



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

2024 INTERIM REPORT 中期報告



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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

RISK MANAGEMENT COMMITTEE

Mr. MAK Chin Pang (Chairman)
Mr. CHAN Hiu Fung Nicholas, *BBS, MH, JP*
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董事會**執行董事**

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

獨立非執行董事

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

審核委員會

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

提名委員會

鄭文聰教授，銅紫荊星章、榮譽勳章、太平紳士
(主席)
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麥展鵬先生

風險管理委員會

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AUTHORISED REPRESENTATIVES

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Mr. WONG Hung Pan

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麥展鵬先生
黃鴻斌先生

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BUSINESS REVIEW

Corporate Profile

Established in 1985, Q P Group Holdings Limited (the “**Company**” and together with its subsidiaries, 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 (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) original equipment manufacturer (“**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

Following a challenging 2023 marked by high inflation, geopolitical tensions and other adverse factors, the overall global economy demonstrated resilience in the first half of 2024 with modest growth despite uneven pace across different regions and sectors as well as persistent inflationary pressure that still affected consumer demand. During the reporting period, leveraging our consistently outstanding performance in engineering and production efficiency and quality, we successfully secured additional orders from our major OEM customer driven by the increasing market demand, which boosted our overall OEM sales. Meanwhile, we pushed forward steady business development in different product lines, which included the development of trading card game manufacturing business in the PRC. In respect of web sales business, we continued to allocate resources to online and offline marketing initiatives including digital marketing, crowdfunding and participation in overseas exhibitions, with the aim of strengthening brand exposure of our ecommerce business and driving stable growth.

業務回顧

公司簡介

雋思集團控股有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)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(「**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原始設備製造商(「**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

經歷二零二三年高通脹、地緣政治緊張局勢和其他不利因素的挑戰後，全球經濟在二零二四年上半年整體展現韌性，迎來溫和增長，惟不同地區和行業的增長步伐依然參差不齊，而持續的通脹壓力仍然對消費需求構成一定影響。在報告期間內，我們憑藉一直以來在工程、生產效率和品質上的卓越表現，成功吸納我們的主要OEM客戶因應市場需求上升而增加的訂單，令整體OEM銷售有所增長。同時，我們穩步擴展OEM業務的不同產品線，包括開發中國國內的集換式卡牌生產業務。網站銷售業務方面，我們持續投放資源於線上和線下的推廣策略，包括推行數碼營銷、推出眾籌項目、參與海外展覽會等，提高本集團電商業務的品牌曝光度，以實現穩步增長。我們的自有品牌生產(「**OEM**」)業務在報告期間內推出多個卡牌產品及眾籌項目，

During the reporting period, our original brand manufacturer (“OBM”) business launched a number of card products and crowdfunding projects, which included card products published under brand licensing initiatives, progressively carving out our brand’s reputation and recognition in the relevant markets. On the operational front, the new Vietnam factory officially commenced full-scale operation during the reporting period, and has become a key production hub of the Group, leading to a new landscape and opportunities for the Group’s overall supply chain operation and business.

Overall, the Group recorded a profit attributable to equity holders of approximately HK\$54.0 million for the six months ended 30 June 2024 (“**6M2024**”), representing an increase of approximately 50.9% from approximately HK\$35.8 million for the six months ended 30 June 2023 (“**6M2023**”). The net profit margin increased from approximately 7.8% for 6M2023 to approximately 9.8% for 6M2024. The increase in net profit was primarily attributable to the positive effects of better economies of scale driven by the increase in revenue from both OEM sales and web sales as well as the continuous enhancement in operational and production efficiency, which were partially offset by the increase in selling and administrative expenses. The Group’s revenue increased by approximately 16.9% from approximately HK\$460.7 million for 6M2023 to approximately HK\$538.6 million for 6M2024, which was mainly due to the growth in both OEM sales and web sales. The Group’s OEM sales revenue increased from approximately HK\$367.8 million for 6M2023 to approximately HK\$438.8 million for 6M2024, representing an increase of approximately 19.3%, which was mainly attributable to the increased demand for the Group’s tabletop game products from our major OEM customer. The Group’s web sales revenue also increased from approximately HK\$92.9 million for 6M2023 to approximately HK\$99.8 million for 6M2024, representing an increase of approximately 7.4%. The number of active registered user accounts, which refers to the registered user accounts with order(s) placed on our major websites, increased from approximately 64,100 as at 31 December 2023 to approximately 70,400 as at 30 June 2024.

當中包括有品牌授權的卡牌產品，逐步在相關市場建立出知名度和認受性。營運方面，新越南廠房於報告期間內正式全面投入運作，成為本集團其中一個重要的生產點，為本集團的整體供應鏈營運和業務開創新的局面和機遇。

總體而言，本集團於截至二零二四年六月三十日止六個月（「**二零二四年首六個月**」）錄得權益股東應佔溢利約54.0百萬港元，較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**」）的約35.8百萬港元增加約50.9%。純利率由二零二三年首六個月的約7.8%上升至二零二四年首六個月的約9.8%。純利的上升主要由於OEM銷售和網站銷售收益增加帶來更佳規模經濟效益以及營運和生產效率持續提升所帶來的正面影響，惟部分被銷售開支及行政開支增加所抵銷。本集團的收益由二零二三年首六個月的約460.7百萬港元增加約16.9%至二零二四年首六個月的約538.6百萬港元，主要由於OEM銷售和網站銷售均錄得增長。本集團的OEM銷售收益由二零二三年首六個月的約367.8百萬港元增加約19.3%至二零二四年首六個月的約438.8百萬港元，主要歸因於我們的主要OEM客戶對本集團桌遊產品的需求增加。本集團的網站銷售收益亦由二零二三年首六個月的約92.9百萬港元增加約7.4%至二零二四年首六個月的99.8百萬港元。活躍註冊用戶賬戶數目（指於我們的主要網站下達訂單的註冊用戶賬戶數目）則由二零二三年十二月三十一日的約64,100個增至二零二四年六月三十日的約70,400個。

Future Outlook

The global economy is expected to see a continuation of recovery and growth in the second half of 2024, but the manufacturing industry may still face challenges amidst uncertainties such as high inflation and geopolitical volatility. The Group will continue to strive for steady business diversification and expansion as well as improvement in operational efficiency, thereby elevating its competitive advantage. In the OEM business, riding on the established production know-how and capacity, the Group intends to further explore the trading card manufacturing business in USA's and European markets, so as to seize the opportunities in both domestic and foreign markets and maximise economies of scale. In the web sales business, the Group will attempt to embark on diverse marketing campaigns that put emphasis not only on customer acquisition but also the growth of existing customers. The Group also aims to exhibit and participate in several major exhibitions in Europe, USA and Asia to open up more business opportunities. Furthermore, Q P Market Network ("QPMN"), an e-commerce platform under the Group, has initiated collaborations with enterprises in different regions to offer online solutions for product customisation. We look to promote QPMN's services to more brands and licensors with the successful cases, making a step towards the realisation of a business-to-business-to-consumer (B2B2C) model. In terms of the OBM business, the team will actively seek collaborations with more brands and licensors and develop additional product categories and product customisation to enrich customer experience.

On the operational front, to optimise the effectiveness of the new Vietnam plant, the Group will stay focused on enhancing its efficiency and capacity, and establish a comprehensive staff development system for building more adequate and skilled local teams in the long run. On the other hand, we have been making constant efforts to achieve digital transformation and smart operations. We are in the process of preparation for the certification of Level 2i of Industry 4.0 maturity for the Dongguan plant, moving forward to achieve more extensive smart operation.

未來展望

全球經濟預計將在二零二四年下半年繼續展現復甦和增長，惟在高通脹和地緣政治變化等不確定性下，製造業市場在二零二四年下半年仍可能面臨挑戰。我們將繼續穩步發展不同業務及提高業務的多樣性，並持續提升營運水平，從而提高本集團的競爭優勢。OEM業務方面，我們計劃進一步探索集換式卡牌生產業務的歐美市場，善用已建立的生產技術和產能，同步把握相關國內及國外市場的商機，以發揮更大的規模經濟效益。網站銷售業務方面，我們將嘗試推行更多面向的營銷企劃，在開拓新客戶群的同時，亦促進現有客戶的增長。我們亦計劃參展多個歐美地區和亞洲的大型展覽會，開拓更多商機。此外，本集團旗下的電商平台Q P Market Network (「QPMN」)已與不同地區的企業開展合作，為其提供網上客製化產品方案，並期望借助成功的合作案例，把QPMN的服務推廣至更多品牌和授權商，逐步實現企業對企業對消費者的商業模式。OBM業務方面，團隊將積極尋求與更多品牌和授權商合作，並發展更多產品種類及加入客製化元素，為消費者帶來更豐富的體驗。

營運方面，我們將專注提升越南廠房的營運效率和產能，並在廠房建立完善的人力發展系統，以長遠建立更強大及高技能的本地團隊，發揮新廠房的最大效益。另一方面，我們一直致力發展數碼化和智能化營運，並正著手籌劃東莞廠房工業4.0 2i成熟度的認證工作，邁向更全面的智能化運作。

Overall, the Group remains confident about its long-term prospects. We will continue to adopt a proactive and prudent management approach and pursue steady business expansion, so as to take up future challenges and opportunities effectively. The Group will continue to closely review and evaluate market changes and take corresponding actions and responses to minimise the impact.

FINANCIAL REVIEW

Revenue

The Group achieved revenue of approximately HK\$538.6 million for 6M2024, representing an increase of approximately 16.9% as compared to approximately HK\$460.7 million for 6M2023. The increase in the Group's revenue for 6M2024 as compared with that of 6M2023 was driven by the increase in revenue from both OEM sales and web sales.

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

整體而言，我們對本集團的長遠前景抱有信心。我們將一如既往以積極而審慎的管理方針，穩步擴展業務，從而有效應對未來的挑戰和機遇。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。

財務回顧

收益

本集團於二零二四年首六個月實現收益約538.6百萬港元，較二零二三年首六個月約460.7百萬港元增加約16.9%。本集團於二零二四年首六個月的收益較二零二三年首六個月的收益有所增加乃由於OEM銷售及網站銷售所得收益均有所增加所致。

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			
		2024		2023	
		二零二四年		二零二三年	
		HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%
OEM sales	OEM銷售	438,840	81.5	367,787	79.8
Web sales	網站銷售	99,790	18.5	92,904	20.2
Total	總計	538,630	100.0	460,691	100.0

Revenue from OEM sales increased from approximately HK\$367.8 million for 6M2023 to approximately HK\$438.8 million for 6M2024, representing an increase of approximately 19.3%. The increase was mainly attributable to the increased demand for the Group's tabletop game products from our major OEM customer.

OEM銷售收益由二零二三年首六個月的約367.8百萬港元增加至二零二四年首六個月的約438.8百萬港元，增幅約為19.3%。增加乃主要由於我們主要OEM客戶對本集團桌遊產品的需求增加。

Revenue from web sales increased from approximately HK\$92.9 million for 6M2023 to approximately HK\$99.8 million for 6M2024, representing an increase of approximately 7.4%. The revenue from web sales experienced stable growth during the reporting period.

網站銷售收益由二零二三年首六個月的約92.9百萬港元增加至二零二四年首六個月的約99.8百萬港元，增幅約為7.4%。報告期間內的網站銷售收益穩定增長。

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

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			
		2024 二零二四年		2023 二零二三年	
		HK\$'000 千港元	% %	HK\$'000 千港元	% %
The USA	美國	340,323	63.2	317,562	68.9
Europe	歐洲	96,081	17.8	69,450	15.1
The PRC	中國	38,292	7.1	30,425	6.6
Others	其他	63,934	11.9	43,254	9.4
Total	總計	538,630	100.0	460,691	100.0

The USA and Europe were the two largest overseas markets of the Group which in aggregate accounted for approximately 81.0% and 84.0% of total revenue for 6M2024 and 6M2023, respectively. The increase in revenue from the USA and European markets was mainly attributable to the increase in demand for our tabletop game products from our major OEM customer.

美國及歐洲為本集團兩大海外市場，合計分別佔二零二四年首六個月及二零二三年首六個月總收益的約81.0%及84.0%。美國及歐洲市場的收益增加主要歸因於我們主要OEM客戶對我們桌遊產品的需求增加。

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 an increase in cost of sales by approximately 12.8% from approximately HK\$306.8 million for 6M2023 to approximately HK\$346.1 million for 6M2024. The increase in the cost of sales was primarily attributable to the increased production output resulting from the increased demand for our OEM products during the reporting period.

Gross profit and gross profit margin

For 6M2024, the gross profit of the Group was approximately HK\$192.5 million, representing an increase of approximately HK\$38.6 million or approximately 25.1% as compared to approximately HK\$153.9 million for 6M2023. The gross profit margin increased from approximately 33.4% for 6M2023 to approximately 35.7% for 6M2024. The increase was primarily attributable to the better economies of scale driven by the increase in revenue from both OEM sales and web sales as well as the continuous enhancement in operational and production efficiency.

Other gains, net

The Group's other gains, net mainly consist of foreign exchange gain, fair value gain on derivative financial instruments and gains/losses on disposal of property, plant and equipment. During the reporting period, the decrease in other gains, net was primarily due to the decreased fluctuation of Renminbi ("RMB") against Hong Kong dollars ("HKD") compared to the corresponding 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二零二三年首六個月的約306.8百萬港元增加約12.8%至二零二四年首六個月的約346.1百萬港元。銷售成本增加主要由於報告期間內我們OEM產品的需求增加導致產量增加。

毛利及毛利率

於二零二四年首六個月，本集團的毛利約為192.5百萬港元，較二零二三年首六個月的約153.9百萬港元增加約38.6百萬港元或約25.1%。毛利率由二零二三年首六個月的約33.4%增加至二零二四年首六個月的約35.7%。該增加主要由於OEM銷售及網站銷售收益增加帶來更佳規模經濟效益以及營運和生產效率持續提升。

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及出售物業、廠房及設備之收益／虧損。於報告期間內，其他收益淨額減少主要由於人民幣(「人民幣」)兌港元(「港元」)的波動較同期減少。

Other income

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

Selling and distribution expenses

The Group's 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\$47.1 million for 6M2023, increased by approximately HK\$3.2 million or approximately 6.8%, to approximately HK\$50.3 million for 6M2024, which was mainly due to the increase in transportation expenses resulting from the increase in freight charges and the scale of our web sales business during the reporting period.

Administrative expenses

The Group's administrative expenses mainly comprise staff cost, depreciation and amortisation, and legal and professional fees. The Group's administrative expenses increased by approximately HK\$7.8 million or approximately 9.0% from approximately HK\$87.4 million for 6M2023 to approximately HK\$95.2 million for 6M2024. The increase in administrative expenses was primarily due to the increase in staff costs during the reporting period.

Finance income, net

The Group's finance income, net decreased by approximately HK\$0.4 million or approximately 13.8% from approximately HK\$2.7 million for 6M2023 to approximately HK\$2.3 million for 6M2024, primarily due to a lower level of surplus cash placed in term deposits and debt instruments during the reporting period.

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。其他收入增加主要由於廢料銷售增加及所收中國(包括香港)政府補助增加。

銷售及分銷開支

本集團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。銷售及分銷開支由二零二三年首六個月的約47.1百萬港元增加約3.2百萬港元或約6.8%至二零二四年首六個月的約50.3百萬港元，主要由於報告期間內運費及我們的網站銷售業務規模增加令運輸開支增加。

行政開支

本集團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二零二三年首六個月的約87.4百萬港元增加約7.8百萬港元或約9.0%至二零二四年首六個月的約95.2百萬港元。於報告期間內，行政開支增加乃主要由於員工成本增加。

融資收入淨額

本集團的融資收入淨額由二零二三年首六個月的約2.7百萬港元減少約0.4百萬港元或約13.8%至二零二四年首六個月的約2.3百萬港元，乃主要由於報告期間內存入定期存款及債務工具的盈餘現金水平較低。

Income tax expense

Our income tax expense increased by approximately HK\$3.2 million or approximately 80.1% from approximately HK\$4.1 million for 6M2023 to approximately HK\$7.3 million for 6M2024. The increase in income tax expense was primarily due to the increase in profit recognised during the reporting period.

Profit attributable to the equity holders of the Company

The profit attributable to the equity holders of the Company increased by approximately HK\$18.2 million or 50.9% from approximately HK\$35.8 million for 6M2023 to approximately HK\$54.0 million for 6M2024. The Group's net profit margin increased from approximately 7.8% for 6M2023 to approximately 9.8% for 6M2024. The increase in net profit was primarily attributable to the positive effects of better economies of scale driven by the increase in revenue from both OEM sales and web sales as well as the continuous enhancement in operational and production efficiency, which were partially offset by the increase in selling and administrative expenses.

INTERIM DIVIDEND

The board (the **"Board"**) of directors (the **"Directors"**) of the Company has resolved to declare an interim dividend of HK3.0 cents per ordinary share, amounting to a total dividend of approximately HK\$16.0 million for 6M2024. The said interim dividend will be payable on or around Thursday, 10 October 2024 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, 20 September 2024.

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.

所得稅開支

我們的所得稅開支由二零二三年首六個月的約4.1百萬港元增加約3.2百萬港元或約80.1%至二零二四年首六個月的約7.3百萬港元。所得稅開支增加主要由於報告期間內確認的溢利增加。

本公司權益股東應佔溢利

本公司權益股東應佔溢利由二零二三年首六個月的約35.8百萬港元增加約18.2百萬港元或50.9%至二零二四年首六個月的約54.0百萬港元。本集團的純利率由二零二三年首六個月的約7.8%增加至二零二四年首六個月的約9.8%。純利有所增加主要由於OEM銷售及網站銷售收益增加帶來更佳規模經濟效益以及營運和生產效率持續提升所帶來的正面影響，惟部分被銷售及行政開支增加所抵銷。

中期股息

本公司董事(「董事」)會(「董事會」)決議宣派二零二四年首六個月中期股息每股普通股3.0港仙，股息合共約為16.0百萬港元。上述中期股息將於二零二四年十月十日(星期四)或前後派付予於二零二四年九月二十日(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」)。

資本結構

本公司股份(「股份」)於二零二零年一月十六日在香港聯合交易所有限公司(「聯交所」)上市(「上市」)。自此，本集團股本並無變化，本集團股本僅包括普通股。於本中期報告日期，本公司已發行普通股532,000,000股。

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.

LIQUIDITY AND FINANCIAL RESOURCES

During 6M2024, 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 2024, the Group reported net current assets of approximately HK\$214.2 million, as compared with approximately HK\$204.3 million as at 31 December 2023. As at 30 June 2024, the Group's cash and cash equivalents was approximately HK\$176.3 million, of which approximately HK\$15.0 million was denominated in HKD, approximately HK\$14.1 million was denominated in RMB, approximately HK\$144.0 million was denominated in United States dollars ("USD") and the remaining balance was denominated in other currencies (31 December 2023: approximately HK\$160.4 million, of which approximately HK\$28.8 million was denominated in HKD, approximately HK\$109.0 million was denominated in USD, approximately HK\$19.8 million was denominated in RMB and the remaining balance was denominated in other currencies), representing an increase of approximately HK\$15.9 million as compared to approximately HK\$160.4 million as at 31 December 2023.

本集團主要依靠其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。

流動資金及財務資源

本集團於二零二四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。我們會持續密切檢視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。

於二零二四年六月三十日，本集團錄得流動資產淨值約214.2百萬港元，而於二零二三年十二月三十一日則約為204.3百萬港元。於二零二四年六月三十日，本集團的現金及現金等價物約為176.3百萬港元，其中約15.0百萬港元以港元計值、約14.1百萬港元以人民幣計值、約144.0百萬港元以美元(「美元」)計值及餘款以其他貨幣計值(二零二三年十二月三十一日：約160.4百萬港元，其中約28.8百萬港元以港元計值、約109.0百萬港元以美元計值、約19.8百萬港元以人民幣計值及餘款以其他貨幣計值)，較於二零二三年十二月三十一日的約160.4百萬港元增加約15.9百萬港元。

As at 30 June 2024, total borrowings and lease liabilities for the Group amounted to approximately HK\$100.3 million (31 December 2023: approximately HK\$50.8 million). The borrowings were denominated in HKD and RMB and lease liabilities were denominated in HKD and RMB. Bank borrowings are at floating rates and fixed rates, and lease liabilities are at fixed rates.

CONTINGENT LIABILITIES

As at 30 June 2024, the Group had no significant contingent liabilities (31 December 2023: nil).

CAPITAL COMMITMENTS

As at 30 June 2024, the Group had approximately HK\$18.7 million (31 December 2023: approximately HK\$21.0 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 12.1% and 6.1% as at 30 June 2024 and 31 December 2023, respectively. The increase in gearing ratio was mainly due to the increase in bank borrowings for use as working capital during our peak season.

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.

於二零二四年六月三十日，本集團的借款總額及租賃負債約為100.3百萬港元(二零二三年十二月三十一日：約50.8百萬港元)。借款以港元及人民幣計值，而租賃負債則以港元及人民幣計值。銀行借款按浮息及定息計息，而租賃負債則以定息計息。

或然負債

於二零二四年六月三十日，本集團並無重大或然負債(二零二三年十二月三十一日：無)。

資本承擔

於二零二四年六月三十日，本集團就購置物業、廠房及設備的資本承擔約為18.7百萬港元(二零二三年十二月三十一日：約21.0百萬港元)。

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。於二零二四年六月三十日及二零二三年十二月三十一日，本集團的資本負債比率分別約為12.1%及6.1%。資本負債比率上升主要由於旺季用作營運資金的銀行借款增加。

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 and Vietnam, most of our production cost and operating expenses are primarily denominated in RMB, Vietnamese Dong (“**VND**”) and HKD, 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.

The Group did not hold any outstanding forward foreign exchange contract for both reporting periods. For 6M2023, a fair value gain of approximately HK\$1.3 million was recognised in the interim condensed consolidated statement of profit or loss and other comprehensive income.

面對匯率波動風險及相關對沖

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及越南，故我們的大部分生產成本及營運開支主要以人民幣、越南盾（「**越南盾**」）及港元計值，惟我們的收益主要以美元及港元計值，我們須承擔外幣風險，主要由於收益、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。

於兩個報告期間內，本集團並無持有任何未到期遠期外匯合約。於二零二三年首六個月，公平值收益約為1.3百萬港元，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 6M2024.

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 6M2024 (6M2023: nil).

PLEDGE OF ASSETS

As at 30 June 2024, right-of-use assets amounted to approximately HK\$79.3 million (31 December 2023: approximately HK\$80.2 million), and property, plant and equipment amounted to approximately HK\$67.7 million (31 December 2023: approximately HK\$69.5 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

本集團於二零二四年首六個月並無任何附屬公司、聯營公司及合營企業的重大收購或出售事項。

未來的重大投資及資本資產計劃

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

本集團於二零二四年首六個月並無持有任何重大投資(二零二三年首六個月：無)。

資產抵押

於二零二四年六月三十日，約79.3百萬港元(二零二三年十二月三十一日：約80.2百萬港元)的使用權資產及約67.7百萬港元(二零二三年十二月三十一日：約69.5百萬港元)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 3,085 (31 December 2023: 2,677) employees as at 30 June 2024. The Group's employee benefit expenses mainly included salaries, over time payment, discretionary bonus, other staff benefits and contributions to retirement schemes. For 6M2024, the total staff costs of the Group (including the Directors' remuneration) were approximately HK\$180.9 million (6M2023: approximately HK\$161.7 million).

The remuneration policy of the Company is reviewed regularly, with primary reference to market conditions and the performance of the Company and individual staff members (including the Directors). Remuneration packages may include a basic salary, Director's remuneration, contributions to pension schemes, and a discretionary bonus related to the financial performance of our Group and individual performance. During the reporting period, the remuneration policy and remuneration packages of the Directors and senior management were reviewed by the remuneration committee of the Company, with consideration given to experience, duties and responsibilities, performance, and achievements of the individuals, with reference to market conditions, the Group's performance and profitability.

僱員及薪酬政策

本集團於二零二四年六月三十日有合共3,085名(二零二三年十二月三十一日: 2,677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。於二零二四年首六個月,本集團的員工成本總額(包括董事酬金)約為180.9百萬港元(二零二三年首六個月:約161.7百萬港元)。

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。薪酬待遇可能包括基本薪酬、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。於報告期間內,本公司薪酬委員會參考市場情況、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 of the Company (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 C1 to the Listing Rules as its own code of corporate governance.

During 6M2024, the Company has applied and complied with the CG Code in each case as set out in Appendix C1 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，以保障本公司股東（「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。本公司已採納上市規則附錄C1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。

於二零二四年首六個月，本公司已應用及遵守上市規則附錄C1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先諮詢經驗豐富及優秀的董事，下放權力至管理層及由董事會成員與相關董事委員會監督管理層。經考慮上述因素後，董事會認為鄭先生為該兩個職位的最佳人選，而現時的安排屬有利且符合本集團及股東之整體利益。董事會將繼續檢討，並在參考本集團整體情況的前提下考慮於適當時候分拆主席與行政總裁的職位。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard indicated by the Model Code for Securities Transactions by Directors of Listed Issuers (the **"Model Code"**) as set out in Appendix C3 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 6M2024.

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.

Since the date of adoption of Share Option Scheme and up to 30 June 2024, no options were granted to any of the Directors, eligible employees and other third parties under the Share Option Scheme.

As no share options were granted since the adoption of the Share Option Scheme and up to the end of the reporting period, the number of options available for grant under the Share Option Scheme at the beginning and the end of the reporting period was 53,200,000 Shares, representing 10% of the issued Shares as at the date of this interim report.

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C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）列明的所需標準。

經本公司作出具體查詢後，全體董事均確認在二零二四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二零二四年六月三十日，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。

由於自採納購股權計劃起至報告期末並未授出任何購股權，故於報告期間初及期末，根據購股權計劃可供授出的購股權數目為53,200,000股，相當於本中期報告日期已發行股份的10%。

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

As at 30 June 2024, 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

於二零二四年六月三十日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有的根據證券及期貨條例第XV部第7及第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條須記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 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. 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:

附註：

- 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 Sanny.
- 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.

- 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，鄭穩偉先生被視為為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，許莉君女士被視為為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%

Note:

附註：

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

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

Save as disclosed above, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 30 June 2024.

除上文所披露者外，於二零二四年六月三十日，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 2024.

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 2024 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 2024, 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

截至二零二四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

於截至二零二四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

於二零二四年六月三十日，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:

附註：

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| <p>1. The Letter "L" denotes the entity/person's long position (as defined under Part XV of the SFO) in such Shares.</p> <p>2. 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.</p> <p>3. 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.</p> <p>4. 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.</p> | <p>1. 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）。</p> <p>2. 根據證券及期貨條例，楊鏡湖先生被視為為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，黃麗英女士被視為為楊鏡湖先生擁有權益的所有股份中擁有權益。</p> <p>3. 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為Good Elite持有相同數目的股份中擁有權益。</p> <p>4. Cypress Spurge由廖淑如女士實益全資擁有。根據證券及期貨條例，廖淑如女士被視為為Cypress Spurge所持相同數目的股份中擁有權益。</p> |
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Save as disclosed above, as at 30 June 2024, 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，於二零二四年六月三十日，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 April 2024, Mr. Chan Hiu Fung Nicholas (**"Mr. Chan"**), an independent non-executive Director of the Company, has been appointed as a member to the board of directors of Hong Kong Cyberport Management Company Limited for a period of two years.

Since April 2024, Mr. Chan has been appointed as the Chairman of the Knowledge Transfer Committee of The Chinese University of Hong Kong for a period of two years.

Since April 2024, Mr. Chan has been appointed as a member of the Executive Committee of the Council and as a member of the Audit and Risk Management Committee of The Chinese University of Hong Kong for a period of two years.

Since May 2024, Mr. Chan has been appointed as a member of the Competition Commission for a period of two years.

Since May 2024, Mr. Chan has been re-appointed as a member of Chief Executive's Policy Unit (CEPU) Expert Group for a period of one year.

In July 2024, Mr. Chan was awarded the Bronze Bauhinia Star by the Government of the Hong Kong Special Administrative Region.

Save as disclosed above, there was no change in the Directors' biographical details since the date of the 2023 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 6M2024, 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

自二零二四年四月起，本公司獨立非執行董事陳曉峰先生(「陳先生」)獲委任為香港數碼港管理有限公司董事會成員，任期兩年。

自二零二四年四月起，陳先生獲委任為香港中文大學知識轉移委員會主席，任期兩年。

自二零二四年四月起，陳先生獲委任為香港中文大學校董會執行委員會成員，以及為審核及風險管理委員會成員，任期兩年。

自二零二四年五月起，陳先生獲委任為競爭事務委員會委員，任期兩年。

自二零二四年五月起，陳先生獲重新委任為特首政策組專家組成員，任期一年。

於二零二四年七月，陳先生獲香港特別行政區政府頒授銅紫荊星章。

除上文所披露者外，自本公司二零二三年年報日期以來，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

於二零二四年首六個月，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 Tuesday, 17 September 2024 to Friday, 20 September 2024, 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 Monday, 16 September 2024.

EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no significant events affecting the Group after 6M2024 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 6M2024 and this interim report.

By order of the Board

CHENG Wan Wai
Chairman

Hong Kong, 23 August, 2024

暫停辦理股東登記手續

為釐定收取中期股息的權利，本公司將自二零二四年九月十七日(星期二)至二零二四年九月二十日(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二零二四年九月十六日(星期一)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

於二零二四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，包括審閱本集團二零二四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，二零二四年八月二十三日

**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)

中期財務資料的審閱報告

致雋思集團控股有限公司董事會

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 29 to 64, 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 2024 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 months 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.

引言

本核數師(以下簡稱「我們」)已審閱列載於第29至64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」)於二零二四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 and 中期簡明綜合現金流量表，以及選定的解釋附註。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」擬備及列報該中期財務資料。我們的責任是根據我們的審閱對該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, 23 August 2024

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，二零二四年八月二十三日

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

For the six months ended 30 June 2024

中期簡明
綜合損益及
其他全面收益表

截至二零二四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	
			2024	2023
			二零二四年	二零二三年
			HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
		Note		
		附註		
Revenue	收益	6	538,630	460,691
Cost of sales	銷售成本	9	(346,133)	(306,807)
Gross profit	毛利		192,497	153,884
Other gains, net	其他收益淨額	7	3,521	12,731
Other income	其他收入	8	7,243	5,060
Selling and distribution expenses	銷售及分銷開支	9	(50,349)	(47,147)
Administrative expenses	行政開支	9	(95,237)	(87,392)
Operating profit	經營溢利		57,675	37,136
Finance income	融資收入	10	3,739	4,947
Finance costs	融資成本	10	(1,407)	(2,243)
Finance income, net	融資收入淨額		2,332	2,704
Profit before income tax	除所得稅前溢利		60,007	39,840
Income tax expense	所得稅開支	11	(7,332)	(4,070)
Profit for the period	期內溢利		52,675	35,770
Attributable to:	以下各方應佔：			
Equity holders of the Company	本公司權益股東		53,975	35,770
Non-controlling interests	非控股權益		(1,300)	—
			52,675	35,770
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	10.15	6.72

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

For the six months ended 30 June 2024

截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Other comprehensive loss, net of tax:			
<i>Item that may be subsequently reclassified to profit or loss</i>	其他全面虧損(除稅後)： 可能其後重新分類至損益之項目		
Currency translation differences	貨幣換算差額	(18,251)	(29,185)
Total comprehensive income for the period	期內全面收益總額	34,424	6,585
Attributable to:	以下各方應佔：		
Equity holders of the Company	本公司權益股東	35,724	6,585
Non-controlling interests	非控股權益	(1,300)	—
		34,424	6,585

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 2024

中期簡明
綜合財務狀況表

於二零二四年六月三十日

			As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	14	物業、廠房及設備	423,790	426,181
Investment property		投資物業	2,135	2,135
Right-of-use assets		使用權資產	147,202	149,876
Intangible assets		無形資產	27,731	28,995
Deposits, prepayments and other receivables		按金、預付款項及其他應收款項	18,868	33,086
Deferred income tax assets		遞延所得稅資產	8,677	5,931
Equity investment at fair value through profit or loss		按公平值計入損益的股權投資	500	500
			628,903	646,704
Current assets		流動資產		
Inventories		存貨	75,596	65,130
Trade receivables	15	貿易應收款項	219,978	163,323
Deposits, prepayments and other receivables		按金、預付款項及其他應收款項	49,661	49,209
Debt instruments at amortised cost		按攤銷成本列賬的債務工具	7,547	3,900
Income tax recoverable		可收回所得稅	3,489	2,026
Cash and bank balances		現金及銀行結餘	176,299	160,365
			532,570	443,953
Total assets		資產總值	1,161,473	1,090,657

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 2024
於二零二四年六月三十日

			As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
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		681,902	688,738
Shareholders' funds	股東資金		826,815	833,651
Non-controlling interests	非控股權益		(231)	1,069
Total equity	權益總額		826,584	834,720
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債		14,505	15,184
Lease liabilities	租賃負債		2,011	1,138
			16,516	16,322
Current liabilities	流動負債			
Trade payables	貿易應付款項	16	92,408	64,436
Accruals, provisions and other payables	應計費用、撥備及其他應付款項		96,499	97,351
Contract liabilities	合約負債		16,732	17,101
Current income tax liabilities	即期所得稅負債		14,459	11,037
Borrowings	借款	18	96,174	47,879
Lease liabilities	租賃負債		2,101	1,811
			318,373	239,615
Total liabilities	負債總值		334,889	255,937
Total equity and liabilities	權益及負債總值		1,161,473	1,090,657

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 2024

中期簡明
綜合權益變動表
截至二零二四年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						Non- controlling interest	Total
		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	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	5,320	139,593	(3,686)	40,777	(22,427)	674,074	1,069	834,720
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	53,975	(1,300)	52,675
Other comprehensive loss	其他全面虧損								
Currency translation differences	貨幣換算差額	-	-	-	-	(18,251)	-	-	(18,251)
Total comprehensive income	全面收益總額	-	-	-	-	(18,251)	53,975	(1,300)	34,424
Dividends paid	已付股息	-	-	-	-	-	(42,560)	-	(42,560)
At 30 June 2024	於二零二四年六月三十日	5,320	139,593	(3,686)	40,777	(40,678)	685,489	(231)	826,584

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 2024

截至二零二四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 總計 HK\$'000 千港元
		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	
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
CASH FLOWS

For the six months ended 30 June 2024

中期簡明
綜合現金流量表

截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Cash flows from operating activities	經營活動所得現金流量		
Cash generated from operations	經營所得現金	44,966	36,742
Income tax paid	已付所得稅	(8,489)	(1,406)
Income tax refund	已退所得稅	5	7,355
Net cash generated from operating activities	經營活動所得現金淨額	36,482	42,691
Cash flows from investing activities	投資活動所得現金流量		
Interest received	已收利息	3,151	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	(23,228)	(82,336)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	142	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)
Acquisition of debt instrument at amortised costs	收購按攤銷成本列賬的債務工具	(7,443)	—
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	3,910	7,756
Net cash used for placement in time deposits maturing after three months	存入3個月後到期的定期存款所用現金淨額	(28,679)	—
Net cash used in investing activities	投資活動所用現金淨額	(52,147)	(71,325)

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 2024

截至二零二四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	
		2024	2023
		二零二四年	二零二三年
		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		62,265
Repayments of borrowings	償還借款		(13,595)
Payment for lease liabilities	租賃負債付款		(1,049)
Interest paid	已付利息		(1,339)
Dividends paid	已付股息	13(b)	(42,560)
Net cash generated from/(used in) financing activities	融資活動所得／(所用)現金淨額		3,722
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(11,943)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物		67,480
Effect of changes in foreign exchange rates	匯率變動的影響		(726)
Cash and cash equivalents at end of the period	期末現金及現金等價物		54,811
Analysis of cash and cash equivalents	現金及現金等價物的分析		
Cash and bank balances	現金及銀行結餘		176,299
Time deposits maturing after three months	3個月後到期的定期存款		(121,488)
Cash and cash equivalents at end of the period	期末現金及現金等價物		54,811

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。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合 財務資料附註

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 ("HK\$"), unless otherwise stated.

2 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2024 has been prepared in accordance with Hong Kong Accounting Standard ("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 D2 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange of Hong Kong Limited.

The interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2023, 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(「港元」)呈列。

2 編製基準

截至二零二四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(「香港會計準則」)第34號「中期財務報告」以及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄D2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」)編製的截至二零二三年十二月三十一日止年度的年度財務報表一併閱讀。

3 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 2023, 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.

The following amendments and interpretation to standards are mandatory for the first time for the financial year beginning 1 January 2024 and currently relevant to the Group:

3 會計政策

除下文所述者外，所採用會計政策與截至二零二三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。

下列各項準則之修訂本及詮釋乃於二零二四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：

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 香港會計準則第1號(修訂本)	Classification of Liabilities as Current or Non-current 將負債分類為流動或非流動	1 January 2024 二零二四年一月一日
Amendments to HKAS 1 香港會計準則第1號(修訂本)	Non-current Liabilities with Covenants 附帶契諾的非流動負債	1 January 2024 二零二四年一月一日
Amendments to HKFRS 16 香港財務報告準則第16號(修訂本)	Lease Liability in Sales and Leaseback 售後租回的租賃負債	1 January 2024 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 財務報表的呈報 – 按借款人分類的包含按需還款條款的定期貸款	1 January 2024 二零二四年一月一日
Amendments to HKFRS 7 and HKAS 7 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)	Supplier Finance Arrangements (Amendments) 供應商融資安排(修訂本)	1 January 2024 二零二四年一月一日

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.

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 ACCOUNTING POLICIES (Continued)

For those amendment to standards and interpretations which have been issued but are not yet effective and have not been early adopted in prior accounting periods, the Group is in the process of assessing their impact on the Group's results and financial position.

The preparation of the 2024 Interim Financial Statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the 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. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2023.

4 ESTIMATES

The preparation of interim condensed consolidated financial information requires the 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 2023.

3 會計政策(續)

就已頒佈但未生效且並無於過往會計期間提前採納之該等準則之修訂本及詮釋而言，本集團正在評估其對本集團業績及財務狀況的影響。

編製符合香港財務報告準則的二零二四年中期財務報表需要使用若干關鍵會計估計，亦需要管理層作出判斷、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。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二零二三年十二月三十一日止年度綜合財務報表所應用者相同。

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二零二三年十二月三十一日止年度綜合財務報表所應用者相同。

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 2024 and 2023.

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(即源自價格)。

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。倘報價可靠且定期自交易所、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。於二零二四年及二零二三年六月三十日，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 2024 and 2023, 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。

截至二零二四年及二零二三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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 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	538,630	460,691

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

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

As at 30 June 2024 and 2023, 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.

於二零二四年及二零二三年六月三十日，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)

The 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 2023.

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 2024 and 2023 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。該等報告按與截至二零二三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二零二四年及二零二三年六月三十日止六個月的分部資料載列如下：

		Six months ended 30 June 2024 截至二零二四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	99,790	438,840	538,630
Cost of sales	銷售成本	(16,172)	(329,961)	(346,133)
Gross profit	毛利	83,618	108,879	192,497
Other gains, net	其他收益淨額			3,521
Other income	其他收入			7,243
Selling and distribution expenses	銷售及分銷開支			(50,349)
Administrative expenses	行政開支			(95,237)
Finance income, net	融資收入淨額			2,332
Profit before income tax	除所得稅前溢利			60,007
Income tax expense	所得稅開支			(7,332)
Profit for the period	期內溢利			52,675

6 REVENUE AND SEGMENT INFORMATION (Continued)

6 收益及分部資料(續)

		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

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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Customer A	客戶A	104,976	112,531
Customer B	客戶B	170,499	90,727

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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 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」)	340,323	317,562
Europe	歐洲	96,081	69,450
The People's Republic of China (including Hong Kong) (the "PRC")	中華人民共和國(包括香港) (「中國」)	38,292	30,425
Others	其他	63,934	43,254
		538,630	460,691

Non-current assets, other than deferred income tax assets and equity investment at fair value through profit or loss, are located as follows:

非流動資產(遞延所得稅資產及按公平值計入損益的股權投資除外)位置如下：

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
The PRC	中國	520,369	540,596
Vietnam	越南	99,357	99,677
		619,726	640,273

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	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other gains, net	其他收益淨額		
Foreign exchange gains	匯兌收益	3,869	11,175
Fair value gain on derivative financial instruments	衍生金融工具公平值收益	—	1,343
(Losses)/gains on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)/收益	(348)	213
		3,521	12,731

8 OTHER INCOME

8 其他收入

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other income	其他收入		
Rental income	租金收入	26	25
Sales of scrap materials	銷售廢料	4,054	2,908
Government grants	政府補助	2,936	2,018
Others	其他	227	109
		7,243	5,060

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	
		2024	2023
		二零二四年	二零二三年
		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	168,054	137,503
Changes in inventories of finished goods and work in progress	成品及半成品之存貨變動	(8,982)	(4,037)
Provision for inventory obsolescence	滯銷存貨撥備	1,570	2,551
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	180,866	161,655
Sub-contracting charges	分包費用	37,546	43,306
Depreciation of property, plant and equipment	物業、廠房及設備折舊	26,908	25,541
Transportation expenses	運輸費用	22,762	19,393
Electricity expenses	電費開支	9,914	8,658
Repair and maintenance expenses	維修及維護費用	5,368	6,208
Technical maintenance support	技術維護支援	5,226	3,829
Service charges of payment gateways	支付網關服務費	3,477	3,379
Legal and professional fee	法律及專業費用	3,379	2,650
Other taxes and surcharges	其他稅項及附加稅	2,780	4,556
Amortisation of right-of-use assets	使用權資產攤銷	2,744	3,393
Sales commission	銷售佣金	2,196	2,514
Auditor's remuneration	核數師酬金		
— Audit services	— 審核服務	1,090	1,110
— Non-audit services	— 非審核服務	455	522
Short-term lease expenses	短期租賃開支	1,492	751
Trade credit insurance	貿易信貸保險	1,144	1,147
Amortisation of intangible assets	無形資產攤銷	662	556
Others	其他	23,068	16,161
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	491,719	441,346

10 FINANCE INCOME, NET

10 融資收入淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 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	3,739	4,947
Finance costs	融資成本		
Interest expense on bank borrowings	銀行借款利息開支	(1,339)	(2,217)
Interest expense on lease liabilities	租賃負債利息開支	(68)	(26)
		(1,407)	(2,243)
Finance income, net	融資收入淨額	2,332	2,704

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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax	即期所得稅	10,561	7,975
Deferred income tax	遞延所得稅	(3,229)	(3,905)
		7,332	4,070

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，合資格的香港集團實體的首二百萬港元應課稅溢利將按8.25%稅率徵稅，而超過二百萬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應課稅溢利將繼續按16.5%劃一稅率徵稅。

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 2024 and 2023 respectively.

Pursuant to the relevant laws and regulation in the PRC, the Group’s subsidiaries, Dongguan Zensee Printing Limited (東莞雋思印刷有限公司) and Taunus Printing (Heshan) Company Limited* (騰達印刷(鶴山)有限公司) were accredited as high-tech enterprises in 2017 and 2021 respectively, and both of them are entitled to the preferential tax rate of 15% for the six months ended 30 June 2024 (six months ended 30 June 2023: 15%).

Pursuant to the relevant laws and regulations in the PRC, certain entities of the Group are qualified as small-scale and marginal profit enterprises. As a result, they were entitled to the preferential income tax rate of 5% (six months ended 30 June 2023: 5%) for taxable income of first RMB1 million, and 5% (six months ended 30 June 2023: 5%) for taxable income ranging from RMB1 million to RMB3 million during the six months ended 30 June 2024.

The subsidiaries established and operated in Vietnam are subject to the Vietnam Corporate Income Tax (“**CIT**”) at the rate of 20% during the six months ended 30 June 2024 and 2023 respectively.

11 所得稅開支(續)

於截至二零二四年及二零二三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%的稅率分別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及騰達印刷(鶴山)有限公司分別於二零一七年及二零二一年獲認證為高新技術企業，且於截至二零二四年六月三十日止六個月均享有15%(截至二零二三年六月三十日止六個月：15%)優惠稅率。

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，截至二零二四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%(截至二零二三年六月三十日止六個月：5%)的優惠所得稅稅率，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%(截至二零二三年六月三十日止六個月：5%)的優惠所得稅稅率。

截至二零二四年及二零二三年六月三十日止六個月，在越南成立和經營的附屬公司須分別繳納越南企業所得稅(「**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 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 CIT in the next four years. If an enterprise has no taxable income for the first three 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 2024 and 2023, respectively.

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

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\$53,975,000 for the six months ended 30 June 2024 (six months ended 30 June 2023: approximately HK\$35,770,000), and the weighted average number of ordinary shares of 532,000,000 for the six months ended 30 June 2024 (six months ended 30 June 2023: 532,000,000).

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2024 and 2023.

11 所得稅開支(續)

根據越南的相關法律法規，本集團的附屬公司Q P Enterprise (Vietnam) Company Limited於工業園區承接新投資項目並享有免稅期，其應課稅收入可獲全額豁免繳納企業所得稅兩年，由該企業從可享用稅務優惠的新投資項目中獲得應課稅收入(抵銷上一年稅項虧損後)的首年起計算，隨後四年的企業所得稅可獲寬減50%。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，本集團於截至二零二四年及二零二三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 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二零二四年六月三十日止六個月本公司普通權益股東應佔溢利約53,975,000港元(截至二零二三年六月三十日止六個月：約35,770,000港元)，及於截至二零二四年六月三十日止六個月普通股加權平均數532,000,000股(截至二零二三年六月三十日止六個月：532,000,000股)計算。

本集團於截至二零二四年及二零二三年六月三十日止六個月並無已發行的潛在攤薄普通股。

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

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

Earnings

	Six months ended 30 June 截至六月三十日止六個月	
	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit attributable to equity holders of the Company 本公司權益股東應佔溢利	53,975	35,770

Shares

	Number of shares 股份數目	
	Six months ended 30 June 截至六月三十日止六個月 2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)
Weighted average number of ordinary shares in issue (thousands) 已發行普通股加權平均股數 (千股)	532,000	532,000
Earnings per share (HK cents per share) 每股盈利(每股港仙)	10.15	6.72

12 本公司權益股東應佔溢利的每股盈利(續)

每股基本及攤薄盈利乃基於以下項目計算：

盈利

股份

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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Interim dividend declared after the reporting period of HK3.0 cents (six months ended 30 June 2023: HK2.0 cents) per ordinary share	報告期間後宣派的中期股息為每股普通股3.0港仙(截至二零二三年六月三十日止六個月: 2.0港仙)	15,960	10,640

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.

於報告期間結束後宣派的中期股息於報告期間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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 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 HK8.0 cents (six months ended 30 June 2023: 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8.0港仙(截至二零二三年六月三十日止六個月: 11.0港仙)	42,560	58,520

14 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group acquired property, plant and equipment with a total cost of approximately HK\$37,081,000 (six months ended 30 June 2023: approximately HK\$58,104,000).

During the six months ended 30 June 2024, the Group disposed of property, plant and equipment with a net book value of approximately HK\$490,000 (six months ended 30 June 2023: approximately HK\$380,000).

14 物業、廠房及設備

截至二零二四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37,081,000港元(截至二零二三年六月三十日止六個月：約58,104,000港元)。

截至二零二四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490,000港元(截至二零二三年六月三十日止六個月：約380,000港元)。

15 TRADE RECEIVABLES

15 貿易應收款項

	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
Trade receivables	219,978	163,323

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 2024 and 31 December 2023, the aging analysis of the trade receivables, based on invoice date, were as follows:

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
Within 30 days	30天以內	105,744	70,626
31–60 days	31至60天	66,687	38,815
61–90 days	61至90天	41,473	30,598
Over 90 days	90天以上	6,074	23,284
		219,978	163,323

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 2024 and 2023, 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 2024 and 2023.

15 貿易應收款項(續)

於二零二四年六月三十日及二零二三年十二月三十一日，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。於截至二零二四年及二零二三年六月三十日止六個月，鑒於過往並無客戶重大違約，且預期未來營商環境並無不利變動，向客戶銷售貨品的預期虧損很小。截至二零二四年及二零二三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 2024 and 31 December 2023.

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

15 貿易應收款項(續)

於二零二四年六月三十日及二零二三年十二月三十一日，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 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
USD	美元	103,935	69,719
HKD	港元	107,590	87,836
RMB	人民幣	8,348	5,480
Others	其他	105	288
		219,978	163,323

16 TRADE PAYABLES

16 貿易應付款項

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
Trade payables	貿易應付款項	92,408	64,436

16 TRADE PAYABLES (Continued)

As at 30 June 2024 and 31 December 2023, the aging analysis of the trade payables, based on invoice date, were as follows:

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
Within 30 days	30天以內	67,801	33,861
31–60 days	31至60天	15,440	15,224
61–90 days	61至90天	6,620	9,793
Over 90 days	90天以上	2,547	5,558
		92,408	64,436

The carrying amounts of trade payables approximate their fair values as at 30 June 2024 and 31 December 2023.

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

16 貿易應付款項(續)

於二零二四年六月三十日及二零二三年十二月三十一日，按發票日期計算的貿易應付款項的賬齡分析如下：

於二零二四年六月三十日及二零二三年十二月三十一日，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：

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
RMB	人民幣	63,679	52,531
HKD	港元	20,002	8,783
USD	美元	3,584	2,151
Others	其他	5,143	971
		92,408	64,436

17 SHARE CAPITAL

17 股本

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
Authorised: 2,000,000,000 (31 December 2023: 2,000,000,000) ordinary shares of HK\$0.01 each	法定： 2,000,000,000股(二零 二三年十二月三十一日： 2,000,000,000股) 每股面值0.01港元的 普通股	20,000	20,000
Issued and fully paid: 532,000,000 (31 December 2023: 532,000,000) ordinary shares of HK\$0.01 each	已發行及繳足： 532,000,000股(二零二三 年十二月三十一日： 532,000,000股) 每股面值0.01港元的 普通股	5,320	5,320

18 BORROWINGS

18 借款

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
Bank borrowings — amounts due on demand and/or within one year shown under current liabilities	銀行借款 — 流動負債項下 所示按要求及／或於一 年內到期的款項	96,174	47,879

As at 30 June 2024 and 31 December 2023, borrowings of approximately HK\$96,174,000 and HK\$47,879,000, respectively.

於二零二四年六月三十日及二零二三年十二月三十一日的借款分別約為96,174,000港元及47,879,000港元。

18 BORROWINGS (Continued)

The Group's borrowings were denominated in following currencies:

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
HKD	港元	64,263	47,090
RMB	人民幣	31,911	—
VND	越南盾	—	789
		96,174	47,879

The effective interest rates of the above loans (per annum) as at 30 June 2024 and 31 December 2023 were as follows:

18 借款(續)

本集團的借款乃以下列貨幣計值：

上述貸款於二零二四年六月三十日及二零二三年十二月三十一日的實際年利率如下：

		As at 30 June 2024 於二零二四年 六月三十日 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日
Bank borrowings	銀行借款	2.90%–6.44%	2.60%–7.43%

18 BORROWINGS (Continued)

As at 30 June 2024 and 31 December 2023, the borrowings were pledged by certain assets with carrying values shown below:

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
Right-of-use assets	使用權資產	79,339	80,234
Property, plant and equipment	物業、廠房及設備	67,710	69,527
		147,049	149,761

The carrying amounts of borrowings of the Group approximate their fair values as at 30 June 2024 and 31 December 2023.

18 借款(續)

於二零二四年六月三十日及二零二三年十二月三十一日，借款由若干資產作抵押，其賬面值列示如下：

於二零二四年六月三十日及二零二三年十二月三十一日，本集團借款的賬面值與其公平值相若。

19 BANKING FACILITIES

As at 30 June 2024, the Group had aggregate banking facilities of approximately HK\$286,203,000 (as at 31 December 2023: HK\$238,101,000) for overdrafts, loans, letter of credit and trade financing. Unused facilities as at the same date amounted to approximately HK\$189,933,000 (as at 31 December 2023: HK\$190,081,000). These facilities were secured by the Group's right-of-use assets and property, plant and equipment as set out in Note 18.

19 銀行融資

於二零二四年六月三十日，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286,203,000港元(於二零二三年十二月三十一日：238,101,000港元)。於同日未動用的融資額約為189,933,000港元(於二零二三年十二月三十一日：190,081,000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 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 significant transactions or balances with the Group during the six months ended 30 June 2024 and 2023:

Name of related parties	Relationship with the Company/Group
Big Elegant Limited	Controlled by two of the executive directors of the Company
SG Printing Company Limited	Controlled 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

20 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二零二四年及二零二三年六月三十日止六個月與本集團進行重大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控制
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

20 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 2024 and 2023:

(a) Transactions with related parties

The following significant transactions were undertaken by the Group with related parties during the six months ended 30 June 2024 and 2023:

20 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二零二四年及二零二三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二零二四年及二零二三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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (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	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 2024 and 2023.

上表所示金額為截至二零二四年及二零二三年六月三十日止六個月向關聯方支付或收取的現金金額。

20 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:

20 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	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Directors' fees	董事袍金	450	450
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,405	5,357
Pension scheme contribution	退休金計劃供款	36	54
		5,891	5,861

21 COMMITMENTS

(a) Capital commitments

As at 30 June 2024 and 31 December 2023, capital expenditure contracted for but not yet incurred are as follows:

	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
Capital expenditure contracted for but not yet incurred 已訂約但尚未產生的資本開支		
— Property, plant and equipment — 物業、廠房及設備	18,659	21,020

(b) Operating lease commitments

(i) As a lessee

As at 30 June 2024 and 31 December 2023, the Group had future aggregate minimum lease payments under non-cancellable short term operating leases in respect of office premises are as follows:

	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
No later than one year 一年內	28	151

21 承擔

(a) 資本承擔

於二零二四年六月三十日及二零二三年十二月三十一日，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

於二零二四年六月三十日及二零二三年十二月三十一日，本集團於不可撤銷短期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：

21 COMMITMENTS (Continued)
(b) Operating lease commitments (Continued)

(ii) As a lessor
As at 30 June 2024 and 31 December 2023, 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 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
No later than one year 一年內	53	53
Later than one year and no later than two years 一年後但於兩年內	8	35
	61	88

22 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 23 August 2024.

21 承擔(續)
(b) 經營租賃承擔(續)

(ii) 作為出租人
於二零二四年六月三十日及二零二三年十二月三十一日，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：

22 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二零二四年八月二十三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