

CIRTEK HOLDINGS LIMITED

常達控股有限公司

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

STOCK CODE 股份代號 : 1433

2025

INTERIM REPORT
中期報告



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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Mr. CHAN Wai Shing Kevin

REGISTERED OFFICE

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way
802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

執行董事

陳醒明先生(主席)
羅妙蘭女士(行政總裁)
陳梓峰先生

獨立非執行董事

林楚祺先生
李德昌先生
陸美恩女士

審核委員會

陸美恩女士(主席)
李德昌先生
林楚祺先生

薪酬委員會

李德昌先生(主席)
羅妙蘭女士
陸美恩女士

提名委員會

陳醒明先生(主席)
陳梓峰先生
林楚祺先生
李德昌先生
陸美恩女士

公司秘書

陳偉成先生

註冊辦事處

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way
802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

香港主要營業地點

香港
九龍荔枝角
長裕街15號
永明工業中心1樓

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Level 10
HSBC Main Building
1 Queen's Road Central
Hong Kong

Bank of China (Hong Kong) Limited
Bank of China Tower
1 Garden Road,
Hong Kong

Citibank (Hong Kong) Limited
3 Garden Road, Central,
Hong Kong

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way
802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

WEBSITE

<http://www.cirtek.com>

INVESTOR RELATIONS

E-mail: information@cirtek.com

STOCK CODE

1433

主要往來銀行

香港上海滙豐銀行有限公司
香港
皇后大道中1號
滙豐總行大廈
10樓

中國銀行(香港)有限公司
香港
花園道1號
中銀大廈

花旗銀行(香港)有限公司
香港
中環花園道3號

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港鰂魚涌
英皇道979號
太古坊一座27樓

開曼群島股份過戶登記總處

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way
802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

網站

<http://www.cirtek.com>

投資者關係

電郵: information@cirtek.com

股份代號

1433

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REVIEW OF OPERATIONS

The global macroeconomic environment has remained complex and volatile, with ongoing trade friction between major economies. In particular, tariff policy adjustments have put pressure on global supply chains and exacerbated market uncertainty. These external uncertainties have posed challenges to global economic activity and the business environment has become increasingly complex, with the challenges facing the Group's industry gradually increasing. At the same time, global inflation trends have diverged: while inflation in economies such as the Eurozone has unexpectedly declined, it has risen in the United States. Core inflation rates in many other countries have fallen significantly, creating favourable conditions for a recovery in consumption. In terms of economic performance, Mainland China's gross domestic product (GDP) grew by 5.3% year-on-year in the first half of 2025, while total retail sales of consumer goods increased by 5.0%. The Eurozone's GDP also rose slightly by 0.1% quarter-on-quarter in the second quarter. Meanwhile, due to the impact of trade policies on import and export performance, the United States' GDP growth slowed to 1.25% year-on-year in the first half of 2025, a significant decline from the 2.8% increase recorded for the whole of 2024. Notably, United States' retail sales still recorded a 3.6% year-on-year increase in the first half of the year. After seasonal adjustment, retail sales rose by 4.1% year-on-year from April to June, reflecting greater-than-expected resilience in consumer demand.

The global macroeconomic environment has been fraught with challenges, affecting different industries around the world. Leveraging its completed global footprint, the Group maintained relatively stable overall operational performance during the six months ended 30 June 2025 (the "**Review Period**"). During the Review Period, global demand fluctuations and tariffs caused some apparel brands to adopt a more cautious approach, resulting in a slowdown in order placement by certain customers of the Group. However, thanks to its broad and globally distributed customer base, the Group's revenue declined only slightly to approximately HK\$258.2 million (first half of 2024: approximately HK\$264.5 million) compared with the same period last year. In addition, through product portfolio adjustments, economies of scale, and regional synergies, the gross profit margin recorded a slight increase to 47.1% (first half of 2024: 46.9%). In the second half of 2024, the Group strategically expanded the size of its sales team in overseas markets to actively retain existing customers and secure more orders amid intensifying market competition, while also positioning itself to capitalise on market recovery opportunities. This resulted in an increase in operating cost during the period. Despite this, the Group still recorded a profit attributable to owners of the Company of approximately HK\$24.3 million during the Review Period (first half of 2024: approximately HK\$31.3 million).

業務回顧

全球宏觀環境複雜多變，主要經濟體之間的貿易摩擦持續，尤其關稅政策調整為全球供應鏈帶來壓力，並加劇市場觀望情緒。在此等外圍不明朗因素影響下，全球經濟活動面臨挑戰，營商環境日趨複雜，亦對集團所處行業帶來日益加重的壓力。另一方面，全球通脹走勢呈現分化：歐元區等經濟體通脹意外下行，美國通脹則有所攀升，然而多國核心通脹率已大幅回落，為消費復甦創造有利條件。從經濟表現來看，2025年上半年中國內地國內生產總值(GDP)按年增長5.3%，社會消費品零售總額亦上升5.0%；歐元區第二季度GDP按季微增0.1%；受貿易政策影響進出口表現，美國上半年GDP按年增長放緩至1.25%，較2024年全年2.8%的增幅明顯回落。值得注意的是，美國上半年零售銷售額仍錄得3.6%按年增長，而經季節性調整後，四至六月零售銷售更按年上升4.1%，反映消費需求韌性較預期理想。

全球宏觀環境充滿挑戰，波及世界各行各業，集團憑藉已完成的全球佈局，於截至2025年6月30日止六個月（「**回顧期**」）整體運營表現相對保持穩定。回顧期內，受全球需求波動及關稅影響，部份服裝品牌態度轉趨審慎，導致集團個別客戶下單節奏放緩。然而，有賴廣闊及分佈全球的客戶基礎，集團收益較去年同期僅微回落至約2.582億港元（2024年上半年：約2.645億港元）。此外，透過產品組合調整、規模經濟效益及區域協同效應，毛利率微升至47.1%（2024年上半年：46.9%）。在2024年下半年，集團在海外市場策略性擴大銷售團隊規模，務求在市場競爭加劇時積極保留現有客戶及爭取更多訂單，也待市場復甦時把握先機，導致期內營運成本上升。儘管如此，集團在回顧期內仍錄得本公司擁有人應佔溢利約2,430萬港元（2024年上半年：約3,130萬港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

From a sales and production perspective, global economic uncertainties have persisted, with consumer sentiment remaining cautious in major markets and the pace of recovery slowing. Due to the ongoing impact of tariff policies, the growth rate of apparel imports in major European and American markets slowed in the second quarter, further intensifying industry competition. The Group's sales network spans over 40 markets worldwide, while it operates production facilities in the five major textile and apparel exporting countries: Mainland China, Vietnam, Bangladesh, India, and Turkey, and has also established production factories in Central America and Southern Europe. This global footprint has enabled the Group to respond quickly to changes in various geographical markets, leverage the advantages of production capacity and flexible resource allocation in different regions, and effectively diversify market and operational risks. For example, when tariff policy changes triggered short-term order shifts, the Group was able to utilise its ample production capacity in various regions to adjust production, respond quickly to customer needs, and stabilise existing orders and revenue sources. Although sales performance in the American market declined, the Group benefited from its diversified geographical layout which enabled it to capitalise on sales growth in Europe and other markets, hence significantly reducing the impact of fluctuations in a single market. Meanwhile, the sales and marketing team actively expanded its customer base, striving to identify new order opportunities in a cautious consumer environment, thereby maintaining business scale and supporting overall sales performance.

In terms of products, the Group offered a diverse range of materials and a rich product portfolio, and continued to innovate in line with market and customer needs. With the application of radio-frequency identification (RFID) technology in the global retail and apparel industries continuing to grow, the European market has shown particular interest in such products. The Group focused on using RFID technology to label products made from various materials in order to meet customer needs and seize market opportunities. At the same time, the market has placed an increasing emphasis on sustainable development, with major apparel brands showing strong demand for label products that meet environmental standards. The Group has actively responded to market trends and worked closely with suppliers to accelerate the introduction of new environmentally friendly materials and products, helping customers advance their green transformation. This move has not only consolidated existing customer relationships, but also helped develop a new customer base focused on environmental protection, thereby expanding the sales base.

在銷售及生產方面，全球經濟不確定因素持續，主要市場消費意欲審慎，復甦步伐緩慢。受關稅政策持續影響，歐美主要市場服裝進口額於第二季度增長放緩，行業競爭加劇。集團的銷售網絡遍佈全球40多個市場，生產基地覆蓋中國內地、越南、孟加拉、印度及土耳其五大紡織成衣出口國，同時更在中美洲及南歐地區設廠。此全球佈局有助集團迅速應對各地市場變化，善用不同地區的產能與靈活調配資源的優勢，有效分散市場及營運風險。例如，當關稅政策變動引發短期訂單轉移時，集團能以各地充足產能作生產調配，迅速回應客戶需求，穩定原有訂單及收入來源。即使美洲市場銷售表現有所回落，集團受惠於多元化地域佈局，能把握歐洲及其餘市場的銷售增長，顯著減低了單一市場波動帶來的影響。與此同時，銷售與營銷團隊積極開拓客戶資源，致力在消費氣氛審慎的環境中發掘新訂單機遇，從而維持業務規模，支持整體銷售表現。

在產品方面，集團提供多元化物料及豐富產品組合，並緊貼市場與客戶需求持續創新。隨著無線射頻識別(RFID)技術於全球零售及服裝行業的應用比重持續上升，其中歐洲市場對此類產品尤為關注。集團致力將RFID技術應用於不同物料的標籤產品，以迎合客戶需求，同時把握市場機遇。另一方面，市場日益重視可持續發展，大型服裝品牌對符合環保標準的標籤產品需求殷切。集團積極回應市場大勢，與供應商緊密合作，加快引入新型環保物料與產品，協助客戶推進綠色轉型。此舉不僅鞏固現有客戶合作，亦有助開拓注重環保的新客戶群，拓展銷售基礎。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In 2023, the Group acquired a partial equity interest in Primway S.A.R.L (“**Primway**”), a French packaging company founded over a decade ago. The business integration was completed last year. During the Review Period, Primway successfully introduced new French customers to the Group and secured orders. Going forward, the Group will leverage Primway’s European sales network, combined with the Group’s strengths in product manufacturing, to jointly expand the market and explore new opportunities.

Business and Financial Review

Revenue

The Group’s unaudited consolidated revenue for six months ended 30 June 2025 amounted to approximately HK\$258.2 million, representing a constant level with slight decrease of approximately 2.4% as compared with approximately HK\$264.5 million in the corresponding period of 2024.

Although there was slight decrease of approximately 2.4% decrease to record in the corresponding period of 2024, the sales orders remain constant level base on the long term relationship of customer portfolios even under the challenge global economic environment.

Gross Profit

During the six months ended 30 June 2025, the Group’s overall gross profit margin amounted to approximately HK\$121.6 million, representing a slight decrease of approximately 2.1% as compared with approximately HK\$124.1 million in the corresponding period of 2024.

The slight decrease in gross profit was mainly due to the profit margin of product mix shift and price pressure both customers and suppliers.

Other Income and Gains

Other income and gains mainly consists of profit arising from sales of scrap materials, bank interest income and government grants.

The amount represent approximately HK\$2.5 million during the six months ended 30 June, 2025 and in the corresponding period of 2024 respectively, which remained broadly stable on period-on-period basis.

2023年，本集團收購成立逾十年的法國包裝企業 Primway S.A.R.L (「**Primway**」) 部分股權，並已於去年完成業務整合。回顧期內，Primway成功為集團引入法國新客戶並獲取訂單，未來將憑藉其歐洲銷售網絡，加上集團在產品生產上的優勢，攜手拓展市場，物色新機遇。

業務及財務回顧

收益

本集團截至2025年6月30日止六個月的未經審核綜合收益約為258,200,000港元，與2024年同期約264,500,000港元基本持平，微降約2.4%。

儘管收益較2024年同期錄得約2.4%的輕微跌幅，但基於客戶組合的長期關係，即使在全球經濟環境的挑戰下，銷售訂單仍維持穩定水平。

毛利

截至2025年6月30日止六個月，本集團的整體毛利率約121,600,000港元，與2024年同期的約124,100,000港元相比微降約2.1%。

毛利微降主要是由於產品組合之轉變及客戶和供應商的價格壓力所導致溢利率下降。

其他收入及收益

其他收入及收益主要包括銷售廢棄材料溢利、銀行利息收入及政府補助。

截至2025年6月30日止六個月及2024年同期，金額均為約2,500,000港元，按逐期基礎基本持平。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Selling and Distribution Expenses

Selling and distribution expenses increased by approximately 6.9% from approximately HK\$31.5 million in the first half of 2024 to approximately HK\$33.7 million in the corresponding period of 2025.

The increase mainly represented the increase in staff cost and consultancy fee within the Group when compared with the corresponding period of 2024.

Administrative Expenses

Administrative expenses increased by approximately 5.2% from approximately HK\$57.3 million in the first half of 2024 to approximately HK\$60.3 million in the corresponding period of 2025.

Such increase was mainly due to the inflation effect and increase in operating cost to sustain the expanding strategy within the Group during the Reporting Period.

Other Operating (Expenses)/Income, net

The other operating expense was approximately HK\$0.9 million during the six months ended 30 June, 2025 compared with the other income was approximately HK\$1.1 million in the corresponding period of 2024. The above change was mainly due to the foreign exchange differences and impairment of trade receivables during the six months ended 30 June, 2025.

Finance Costs

Finance costs mainly consists of the interest on bank loan and lease liabilities. During the Reporting Period, finance costs amounted to approximately HK\$1.2 million, representing a decrease of approximately 6.5% as compared with approximately HK\$1.3 million in the corresponding period of 2024.

This decrease was due to the repayment of certain bank loans during the Reporting Period.

銷售及分銷開支

銷售及分銷開支由2024年上半年約31,500,000港元增加約6.9%至2025年同期約33,700,000港元。

增加乃主要由於與2024年同期相比本集團的員工成本及顧問費用增加。

行政開支

行政開支由2024年上半年約57,300,000港元增加約5.2%至2025年同期約60,300,000港元。

上升主要是由於通脹影響及本集團於報告期內維持拓展策略的營運成本增加所致。

其他經營(開支)/收入淨額

本集團截至2025年6月30日止六個月錄得其他經營開支約900,000港元，而2024年同期的其他收入約為1,100,000港元。上述變動主要由於截至2025年6月30日止六個月的匯兌差額及貿易應收款項減值所致。

融資成本

融資成本主要包括銀行貸款及租賃負債利息。報告期內，融資成本約為1,200,000港元，較2024年同期約1,300,000港元減少約6.5%。

減少乃由於報告期內償還若干銀行貸款所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Taxation

Income tax expenses of the Group were calculated based on the assessable profits of the group members at the rate prevailing in the relevant jurisdictions.

Income tax expenses in the first half of 2025 amounted to approximately HK\$3.5 million, representing a significantly decrease from approximately HK\$6.6 million in the first half of 2024.

The above change was mainly due to the decrease on the tax provision as profit decrease under the challenge global economic environment during the Reporting Period.

Profit for the period

Reported net profit for the first half of 2025 was approximately HK\$24.3 million, representing a decrease from approximately HK\$31.3 million in the first half of 2024.

The decrease of net profit mainly represented the price pressure both customers and suppliers as well as the inflation effect to led the operating cost increase under challenge global economic environment.

Capital Structure, Liquidity and Financial Resources

The Group's operating capital was mainly generated from cash from its daily operation of its businesses, equity funding and interest-bearing loan. The Group's cash requirements related primarily to production and operating activities, repayment of due liabilities, capital expenditure, interest and other unforeseeable cash requirements.

As at 30 June 2025, the Group had net current assets of approximately HK\$81.1 million (31 December 2024: approximately HK\$88.1 million) including inventories of approximately HK\$69.0 million (31 December 2024: approximately HK\$83.2 million) trade receivables of approximately HK\$53.9 million (31 December 2024: approximately HK\$57.6 million) and trade payables of approximately HK\$47.1 million (31 December 2024: approximately HK\$64.2 million).

稅項

本集團的所得稅開支按有關司法權區的現行稅率根據各集團成員的應課稅溢利計算。

2025年上半年的所得稅開支約為3,500,000港元，較2024年上半年約6,600,000港元大幅減少。

上述變動主要是由於報告期內全球經濟環境嚴峻，利潤下降導致稅項撥備減少所致。

期內溢利

2025年上半年的呈報淨溢利約為24,300,000港元，較2024年上半年約31,300,000港元有所減少。

淨溢利下降主要是由於客戶及供應商的價格壓力以及通脹影響導致營運成本在全球經濟環境挑戰下上升。

資本架構、流動資金及財務資源

本集團的營運資金主要來自日常業務營運所產生的現金、權益資金及計息貸款。本集團的現金需求主要與生產經營活動、償還到期負債、資本開支、利息及其他不可預見的現金需求有關。

於2025年6月30日，本集團的流動資產淨值約為81,100,000港元（2024年12月31日：約88,100,000港元），包括存貨約69,000,000港元（2024年12月31日：約83,200,000港元）、貿易應收款項約53,900,000港元（2024年12月31日：約57,600,000港元）以及貿易應付款項約47,100,000港元（2024年12月31日：約64,200,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cash and cash equivalents and pledged deposits of the Group as at 30 June 2025 amounted to approximately HK\$76.2 million and HK\$4.4 million respectively (31 December 2024: approximately HK\$68.5 million and 4.3 million respectively).

The Group had interest-bearing bank borrowings of approximately HK\$4.0 million (31 December 2024: approximately HK\$6.2 million). The Group had aggregate banking facilities of approximately HK\$120.8 million, of which approximately HK\$4.1 million was utilized and approximately HK\$116.7 million was unutilized. The Group maintains these facilities as an available resource and, as at the date of this report, the Company does not intent to draw down the unutilised amount.

Foreign Exchange Exposure

The Group's transactions and the monetary assets are principally denominated in Hong Kong dollars, Renminbi, Euro dollars and United States dollars. The Group currently does not have a foreign currency hedging policy. The Group has not experienced any material difficulties or effects on its operations or liquidity as a result of fluctuations in currency exchanges rate during the six months ended 30 June 2025.

The Group will continue to monitor its foreign currency exposure and consider hedging significant currency exposure should the need arise.

Charges on Group Assets

As at 30 June 2025, certain of the Group's plant and machinery with a net book value approximately HK\$6.7 million were pledged to secure certain bank loan granted to the Group. Also, a life insurance policy with a carrying amount of approximately HK\$6.2 million (31 December 2024: approximately HK\$6.0 million) was pledged to secure certain bank loans granted to the Group.

本集團於2025年6月30日的現金及現金等價物及已抵押存款分別約為76,200,000港元及4,400,000港元(2024年12月31日:分別約68,500,000港元及4,300,000港元)。

本集團的計息銀行借貸約為4,000,000港元(2024年12月31日:約6,200,000港元)。本集團的銀行信貸總額約為120,800,000港元,其中已動用約4,100,000港元,未動用約116,700,000港元。本集團將該等信貸維持為可用資源,於本報告日期,本公司無意提取未動用金額。

外匯風險

本集團的交易及貨幣資產主要以港元、人民幣、歐元及美元計值。本集團現時未有外匯對沖政策。截至2025年6月30日止六個月,本集團的營運或流動資金未曾因匯率波動而面臨任何重大困難或影響。

本集團將繼續監察其外匯風險,並於需要時考慮對沖重大貨幣風險。

本集團資產抵押

於2025年6月30日,賬面淨值約為6,700,000港元之若干本集團廠房及機器已作抵押,以獲得授予本集團之若干銀行貸款。此外,賬面值約為6,200,000港元(2024年12月31日:約6,000,000港元)的人壽保單已抵押,以獲得授予本集團之若干銀行貸款。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROSPECTS

According to the “World Economic Situation and Prospects as of mid-2025” report issued by the United Nations, global economic growth in 2025 will continue to be constrained by geopolitical tensions and trade policies, with corporate investment likely to be cautious and high debt levels and sluggish productivity growth further undermining the pace of recovery. Economic growth in major economies is generally slowing down. The United States is expected to experience a significant slowdown in economic growth to 1.6% in 2025 due to tariffs and weakening domestic demand; the European Union is expected to maintain GDP growth of 1% in 2025 due to trade barriers; and Mainland China is expected to see economic growth slow to 4.6% in 2025 due to weak consumer confidence and pressure on export-oriented manufacturing. Inflationary pressures have not fully subsided, and policy fluctuations and rising supply chain costs continue to cause uncertainty in global markets.

Facing a complex and ever-changing environment, the Group has gradually achieved cross-regional resource integration and coordinated operations through its global deployment strategy launched years ago, shifting from the initial investment phase to the scale operation phase. It will fully leverage the advantages of its production bases in different regions to serve local and neighbouring markets, as well as utilising its ability to quickly respond to market demands by adjusting production capacity. In addition, the Group will strictly control costs through automated production and a centralised procurement system, and adopt flexible strategies to withstand various challenges and seize development opportunities.

RFID technology is a key business area for the Group, and it will continue to expand related products and application markets in the future to further consolidate its competitive advantage in this field. At the same time, the Group will strengthen its monitoring and response to fluctuations in raw material prices and strictly control production costs to improve overall operational efficiency. To increase market coverage, the Group will recruit sales talent from various regions to expand its sales network in different areas, attract quality customers, and secure high-value orders. Against the backdrop of frequent fluctuations in the global economic environment, the Group will adhere to a prudent financial policy. It will control debt levels, strengthen cash flow, and maintain sufficient cash reserves in a bid to continuously enhance financial resilience, respond to external challenges, and seize medium- to long-term development opportunities.

前景

據聯合國《2025年年中世界經濟形勢與展望》報告，2025年全球增長仍面臨地緣緊張與貿易政策雙重制約，企業投資趨向謹慎，高債務與低生產率進一步抑制復甦步伐。主要經濟體增長普遍放緩：美國因關稅與內需轉弱，2025年經濟增速預計將顯著放緩至1.6%；歐盟受貿易壁壘限制，2025年GDP增速預計維持在1%；中國受消費者信心不足和出口導向製造業承壓的影響，預計2025年經濟增速將放緩至4.6%。通脹壓力未完全消退，政策波動與供應鏈成本上升仍為全球市場帶來變數。

面對複雜多變的環境，集團憑藉多年前啟動的全球策略佈局，已逐步實現跨地域資源整合與協同運營，從初期投入轉向規模化運營階段。集團將充分發揮不同地區的生產基地服務當地及鄰近區域市場，以及能迅速回應市場作產能調配的優勢，加上透過自動化生產與中央採購體系嚴控成本，以靈活應變策略抵禦各種挑戰並捕捉發展機會。

RFID技術作為重點發展業務，未來集團將持續拓展相關產品與應用市場，進一步鞏固該領域的競爭優勢。與此同時，集團將加強對原材料價格波動的監測與應對，嚴格控制生產成本，以提升整體營運效益。為擴大市場覆蓋，集團將招聘各地銷售人才，以拓展不同區域的銷售網絡，爭取優質客戶與高價值訂單。在全球經濟環境波動頻仍的背景下，集團將秉持穩健的財務方針，透過控制負債水平、強化現金流及維持充裕現金儲備，持續提升財務韌性，以應對外部挑戰並把握中長期發展機遇。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Looking ahead, the Group will continue to leverage its global deployment strategy to maintain its core businesses in a rapidly changing environment, while actively exploring new growth opportunities. The Group will continue to enhance its operational capabilities, increase its risk-resilience and sustainable growth potential, and deliver consistent and stable returns to shareholders.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintain high standards of corporate governance to protect the interests of its Shareholders and to enhance corporate value and accountability. The Board has reviewed the Company's corporate governance practices and is satisfied that the Company has complied with all code provisions of the Corporate Governance Code ("CG Code") as set out in Appendix C1 to the Listing Rules for the Review Period. The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review such practices from time to time to ensure that they comply with the CG Code and align with the latest developments.

展望未來，集團將繼續利用全球佈局策略，在瞬息萬變的環境中穩守核心業務，並積極開拓新增長點。集團將持續強化運營能力，提升抗風險和持續增長的實力，為股東創造持續及穩健的回報。

遵守企業管治守則

本公司致力保持高標準的企業管治，以保障其股東利益，提升公司價值及問責性。董事會已檢討本公司企業管治慣例，並信納本公司於回顧期內已遵守上市規則附錄C1所載企業管治守則（「**企業管治守則**」）的所有守則條文。本公司將繼續提升適用於其業務操守及增長的企業管治慣例，並不時檢討有關慣例，確保其符合企業管治守則並與最新發展一致。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF THE COMPANY

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) as set out in Appendix C3 to the Listing Rules as the Company’s code of conduct regarding Directors’ and employees’ securities transactions. Upon specific enquiries, all Directors and members of the senior management confirmed that they have complied with the relevant provisions of the Model Code throughout the period from the Listing Date to the date of this report.

INTERIM DIVIDEND

The Board of Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2025. (2024: Nil)

SUFFICIENCY OF PUBLIC FLOAT

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

MATERIAL ACQUISITIONS AND DISPOSALS

During the Reporting Period, the Group had no material acquisitions and disposals of subsidiaries, associates and joint ventures.

SIGNIFICANT INVESTMENTS

During the Reporting Period, the Group did not hold any significant investments, the fair value of which accounted for more than 5% of the Group’s total assets.

EVENT AFTER REPORTING PERIOD

There was no significant event relevant to the business or financial performance of the Group that has come to the attention of the Directors after the six months ended 30 June 2025 and up to the date of this report.

CONTINGENT LIABILITIES

As at 30 June 2025, the Group had no material contingent liabilities (31 December 2024: Nil).

本公司董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為本公司有關董事及僱員進行證券交易的行為守則。經作出特定查詢後，全體董事及高級管理層確認，彼等於上市日期至本報告日期期間一直遵守標準守則的相關條文。

中期股息

董事會不建議派付截至2025年6月30日止六個月之中期股息(2024年：無)。

公眾持股量充足

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

重大收購及出售事項

於報告期間，本集團並無重大收購及出售附屬公司、聯營公司及合營企業。

重大投資

於報告期內，本集團並無持有任何公平值佔本集團總資產超過5%的重大投資。

報告期後事件

截至2025年6月30日止六個月後及直至本報告日期，據董事所悉，並無發生任何與本集團業務或財務表現相關的重大事件。

或然負債

於2025年6月30日，本集團並無重大或然負債(2024年12月31日：無)。

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EMPLOYEES

As at 30 June 2025, the Group had 1,421 employees. The Company's employee benefit expense (excluding directors' remuneration), including salaries, bonuses and other employee's benefits, amounted to approximately HK\$82.6 million for the six months ended 30 June 2025. Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors.

SHARE OPTION SCHEME

The Company adopted a share option scheme on 21 February 2020 (the "**Share Option Scheme**"). The Share Option Scheme has been valid and effective for a period of ten years commencing on 12 March 2020. Upon expiry, no further options may be granted. However, the provisions of the Share Option Scheme shall remain in full force and effect in all other respects, and options granted during its term may continue to be exercisable in accordance with their respective terms of issue.

On 15 September 2020, the Company granted a total of 2,000,000 shares options with an exercise price of HK\$0.057 per share under the Share Option Scheme to one member of our senior management ("**Grantee A**"). The share options carry rights to subscribe for up to a total of 2,000,000 ordinary shares of the Company under the Share Option Scheme. On the date of grant, Grantee A was not a director, a chief executive or a substantial shareholder (within the meaning as ascribed to it under the Listing Rules) of the Company, or any of their respective associates (within the meaning as ascribed to it under the Listing Rules).

As at 1 January 2025 and 30 June 2025, the total number of share options available for grant under the scheme mandate was 198,000,000 on both dates. No service provider sublimit was set under the Share Option Scheme. During the six months ended 30 June 2025, the Company did not grant any share options under the Share Option Scheme.

僱員

於2025年6月30日，本集團聘有1,421名僱員。截至2025年6月30日止六個月，本公司的僱員福利開支（不包括董事酬金）（包括薪金、花紅及其他僱員福利）約為82,600,000港元。薪酬待遇一般參考市場條款及個人資歷而釐定。薪金及工資一般按績效評估及其他相關因素進行每年檢討。

購股權計劃

本公司於2020年2月21日採納一項購股權計劃（「**購股權計劃**」）。購股權計劃自2020年3月12日起十年內有效及生效。期滿後，不得再授出購股權。然而，購股權計劃的條文在所有其他方面仍具有十足效力及作用，而在其有效期內授出的購股權可根據其各自的發行條款繼續行使。

於2020年9月15日，本公司根據購股權計劃向一名高級管理層成員（「**承授人A**」）授出合共2,000,000份行使價為每股0.057港元的購股權。該等購股權附有權利，可根據購股權計劃認購本公司合共最多2,000,000股普通股。於授出日期，承授人A並非本公司董事、主要行政人員或主要股東（定義見上市規則）或彼等各自的任何聯繫人（定義見上市規則）。

於2025年1月1日及2025年6月30日，根據計劃授權可供授出的購股權總數於該兩個日期均為198,000,000份。購股權計劃並無設定服務供應商限額。截至2025年6月30日止六個月，本公司並無根據購股權計劃授出任何購股權。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

The total number of Shares that may be issued in respect of options granted under all schemes of the Company during the six months ended 30 June 2025 (i.e., 2,000,000) divided by the weighted average number of Shares in issue for the six months ended 30 June 2025 (i.e., 2,000,000,000) was 0.1%.

Details of the share options granted under the Share Option Scheme are as follows:

截至2025年6月30日止六個月根據本公司所有計劃授出的購股權可予發行的股份總數(即2,000,000股)除以截至2025年6月30日止六個月已發行股份的加權平均數(即2,000,000,000)為0.1%。

根據購股權計劃授出的購股權詳情如下：

Participant	Date of grant	Exercise price per share (HK\$)	Balance as at 1 January 2025	Options granted during the Reporting Period	Options exercised during the Reporting Period	Options cancelled/lapsed during the Reporting Period	Balance as at 30 June 2025	Vesting period	Exercise period
參與者	授出日期	每股行使價 (港元)	於2025年1月1日結餘	報告期內授出之購股權	報告期內行使之購股權	報告期內註銷/失效之購股權	2025年6月30日之結餘	歸屬期	行使期
Grantee A	15 September 2020	HK\$0.057	2,000,000	0	0	0	2,000,000	– 50% from 15 September 2020 to 30 December 2021 – 50% from 15 September 2020 to 30 December 2023	– 50% from 31 December 2021 to 14 September 2025 – 50% from 31 December 2023 to 14 September 2025
承授人A	2020年9月15日	0.057港元	2,000,000	0	0	0	2,000,000	– 50%自2020年9月15日至2021年12月30日 – 50%自2020年9月15日至2023年12月30日	– 50%自2021年12月31日至2025年9月14日 – 50%自2023年12月31日至2025年9月14日

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY INCLUDING TREASURY SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Reporting Period (including sales of treasury shares (as defined in the Listing Rules)). As at 30 June 2025, the Company held 10,460,000 treasury shares. The Company intends to determine whether and when these treasury shares so repurchased are to be cancelled or sold at market price based on market conditions and the capital management needs of the Group from time to time, or dispose of such treasury shares for other purposes in compliance with the Listing Rules, the Memorandum and Articles of the Company and applicable laws of Cayman Islands.

購買、出售或贖回本公司的上市證券(包括庫存股份)

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份(定義見上市規則))。於2025年6月30日，本公司持有10,460,000股庫存股份。本公司擬不時根據市況及本集團的資本管理需要，決定是否及何時註銷或以市價出售該等購回的庫存股份，或遵照上市規則、本公司的組織章程大綱及細則以及開曼群島的適用法例，出售該等庫存股份作其他用途。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DISCLOSURE OF INTERESTS

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

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

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares and underlying Shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

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

權益披露

(A) 董事及主要行政人員於本公司股份及相關股份之權益及／或淡倉

已發行股份於上市日期首次於聯交所主板上市。

於2025年6月30日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉），或記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

於本公司或其任何相聯法團股份之好倉

Name of director	Company/ name of associated company	Nature of interest and capacity	Number and class of securities	Approximate percentage of the Company's/ the associate company's total issued share capital 佔本公司／ 聯營公司 全部已發行股本 的概約百分比
董事姓名	本公司／聯營公司名稱	權益性質及身份	證券數目及類別	
Chan Sing Ming Barry ("Mr. Barry Chan") 陳醒明(「陳醒明先生」)	The Company	Interest in a controlled corporation (Note 1) (Note 2)	1,308,000,000 shares	65.4%
	本公司	受控制法團權益 (附註1)(附註2)	1,308,000,000股 股份	
	Charming International Limited ("Charming International") Charming International Limited (「Charming International」)	Beneficial owner 實益擁有人	51 shares of US\$1.00 each 51股 每股1.00美元的 股份	51.0%
Law Miu Lan ("Ms. Candy Law") 羅妙蘭(「羅妙蘭女士」)	The Company	Interest in a controlled corporation (Note 1) (Note 2)	1,308,000,000 shares	65.4%
	本公司	受控制法團權益 (附註1)(附註2)	1,308,000,000股 股份	
	Charming International	Beneficial owner 實益擁有人	49 shares of US\$1.00 each 49股 每股1.00美元的 股份	49.0%
Chan Tsz Fung 陳梓峰	The Company 本公司	Beneficial owner 實益擁有人	12,000,000 shares 12,000,000股 股份	0.6%

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Notes:

- Each of Mr. Barry Chan and Ms. Candy Law owns as to 51% and 49% of the issued share capital of Charming International which, in turn, holds 1,308,000,000 Shares. Accordingly, Mr. Barry Chan and Ms. Candy Law are deemed to be interested in 1,308,000,000 Shares held by Charming International by virtue of the disclosure requirements of the SFO.
- Mr. Barry Chan is the spouse of Ms. Candy Law. Accordingly, Mr. Barry Chan and Ms. Candy Law are deemed to be interested in the Shares held by each other by virtue of the SFO.

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

Save as disclosed above, as at 30 June 2025, none of the Directors and/or chief executives of the Company nor their associates had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which each of them has taken or deemed to have taken under the SFO), or which would be required, pursuant to section 352 of the SFO, to be entered in the register required to be kept therein or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

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

As at 30 June 2025, the following persons (other than the Directors or the chief executive of the Company) have interests of 5% or more in the Shares and underlying Shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in ordinary shares of the Company

Name of shareholder	Capacity/ nature of interest	Number of shares	Approximate percentage of the Company's total issued share capital 佔本公司全部 已發行股本的 概約百分比
股東名稱	身份／權益性質	股份數目	
Charming International	Beneficial interest (Note) 實益權益(附註)	1,308,000,000	65.4%

附註：

- 陳醒明先生及羅妙蘭女士各自擁有 Charming International 的 51% 及 49% 已發行股本，而 Charming International 則持有 1,308,000,000 股股份。因此，根據證券及期貨條例的披露規定，陳醒明先生及羅妙蘭女士被視為於 Charming International 持有的 1,308,000,000 股股份中擁有權益。
- 陳醒明先生為羅妙蘭女士之配偶。因此，根據證券及期貨條例，陳醒明先生及羅妙蘭女士被視為於各自持有之股份中擁有權益。

於本公司或其任何相聯法團股份之淡倉

除上文所披露者外，於 2025 年 6 月 30 日，概無董事及／或本公司主要行政人員或其聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第 XV 部）的股份、相關股份或債權證中擁有或被視為擁有根據證券及期貨條例第 XV 部第 7 及第 8 分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例彼等被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第 352 條須記入本公司須存置的登記冊的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

(B) 主要股東及其他人士於本公司股份及相關股份中擁有之權益及／或淡倉

於 2025 年 6 月 30 日，以下人士（不包括董事或本公司主要行政人員）於本公司股份及相關股份中擁有記入本公司根據證券及期貨條例第 336 條須存置之權益登記冊之 5% 或以上權益：

於本公司普通股之好倉

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Note:

Each of Mr. Barry Chan and Ms. Candy Law owns as to 51% and 49% of the issued share capital of Charming International which, in turn, holds 1,308,000,000 Shares. Accordingly, Mr. Barry Chan and Ms. Candy Law are deemed to be interested in 1,308,000,000 Shares held by Charming International by virtue of the disclosure requirements of the SFO.

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

As at 30 June 2025, no person, other than the Directors and chief executive of the Company, whose interests are set out in the section headed "Directors' and chief executive's interests and/or short positions in Shares and underlying Shares of the Company" above, had registered an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register of interests required to be kept pursuant to Section 336 of the SFO.

COMPETING INTERESTS

For the six months ended 30 June 2025, the Directors are not aware of any business or interest of the Directors, the substantial shareholders of the Group or any of their respective associates that competes or is likely to compete, either directly or indirectly, with the business of the Group and any other conflicts of interests which any such person has or may have with the Group.

AUDIT COMMITTEE AND REVIEW OF UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Pursuant to Rule 3.21 of the Listing Rules, the Company established an Audit Committee with written terms of reference aligned with the CG Code. The Audit Committee comprises three independent non-executive Directors, namely Mr. Lam Chor Ki Dick, Mr. Lee Tak Cheong and Ms. Luk Mei Yan. The Audit Committee is chaired by Ms. Luk Mei Yan and is responsible for assisting the Board in safeguarding the Group's assets by providing an independent review of the effectiveness of the financial reporting process and the internal controls and risk management systems of the Group. It also performs other duties and responsibilities as assigned by the Board.

附註：

陳醒明先生及羅妙蘭女士各自擁有 Charming International 的 51% 及 49% 已發行股本，而 Charming International 則持有 1,308,000,000 股股份。因此，根據證券及期貨條例的披露規定，陳醒明先生及羅妙蘭女士被視為於 Charming International 持有的 1,308,000,000 股股份中擁有權益。

於本公司或其任何相聯法團股份之淡倉

於 2025 年 6 月 30 日，除董事及本公司主要行政人員（彼等之權益載於上文「董事及主要行政人員於本公司股份及相關股份之權益及／或淡倉」一節）之外，概無其他人士於本公司股份或相關股份中擁有記入本公司根據證券及期貨條例第 336 條須存置的權益登記冊中的權益或淡倉。

競爭權益

截至 2025 年 6 月 30 日止六個月，董事並不知悉董事、本集團主要股東或彼等各自的任何聯繫人從事任何與本集團業務直接或間接構成或可能構成競爭的業務或於其中擁有權益，及任何有關人士與本集團存在或可能存在任何其他利益衝突。

審核委員會及未經審核中期簡明綜合財務資料的審閱

根據上市規則第 3.21 條，本公司已成立審核委員會，並訂有符合企業管治守則的書面職權範圍。審核委員會包括三名獨立非執行董事，即林楚祺先生、李德昌先生及陸美恩女士。審核委員會主席為陸美恩女士，委員會負責透過提供獨立審閱有關財務報告流程以及本集團的內部監控及風險管理制度之有效性，協助董事會保障本集團之資產。其亦執行由董事會指派的其他職責。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

The Audit Committee has discussed with the management of the Group and reviewed the unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2025, including the accounting principles and practices adopted by the Group, and discussed financial related matters. The Audit Committee is of the view that such financial information has complied with the applicable accounting standards and adequate disclosures have been made.

FORWARD LOOKING STATEMENTS

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

APPRECIATION

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

By Order of the Board

Chan Sing Ming Barry

Chairman and Executive Director

Hong Kong, 28 August 2025

審核委員會與本集團管理層進行討論，並已審閱本集團截至2025年6月30日止六個月之未經審核中期簡明綜合財務資料（包括本集團採納的會計原則及常規）及討論財務相關事宜。審核委員會認為，有關財務資料已遵循適用會計準則，並已作出充足披露。

前瞻性陳述

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

致謝

本集團的持續成功有賴全體員工的付出、貢獻及專業精神。董事會謹藉此機會感謝各位員工的辛勤工作及竭誠努力，並對各位股東、客戶及供應商對本集團一貫及寶貴的支持表示真誠感謝。

承董事會命

主席兼執行董事

陳醒明

香港，2025年8月28日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
REVENUE	收益	4	
Cost of sales	銷售成本	258,178 (136,567)	264,519 (140,345)
Gross profit	毛利	121,611	124,174
Other income and gains	其他收入及收益	4	2,525
Selling and distribution expenses	銷售及分銷開支	(33,732)	(31,557)
Administrative expenses	行政開支	(60,283)	(57,323)
Other operating (expenses)/income, net	其他經營(開支)/收入淨額	(913)	1,084
Finance costs	融資成本	(1,181)	(1,263)
Share of (losses)/profits of an associate	分佔一間聯營公司(虧損)/溢利	(95)	208
PROFIT BEFORE TAX	除稅前溢利	5	37,848
Income tax expense	所得稅開支	6	(6,556)
PROFIT FOR THE PERIOD	期內溢利	24,340	31,292
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人 應佔每股盈利	HK cents 港仙	HK cents 港仙
– Basic	– 基本	8 1.22	1.56
– Diluted	– 攤薄	8 1.22	1.56

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審核) HK\$'000 千港元
PROFIT FOR THE PERIOD	期內溢利	24,340	31,292
OTHER COMPREHENSIVE LOSS	其他全面虧損		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面虧損：		
Exchange differences on translation of foreign operations, net	換算海外業務產生的匯兌差額淨額	(12,957)	(9,979)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔期內全面收益總額	11,383	21,313

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2025
2025年6月30日

		Notes 附註	30 June 2025 2025年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 2024年 12月31日 (Audited) (經審核) HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	137,136	131,240
Right-of-use assets	使用權資產		56,883	64,036
Prepayments and deposits	預付款項及按金		2,372	3,687
Other intangible assets	其他無形資產		537	569
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產		6,230	6,067
Investment in an associate	於一間聯營公司的投資		5,694	5,789
Deferred tax assets	遞延稅項資產		476	476
Total non-current assets	非流動資產總值		209,328	211,864
CURRENT ASSETS	流動資產			
Inventories	存貨		68,992	83,227
Trade receivables	貿易應收款項	10	53,939	57,562
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		22,723	26,882
Tax recoverable	可收回稅項		71	70
Pledged deposits	已抵押存款		4,431	4,306
Cash and cash equivalents	現金及現金等價物		76,222	68,519
Total current assets	流動資產總值		226,378	240,566
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	11	47,089	64,233
Other payables and accruals	其他應付款項及應計費用		53,342	56,018
Interest-bearing bank borrowings	計息銀行借款		4,047	6,246
Lease liabilities	租賃負債		9,547	9,580
Dividend payables	應付股息		15,000	–
Tax payable	應付稅項		16,233	16,423
Total current liabilities	流動負債總額		145,258	152,500
NET CURRENT ASSETS	流動資產淨值		81,120	88,066
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		290,448	299,930
NON-CURRENT LIABILITIES	非流動負債			
Other payables	其他應付款項		99	160
Lease liabilities	租賃負債		46,062	51,846
Deferred tax liabilities	遞延稅項負債		1,972	1,990
Total non-current liabilities	非流動負債總額		48,133	53,996
Net assets	資產淨值		242,315	245,934
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	12	20,000	20,000
Reserves	儲備		222,315	225,934
Total equity	權益總額		242,315	245,934

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 2025 (Unaudited)
截至2025年6月30日止六個月(未經審核)

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Treasury shares 庫存股份 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Exchange fluctuation reserve 外匯波動儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total equity 權益總計 HK\$'000 千港元
At 1 January 2025 (audited)	於2025年1月1日 (經審核)	20,000	277,051*	(416)*	(193,538)*	50*	(43,631)*	186,418*	245,934
Profit for the period	期內溢利	-	-	-	-	-	-	24,340	24,340
Other comprehensive loss for the period:	期內其他全面 虧損:			-					
Exchange differences on translation of foreign operations, net	換算海外業務 產生的匯兌 差額淨額	-	-	-	-	-	(12,957)	-	(12,957)
Total comprehensive income for the period	期內全面收益 總額	-	-	-	-	-	(12,957)	24,340	11,383
Final dividend	末期股息	-	-	-	-	-	-	(15,000)	(15,000)
Share repurchased	購回股份	-	-	(2)	-	-	-	-	(2)
At 30 June 2025 (unaudited)	於2025年6月30日 (未經審核)	20,000	277,051*	(418)*	(193,538)*	50*	(56,588)*	195,758*	242,315

For the six months ended 30 June 2024 (Unaudited)
截至2024年6月30日止六個月(未經審核)

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Exchange fluctuation reserve 外匯波動儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total equity 權益總計 HK\$'000 千港元
At 1 January 2024 (audited)	於2024年1月1日(經審核)	20,000	277,051*	(193,538)*	50*	(33,090)*	124,559*	195,032
Profit for the period	期內溢利	-	-	-	-	-	31,292	31,292
Other comprehensive loss for the period:	期內其他全面虧損:							
Exchange differences on translation of foreign operations, net	換算海外業務產生的 匯兌差額淨額	-	-	-	-	(9,979)	-	(9,979)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(9,979)	31,292	21,313
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	20,000	277,051*	(193,538)*	50*	(43,069)*	155,851*	216,345

* These reserve accounts comprise the consolidated reserves of HK\$222,315 (31 December 2024: HK\$225,934) in the interim condensed consolidated statement of financial position.

* 於中期簡明綜合財務狀況表中，該等儲備賬包括綜合儲備222,315港元(2024年12月31日：225,934港元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2025 (Unaudited)
截至2025年6月30日止六個月(未經審核)

		For the six months ended 30 June 截至6月30日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Cash generated from operations	經營所得現金	37,601	36,288
Overseas taxes paid	已付海外稅項	(3,693)	(1,386)
Net cash flows generated from operating activities	經營活動所得現金流量淨額	33,908	34,902
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息	17	218
Purchases of items of property, plant and equipment, including a related prepayment	購買物業、廠房及設備項目(包括相關預付款項)	(15,849)	(6,000)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的所得款項	43	609
(Decrease)/increase in pledged time deposits	已抵押定期存款(減少)/增加	(125)	10,421
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(15,914)	5,248
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
New bank loans	新增銀行貸款	2,000	8,702
Repayment of bank loans	償還銀行貸款	(4,282)	(14,277)
Repurchase of treasury stock	購回庫存股	(2)	—
Interest paid	已付利息	(1,113)	(1,263)
Principal portion of lease payments	租賃付款的本金部分	(5,057)	(5,344)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(8,454)	(12,182)

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 2025 (Unaudited)
截至2025年6月30日止六個月(未經審核)

		For the six months ended 30 June 截至6月30日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	9,540	27,968
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	72,825	34,221
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(1,712)	(1,084)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末的現金及現金等價物	80,653	61,105
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	76,222	56,764
Time deposits with original maturity of less than three months when acquired, pledged as security for bank loans	存放時原定三個月內到期且已成為銀行貸款的抵押品之定期存款	4,431	4,341
Cash and cash equivalents as stated in the statement of cash flows	呈列於現金流量表的現金及現金等價物	80,653	61,105

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is Third Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands. The principal place of business of the Company is located at 1/F, Wing Ming Industrial Centre, 15 Cheung Yue Street, Lai Chi Kok, Kowloon, Hong Kong.

The Company is an investment holding company. During the current period, the Group was principally engaged in the manufacturing and sale of printing products.

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

2.1 BASIS OF PREPARATION

The unaudited interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 Interim Financial Reporting and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following revised HKFRS Accounting Standards for the first time for the current period’s financial information.

HKAS 21 and HKFRS 1
(amendments)

Lack of Exchangeability

The adoption of the above revised HKFRS Accounting Standards has had no significant financial effect on this interim condensed consolidated financial information. The Group has not early adopted any new and revised HKFRS Accounting Standards that has been issued but not yet effective in the current accounting period.

1. 公司及集團資料

本公司為於開曼群島註冊成立的有限公司。本公司的註冊辦事處地址為 Third Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands。本公司的主要營業地點為香港九龍荔枝角長裕街15號永明工業中心1樓。

本公司為一間投資控股公司。於本期間，本集團主要從事生產及銷售印刷產品。

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

2.1 編製基準

截至2025年6月30日止六個月的未經審核中期簡明綜合財務資料乃根據香港會計準則(「**香港會計準則**」)第34號中期財務報告及香港聯合交易所有限公司證券上市規則(「**上市規則**」)的適用披露規定編製。未經審核中期簡明綜合財務資料不包括年度財務報表中要求的所有資料及披露，並應與本集團截至2024年12月31日止年度的年度綜合財務報表一併閱讀。

2.2 會計政策變動及披露

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2024年12月31日止年度之年度綜合財務報表所應用者一致，惟就本期間財務資料首次採納的下列經修訂香港財務報告準則會計準則除外。

香港會計準則第21號 缺乏可兌換性
及香港財務報告
準則第1號
(修訂本)

採納上述經修訂香港財務報告準則會計準則對本中期簡明綜合財務資料概無重大財務影響。於當前會計期間，本集團並無提早採納任何已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則。

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

3. OPERATING SEGMENT INFORMATION

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

Geographical information

(a) Revenue from external customers

		For the six months ended 30 June 截至6月30日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Chinese Mainland	中國內地	85,437	93,527
Bangladesh	孟加拉	45,108	44,476
Hong Kong	香港	25,298	27,293
Vietnam	越南	24,205	21,610
India	印度	13,146	15,940
United States of America	美國	4,355	7,797
Other countries/regions	其他國家／地區	60,629	53,876
Total revenue	總收益	258,178	264,519

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

以上收益資料乃根據客戶所在地呈列。

(b) Non-current assets

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 2024年 12月31日 (Audited) (經審核) HK\$'000 千港元
Chinese Mainland	中國內地	90,485	101,094
Bangladesh	孟加拉	57,300	47,420
Hong Kong	香港	22,659	18,821
Vietnam	越南	8,314	5,258
Other countries/regions	其他國家／地區	23,327	30,137
Total non-current assets	非流動資產總值	202,085	202,730

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

上述的非流動資產資料乃根據資產所在地編製，惟不包括金融工具及遞延稅項資產。

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

4. REVENUE, OTHER INCOME AND GAINS

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

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

4. 收益、其他收入及收益

收益指已減去退貨、貿易折扣及回扣撥備後已出售貨品的發票淨值。

本集團的收益、其他收入及收益分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue from contracts with customers 客戶合約收益			
(i) Disaggregated revenue information (i) 收益劃分的資料			
Types of goods or services	貨品或服務類型		
Sale of printing products	銷售印刷產品	258,178	264,519
Geographical markets	地域市場		
Chinese Mainland	中國內地	85,437	93,527
Bangladesh	孟加拉	45,108	44,476
Hong Kong	香港	25,298	27,293
Vietnam	越南	24,205	21,610
India	印度	13,146	15,940
United States of America	美國	4,355	7,797
Others countries/regions	其他國家／地區	60,629	53,876
Total	總計	258,178	264,519
Timing of revenue recognition	確認收益的時間		
Goods transferred at a point in time	於某一時間點轉移的貨品	258,178	264,519

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

下表列示於期初計入合約負債的已確認收益金額：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Sale of printing products	銷售印刷產品	7,280	11,616

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

4. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations

Sale of printing products

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

As the remaining performance obligations (unsatisfied or partially satisfied) as at 30 June 2025 and 2024 are part of contracts that have an original expected duration of one year or less, the transaction price allocated to such is not disclosed, as permitted by the practical expedient in HKFRS 15.

4. 收益、其他收入及收益(續)

客戶合約收益(續)

(ii) 履約責任

銷售印刷產品

履約責任於交付印刷產品後達成，而付款一般於交付起計30至90天內到期，惟新客戶一般需要預先付款。個別合約訂明客戶有權退貨，因而產生須受限制的可變代價。

由於2025年及2024年6月30日餘下未達成或部分達成的履約責任為原預計年期為一年或以內的合約之一部分，故如香港財務報告準則第15號的可行權宜方法所允許，並無披露分配至有關合約的交易價。

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

		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Other income and gains	其他收入及收益		
Freight and transportation income	貨運及運輸收入	194	104
Interest income	利息收入	17	218
Sale of scrap materials	銷售廢棄材料	758	749
Government grants*	政府補助*	197	138
Fair value gain on financial assets at fair value through profit or loss, net	按公平值計入損益的金融資產之公平值收益淨額	163	94
Others	其他	1,122	1,222
Total	總計	2,451	2,525

* The government grants have been received from the local government. It mainly represented compensation of the unemployment insurance paid to the local government and the acquisition of the Group's new machines, whose compensation are transferred from deferred income to profit or loss over the useful lives of the relevant assets during the current period. As at 30 June 2025 and 2024, there were no unfulfilled conditions or other contingencies attaching to the government grants that had been recognised by the Group.

* 政府補助乃自當地政府收取。於本期間，其主要指向當地政府支付的失業保險補償及收購本集團的新機器，而有關補償於相關資產使用期限自遞延收入轉撥至損益。於2025年及2024年6月30日，本集團已確認的政府補助並無附帶未達成的條件或其他或然事項。

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

5. PROFIT BEFORE TAX

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

5. 除稅前溢利

本集團的除稅前溢利經扣除／(計入)下列各項後達致：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of sales [#]	銷售成本 [#]	136,567	140,345
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,099	10,258
Depreciation of right-of-use assets	使用權資產折舊	6,696	6,397
Amortisation of other intangible assets	其他無形資產攤銷	44	31
Short-term lease expenses	短期租賃開支	745	857
Employee benefit expense (excluding directors' remuneration):	僱員福利開支(不包括董事薪酬):		
Wages and salaries	工資及薪金	77,088	73,945
Pension scheme contributions (defined contribution scheme) ^{##}	退休金計劃供款(界定供款計劃) ^{##}	5,471	4,649
Total	總計	82,559	78,594
Foreign exchange differences, net [*]	匯兌差額淨額 [*]	1,569	(1,126)
(Reversal of)/impairment of trade receivables [*]	貿易應收款項(減值撥回)/減值 [*]	(656)	324
Gain on disposal of items of property, plant and equipment, net [*]	出售物業、廠房及設備項目之收益淨額 [*]	—	(282)

* This item included in "Other operating (expenses)/income, net" on the face of the interim condensed consolidated statement of profit or loss for the six months ended 30 June 2025 (2024: same).

[#] Cost of inventories sold includes HK\$41,995,000 (2024: HK\$39,899,000) of employee benefit expense, and depreciation of property, plant and equipment and right-of-use assets which are also included in the respective total amounts disclosed above for each of these types of expenses. Included in cost of sales was also the reversal of provision for inventories of HK\$217,000 (2024: HK\$1,649,000) for the six months ended 30 June 2025.

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

* 此項目計入截至2025年6月30日止六個月中期簡明綜合損益表的「其他經營(開支)/收入淨額」(2024年：相同)。

[#] 已售存貨成本包括41,995,000港元(2024年：39,899,000港元)的僱員福利開支與物業、廠房及設備以及使用權資產折舊(亦計入上文就該等各類開支披露的相關總額)。截至2025年6月30日止六個月，存貨撥備撥回217,000港元(2024年：1,649,000港元)亦已計入銷售成本。

^{##} 概無已沒收供款可供本集團(作為僱主)使用以減少現有供款水平。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

6. INCOME TAX

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

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

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

6. 所得稅

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

年內，香港利得稅已就於香港產生的估計應課稅溢利按16.5%（2024年：16.5%）稅率計提撥備，惟本集團一間附屬公司除外，該附屬公司為符合利得稅兩級制的實體。該附屬公司首筆2,000,000港元的應課稅溢利按8.25%的稅率繳稅，餘下應課稅溢利則按16.5%的稅率繳稅。

在其他地方就應課稅溢利繳納的稅款已按本集團業務經營所在國家的現行稅率計算。

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

		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Current – Hong Kong	即期－香港		
Charge for the period	期內開支	556	948
Current – Elsewhere	即期－其他地區		
Charge for the period	期內開支	2,962	5,578
Deferred	遞延	—	30
Total tax charge for the period	期內稅項開支總額	3,518	6,556

7. DIVIDEND

The Board of Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: same).

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the six months ended 30 June 2025 attributable to ordinary equity holders of the Company of HK\$24,340,000 (Profit for the six months ended 30 June 2024 attributable to ordinary equity holders of the Company of HK\$31,292,000) and the weighted average number of ordinary shares of 1,989,540,278 (2024: 2,000,000,000) in issue during the period.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2025 and 2024 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings per share amounts presented.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property, plant and equipment at a cost of approximately HK\$15,850,000 (six months ended 30 June 2024: HK\$5,642,000).

7. 股息

董事會不建議派付截至2025年6月30日止六個月之中期股息(截至2024年6月30日止六個月：相同)。

8. 本公司普通權益持有人應佔每股盈利

每股基本盈利的金額乃基於本公司普通權益持有人應佔截至2025年6月30日止六個月的溢利24,340,000港元(本公司普通權益持有人應佔截至2024年6月30日止六個月的溢利31,292,000港元)及按已於期內發行普通股加權平均數1,989,540,278股(2024年：2,000,000,000股)計算。

由於尚未行使的購股權對所呈列的每股基本盈利金額有反攤薄效應，故並無就攤薄而對截至2025年及2024年6月30日止六個月所呈列的每股基本盈利金額作出調整。

9. 物業、廠房及設備

截至2025年6月30日止六個月，本集團收購的物業、廠房及設備成本約為15,850,000港元(截至2024年6月30日止六個月：5,642,000港元)。

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

10. TRADE RECEIVABLES

10. 貿易應收款項

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 2024年 12月31日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收款項	55,855	60,134
Impairment	減值	(1,916)	(2,572)
Net carrying amount	賬面淨值	53,939	57,562

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally within 30-90 days from the date of monthly statements. Each customer has a maximum credit limit. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團主要以信貸方式與其客戶訂立貿易條款，惟新客戶一般需要預先付款。信貸期一般為月結單日期起計30至90天內。每名客戶有最高信貸限額。逾期結餘由高級管理層定期審閱。本集團並未就其貿易應收款項結餘持有任何抵押品或其他信貸增強措施。貿易應收款項不計息。

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

於報告期末，根據發票日期的貿易應收款項（扣除虧損撥備）賬齡分析如下：

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 2024年 12月31日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	29,637	32,204
1 to 2 months	一至兩個月	14,444	14,381
2 to 3 months	兩至三個月	9,063	6,629
Over 3 months	超過三個月	795	4,348
Total	總計	53,939	57,562

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

11. TRADE PAYABLES

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

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 2024年 12月31日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	8,912	26,093
1 to 2 months	一至兩個月	10,974	17,992
2 to 3 months	兩至三個月	24,059	10,317
Over 3 months	超過三個月	3,144	9,831
Total	總計	47,089	64,233

The trade payables are non-interest-bearing and are normally settled on 30 to 150-day terms (2024: 30 to 150-day terms).

11. 貿易應付款項

於報告期末按發票日期劃分的貿易應付款項賬齡分析如下：

貿易應付款項為不計息，並通常於30日至150日之期限（2024年：30日至150日之期限）內結付。

12. SHARE CAPITAL

Shares	股份	30 June 2025 2025年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2024 2024年 12月31日 (audited) (經審核) HK\$'000 千港元
Authorised: 5,000,000,000 (31 December 2024: 5,000,000,000) ordinary shares of HK\$0.01 (31 December 2024: HK\$0.01) each	法定： 每股面值0.01港元（2024年 12月31日：0.01港元） 之普通股5,000,000,000 股（2024年12月31日： 5,000,000,000股）	50,000	50,000
Issued and fully paid: 2,000,000,000 (31 December 2024: 2,000,000,000) ordinary shares of HK\$0.01 (31 December 2024: HK\$0.01) each	已發行及已繳足： 每股面值0.01港元（2024年 12月31日：0.01港元） 之普通股2,000,000,000 股（2024年12月31日： 2,000,000,000股）	20,000	20,000

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

12. SHARE CAPITAL (Continued)

Treasury shares

A summary of movements in the Company's treasury shares is as follows:

		Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元
At 1 January 2024	於2024年1月1日	–	–
Purchases for the year	年內購入	10,410,000	416
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	10,410,000	416
Purchased during the period	期內購入	50,000	2
At 30 June 2025 (note)	於2025年6月30日(附註)	10,460,000	418

Note:

During the six months ended 30 June 2025, the Company purchased 50,000 of its shares on the Stock Exchange at a total consideration of HK\$2,000. As at 30 June 2025, the Group had 10,460,000 purchased shares classified as treasury shares.

庫存股份

本公司庫存股份變動的概要如下：

		Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元
At 1 January 2024	於2024年1月1日	–	–
Purchases for the year	年內購入	10,410,000	416
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	10,410,000	416
Purchased during the period	期內購入	50,000	2
At 30 June 2025 (note)	於2025年6月30日(附註)	10,460,000	418

附註：

截至2025年6月30日止六個月，本公司於聯交所購入50,000股股份，總代價為2,000港元。於2025年6月30日，本集團有10,460,000股購入股份分類為庫存股份。

13. COMMITMENTS

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

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 2024年 12月31日 (Audited) (經審核) HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Plant and machinery	廠房及機器	523	3,418

13. 承擔

於報告期末，本集團有以下合約承擔：

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14. RELATED PARTY TRANSACTIONS

(a) The Group had the following transactions with related parties during the period:

		For the six months ended 30 June 截至6月30日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
Associate: 聯營公司：			
Sales of products 銷售產品	(i)	1,821	1,104
Commission expenses 佣金開支	(ii)	2,708	2,364

Notes:

- (i) The sales to the associate were made according to the published prices offered to the major customers of the Group, except that a longer credit period of up to six months is normally granted (2024: same).
- (ii) The commission expense arose from the sale of products of a subsidiary arranged by the associate, which in return received a commission based on 3% to 5% of the transaction value (2024: same).

(b) Compensation of key management personnel of the Group

14. 關聯方交易

(a) 本集團於期內有以下與關聯方交易：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
Associate: 聯營公司：			
Sales of products 銷售產品	(i)	1,821	1,104
Commission expenses 佣金開支	(ii)	2,708	2,364

附註：

- (i) 向聯營公司的銷售乃根據向本集團主要客戶提供的公佈價格進行，惟一般授予最多六個月的較長信貸期除外(2024年：相同)。
- (ii) 佣金開支產生自聯營公司安排的附屬公司產品銷售，作為回報，按交易價值的3%至5%收取佣金(2024年：相同)。

(b) 本集團主要管理人員酬金：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Salaries, allowances and benefits in kind 薪酬、津貼及實物福利		3,170	3,771
Pension scheme contributions 退休金計劃供款		18	27
Total 總計		3,188	3,798

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15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

As at 30 June 2025

		Carrying amount 賬面值 (Unaudited) (未經審核) HK\$'000 千港元	Fair value 公平值 (Unaudited) (未經審核) HK\$'000 千港元
Financial asset	金融資產		
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	6,230	6,230

As at 30 June 2024

		Carrying amount 賬面值 (Unaudited) (未經審核) HK\$'000 千港元	Fair value 公平值 (Unaudited) (未經審核) HK\$'000 千港元
Financial asset	金融資產		
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	6,034	6,034

15. 金融工具的公平值及公平值層級

本集團金融工具的賬面值及公平值(賬面值與公平值合理相若者除外)如下：

於2025年6月30日

於2024年6月30日

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

Management has assessed that the fair values of cash and cash equivalents, trade receivables, financial assets included in prepayments, deposits and other receivables, trade payables, financial liabilities included in other payables and accruals and lease liabilities approximate to their carrying amounts largely due to the short term maturities of these instruments.

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

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

The fair values of non-current deposits, other payables, lease liabilities and interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, and were assessed to approximate to their carrying amounts. The Group's own non-performance risk for interest-bearing bank borrowings as at 30 June 2025 and 31 December 2024 was assessed to be insignificant.

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

15. 金融工具的公平值及公平值層級(續)

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

本集團以財務經理為首的財政部門負責釐定金融工具之公平值計量的政策及程序。財務經理直接向財務總監及審核委員會報告。於各報告日期，財務部門分析金融工具價值的變動並釐定估值所用的主要輸入值。估值由財務總監審閱及批准，並與審核委員會每年兩次就中期及年度財務報告的估值過程及結果進行討論。

金融資產及負債的公平值按自願雙方（強迫或清盤出售除外）在當前交易下的可交換該工具的金額入賬。下列方法及假設用於估計公平值：

非流動存款、其他應付款項、租賃負債及計息銀行借款的公平值乃按使用有類似條款、信貸風險及餘下到期日的工具目前可得的利率折讓預期未來現金流量計算，並評估為與其賬面值相若。本集團於2025年6月30日及2024年12月31日的計息銀行借款自身不履約風險被評定為不重大。

分類為按公平值計入損益之金融資產的主要管理人員保險合約之公平值乃基於賬戶價值減退保費用（由供應商報價）計量。董事相信，以估值技術得出之估計公平值（計入中期簡明綜合財務狀況表）及公平值之相關變動（計入損益）均為合理，並為於報告期末之時最合適價值。

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

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2025 and 31 December 2024:

15. 金融工具的公平值及公平值層級(續)

下表載列金融工具估值於2025年6月30日及2024年12月31日之重大不可觀察輸入值連同定量敏感度分析概要：

		Valuation technique	Significant unobservable input	Value	Sensitivity of fair value to input
		估值技術	重大不可觀察輸入值	價值	公平值對輸入值之敏感度
Key management insurance contract classified as a financial asset at fair value through profit or loss	分類為按公平值計入損益之金融資產的主要管理人員保險合約	N/A	Account values	HK\$7,186,000 (31 December 2024: HK\$7,041,000)	5% (31 December 2024: 5%) increase (decrease) in account values would result in increase (decrease) in fair value by HK\$359,000 (31 December 2024: HK\$352,000)
		不適用	賬戶價值	7,186,000港元 (2024年12月31日: 7,041,000港元)	賬戶價值上升(下降)5% (2024年12月31日: 5%)將導致公平值上升(下降)359,000港元 (2024年12月31日: 352,000港元)
			Surrender charge	HK\$956,000 (31 December 2024: HK\$974,000)	5% (31 December 2024: 5%) increase (decrease) in surrender charge would result in decrease (increase) in fair value by HK\$48,000 (31 December 2024: HK\$49,000)
			退保費用	956,000港元 (2024年12月31日: 974,000港元)	退保費用上升(下降)5% (2024年12月31日: 5%)將導致公平值下降(上升)48,000港元(2024年12月31日: 49,000港元)

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

Fair value hierarchy

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

Asset measured at fair value on 30 June 2025:

		Fair value measurement using 計量公平值時使用			
		Quoted prices in active markets 於活躍市場之 報價 (Level 1) (第1級) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入值 (Level 2) (第2級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial asset at fair value through profit or loss	按公平值計入損益的 金融資產	—	—	6,230	6,230

Asset measured at fair value on 31 December 2024:

		Fair value measurement using 計量公平值時使用			
		Quoted prices in active markets 於活躍市場之 報價 (Level 1) (第1級) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入值 (Level 2) (第2級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial asset at fair value through profit or loss	按公平值計入損益的 金融資產	—	—	6,067	6,067

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

Fair value hierarchy (Continued)

The movement in fair value measurement within Level 3 during the period are as follows:

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 2024年 12月31日 (Audited) (經審核) HK\$'000 千港元
At 1 January	於1月1日		
Total gain recognised in profit or loss	於損益確認之收益總額	6,067 163	5,940 127
At 30 June/31 December	於6月30日／12月31日	6,230	6,067

The Group did not have any financial liabilities measured at fair value as at 30 June 2025 and 31 December 2024.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2024: same).

15. 金融工具的公平值及公平值層級(續)

公平值層級(續)

期內，第3級內的公平值計量變動如下：

於2025年6月30日及2024年12月31日，本集團並無任何按公平值計量之金融負債。

期內，金融資產及金融負債第1級與第2級的公平值計量之間並無轉移，第3級亦無轉入或轉出(截至2024年6月30日止六個月：相同)。

CIRTEK HOLDINGS LIMITED

常達控股有限公司



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