



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

2025 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

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Prof. CHENG Man Chung Daniel, *BBS, MH, JP*
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Mr. MAK Chin Pang

NOMINATION COMMITTEE

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

RISK MANAGEMENT COMMITTEE

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董事會**執行董事**

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廖淑如女士
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陳曉峰先生，銅紫荊星章、榮譽勳章、太平紳士
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麥展鵬先生

提名委員會

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風險管理委員會

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Mr. WONG Hung Pan

COMPANY SECRETARY

Mr. WONG Hung Pan, *FCPA, CFA, ACG, HKACG*

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DBS Bank (Hong Kong) Limited

授權代表

麥展鵬先生
黃鴻斌先生

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BUSINESS REVIEW

Corporate Profile

Established in 1985, the Group is a paper product manufacturing and printing services provider, offering its customers diversified manufacturing and printing solutions for a wide spectrum of products. Headquartered in Hong Kong, the Group operates production plants at Dongguan and Heshan in Guangdong Province, the PRC and Chau Son Ward in Ninh Binh Province, Vietnam. The Group's principal product categories are tabletop games, greeting cards, educational items, trading cards and premium packaging. The Group's products are sold to (i) OEM customers who order mass quantities for direct sales and distribution through their own sales network; and (ii) individual and corporate customers who order through online sales channels. The Group has established stable business relationships with its 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

The first half of 2025 presented a multifaceted global economic environment, with the manufacturing sector grappling with significant challenges. Volatile tariff policies and escalating geopolitical tensions disrupted global trade and dampened demand in certain markets. The continuing uncertainty about tariff policies forced some enterprises to make adjustments to their procurement strategies, including suspending orders, reducing volume and delaying shipment, impacting export business of many manufacturers.

業務回顧

公司簡介

本集團於一九八五年成立，是一間紙製品製造及印刷服務供應商，為客戶提供多元化的產品訂製及印刷方案。本集團的總部位於香港，於中國廣東省東莞市及鶴山市以及越南寧平省舟山坊設有生產廠房。本集團的主要產品類別為桌遊、賀卡、幼教用品、集換式卡牌及包裝彩盒。本集團的產品銷售予(i)大量訂購並通過其銷售渠道直銷及分銷的OEM客戶；及(ii)透過線上銷售渠道訂購的個體及企業客戶。本集團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

二零二五年上半年，全球經濟環境複雜多變，製造業面臨重大挑戰。動盪的關稅政策以及不斷加劇的地緣政治緊張局勢，擾亂了全球貿易，並削弱了部分市場的需求。關稅政策的持續不確定性促使一些企業調整採購策略，如暫緩訂單、減少採購及延遲出貨，對眾多製造商的出口業務構成影響。

To cope with the challenging environment, the Group optimised the agility of its supply chain by strategically allocating orders across its production bases in the PRC and Vietnam, reducing the impact of tariffs while ensuring continuity in fulfilling customer demands. Concurrently, with the long-term goals of business expansion and diversification, the Group continued to intensify efforts to bolster its production capabilities and market presence in the trading card business, a high-growth segment with strong demand globally, during the reporting period. Initiatives, such as consolidation of its trading card production shop floor and investment in production technologies that enhanced production quality and precision, and hence cost-efficiency, further solidified its competitive advantage and positioned itself to better capture new opportunities. Also, the Group broadened the variety of its trading card product offerings with innovative product development efforts to cater to the evolving market demand. Additionally, the Group actively participated in trade shows to boost its visibility and facilitate business relationship building. With these strategic efforts, the Group succeeded in achieving considerable business growth and expanding customer base in its trading card manufacturing business, exemplified by a collaboration to produce a new series of premium collectible cards featuring one of the world's most celebrated athletes, demonstrating the effects of the Group's business development strategy and resource deployment in this segment.

For its web sales business, the Group continued to push forward business development through targeted marketing initiatives. During the reporting period, the Group participated in prominent trade shows across key markets such as Europe and North America, alongside implementation of diverse and effective digital market strategies. The Group deployed dedicated overseas sales force to strengthen its online platform's visibility and foster new partnerships with foreign brands and distributors. These initiatives boosted its web sales brands' market footprint in the e-commerce segment and further extended its global reach. On the other hand, the Group actively promoted its original brand manufacturer (“OBM”) business through expanding sales channels and exhibiting in relevant exhibitions, so as to drive customer acquisition and solidify its brand's position in the industry.

為應對充滿挑戰的環境，本集團在中國及越南的生產基地之間策略性地分配訂單，提升供應鏈的靈活性，從而減低關稅的影響，確保滿足客戶的需求。與此同時，為實現業務擴張及多元化的長期目標，在報告期內，本集團繼續優化集換式卡牌業務的生產能力，鞏固在這全球需求強勁的高增長板塊中的市場地位。本集團透過整合集換式卡牌生產車間，以及投放資源提升生產技術，提高生產質量和精準度以及成本效益，增強本集團的競爭優勢，令其能更有效地把握新的機遇。本集團亦透過創新的產品開發，擴闊集換式卡牌產品種類，滿足多變的市場需求。此外，本集團積極參與貿易展會，以提高本集團的知名度，促進業務拓展。憑藉這些策略性部署，本集團得以在集換式卡牌製造業務中實現可觀的增長並擴大客戶基礎，當中包括與新客戶合作，生產以一名世界知名運動員為主題的全新收藏卡系列，體現本集團在此板塊的業務發展策略及資源配置的成效。

網站銷售業務方面，本集團繼續採取針對性的市場推廣策略推動業務拓展。在報告期內，本集團參與歐洲及北美等主要市場的大型貿易展覽會，並推行多元化而有效的數碼營銷策略。本集團透過專門的海外銷售人員，提升其網上平台的知名度，並與海外品牌及經銷商建立合作夥伴關係。這些舉措令本集團的網站銷售品牌在電商領域的覆蓋度得以提升，進一步拓展全球市場。另一方面，本集團積極推廣自有品牌製造商（「OBM」）業務，透過開拓銷售渠道及參與相關展覽會，推動客戶開發，鞏固本集團品牌在業界的地位。

Overall, the Group recorded a profit attributable to equity holders of approximately HK\$38.6 million for the six months ended 30 June 2025 (“**6M2025**”), representing a decrease of approximately 28.4% from approximately HK\$54.0 million for the six months ended 30 June 2024 (“**6M2024**”). The net profit margin decreased from approximately 9.8% for 6M2024 to approximately 7.2% for 6M2025. The Group’s revenue decreased by approximately 1.2% from approximately HK\$538.6 million for 6M2024 to approximately HK\$532.4 million for 6M2025. The Group’s OEM sales revenue decreased from approximately HK\$438.8 million for 6M2024 to approximately HK\$419.1 million for 6M2025, representing a decrease of approximately 4.5%. The Group’s web sales revenue increased from approximately HK\$99.8 million for 6M2024 to approximately HK\$113.3 million for 6M2025, representing an increase of approximately 13.5%. The number of active registered user accounts, which refers to the registered user accounts with order(s) placed on the Group’s major websites within the past year, increased from approximately 77,600 as at 31 December 2024 to approximately 82,000 as at 30 June 2025.

整體而言，本集團於截至二零二五年六月三十日止六個月（「**二零二五年首六個月**」）錄得權益股東應佔溢利約38.6百萬港元，較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**」）的約54.0百萬港元減少約28.4%。純利率由二零二四年首六個月的約9.8%收窄至二零二五年首六個月的約7.2%。本集團的收益由二零二四年首六個月的約538.6百萬港元減少約1.2%至二零二五年首六個月的約532.4百萬港元。本集團的OEM銷售收益由二零二四年首六個月的約438.8百萬港元減少約4.5%至二零二五年首六個月的約419.1百萬港元。本集團的網站銷售收益由二零二四年首六個月的約99.8百萬港元增加約13.5%至二零二五年首六個月的約113.3百萬港元。活躍註冊用戶賬戶數目（指在過去一年內於本集團的主要網站下達訂單的註冊用戶賬戶數目）則由二零二四年十二月三十一日的約77,600個增至二零二五年六月三十日的約82,000個。

Future Outlook

The global economy is projected to experience a cautious recovery, whereas uncertainties in global trade and manufacturing are expected to persist. Ongoing fluctuations in tariff policies, coupled with geopolitical volatility, will continue to pose challenges for the manufacturing sector. Nevertheless, the steady demand for high-quality paper-based consumer products presents opportunities for business growth and market expansion. To seize the opportunities, the Group will intensify its efforts to diversify its OEM business, with a constant focus on expanding its trading card manufacturing business. The Group will leverage its established business relationships with a leading industry player in the global trading card market and a number of prominent trading card publishers in the PRC to further pursue business prospects and drive sustained growth. With its enhanced production infrastructure and expertise, the Group aims to penetrate trading card markets in different regions. To this end, the Group has planned to participate in large-scale trade shows across strategic locations, showcasing its advanced trading card production capabilities and fostering partnerships with global brands and publishers. For its web sales business, the Group will continue to innovate Q P Market Network, its business-to-business-to-consumer e-commerce platform, with new print-on-demand solutions for trading card products, catering for the growing demand for smaller or customised orders of niche markets and individual consumers, enhancing customer satisfaction and driving e-commerce growth. For its OBM business, the Group intends to expand its brand's product range through innovative product development to cater for the diverse market demand. Additionally, its brand will actively participate in trade shows across untapped markets to further enhance its visibility and attract new customer segments.

未來展望

全球經濟預期將呈現審慎復甦，而全球貿易及製造業的不確定性預計將持續存在。關稅政策反覆變動，加上地緣政治不穩，將繼續對製造業構成挑戰。然而，高端紙質消費品的穩定需求，將為業務增長及市場擴展帶來機遇。為把握機遇，本集團將加大力度推進OEM業務多元化，並繼續專注拓展集換式卡牌製造業務。本集團已與全球集換式卡牌市場的領先企業及多個內地知名集換式卡牌發行商建立業務關係，並將致力與這些客戶開拓更多商機，實現持續增長。憑藉完善的生產設施及專業能力，本集團將進軍不同地區的集換式卡牌市場。為此，本集團計劃在多個戰略性地區參與大型貿易展覽會，展示其先進的集換式卡牌生產能力，促進與全球品牌及出版商的合作關係。網站銷售業務方面，本集團將繼續推動旗下的企業對企業對消費者(B2B2C)電商平台Q P Market Network的創新，推出全新的集換式卡牌產品按需印刷方案，以迎合利基市場及個人消費者對小批量或客製化訂單的需求，提升客戶滿意度並促進電商業務的增長。OBM業務方面，本集團將透過創新的產品開發，擴闊品牌的產品種類，以滿足多元化的市場需求。此外，品牌將積極在尚未開發的市場參與貿易展覽會，以進一步提升知名度並吸引新的客戶群。

On the operational front, the new factory building in the Group's existing production base in Vietnam, set to commence operations in the third quarter of 2025, will be pivotal for enhancing the capacity and agility of its Vietnam plant, allowing the Group to further optimise its supply chain through strategic allocation of orders, and thus maintain its competitiveness in a challenging global trade environment. The Group will stay focused on consolidating the operations of the new factory building, so as to maximise the role of its Vietnam plant as its crucial manufacturing hub in the near term.

Overall, the Group remains confident about its long-term prospects. The Group 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\$532.4 million for 6M2025, representing a decrease of approximately 1.2% as compared to approximately HK\$538.6 million for 6M2024. The decrease in the Group's revenue for 6M2025 as compared with that of 6M2024 was driven by the decrease in revenue from OEM sales.

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

營運方面，在本集團現有越南生產基地加建的新工廠大樓預計於二零二五年第三季度投產，這將顯著提升越南廠房的產能和靈活性，使本集團能夠透過策略性的訂單分配，進一步優化供應鏈，從而在充滿挑戰的全球貿易環境中保持競爭力。本集團將專注於整頓新工廠大樓的運作，令越南廠房能在短期內充分地發揮作為重要生產點的角色。

整體而言，本集團對其長期前景充滿信心。本集團將一如既往採取積極審慎的管理方針，穩步擴展業務，以有效應對未來的挑戰和機遇。本集團將繼續密切審視及評估市場變化，並採取相應的行動及應對措施，以減低其影響。

財務回顧

收益

本集團於二零二五年首六個月實現收益約532.4百萬港元，較二零二四年首六個月約538.6百萬港元減少約1.2%。本集團於二零二五年首六個月的收益較二零二四年首六個月的收益有所減少乃由於OEM銷售收益有所減少所致。

下表載列於所示期間按業務分部劃分的總收益明細：

		Six months ended 30 June 截至六月三十日止六個月			
		2025 二零二五年		2024 二零二四年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
OEM sales	OEM銷售	419,141	78.7	438,840	81.5
Web sales	網站銷售	113,276	21.3	99,790	18.5
Total	總計	532,417	100.0	538,630	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue from OEM sales decreased from approximately HK\$438.8 million for 6M2024 to approximately HK\$419.1 million for 6M2025, representing a decrease of approximately 4.5%. The decrease was mainly attributable to the adverse impact of tariff policy of the USA which disrupted shipment of goods during the reporting period.

OEM銷售收益由二零二四年首六個月的約438.8百萬港元減少至二零二五年首六個月的約419.1百萬港元，減幅約為4.5%。減少乃主要由於報告期間內美國關稅政策對貨品出貨造成的不利影響。

Revenue from web sales increased from approximately HK\$99.8 million for 6M2024 to approximately HK\$113.3 million for 6M2025, representing an increase of approximately 13.5%. The revenue from web sales experienced stable growth during the reporting period.

網站銷售收益由二零二四年首六個月的約99.8百萬港元增加至二零二五年首六個月的約113.3百萬港元，增幅約為13.5%。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			
		2025 二零二五年		2024 二零二四年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
The USA	美國	317,919	59.7	340,323	63.2
Europe	歐洲	94,666	17.8	96,081	17.8
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	34,795	6.5	38,292	7.1
Others	其他	85,037	16.0	63,934	11.9
Total	總計	532,417	100.0	538,630	100.0

The USA and Europe were the two largest overseas markets of the Group which in aggregate accounted for approximately 77.5% and 81.0% of total revenue for 6M2025 and 6M2024, respectively. The decrease in sales share of the USA and European markets was mainly attributable to the business expansion in other overseas markets, such as Vietnam, Japan, Thailand, etc., during the reporting period.

美國及歐洲為本集團兩大海外市場，合計分別佔二零二五年首六個月及二零二四年首六個月總收益的約77.5%及81.0%。美國及歐洲市場的銷售佔比下降主要歸因於報告期間內於其他海外市場（如越南、日本、泰國等）的業務擴展。

Cost of sales

The Group's cost of sales mainly consists of cost of raw materials, staff cost in relation to production, sub-contracting charges, depreciation, utilities and factory overheads. The Group recorded a decrease in cost of sales by approximately 2.5% from approximately HK\$346.1 million for 6M2024 to approximately HK\$337.4 million for 6M2025. The decrease in the cost of sales was primarily attributable to the reduced production output resulting from the decreased demand for OEM products during the reporting period.

Gross profit and gross profit margin

For 6M2025, the gross profit of the Group was approximately HK\$195.1 million, representing an increase of approximately 1.3% as compared to approximately HK\$192.5 million for 6M2024. The gross profit margin increased from approximately 35.7% for 6M2024 to approximately 36.6% for 6M2025. The increase was primarily attributable to the increased contribution from web sales business, which typically generates a relatively higher gross profit margin compared to OEM business.

Other (losses)/gains, net

The Group's other (losses)/gains, net mainly consist of foreign exchange (losses)/gains, and losses on disposal of property, plant and equipment. During the reporting period, the other losses, net, was primarily due to the adverse impact of foreign exchange losses arising from the appreciation of the Renminbi ("RMB") against the Hong Kong dollar ("HKD").

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二零二四年首六個月的約346.1百萬港元減少約2.5%至二零二五年首六個月的約337.4百萬港元。銷售成本減少主要由於報告期間內OEM產品的需求下降導致產量減少。

毛利及毛利率

於二零二五年首六個月，本集團的毛利約為195.1百萬港元，較二零二四年首六個月的約192.5百萬港元增加約1.3%。毛利率由二零二四年首六個月的約35.7%增加至二零二五年首六個月的約36.6%。該增加主要由於毛利率與OEM業務相比較高的網站銷售業務的貢獻增加。

其他(虧損)/收益淨額

本集團的其他(虧損)/收益淨額主要包括匯兌(虧損)/收益及出售物業、廠房及設備之虧損。於報告期間內，其他虧損淨額主要由於人民幣(「人民幣」)兌港元(「港元」)升值造成的匯兌虧損不利影響。

Other income

The Group's other income mainly consists of sales of scrap materials and government grants. The decrease in other income was mainly due to the decrease in receipts of government grants in the PRC during the reporting period.

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\$50.3 million for 6M2024, decreased by approximately 5.2%, to approximately HK\$47.7 million for 6M2025, which was mainly due to the reduced staff cost associated with selling activities and lower sales commission payable 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 7.0% from approximately HK\$95.2 million for 6M2024 to approximately HK\$101.9 million for 6M2025. The increase in administrative expenses was primarily due to the increase in staff costs of the Group's Vietnam plant during the reporting period.

Finance income, net

The Group's finance income, net remained at a similar level of approximately HK\$2.3 million in both 6M2025 and 6M2024.

其他收入

本集團的其他收入主要包括銷售廢料及政府補助。其他收入減少主要由於報告期間內所收中國政府補助減少。

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。銷售及分銷開支由二零二四年首六個月的約50.3百萬港元減少約5.2%至二零二五年首六個月的約47.7百萬港元，主要由於報告期間內有關銷售活動的員工成本減少及應付銷售佣金較低。

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二零二四年首六個月的約95.2百萬港元增加約7.0%至二零二五年首六個月的約101.9百萬港元。行政開支增加主要由於報告期間內本集團的越南廠房的員工成本增加。

融資收入淨額

本集團的融資收入淨額於二零二五年首六個月及二零二四年首六個月均約為2.3百萬港元，維持在相同水平。

Income tax expense

Our income tax expense decreased by approximately 21.7% from approximately HK\$7.3 million for 6M2024 to approximately HK\$5.7 million for 6M2025. The decrease in income tax expense was primarily due to the decrease 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 decreased by approximately 28.4% from approximately HK\$54.0 million for 6M2024 to approximately HK\$38.6 million for 6M2025. The Group's net profit margin decreased from approximately 9.8% for 6M2024 to approximately 7.2% for 6M2025. The decrease in net profit was primarily attributable to the increased staff cost associated with the Group's Vietnam plant and the adverse impact of foreign exchange losses during the reporting period.

INTERIM DIVIDEND

The board (the “**Board**”) of directors (the “**Directors**”) of the Company has resolved to declare an interim dividend of HK2.0 cents per ordinary share, amounting to a total dividend of approximately HK\$10.6 million for 6M2025. The said interim dividend will be payable on or around Thursday, 9 October 2025 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, 19 September 2025.

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

本集團的所得稅開支由二零二四年首六個月的約7.3百萬港元減少約21.7%至二零二五年首六個月的約5.7百萬港元。所得稅開支減少主要由於報告期間內確認的溢利減少。

本公司權益股東應佔溢利

本公司權益股東應佔溢利由二零二四年首六個月的約54.0百萬港元減少約28.4%至二零二五年首六個月的約38.6百萬港元。本集團的純利率由二零二四年首六個月的約9.8%減少至二零二五年首六個月的約7.2%。純利有所減少主要由於報告期間內有關本集團越南廠房的員工成本增加及匯兌虧損造成的不利影響。

中期股息

本公司董事(「**董事**」)會(「**董事會**」)決議宣派二零二五年首六個月中期股息每股普通股2.0港仙，股息合共約為10.6百萬港元。上述中期股息將於二零二五年十月九日(星期四)或前後派付予於二零二五年九月十九日(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 6M2025, 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 2025, the Group reported net current assets of approximately HK\$195.1 million, as compared with approximately HK\$269.0 million as at 31 December 2024. As at 30 June 2025, the Group's cash and cash equivalents was approximately HK\$192.8 million, of which approximately HK\$21.8 million was denominated in HKD, approximately HK\$67.7 million was denominated in RMB, approximately HK\$96.5 million was denominated in United States dollars ("USD") and the remaining balance was denominated in other currencies (31 December 2024: approximately HK\$246.5 million, of which approximately HK\$49.2 million was denominated in HKD, approximately HK\$114.2 million was denominated in USD, approximately HK\$71.0 million was denominated in RMB and the remaining balance was denominated in other currencies), representing a decrease of approximately HK\$53.7 million as compared to approximately HK\$246.5 million as at 31 December 2024.

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

本集團於二零二五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。本集團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。本集團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。

本集團報告於二零二五年六月三十日的流動資產淨值約為195.1百萬港元，而於二零二四年十二月三十一日則約為269.0百萬港元。於二零二五年六月三十日，本集團的現金及現金等價物約為192.8百萬港元，其中約21.8百萬港元以港元計值、約67.7百萬港元以人民幣計值、約96.5百萬港元以美元(「美元」)計值及餘款以其他貨幣計值(二零二四年十二月三十一日：約246.5百萬港元，其中約49.2百萬港元以港元計值、約114.2百萬港元以美元計值、約71.0百萬港元以人民幣計值及餘款以其他貨幣計值)，較於二零二四年十二月三十一日的約246.5百萬港元減少約53.7百萬港元。

As at 30 June 2025, total borrowings, liabilities under supplier finance arrangements and lease liabilities for the Group amounted to approximately HK\$166.2 million (31 December 2024: approximately HK\$70.7 million). The borrowings were denominated in HKD and RMB, liabilities under supplier finance arrangements were denominated in RMB and lease liabilities were denominated in HKD and RMB. Bank borrowings and liabilities under supplier finance arrangements are mostly at floating rates and fixed rates, and lease liabilities are at fixed rates.

CONTINGENT LIABILITIES

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

CAPITAL COMMITMENTS

As at 30 June 2025, the Group had approximately HK\$34.0 million (31 December 2024: approximately HK\$59.9 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, liabilities under supplier finance arrangements 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 19% and 8% as at 30 June 2025 and 31 December 2024, 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.

於二零二五年六月三十日，本集團的借款總額、供應商融資安排項下的負債及租賃負債約為166.2百萬港元(二零二四年十二月三十一日：約70.7百萬港元)。借款以港元及人民幣計值，供應商融資安排項下的負債以人民幣計值，而租賃負債則以港元及人民幣計值。銀行借款及供應商融資安排項下的負債大部分按浮息及定息計息，而租賃負債則以定息計息。

或然負債

於二零二五年六月三十日，本集團並無重大或然負債(二零二四年十二月三十一日：無)。

資本承擔

於二零二五年六月三十日，本集團就購置物業、廠房及設備的資本承擔約為34.0百萬港元(二零二四年十二月三十一日：約59.9百萬港元)。

資本負債比率

資本負債比率乃按總債務(即借款、供應商融資安排項下的負債及租賃負債)除以有關報告期間結束時之總權益再乘以100%計算。於二零二五年六月三十日及二零二四年十二月三十一日，本集團的資本負債比率分別約為19%及8%。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。

本集團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。本集團會探索各種融資機會，以改善本集團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 the Group's production costs and operating expenses are primarily denominated in HKD, Vietnamese Dong ("VND"), USD and RMB, while the Group's revenue is mainly denominated in USD and HKD, and the Group is 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.

面對匯率波動風險及相關對沖

由於本集團總部位於香港，而本集團的生產設施主要位於中國及越南，故本集團的大部分生產成本及營運開支主要以港元、越南盾（「越南盾」）、美元及人民幣計值，惟本集團收益主要以美元及港元計值，本集團須承擔外幣風險，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。

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 6M2025 and 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 6M2025 (6M2024: nil).

PLEDGE OF ASSETS

As at 30 June 2025, right-of-use assets amounted to approximately HK\$77.5 million (31 December 2024: approximately HK\$78.4 million), and property, plant and equipment amounted to approximately HK\$61.7 million (31 December 2024: approximately HK\$63.3 million) had been charged as security for bank borrowings and liabilities under supplier finance arrangements 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

本集團於二零二五年首六個月及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

本集團於二零二五年首六個月並無持有任何重大投資(二零二四年首六個月：無)。

資產抵押

於二零二五年六月三十日，約77.5百萬港元(二零二四年十二月三十一日：約78.4百萬港元)的使用權資產及約61.7百萬港元(二零二四年十二月三十一日：約63.3百萬港元)的物業、廠房及設備已用作本集團銀行借款及供應商融資安排項下的負債的抵押。

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 3,232 (31 December 2024: 2,976) employees as at 30 June 2025. The Group's employee benefit expenses mainly included salaries, over time payment, discretionary bonus, other staff benefits and contributions to retirement schemes. For 6M2025, the total staff costs of the Group (including the Directors' remuneration) were approximately HK\$190.5 million (6M2024: approximately HK\$180.9 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

本集團於二零二五年六月三十日有合共3,232名(二零二四年十二月三十一日: 2,976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。於二零二五年首六個月,本集團的員工成本總額(包括董事酬金)約為190.5百萬港元(二零二四年首六個月:約180.9百萬港元)。

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 6M2025, 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 code provision C.2.1 of the CG Code.

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。

於二零二五年首六個月，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的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，並促進本集團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 6M2025.

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 2025, 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，全體董事均確認在二零二五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二零二五年六月三十日，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間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 2025, the interests and/or short positions of the Directors and chief executives of our Company in the Shares, underlying Shares and debentures of the Company and our associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (“SFO”) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to in that section, or which will be required, pursuant to the Model Code, to be notified to our Company and the Stock Exchange, were as follows:

董事及主要行政人員於股份及相關股份中擁有的權益及淡倉

於二零二五年六月三十日，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) Long position in the ordinary shares of the Company

(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%

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

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:

- 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.

附註：

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

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

(ii) 相聯法團普通股的好倉

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

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 2025.

除上文所披露者外，於二零二五年六月三十日，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 2025.

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 2025 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 2025, 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

截至二零二五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

於截至二零二五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

於二零二五年六月三十日，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) 持有的相關股份數目 (附註1)	Percentage of shareholding 持股百分比
主要股東或其他人士姓名／名稱	權益性質		
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) 持有的相關股份數目 (附註1)	Percentage of shareholding 持股百分比
主要股東或其他人士姓名／名稱	權益性質		

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：

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

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）。
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。
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。
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。

Save as disclosed above, as at 30 June 2025, 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，於二零二五年六月三十日，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分部規定須向本公司披露的任何權益或淡倉。

CHANGE OF DIRECTORS' INFORMATION

Since April 2025, Prof. Cheng Man Chung Daniel (“**Prof. Cheng**”), an independent non-executive Director of the Company, has been re-appointed as a member of the Council for Carbon Neutrality and Sustainable Development for a period of two years.

Since June 2025, Prof. Cheng has been appointed as Deputy Chairman of the Nuclear Safety Consultative Committee of Guangdong Nuclear Power Stations.

Since July 2025, Mr. Chan Hiu Fung Nicholas (“**Mr. Chan**”), an independent non-executive Director of the Company, has resigned as an independent non-executive director of Pangaea Connectivity Technology Limited (Stock Code: 1473).

Since July 2025, Mr. Chan has been elected as a Vice Chairman of the China Committee of the Hong Kong General Chamber of Commerce.

Since July 2025, Mr. Chan has been re-elected as a non-club-linked director of the board of the Football Association of Hong Kong, China Limited with a term until June 2029.

Since July 2025, Mr. Ng Shung, an independent non-executive Director of the Company, has been re-elected as Chairman of the Executive Committee of the Hong Kong Thoroughbred Breeders Alliance for a period of two years.

Save as disclosed above, there was no change in the Directors' biographical details since the date of the 2024 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 6M2025, 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

自二零二五年四月起，本公司獨立非執行董事鄭文聰教授(「**鄭教授**」)重獲委任為碳中和及可持續發展委員會委員，任期為期兩年。

自二零二五年六月起，鄭教授獲委任為廣東核電站核安全諮詢委員會副主席。

自二零二五年七月起，本公司獨立非執行董事陳曉峰先生(「**陳先生**」)辭任環聯連訊科技有限公司(股份代號：1473)的獨立非執行董事。

自二零二五年七月起，陳先生獲選為香港總商會中國委員會副主席。

自二零二五年七月起，陳先生已獲重選為中國香港足球總會有限公司與球會無聯繫之董事，任期直至二零二九年六月。

自二零二五年七月起，本公司獨立非執行董事吳嵩先生獲重選為香港育馬者聯盟執行委員會的主席，任期為期兩年。

除上文所披露者外，自本公司二零二四年年報日期以來，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

於二零二五年首六個月，本公司或其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement to the interim dividend, the register of members of the Company will be closed from Wednesday, 17 September 2025 to Friday, 19 September 2025, 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 the Shares are required to lodge all transfer documents accompanied by the relevant share certificates with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 16 September 2025.

EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no significant events affecting the Group after 6M2025 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 6M2025 and this interim report.

By order of the Board

CHENG Wan Wai
Chairman

Hong Kong, 29 August, 2025

暫停辦理股份過戶登記手續

為釐定收取中期股息的權利，本公司將自二零二五年九月十七日(星期三)至二零二五年九月十九日(星期五)止期間(包括首尾兩天)暫停辦理股份過戶手續，期間將不會辦理任何股份過戶登記手續。為符合資格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二零二五年九月十六日(星期二)下午四時三十分前送達本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖，以辦理登記手續。

報告期間結束後事件

於二零二五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。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，包括審閱本集團二零二五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，二零二五年八月二十九日

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

(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 30 to 68, which comprises the interim condensed consolidated statement of financial position of Q P Group Holdings Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at 30 June 2025 and the interim condensed consolidated statement of profit or loss and other comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). 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” as issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

中期財務資料的審閱報告

致雋思集團控股有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

本核數師(以下簡稱「**我們**」)已審閱列載於第30至68頁的中期財務資料，此中期財務資料包括雋思集團控股有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)於二零二五年六月三十日的中期簡明綜合財務狀況表與截至該日止六個月期間的中期簡明綜合損益及其他全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及選定的解釋附註。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布的香港會計準則第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布的香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the HKICPA. 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" as issued by the HKICPA.

審閱範圍

我們已根據香港會計師公會頒布的香港審閱準則第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師公會頒布的香港會計準則第34號「中期財務報告」擬備。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 29 August 2025

羅兵咸永道會計師事務所
執業會計師

香港，二零二五年八月二十九日

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

For the six months ended 30 June 2025

中期簡明
綜合損益及
其他全面收益表

截至二零二五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	
			2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註			
Revenue		收益		
Cost of sales	6	銷售成本	532,417 (337,366)	538,630 (346,133)
Gross profit		毛利	195,051	192,497
Other (losses)/gains, net	7	其他(虧損)/收益淨額	(8,959)	3,521
Other income	8	其他收入	5,338	7,243
Selling and distribution expenses		銷售及分銷開支	(47,719)	(50,349)
Administrative expenses		行政開支	(101,883)	(95,237)
Operating profit		經營溢利	41,828	57,675
Finance income	10	融資收入	4,174	3,739
Finance costs	10	融資成本	(1,896)	(1,407)
Finance income, net		融資收入淨額	2,278	2,332
Profit before income tax		除所得稅前溢利	44,106	60,007
Income tax expense	11	所得稅開支	(5,742)	(7,332)
Profit for the period		期內溢利	38,364	52,675
Attributable to:		以下各方應佔：		
Equity holders of the Company		本公司權益股東	38,631	53,975
Non-controlling interests		非控股權益	(267)	(1,300)
			38,364	52,675
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)	12	— 每股基本及攤薄盈利(以每股港仙列示)	7.26	10.15

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 2025
截至二零二五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	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Other comprehensive income/ (loss), net of tax:			
<i>Item that may be subsequently reclassified to profit or loss</i>			
Currency translation differences	其他全面收益／(虧損) (除稅後)： 可能其後重新分類至損益之項目 貨幣換算差額	19,513	(18,251)
Total comprehensive income for the period	期內全面收益總額	57,877	34,424
Attributable to:	以下各方應佔：		
Equity holders of the Company	本公司權益股東	58,144	35,724
Non-controlling interests	非控股權益	(267)	(1,300)
		57,877	34,424

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 2025

中期簡明
綜合財務狀況表

於二零二五年六月三十日

			As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
	Note 附註			
ASSETS				
Non-current assets				
Property, plant and equipment	14	資產 非流動資產 物業、廠房及設備	488,301	427,514
Investment property		投資物業	2,135	2,135
Right-of-use assets		使用權資產	144,642	144,783
Intangible assets		無形資產	27,412	27,187
Deposits, prepayments and other receivables		按金、預付款項及 其他應收款項	25,423	19,957
Deferred income tax assets		遞延所得稅資產	6,197	3,039
Equity investment at fair value through profit or loss		按公平值計入損益的 股權投資	500	500
			694,610	629,115
Current assets				
Inventories		流動資產 存貨	101,968	76,309
Trade receivables	15	貿易應收款項	200,324	151,582
Deposits, prepayments and other receivables		按金、預付款項及 其他應收款項	59,398	56,484
Debt instruments at amortised cost		按攤銷成本列賬的 債務工具	—	7,733
Income tax recoverable		可收回所得稅	1,531	3,184
Cash and bank balances		現金及銀行結餘	192,820	246,481
			556,041	541,773
Total assets		資產總值	1,250,651	1,170,888

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 2025
於二零二五年六月三十日

As at 31 December 2024
於二零二四年十二月三十一日

		Note 附註	As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 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		737,698	738,074
Shareholders' funds	股東資金		882,611	882,987
Non-controlling interests	非控股權益		(1,018)	(751)
Total equity	權益總額		881,593	882,236
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債		6,718	14,277
Lease liabilities	租賃負債		1,409	1,627
			8,127	15,904
Current liabilities	流動負債			
Trade payables	貿易應付款項	16	76,607	75,227
Accruals, provisions and other payables	應計費用、撥備及其他應付款項		87,209	97,803
Contract liabilities	合約負債		21,453	21,417
Current income tax liabilities	即期所得稅負債		10,918	9,195
Liabilities under supplier finance arrangements	供應商融資安排項下的負債	20	11,855	16,601
Borrowings	借款	18	150,453	50,150
Lease liabilities	租賃負債		2,436	2,355
			360,931	272,748
Total liabilities	負債總值		369,058	288,652
Total equity and liabilities	權益及負債總值		1,250,651	1,170,888

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 2025

中期簡明
綜合權益變動表
截至二零二五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	Other reserve 其他儲備 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 2025	於二零二五年一月一日	5,320	139,593	(3,686)	42,560	(15)	(43,672)	742,887	(751)	882,236
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	38,631	(267)	38,364
Other comprehensive loss	其他全面虧損									
Currency translation differences	貨幣換算差額	-	-	-	-	-	19,513	-	-	19,513
Total comprehensive income	全面收益總額	-	-	-	-	-	19,513	38,631	(267)	57,877
Dividends paid	已付股息	-	-	-	-	-	-	(58,520)	-	(58,520)
At 30 June 2025	於二零二五年六月三十日	5,320	139,593	(3,686)	42,560	(15)	(24,159)	722,998	(1,018)	881,593

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 2025

截至二零二五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		
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 CASH FLOWS

For the six months ended 30 June 2025

中期簡明
綜合現金流量表

截至二零二五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	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		Note	
		附註	
Cash flows from operating activities	經營活動所得現金流量		
Cash (used in)/generated from operations	經營(所用)/所得現金		
		(4,494)	44,966
Income tax paid	已付所得稅	(9,891)	(8,489)
Income tax refund	已退所得稅	17	5
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(14,368)	36,482
Cash flows from investing activities	投資活動所得現金流量		
Interest received	已收利息	4,321	3,151
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	(87,380)	(23,228)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	400	142
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	7,840	3,910
Withdrawal/(placement) in time deposits maturing after three months	提取/(存入)3個月後到期的定期存款	31,609	(28,679)
Net cash used in investing activities	投資活動所用現金淨額	(43,210)	(52,147)

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 2025
截至二零二五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	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (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		167,200 62,265
Repayments of borrowings	償還借款		(69,544) (13,595)
Proceeds from supplier finance arrangements	供應商融資安排所得款項		5,124 —
Repayment of supplier finance arrangements	償還供應商融資安排		(10,307) —
Payment for lease liabilities	租賃負債付款		(1,363) (1,049)
Interest paid	已付利息		(1,175) (1,339)
Dividends paid to the Company's shareholders	已付予本公司股東的股息	13(b)	(58,520) (42,560)
Net cash generated from financing activities	融資活動所得現金淨額		31,415 3,722
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(26,163) (11,943)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物		159,412 67,480
Effect of changes in foreign exchange rates	匯率變動的影響		2,977 (726)
Cash and cash equivalents at end of the period	期末現金及現金等價物		136,226 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		192,820 176,299
Time deposits maturing after three months	3個月後到期的定期存款		(56,594) (121,488)
Cash and cash equivalents at end of the period	期末現金及現金等價物		136,226 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。

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 Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**").

In the opinion of Directors, Good Elite Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and owed as to 50% by Mr. Cheng Wan Wai and as to 50% by Mr. Yeung Keng Wu Kenneth, is the immediate and ultimate holding company of the Company.

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 2025 has been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34, "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants 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 2024, 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。本公司股份於香港聯合交易所有限公司（「香港聯交所」）主板掛牌。

董事認為，Good Elite Holdings Limited（一間於英屬維爾京群島註冊成立的有限公司，由鄭穩偉先生及楊鏡湖先生分別擁有50%及50%權益）為本公司之直接及最終控股公司。

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

截至二零二五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」）編製的截至二零二四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 2024, 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 to standards are mandatory for the first time for the financial year beginning 1 January 2025 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二零二四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乃於二零二五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 21 and HKFRS 1 香港會計準則第21號(修訂本)及 香港財務報告準則第1號 (修訂本)	Lack of Exchangeability 缺乏可互換性	1 January 2025 二零二五年一月一日

The adoption of these 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 2025 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 2024.

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 2024.

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二零二五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二零二四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二零二四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 2025 and 2024.

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(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。於二零二五年及二零二四年六月三十日，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 2025 and 2024, 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。

截至二零二五年及二零二四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	
		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Revenue	收益		
Sales of paper and other products	銷售紙製品及其他產品	532,417	538,630

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

As at 30 June 2025 and 2024, all performance obligations not yet fulfilled by the Group were from contracts with original expected duration of less than one year.

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。

於二零二五年及二零二四年六月三十日，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。

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 2024.

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 2025 and 2024 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。該等報告按與截至二零二四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，即(i)網站銷售及(ii)OEM銷售。

向執行董事提供的截至二零二五年及二零二四年六月三十日止六個月的分部資料如下：

		Six months ended 30 June 2025 截至二零二五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	113,276	419,141	532,417
Cost of sales	銷售成本	(20,300)	(317,066)	(337,366)
Gross profit	毛利	92,976	102,075	195,051
Other losses, net	其他虧損淨額			(8,959)
Other income	其他收入			5,338
Selling and distribution expenses	銷售及分銷開支			(47,719)
Administrative expenses	行政開支			(101,883)
Finance income, net	融資收入淨額			2,278
Profit before income tax	除所得稅前溢利			44,106
Income tax expense	所得稅開支			(5,742)
Profit for the period	期內溢利			38,364

6 REVENUE AND SEGMENT INFORMATION (Continued)

6 收益及分部資料(續)

		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

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	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Customer A	客戶A	115,889	104,976
Customer B	客戶B	172,586	170,499

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	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
The United States of America (the "USA")	美利堅合眾國(「美國」)	317,919	340,323
Europe	歐洲	94,666	96,081
The People's Republic of China (including Hong Kong) (the "PRC")	中華人民共和國(包括香港) (「中國」)	34,795	38,292
Others	其他	85,037	63,934
		532,417	538,630

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 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
The PRC	中國	512,500	510,716
Vietnam	越南	175,413	110,860
		687,913	621,576

7 OTHER (LOSSES)/GAINS, NET

7 其他(虧損)/收益淨額

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other (losses)/gains, net	其他(虧損)/收益淨額		
Foreign exchange (losses)/gains	匯兌(虧損)/收益	(8,375)	3,869
Losses on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(584)	(348)
		(8,959)	3,521

8 OTHER INCOME

8 其他收入

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		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	22	26
Sales of scrap materials	銷售廢料	3,991	4,054
Government grants	政府補助	1,083	2,936
Others	其他	242	227
		5,338	7,243

9 PROFIT BEFORE INCOME TAX

Profit before income tax is arrived after charging/
 (crediting):

9 除所得稅前溢利

除所得稅前溢利乃扣除／(計入)下列各項：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(Reversal of)/provision for inventory obsolescence	滯銷存貨(撥回)／撥備	(3,236)	1,570
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	190,519	180,866
Depreciation of property, plant and equipment	物業、廠房及設備折舊	28,982	26,908
Amortisation of right-of-use assets	使用權資產攤銷	3,043	2,744
Auditor's remuneration	核數師酬金		
— Audit services	— 審核服務	1,199	1,090
— Non-audit services	— 非審核服務	520	455
Short-term lease expenses	短期租賃開支	1,150	1,492
Amortisation of intangible assets	無形資產攤銷	602	662

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	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Finance income	融資收入		
Bank interest income	銀行利息收入	4,174	3,739
Finance costs	融資成本		
Interest expense on bank borrowings	銀行借款利息開支	(1,645)	(1,316)
Interest expense on liabilities under supplier finance arrangements	供應商融資安排項下的負債 利息開支	(181)	(23)
Interest expense on lease liabilities	租賃負債利息開支	(70)	(68)
		(1,896)	(1,407)
Finance income, net	融資收入淨額	2,278	2,332

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	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax	即期所得稅	5,991	10,561
Deferred income tax	遞延所得稅	(249)	(3,229)
		5,742	7,332

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2百萬港元應課稅溢利將按8.25%稅率徵稅，而超過2百萬港元的應課稅溢利將按16.5%稅率徵稅。不符合利得稅兩級制資格的香港集團實體，其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 (excluding Hong Kong as mentioned above) are subject to the PRC Corporate Income Tax (“**PRC CIT**”) at the rate of 25% during the six months ended 30 June 2025 and 2024 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 2025 (six months ended 30 June 2024: 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 2024: 5%) for taxable income of first RMB3 million during the six months ended 30 June 2025.

The subsidiaries established and operated in Vietnam are subject to the Vietnam Corporate Income Tax (“**Vietnam CIT**”) at the rate of 20% during the six months ended 30 June 2025 and 2024 respectively.

11 所得稅開支(續)

於截至二零二五年及二零二四年六月三十日止六個月，於中國(如上文所述，不包括香港)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，且於截至二零二五年六月三十日止六個月均享有15%(截至二零二四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，截至二零二五年六月三十日止六個月，彼等就首人民幣3百萬元的應課稅收入享有5%(截至二零二四年六月三十日止六個月：5%)的優惠所得稅稅率。

截至二零二五年及二零二四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(「**越南企業所得稅**」)，稅率為20%。

11 INCOME TAX EXPENSE (Continued)

Pursuant to the relevant laws and regulations in Vietnam, the Group's subsidiary, Q P Enterprise (Vietnam) Company Limited, which was undertaking a new investment project in an industrial park, is entitled to tax holiday under which its taxable income would be fully exempted from Vietnam CIT for two years from the first year an enterprise has taxable income from a new investment project eligible for tax incentives after offsetting prior year tax losses, followed by 50% reduction in Vietnam CIT in 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 2025 and 2024, 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\$38,631,000 for the six months ended 30 June 2025 (six months ended 30 June 2024: approximately HK\$53,975,000), and the weighted average number of ordinary shares of 532,000,000 for the six months ended 30 June 2025 (six months ended 30 June 2024: 532,000,000).

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2025 and 2024.

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越南企業所得稅兩年，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，隨後四年的越南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，本集團於截至二零二五年及二零二四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二零二五年六月三十日止六個月本公司普通權益股東應佔溢利約38,631,000港元(截至二零二四年六月三十日止六個月：約53,975,000港元)，及於截至二零二五年六月三十日止六個月普通股加權平均數532,000,000股(截至二零二四年六月三十日止六個月：532,000,000股)計算。

本集團於截至二零二五年及二零二四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	
	2025	2024
	二零二五年	二零二四年
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Profit attributable to equity holders of the Company 本公司權益股東應佔溢利	38,631	53,975

Shares

	Number of shares	
	二零二五年	二零二四年
	二零二五年	二零二四年
	(Unaudited)	(Unaudited)
	(未經審核)	(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)	7.26	10.15

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

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Interim dividend declared after the reporting period of HK2.0 cents (six months ended 30 June 2024: HK3.0 cents) per ordinary share	報告期間後宣派的中期股息為每股普通股2.0港仙(截至二零二四年六月三十日止六個月：3.0港仙)	10,640	15,960

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

於報告期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	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Final dividend in respect of the previous financial year, approved and paid during the reporting period, of HK11.0 cents (six months ended 30 June 2024: HK8.0 cents) per ordinary share	就上一個財政年度於報告期間內批准及支付的期末股息為每股普通股11.0港仙(截至二零二四年六月三十日止六個月：8.0港仙)	58,520	42,560

14 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property, plant and equipment with a total cost of approximately HK\$81,913,000. These acquisitions were mainly attributable to the addition of plant and machinery of approximately HK\$48,096,000 and construction in progress of approximately HK\$26,724,000, which were primarily attributable to the development and expansion of the Group's Vietnam factory.

During the six months ended 30 June 2025, the Group disposed of property, plant and equipment with a net book value of approximately HK\$984,000.

14 物業、廠房及設備

截至二零二五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81,913,000港元。該等購置乃主要歸因於新增約為48,096,000港元的廠房及機器以及約為26,724,000港元的在建工程，主要因發展及擴張本集團越南廠房所致。

截至二零二五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984,000港元。

15 TRADE RECEIVABLES

15 貿易應收款項

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Trade receivables	貿易應收款項	200,324	151,582

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

No provision of impairment of trade receivables has made throughout the six months ended 30 June 2025 and 2024.

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。

截至二零二五年及二零二四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)

As at 30 June 2025 and 31 December 2024, the aging analysis of the trade receivables, based on invoice date, were as follows:

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Within 30 days	30天以內	98,772	72,417
31-60 days	31至60天	61,750	62,120
61-90 days	61至90天	37,490	15,450
Over 90 days	90天以上	2,312	1,595
		200,324	151,582

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 2025 and 2024, 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.

15 貿易應收款項(續)

於二零二五年六月三十日及二零二四年十二月三十一日，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。於截至二零二五年及二零二四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。

15 TRADE RECEIVABLES (Continued)

The carrying amounts of trade receivables approximate their fair values as at 30 June 2025 and 31 December 2024.

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

15 貿易應收款項(續)

於二零二五年六月三十日及二零二四年十二月三十一日，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 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
USD	美元	89,172	96,761
HKD	港元	107,018	50,912
RMB	人民幣	3,735	3,417
Others	其他	399	492
		200,324	151,582

16 TRADE PAYABLES

16 貿易應付款項

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Trade payables	貿易應付款項	76,607	75,227

16 TRADE PAYABLES (Continued)

As at 30 June 2025 and 31 December 2024, the aging analysis of the trade payables, based on invoice date, were as follows:

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Within 30 days	30天以內	47,523	50,451
31–60 days	31至60天	15,209	16,217
61–90 days	61至90天	8,191	5,502
Over 90 days	90天以上	5,684	3,057
		76,607	75,227

The carrying amounts of trade payables approximate their fair values as at 30 June 2025 and 31 December 2024.

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

16 貿易應付款項(續)

於二零二五年六月三十日及二零二四年十二月三十一日，按發票日期計算的貿易應付款項的賬齡分析如下：

於二零二五年六月三十日及二零二四年十二月三十一日，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 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
RMB	人民幣	54,102	53,770
HKD	港元	9,252	8,088
USD	美元	6,079	6,049
VND	越南盾	7,174	7,320
		76,607	75,227

17 SHARE CAPITAL

17 股本

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Authorised:	法定：		
2,000,000,000 (31 December 2024: 2,000,000,000) ordinary shares of HK\$0.01 each	2,000,000,000股(二零 二四年十二月三十一日： 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:	已發行及繳足：		
532,000,000 (31 December 2024: 532,000,000) ordinary shares of HK\$0.01 each	532,000,000股(二零二四 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 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 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	150,453	50,150

As at 30 June 2025 and 31 December 2024, borrowings of approximately HK\$150,453,000 and HK\$50,150,000, respectively, were subject to repayable on demand clause.

於二零二五年六月三十日及二零二四年十二月三十一日的借款分別約為150,453,000港元及50,150,000港元，須受按要求償還條款約束。

The Group's borrowings were denominated in following currencies:

本集團的借款乃以下列貨幣計值：

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
HKD	港元	44,253	12,861
RMB	人民幣	106,200	37,289
		150,453	50,150

18 BORROWINGS (Continued)

The effective interest rates of the above loans (per annum) as at 30 June 2025 and 31 December 2024 were as follows:

18 借款(續)

上述貸款於二零二五年六月三十日及二零二四年十二月三十一日的實際年利率如下：

		2025 二零二五年		2024 二零二四年	
		Effective interest rate 實際利率 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	Effective interest rate 實際利率	HK\$'000 千港元
Bank borrowings	銀行借款	Hong Kong Interbank Offered Rate ("HIBOR") +1.0% to +1.2% 香港銀行同業拆息 (「香港銀行同業 拆息」) +1.0%至 +1.2%	44,253	HIBOR +1.1% 香港銀行同業拆息 +1.1%	12,861
		Loan Prime Rate ("LPR") -0.45% to -0.6% 貸款市場報價利 率(「貸款市場報 價利率」) -0.45% 至 -0.6%	22,295	LPR -0.55% 貸款市場報價利率 -0.55%	37,289
		Fixed Rate of 2.5% 固定利率2.5%	83,905		
			150,453		50,150

18 BORROWINGS (Continued)

As at 30 June 2025 and 31 December 2024, the borrowings were pledged by certain assets with carrying values shown below:

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Right-of-use assets	使用權資產	77,548	78,443
Property, plant and equipment	物業、廠房及設備	61,701	63,337
		139,249	141,780

The carrying amounts of borrowings of the Group approximate their fair values as at 30 June 2025 and 31 December 2024.

18 借款(續)

於二零二五年六月三十日及二零二四年十二月三十一日，借款由若干資產作抵押，其賬面值列示如下：

於二零二五年六月三十日及二零二四年十二月三十一日，本集團借款的賬面值與其公平值相若。

19 BANKING FACILITIES

As at 30 June 2025, the Group had aggregate banking facilities of approximately HK\$298,446,000 (as at 31 December 2024: approximately HK\$301,242,000) for overdrafts, loans, letter of credit and trade financing. Unused facilities as at the same date amounted to approximately HK\$135,878,000 (as at 31 December 2024: approximately HK\$234,326,000). 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

於二零二五年六月三十日，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298,446,000港元(於二零二四年十二月三十一日：約為301,242,000港元)。於同日未動用的融資額約為135,878,000港元(於二零二四年十二月三十一日：約為234,326,000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 LIABILITIES UNDER SUPPLIER
FINANCE ARRANGEMENTS

Supplier finance arrangements are characterised by one or more finance providers offering to pay amounts that an entity owes its suppliers and the entity agreeing to pay according to the terms and conditions of the arrangements at the same date as, or a date later than, when suppliers are paid. These arrangements provide the entity with extended payment terms, or the entity's suppliers with early payment terms, compared to the related invoice payment due date.

Since the year ended 31 December 2024, the Group entered into multiple supplier finance arrangements with maturities within one year. The terms and conditions of the arrangements are unchanged from the trade payables from the suppliers, other than:

- the due dates have been extended to 6 months or 12 months after the due dates from the original 30 days to 90 days, and
- the acquired payables are no longer able to be offset against credit notes received from the supplier. The Group's liabilities under supplier finance arrangements were denominated in RMB.

20 供應商融資安排項下的負債

供應商融資安排指一個或多個融資方代實體支付其應付供應商款項，且實體同意於供應商收到付款當日或押後日期根據安排所載條款及條件作出還款。與相關發票付款到期日相比，供應商融資安排為實體提供延長的付款條款，或為實體的供應商提供提早付款條款。

自截至二零二四年十二月三十一日止年度起，本集團訂立多份於一年內到期的供應商融資安排。除下列條款外，該安排的條款及條件與供應商的貿易應付款項保持不變：

- 到期日由原來的30日至90日延長至到期日期後的6個月或12個月；及
- 所取得之應付款項不可再與自供應商處收到的信貸票據進行抵銷。本集團的供應商融資安排項下的負債以人民幣計值。

		2025 二零二五年		2024 二零二四年	
		Effective interest rate 實際利率 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	Effective interest rate 實際利率	HK\$'000 千港元
Liabilities under supplier finance arrangements	供應商融資安排項下 的負債	LPR -0.4% to -0.45% 貸款市場報價利率 -0.4%至-0.45%	11,855	LPR -0.45% to -0.55% 貸款市場報價利率 -0.45%至-0.55%	16,601

**20 LIABILITIES UNDER SUPPLIER
FINANCE ARRANGEMENTS
(Continued)**

**20 供應商融資安排項下的負債
(續)**

		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元
Range of payment due dates	付款到期日範圍		
Liabilities under supplier finance arrangements	供應商融資安排項下的負債	12 months after due dates 到期日期後的12個月	6 or 12 months after due dates 到期日期後的6或12個月
Comparable trade payables that are not part of the supplier finance arrangements (same line of business)	未納入供應商融資安排的可比貿易應付款項(同一業務線)	0–90 days after invoice date 發票日期後的0至90日	0–90 days after invoice date 發票日期後的0至90日
		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Carrying amount of liabilities under supplier finance arrangements	供應商融資安排項下負債的賬面值		
Liabilities under supplier finance arrangements	供應商融資安排項下的負債	11,855	16,601
of which the supplier has received payment from the finance provider	其中，供應商已收到來自融資方付款	11,855	16,601

20 LIABILITIES UNDER SUPPLIER FINANCE ARRANGEMENTS (Continued)

As at 30 June 2025, liabilities under supplier finance arrangements of approximately HK\$11,855,000 (2024: approximately HK\$16,601,000), were subject to repayable on demand clause.

There were no non-cash changes would affect the liabilities under the supplier finance arrangements in 2025 and 2024.

The carrying amounts of liabilities under the supplier finance arrangements are considered to be reasonable approximations of their fair values, due to their short-term nature.

20 供應商融資安排項下的負債 (續)

於二零二五年六月三十日，供應商融資安排項下的負債約11,855,000港元(二零二四年：約16,601,000港元)須受按要償還條款約束。

於二零二五年及二零二四年，並無發生會影響供應商融資安排項下負債的非現金變動。

供應商融資安排項下負債之賬面值因其短期性質被視為其公平值的合理近似值。

21 RELATED PARTY TRANSACTIONS

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

The directors are of the view that the following individuals and companies were related parties that had significant transactions or balances with the Group during the six months ended 30 June 2025 and 2024:

21 關聯方交易

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

董事認為，以下個人及公司為於截至二零二五年及二零二四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：

Name of related parties	Relationship with the Company/Group
Big Elegant Limited	Controlled by two of the executive directors of the Company
Hongkong Shine Tak Foundation Association Limited	Significantly influenced by one of the executive directors of the Company

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
香港善德基金會有限公司	受本公司的一名執行董事的重大影響

21 RELATED PARTY TRANSACTIONS (Continued)

Other than those transactions and balances disclosed elsewhere in this report, the following transactions were carried out with related parties during the six months ended 30 June 2025 and 2024:

(a) Transactions with related parties

The following significant transactions were undertaken by the Group with related parties during the six months ended 30 June 2025 and 2024:

21 關聯方交易(續)

除本報告其他章節所披露的交易及結餘外，以下交易乃與關聯方於截至二零二五年及二零二四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二零二五年及二零二四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	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Rental payment to:	支付租賃款項予：		
— Big Elegant Limited	— 鉅雋有限公司	522	522
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 2025 and 2024.

上表所示金額為截至二零二五年及二零二四年六月三十日止六個月向關聯方支付或收取的現金金額。

21 RELATED PARTY TRANSACTIONS
(Continued)

(a) Transaction with related parties
(Continued)

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

(b) Key management compensation

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

21 關聯方交易 (續)

(a) 關聯方交易 (續)

上述與關聯方的交易乃於本集團日常業務過程中根據有關各方共同協定的條款進行。

(b) 主要管理層薪酬

主要管理層包括本集團董事。就僱員服務已付或應付主要管理層的薪酬載列如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		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	5,429	5,405
Pension scheme contribution	退休金計劃供款	36	36
		5,915	5,891

22 COMMITMENTS

(a) Capital commitments

As at 30 June 2025 and 31 December 2024, capital expenditure contracted for but not yet incurred are as follows:

	As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Capital expenditure contracted for but not yet incurred		
— Property, plant and equipment	34,036	59,868

(b) Operating lease commitments

(i) As a lessee

As at 30 June 2025 and 31 December 2024, 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 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
No later than one year	510	504
Later than one year and no later than two years	105	357
	615	861

22 承擔

(a) 資本承擔

於二零二五年六月三十日及二零二四年十二月三十一日，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

於二零二五年六月三十日及二零二四年十二月三十一日，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：

22 COMMITMENTS (Continued)

(b) Operating lease commitments (Continued)

(ii) As a lessor

As at 30 June 2025 and 31 December 2024, 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 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
No later than one year	一年內	9	35
		9	35

23 APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the Board on 29 August 2025.

22 承擔(續)

(b) 經營租賃承擔(續)

(ii) 作為出租人

於二零二五年六月三十日及二零二四年十二月三十一日，本集團於不可撤銷短期經營租賃下就投資物業收取的未來最低租賃款項總額如下：

23 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二零二五年八月二十九日獲董事會批准及授權刊發。



Q P Group Holdings Limited
雋思集團控股有限公司