輸入數據，可為直接(即價格)或間接(即自價格衍生)。

第三層 — 資產或負債並非依據可觀察市場資料得出的輸入數據(即不可觀察輸入數據)。

於活躍市場交易的金融工具的公平值乃按財務狀況表日期之市場報價得出。倘報價輕易地且定期自交易所、交易商、經紀、同業團體、報價服務或監管機構取得，且該等價格代表按公平基準實際及定期發生的市場交易，則市場會被視為活躍。本集團所持金融資產的市場報價為現行買入價。於二零二三年及二零二二年六月三十日，概無金融工具獲列入第一層。

5 FAIR VALUE ESTIMATION (Continued)

a. Fair Value Hierarchy (Continued)

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates.

The Group's derivative financial instruments are included in Level 2 of the fair value measurement hierarchy. Equity investments at fair value through profit or loss is included in Level 3 of the fair value measurement hierarchy.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

During the six months ended 30 June 2023 and 2022, there were no transfer between the Level 1 and Level 2 fair value measurements, and no transfer into or out of Level 3 from or to Level 1 or Level 2 fair value measurements.

b. Valuation techniques used to determine fair values

Specific valuation technique used to value financial instrument includes the present value of future cash flows based on forward exchange rates at the balance sheet date for derivatives and discounted cash flow analysis for other financial instruments.

5 公平值估計(續)

a. 公平值層級(續)

並非於活躍市場交易的金融工具的公平值乃使用估值技術釐定。該等估值技術盡量利用可觀察市場數據(如有)，盡量少依賴實體的特定估計。

本集團的衍生金融工具獲列入公平值計量層級的第二層。按公平值計入損益的權益投資獲列入公平值計量層級的第三層。

本集團的政策是於報告期末確認公平值層級的轉入及轉出。

截至二零二三年及二零二二年六月三十日止六個月，第一層與第二層公平值計量之間並無轉撥，亦無轉入或自第三層轉出或轉出至第一層或第二層公平值計量內。

b. 用於釐定公平值的估值技術

用於金融工具估值的特定估值技術包括基於衍生工具於資產負債表日的遠期匯率之未來現金流量的現值及其他金融工具的貼現現金流量分析。

6 REVENUE AND SEGMENT INFORMATION

6 收益及分部資料

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|-----------------------------------|------------|-----------------------------------------------------------|-----------------------------------------------------------|
| | | 2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Revenue | 收益 | | |
| Sales of paper and other products | 銷售紙製品及其他產品 | 460,691 | 657,770 |

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.

As at 30 June 2023 and 2022, all performance obligations not yet fulfilled by the Group were from contracts with original expected duration of less than one year. Therefore, as permitted by the relevant practical expedient under HKFRS 15, the transaction price allocated to these unfulfilled performance obligations were not disclosed.

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

於二零二三年及二零二二年六月三十日，本集團尚未履行的所有履約責任均來自原預期期限少於一年的合約。因此，經香港財務報告準則第15號下相關實用權宜方法允許，並未披露分配至該等未履行履約責任之交易價格。

6 REVENUE AND SEGMENT INFORMATION (Continued)

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker that are used for making strategic decisions and assessing performance. The chief operating decision-maker is identified as the executive Directors of the Group. The executive Directors 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 2022.

The management has identified two reportable segments based on sales channels, namely (i) web sales and (ii) OEM sales.

The segment information provided to the executive Directors for the six months ended 30 June 2023 and 2022 are as follows:

6 收益及分部資料(續)

管理層根據經主要營運決策者審閱及用作策略決定及評估表現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。該等報告按與截至二零二二年十二月三十一日止年度的綜合財務報表相同的基準編製。

管理層已根據銷售渠道確定兩個可報告分部，分別為(i)網站銷售及(ii)OEM銷售。

向執行董事提供的截至二零二三年及二零二二年六月三十日止六個月的分部資料載列如下：

| | | Six months ended 30 June 2023 截至二零二三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 | 92,904 | 367,787 | 460,691 |
| Cost of sales | 銷售成本 | (17,984) | (288,823) | (306,807) |
| Gross profit | 毛利 | 74,920 | 78,964 | 153,884 |
| Other gains, net | 其他收益淨額 | | | 12,731 |
| Other income | 其他收入 | | | 5,060 |
| Selling and distribution expenses | 銷售及分銷開支 | | | (47,147) |
| Administrative expenses | 行政開支 | | | (87,392) |
| Finance income, net | 融資收入淨額 | | | 2,704 |
| Profit before income tax | 除所得稅前溢利 | | | 39,840 |
| Income tax expense | 所得稅開支 | | | (4,070) |
| Profit for the period | 期內溢利 | | | 35,770 |

6 REVENUE AND SEGMENT INFORMATION (Continued)

6 收益及分部資料(續)

| | | Six months ended 30 June 2022 截至二零二二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 | 91,016 | 566,754 | 657,770 |
| Cost of sales | 銷售成本 | (21,709) | (435,676) | (457,385) |
| Gross profit | 毛利 | 69,307 | 131,078 | 200,385 |
| Other gains, net | 其他收益淨額 | | | 767 |
| Other income | 其他收入 | | | 10,311 |
| Selling and distribution expenses | 銷售及分銷開支 | | | (58,018) |
| Administrative expenses | 行政開支 | | | (90,625) |
| Finance costs, net | 融資成本淨額 | | | (337) |
| Profit before income tax | 除所得稅前溢利 | | | 62,483 |
| Income tax expense | 所得稅開支 | | | (8,815) |
| Profit for the period | 期內溢利 | | | 53,668 |

Revenue from major customers who have individually contributed to 10% or more of the total revenue of the Group are as follows:

來自主要客戶(各佔本集團總收益10%或以上)的收益如下:

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|------------|-----|-----------------------------------------------------------|-----------------------------------------------------------|
| | | 2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Customer A | 客戶A | 112,531 | 166,190 |
| Customer B | 客戶B | 90,727 | 136,620 |

6 REVENUE AND SEGMENT INFORMATION (Continued)

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

6 收益及分部資料(續)

根據交付目的地，按地點劃分之來自外部客戶收益如下：

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---------------------------------------------------------------------|-------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| | | 2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) |
| The United States of America (the "USA") | 美利堅合眾國(「美國」) | 317,562 | 452,514 |
| Europe | 歐洲 | 69,450 | 119,228 |
| The People's Republic of China (including Hong Kong) (the "PRC") | 中華人民共和國(包括香港) (「中國」) | 30,425 | 36,750 |
| Others | 其他 | 43,254 | 49,278 |
| | | 460,691 | 657,770 |

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

非流動資產(遞延所得稅資產及金融工具除外)位置如下：

| | | As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 |
|---------|----|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| The PRC | 中國 | 535,382 | 536,893 |
| Vietnam | 越南 | 89,293 | 50,364 |
| | | 624,675 | 587,257 |

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 | |
|------------------------------------------------------------|------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| | | 2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Other gains, net | 其他收益淨額 | | |
| Foreign exchange gains | 匯兌收益 | 11,175 | 11,501 |
| Fair value gain/(loss) on derivative financial instruments | 衍生金融工具公平值收益／(虧損) | 1,343 | (10,740) |
| Gains on disposal of property, plant and equipment | 出售物業、廠房及設備之收益 | 213 | 6 |
| | | 12,731 | 767 |

8 OTHER INCOME

8 其他收入

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--------------------------|-------------|-----------------------------------------------------------|-----------------------------------------------------------|
| | | 2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Other income | 其他收入 | | |
| Rental income | 租金收入 | 25 | 25 |
| Sales of scrap materials | 銷售廢料 | 2,908 | 5,949 |
| Government grants | 政府補助 | 2,018 | 4,127 |
| Others | 其他 | 109 | 210 |
| | | 5,060 | 10,311 |

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 | |
| | | 2023 | 2022 |
| | | 二零二三年 | 二零二二年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Raw materials and consumables used | 所用原材料及消耗品 | 137,503 | 227,547 |
| Changes in inventories of finished goods and work in progress | 成品及半成品之存貨變動 | (4,037) | 12,099 |
| Provision for inventory obsolescence | 滯銷存貨撥備 | 2,551 | 3,041 |
| Employee benefit expenses (including directors' emoluments) | 僱員福利開支 (包括董事酬金) | 161,655 | 178,455 |
| Sub-contracting charges | 分包費用 | 43,306 | 65,461 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 25,541 | 27,149 |
| Transportation expenses | 運輸費用 | 19,393 | 31,040 |
| Electricity expenses | 電費開支 | 8,658 | 10,650 |
| Repair and maintenance expenses | 維修及維護費用 | 6,208 | 7,273 |
| Technical maintenance support | 技術維護支援 | 3,829 | 2,189 |
| Amortisation of right-of-use assets | 使用權資產攤銷 | 3,393 | 3,308 |
| Service charges of payment gateways | 支付網關服務費 | 3,379 | 3,071 |
| Legal and professional fee | 法律及專業費用 | 2,650 | 3,442 |
| Sales commission | 銷售佣金 | 2,514 | 3,989 |
| Auditor's remuneration | 核數師酬金 | | |
| — Audit services | — 審核服務 | 1,110 | 1,060 |
| — Non-audit services | — 非審核服務 | 522 | 519 |
| Short-term lease expenses | 短期租賃開支 | 751 | 626 |
| Amortisation of intangible assets | 無形資產攤銷 | 556 | 453 |
| Others | 其他 | 21,864 | 24,656 |
| Total cost of sales, selling and distribution expenses and administrative expenses | 銷售成本、銷售及分銷開支以及行政開支總額 | 441,346 | 606,028 |

10 FINANCE INCOME/(COSTS), NET

10 融資收入／(成本)淨額

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---------------------------------------|-------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| | | 2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Finance income | 融資收入 | | |
| Bank interest income | 銀行利息收入 | 4,947 | 270 |
| Finance costs | 融資成本 | | |
| Interest expense on bank borrowings | 銀行借款利息開支 | (2,217) | (565) |
| Interest expense on lease liabilities | 租賃負債利息開支 | (26) | (42) |
| | | (2,243) | (607) |
| Finance income/(costs), net | 融資收入／(成本)淨額 | 2,704 | (337) |

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 | |
|---------------------|-------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| | | 2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Current income tax | 即期所得稅 | 7,975 | 8,915 |
| Deferred income tax | 遞延所得稅 | (3,905) | (100) |
| | | 4,070 | 8,815 |

Under the two-tiered profits tax rates regime of Hong Kong profits tax, the first HK\$2 million of assessable profits of a qualifying group entity in Hong Kong will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. The assessable profits of group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

在香港利得稅兩級制下，一間合資格的香港集團實體的首2百萬港元應課稅溢利將按8.25%稅率徵稅，而超過2百萬港元的應課稅溢利將按16.5%稅率徵稅。不符合利得稅兩級制的香港集團實體的應課稅溢利將繼續按16.5%統一稅率徵稅。

11 INCOME TAX EXPENSE (Continued)

The subsidiaries established and operated in the PRC are subject to the PRC Corporate Income Tax (“**PRC CIT**”) at the rate of 25% during the six months ended 30 June 2023 and 2022.

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 was entitled to the preferential tax rate of 15% until 31 December 2022. Dongguan Zensee Printing Limited (東莞雋思印刷有限公司) is applying for renewal of the identification of high-tech enterprise. In addition, the Group’s another subsidiary, Taunus Printing (Heshan) Company Limited* (騰達印刷(鶴山)有限公司) has been accredited as a high-tech enterprise, and is entitled to the preferential tax rate of 15% until 31 December 2023.

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 are entitled to the preferential tax rate of 5.0% (six months ended 30 June 2022: 2.5%) for taxable income of first RMB1 million, and the preferential tax rate of 5.0% (six months ended 30 June 2022: 5.0%) for taxable income ranging from RMB1 million to RMB3 million during the six months ended 30 June 2023.

The subsidiaries established and operated in Vietnam are subject to the Vietnam Corporate Income Tax (“**Vietnam CIT**”) at the rate of 20% during the six months ended 30 June 2023 and 2022.

11 所得稅開支(續)

於截至二零二三年及二零二二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(「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，享有15%優惠稅率直至二零二二年十二月三十一日。東莞雋思印刷有限公司正在申請重續高新技術企業認證。此外，本集團的另一間附屬公司騰達印刷(鶴山)有限公司已獲認證為高新技術企業，享有15%優惠稅率直至二零二三年十二月三十一日。

根據中國相關法律及法規，本集團若干實體合資格成為小型微利企業。因此，截至二零二三年六月三十日止六個月，彼等就首人民幣1百萬元的應課稅收入享有5.0%(截至二零二二年六月三十日止六個月: 2.5%)的優惠稅率，及就介乎人民幣1百萬元至人民幣3百萬元的應課稅收入享有5.0%(截至二零二二年六月三十日止六個月: 5.0%)的優惠稅率。

截至二零二三年及二零二二年六月三十日止六個月，於越南成立及經營的附屬公司須繳納越南企業所得稅(「越南企業所得稅」)，稅率為20%。

11 INCOME TAX EXPENSE (Continued)

Pursuant to the relevant laws and regulations in Vietnam, the Group's subsidiary, Q P Enterprise (Vietnam) Company Limited, which was undertaking a new investment project in an industrial park, is entitled to tax holiday under which its taxable income would be fully exempted from Vietnam CIT for two years from the first year an enterprise has taxable income from a new investment project eligible for tax incentives after offsetting prior year tax losses, followed by 50% reduction in Vietnam CIT in next four years. If an enterprise has no taxable income for the first 3 years, counting from the first year if it has turnover from a new investment project, the tax exemption or reduction duration shall be counted from the fourth year.

Pursuant to the laws and regulations of the British Virgin Islands (“BVI”) and the Cayman Islands, the Group was not subject to any income tax in the BVI and the Cayman Islands during the six months ended 30 June 2023 and 2022, respectively.

* The English translation of company name is for reference only.
The official name is in Chinese.

11 所得稅開支(續)

根據越南的相關法律及法規，本集團的附屬公司 Q P Enterprise (Vietnam) Company Limited 於工業園區進行新投資項目並享有免稅期，由符合稅收優惠條件的新投資項目獲得應課稅收入(抵銷上一年稅項虧損後)的首年起計，首兩年可獲全額豁免繳納越南企業所得稅，隨後四年可獲寬減50%越南企業所得稅。倘企業於首三年並無應課稅收入，則由從新投資項目獲得營業額的首年起計算，稅務豁免或寬減期將由第四年起計算。

根據英屬維爾京群島(「英屬維爾京群島」)及開曼群島法律及法規，本集團於截至二零二三年及二零二二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 attributable to ordinary equity holders of the Company of approximately HK\$35,770,000 for the six months ended 30 June 2023 (six months ended 30 June 2022: approximately HK\$53,668,000), and the weighted average number of ordinary shares of 532,000,000 for the six months ended 30 June 2023 (six months ended 30 June 2022: 532,000,000).

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2023 and 2022.

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截至二零二三年六月三十日止六個月本公司普通權益股東應佔溢利約35,770,000港元(截至二零二二年六月三十日止六個月:約53,668,000港元),及於截至二零二三年六月三十日止六個月普通股加權平均數532,000,000股(截至二零二二年六月三十日止六個月:532,000,000股)計算。

本集團於截至二零二三年及二零二二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 | |
|------------------------------------------------------------------|--------------------------|-------------|
| | 2023 | 2022 |
| | 二零二三年 | 二零二二年 |
| | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 |
| | (Unaudited) | (Unaudited) |
| | (未經審核) | (未經審核) |
| Profit attributable to equity holders of the Company 本公司權益股東應佔溢利 | 35,770 | 53,668 |

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 | |
|--------------------------------------------|------------|------------------------------------------------|-----------------------|
| | | Six months ended 30 June 截至六月三十日止六個月 | |
| | | 2023 二零二三年 | 2022 二零二二年 |
| | | '000 千股 | '000 千股 |
| | | (Unaudited) (未經審核) | (Unaudited) (未經審核) |
| Weighted average number of ordinary shares | 普通股加權平均股數 | 532,000 | 532,000 |
| Earnings per share (HK cents per share) | 每股盈利(每股港仙) | 6.72 | 10.09 |

13 DIVIDENDS

(a) Interim dividend payable to equity holders of the Company declared after the reporting period

13 股息

(a) 報告期間後宣派應付予本公司權益股東的中期股息

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|-------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| | | 2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Interim dividend declared after the reporting period of HK2.0 cents (six months ended 30 June 2022: HK3.0 cents) per ordinary share | 報告期間後宣派的中期股息為每股普通股2.0港仙(截至二零二二年六月三十日止六個月: 3.0港仙) | 10,640 | 15,960 |

The interim dividend declared after the end of the reporting period was not recognised as a liability as at the end of the reporting period.

於報告期結束後宣派的中期股息於報告期結束時未獲確認為負債。

(b) Final dividend payable to equity holders of the Company attributable to the previous financial year, approved and paid during the reporting period

(b) 屬於上一個財政年度，並於報告期間內批准及支付予本公司權益股東的期末股息

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| | | 2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Final dividend in respect of the previous financial year, approved and paid during the reporting period, of HK11.0 cents (six months ended 30 June 2022: HK11.0 cents) per ordinary share | 就上一個財政年度於報告期間內批准及支付的期末股息為每股普通股11.0港仙(截至二零二二年六月三十日止六個月: 11.0港仙) | 58,520 | 58,520 |

14 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2023, the Group acquired property, plant and equipment with a total cost of approximately HK\$58,104,000 (six months ended 30 June 2022: approximately HK\$23,787,000).

During the six months ended 30 June 2023, the Group disposed property, plant and equipment with a net book value of approximately HK\$380,000 (six months ended 30 June 2022: approximately HK\$88,000).

14 物業、廠房及設備

截至二零二三年六月三十日止六個月，本集團購置物業、廠房及設備的總成本約為58,104,000港元(截至二零二二年六月三十日止六個月：約23,787,000港元)。

截至二零二三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380,000港元(截至二零二二年六月三十日止六個月：約88,000港元)。

15 TRADE RECEIVABLES

15 貿易應收款項

| | As at 30 June 2023 | As at 31 December 2022 |
|-------------------|-----------------------------------|---------------------------------------|
| | 於二零二三年 六月三十日 | 於二零二二年 十二月三十一日 |
| | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 |
| | (Unaudited) | |
| | (未經審核) | |
| Trade receivables | 156,123 | 144,432 |
| 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.

貿易應收款項來自向第三方銷售貨品。本集團授出的信貸期一般為30至90天。

15 TRADE RECEIVABLES (Continued)

As at 30 June 2023 and 31 December 2022, the aging analysis of the trade receivables, based on invoice date, were as follows:

| | | As at 30 June 2023 | As at 31 December 2022 |
|----------------|--------|-----------------------------------|------------------------------|
| | | 於二零二三年 六月三十日 | 於二零二二年 十二月三十一日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | |
| | | (未經審核) | |
| Within 30 days | 30天以內 | 73,852 | 63,648 |
| 31-60 days | 31至60天 | 60,414 | 54,291 |
| 61-90 days | 61至90天 | 21,825 | 23,150 |
| Over 90 days | 90天以上 | 32 | 3,343 |
| | | 156,123 | 144,432 |

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 six months ended 30 June 2023 and 2022, the expected losses for customers of sales of goods are minimal, 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 six months ended 30 June 2023 and 2022.

15 貿易應收款項(續)

於二零二三年六月三十日及二零二二年十二月三十一日，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提撥備，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。於截至二零二三年及二零二二年六月三十日止六個月，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少。截至二零二三年及二零二二年六月三十日止六個月，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 2023 and 31 December 2022.

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

15 貿易應收款項(續)

於二零二三年六月三十日及二零二二年十二月三十一日，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 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 |
|--------|-----|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| USD | 美元 | 89,918 | 89,535 |
| HKD | 港元 | 63,031 | 51,128 |
| RMB | 人民幣 | 2,966 | 3,712 |
| Others | 其他 | 208 | 57 |
| | | 156,123 | 144,432 |

16 TRADE PAYABLES

16 貿易應付款項

| | | As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 |
|----------------|--------|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| Trade payables | 貿易應付款項 | 82,257 | 68,159 |

16 TRADE PAYABLES (Continued)

As at 30 June 2023 and 31 December 2022, the aging analysis of the trade payables, based on invoice date, were as follows:

| | | As at 30 June 2023 | As at 31 December 2022 |
|----------------|--------|-----------------------------------|------------------------------|
| | | 於二零二三年 六月三十日 | 於二零二二年 十二月三十一日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | |
| | | (未經審核) | |
| Within 30 days | 30天以內 | 63,571 | 49,112 |
| 31-60 days | 31至60天 | 9,051 | 12,476 |
| 61-90 days | 61至90天 | 3,730 | 3,671 |
| Over 90 days | 90天以上 | 5,905 | 2,900 |
| | | 82,257 | 68,159 |

The carrying amounts of trade payables approximate their fair values as at 30 June 2023 and 31 December 2022.

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

| | | As at 30 June 2023 | As at 31 December 2022 |
|--------|-----|-----------------------------------|------------------------------|
| | | 於二零二三年 六月三十日 | 於二零二二年 十二月三十一日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | |
| | | (未經審核) | |
| RMB | 人民幣 | 63,468 | 54,167 |
| HKD | 港元 | 10,990 | 11,785 |
| USD | 美元 | 7,102 | 1,754 |
| Others | 其他 | 697 | 453 |
| | | 82,257 | 68,159 |

16 貿易應付款項(續)

於二零二三年六月三十日及二零二二年十二月三十一日，按發票日期計算的貿易應付款項的賬齡分析如下：

於二零二三年六月三十日及二零二二年十二月三十一日，貿易應付款項的賬面值與其公平值相若。

本集團的貿易應付款項乃以下列貨幣計值：

17 SHARE CAPITAL

17 股本

| | As at 30 June 2023 於二零二三年 六月三十日 Number of shares 股份數目 (Unaudited) (未經審核) | As at 31 December 2022 於二零二二年 十二月三十一日 Number of shares 股份數目 | As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 |
|------------------------------------------------------|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| Authorised: 法定： | | | | |
| At beginning and end of the period/year 於期初／年初及期末／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 and end of the period/year 於期初／年初及期末／年末 | 532,000,000 | 532,000,000 | 5,320 | 5,320 |

18 BORROWINGS

18 借款

| | As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 |
|------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| Bank borrowings — amounts due on demand or within one year shown under current liabilities 銀行借款— 流動負債項下所示按要求或於一年內到期的款項 | 99,781 | 116,319 |

As at 30 June 2023 and 31 December 2022, borrowings of approximately HK\$99,781,000 and HK\$116,319,000, respectively, which were subject to repayable on demand clause.

於二零二三年六月三十日及二零二二年十二月三十一日，分別約為99,781,000港元及116,319,000港元的借款須受按要求償還條款的規限。

18 BORROWINGS (Continued)

As at 30 June 2023 and 31 December 2022, the Group's borrowings were repayable as follows:

| | | As at 30 June 2023 | As at 31 December 2022 |
|-----------------------|------|-----------------------------------|------------------------------|
| | | 於二零二三年 六月三十日 | 於二零二二年 十二月三十一日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | |
| | | (未經審核) | |
| Within 1 year | 一年以內 | 68,721 | 73,043 |
| Between 1 and 2 years | 一至兩年 | 13,252 | 19,506 |
| Between 2 and 5 years | 兩至五年 | 11,204 | 16,793 |
| Over 5 years | 五年以上 | 6,604 | 6,977 |
| | | 99,781 | 116,319 |

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

The effective interest rates of the above loans (per annum) as at 30 June 2023 and 31 December 2022 were as follows:

| | | As at 30 June 2023 | As at 31 December 2022 |
|-----------------|------|---------------------------------------------|------------------------------------|
| | | 於二零二三年 六月三十日 | 於二零二二年 十二月三十一日 |
| | | (Unaudited) | |
| | | (未經審核) | |
| Bank borrowings | 銀行借款 | 1-month HIBOR plus 0.1%–1.8% | 1-month HIBOR plus 0.3%–1.8% |
| | | 一個月香港銀行 同業拆息加 0.1%至1.8% | 一個月香港銀行 同業拆息加 0.3%至1.8% |

18 借款(續)

於二零二三年六月三十日及二零二二年十二月三十一日，本集團借款的還款期如下：

上述到期款項乃根據貸款協議所載各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。

上述貸款於二零二三年六月三十日及二零二二年十二月三十一日的實際年利率如下：

18 BORROWINGS (Continued)

As at 30 June 2023 and 31 December 2022, the borrowings were pledged by certain assets with carrying values shown below:

| | | As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 |
|-------------------------------|----------|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| Right-of-use assets | 使用權資產 | 81,130 | 82,025 |
| Property, plant and equipment | 物業、廠房及設備 | 71,345 | 73,162 |
| | | 152,475 | 155,187 |

The carrying amounts of borrowings of the Group approximate their fair values as at 30 June 2023 and 31 December 2022.

The Group's borrowings were denominated in HKD.

19 BANKING FACILITIES

As at 30 June 2023, the Group had aggregate banking facilities of approximately HK\$260,781,000 (As at 31 December 2022: HK\$292,365,000) for overdrafts, loans, letter of credit and trade financing. Unused facilities as at the same date amounted to approximately HK\$160,284,000 (As at 31 December 2022: HK\$175,864,000). These facilities were secured by the Group's right-of-use assets and property, plant and equipment as set out in Note 18.

18 借款(續)

於二零二三年六月三十日及二零二二年十二月三十一日，借款由若干資產作抵押，其賬面值列示如下：

| | | As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 |
|-------------------------------|----------|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| Right-of-use assets | 使用權資產 | 81,130 | 82,025 |
| Property, plant and equipment | 物業、廠房及設備 | 71,345 | 73,162 |
| | | 152,475 | 155,187 |

於二零二三年六月三十日及二零二二年十二月三十一日，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

於二零二三年六月三十日，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260,781,000港元(於二零二二年十二月三十一日：292,365,000港元)。於同日未動用的融資額約為160,284,000港元(於二零二二年十二月三十一日：175,864,000港元)。該等融資乃以載於附註18的本集團使用權資產及物業、廠房及設備作擔保。

20 CASH GENERATED FROM OPERATIONS

20 經營所得現金

| | | Six months ended 30 June | |
|------------------------------------------------------------|----------------------|---------------------------------|-------------|
| | | 截至六月三十日止六個月 | |
| | | 2023 | 2022 |
| | | 二零二三年 | 二零二二年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Profit before income tax | 除所得稅前溢利 | 39,840 | 62,483 |
| Adjustments for: | 就以下各項作出調整： | | |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 25,541 | 27,149 |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備之收益 | (213) | (6) |
| Provision for inventory obsolescence | 滯銷存貨撥備 | 2,551 | 3,041 |
| Amortisation of right-of-use assets | 使用權資產攤銷 | 3,393 | 3,308 |
| Amortisation of intangible assets | 無形資產攤銷 | 556 | 453 |
| Finance income | 融資收入 | (4,947) | (270) |
| Finance costs | 融資成本 | 2,243 | 607 |
| Fair value (gain)/loss on derivative financial instruments | 衍生金融工具 公平值(收益)/虧損 | (1,343) | 10,740 |
| Reversal of social security insurance provision | 社會保險撥備撥回 | (1,522) | (1,634) |
| Unrealised exchange gain | 未變現匯兌收益 | (12,064) | (13,537) |
| | | 54,035 | 92,334 |
| Changes in working capital: | 營運資金變動： | | |
| Inventories | 存貨 | (6,819) | 8,876 |
| Trade receivables | 貿易應收款項 | (11,828) | (34,706) |
| Deposits, prepayments and other receivables | 按金、預付款項及其他 應收款項 | (12,428) | (8,173) |
| Trade payables | 貿易應付款項 | 16,982 | 13,400 |
| Accruals, provisions and other payables | 應計費用、撥備及其他 應付款項 | 7,055 | (12,472) |
| Contract liabilities | 合約負債 | (4,742) | (1,462) |
| Derivative financial instruments | 衍生金融工具 | (5,513) | — |
| Cash generated from operations | 經營所得現金 | 36,742 | 57,797 |

21 RELATED PARTY TRANSACTIONS

For the purposes of this report, parties are considered to be related to the Group if the party has the ability, directly or indirectly, to exercise significant influence over the Group in making financial and operating decisions. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals. Parties are also considered to be related if they are subject to common control.

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 2023 and 2022:

| Name of related party | Relationship with the Company/Group |
|---------------------------------------------------|---------------------------------------------------------------------------|
| Big Elegant Limited | Controlled by two of the executive Directors of the Company |
| SG Printing Company Limited | Owned by four of the executive Directors of the Company |
| Hongkong Shine Tak Foundation Association Limited | Significantly influenced by one of the executive Directors of the Company |

21 關聯方交易

就本報告而言，如一方可直接或間接對本集團的財務及營運決策施加重大影響力，則該方被視為與本集團有關聯。關聯方可能是個人（即主要管理人員、主要股東及／或彼等的近親家屬成員）或其他實體，並包括受本集團關聯方（該等關聯方須為個人）重大影響的實體。受共同控制的各方亦被視為有關聯。

董事認為，以下個人及公司為於截至二零二三年及二零二二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所控制 |
| 海鷗印刷有限公司 | 由本公司的四名執行董事所擁有 |
| 香港善德基金會有限公司 | 受本公司的一名執行董事的重大影響 |

21 RELATED PARTY TRANSACTIONS (Continued)

Other than those transactions and balances disclosed elsewhere in this report, the following transactions were carried out with related parties during the six months ended 30 June 2023 and 2022:

(a) Transactions with related parties

The following significant transactions were undertaken by the Group with related parties during the six months ended 30 June 2023 and 2022:

21 關聯方交易(續)

除本報告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二零二三年及二零二二年六月三十日止六個月進行：

(a) 關聯方交易

以下重大交易乃由本集團與關聯方於截至二零二三年及二零二二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 | |
| | | 2023 | 2022 |
| | | 二零二三年 | 二零二二年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Rental payment to: | 支付租賃款項予： | | |
| — Big Elegant Limited | — 鉅雋有限公司 | 522 | 522 |
| Disposal of a motor vehicle to: | 出售一輛汽車予： | | |
| — SG Printing Company Limited | — 海鷗印刷有限公司 | 350 | — |
| Sales to: | 銷售予： | | |
| — Hongkong Shine Tak Foundation Association Limited | — 香港善德基金會有限公司 | 930 | — |
| Donation to: | 捐款予： | | |
| — Hongkong Shine Tak Foundation Association Limited | — 香港善德基金會有限公司 | 200 | — |

The amounts shown on the above table represent the cash amounts paid to or received from the related parties during the six months ended 30 June 2023 and 2022.

上表所示金額為截至二零二三年及二零二二年六月三十日止六個月向關聯方支付或從關聯方收取的現金金額。

21 RELATED PARTY TRANSACTIONS (Continued)

(a) Transaction with related parties (Continued)

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.

(b) Key management compensation

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

21 關聯方交易(續)

(a) 關聯方交易(續)

上述與關聯方的交易乃於本集團日常業務過程中根據有關各方共同協定的條款進行。

(b) 主要管理層薪酬

主要管理層包括本集團董事。就僱員服務已付或應付主要管理層的薪酬載列如下：

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|-------------------------------------------|------------|-----------------------------------------------------------|-----------------------------------------------------------|
| | | 2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Directors' fees | 董事袍金 | 450 | 372 |
| Salaries, allowances and benefits in kind | 薪金、津貼及實物福利 | 5,357 | 5,330 |
| Pension scheme contribution | 退休金計劃供款 | 54 | 54 |
| | | 5,861 | 5,756 |

22 COMMITMENTS

(a) Capital commitments

As at 30 June 2023 and 31 December 2022, capital expenditure contracted for but not yet incurred are as follows:

| | As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 |
|---------------------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| Capital expenditure contracted for but not yet incurred | | |
| — Property, plant and equipment | 46,231 | 44,955 |

(b) Operating lease commitments

(i) As a lessee

As at 30 June 2023 and 31 December 2022, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of office premises are as follows:

| | As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 |
|------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| No later than one year | 48 | 8 |

22 承擔

(a) 資本承擔

於二零二三年六月三十日及二零二二年十二月三十一日，已訂約但尚未產生的資本開支如下：

(b) 經營租賃承擔

(i) 作為承租人

於二零二三年六月三十日及二零二二年十二月三十一日，本集團於不可撤銷經營租賃下須就辦公物業支付的未來最低租賃款項總額如下：

22 COMMITMENTS (Continued)

(b) Operating lease commitments (Continued)

(ii) As a lessor

As at 30 June 2023 and 31 December 2022, the Group had future aggregate minimum lease receipts under non-cancellable short term operating leases in respect of investment property are as follows:

| | As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 |
|------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| No later than one year | 8 | 34 |
| 一年內 | | |

22 承擔(續)

(b) 經營租賃承擔(續)

(ii) 作為出租人

於二零二三年六月三十日及二零二二年十二月三十一日，本集團於不可撤銷短期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 INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the Board on 31 August 2023.

23 批准未經審核中期簡明綜合財務資料

未經審核的中期簡明綜合財務資料已於二零二三年八月三十一日獲董事會批准及授權刊發。



QP Group
雋思集團

Q P Group Holdings Limited
雋思集團控股有限公司