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CIRTEK HOLDINGS LIMITED

常達控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1433)

FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021

The board (the “**Board**”) of directors (the “**Directors**”) of Cirtek Holdings Limited (the “**Company**”) hereby announces the consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2021 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

| | | For the year ended | |
|---|--------------|---------------------------|-----------------|
| | | 31 December | |
| | <i>Notes</i> | 2021 | 2020 |
| | | <i>HK\$'000</i> | <i>HK\$'000</i> |
| REVENUE | 3 | 362,513 | 259,314 |
| Cost of sales | | (204,503) | (129,117) |
| Gross profit | | 158,010 | 130,197 |
| Other income and gains | 3 | 6,550 | 9,694 |
| Selling and distribution expenses | | (45,790) | (36,451) |
| Administrative expenses | | (95,143) | (78,247) |
| Other expenses | | (120) | (7,413) |
| Finance costs | 5 | (2,253) | (2,381) |
| Listing expenses | | – | (10,607) |
| PROFIT BEFORE TAX | 4 | 21,254 | 4,792 |
| Income tax expenses | 6 | (6,270) | (3,145) |
| PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY | | 14,984 | 1,647 |
| EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY | | <i>HK cents</i> | <i>HK cents</i> |
| – Basic | 8 | 0.75 | 0.09 |
| – Diluted | 8 | 0.75 | 0.09 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | For the year ended | |
|--|--------------------|-----------------|
| | 31 December | |
| | 2021 | 2020 |
| | <i>HK\$'000</i> | <i>HK\$'000</i> |
| PROFIT FOR THE YEAR | <u>14,984</u> | <u>1,647</u> |
| OTHER COMPREHENSIVE INCOME | | |
| Other comprehensive income that may be reclassified to profit or loss in subsequent periods: | | |
| Exchange differences: | | |
| Exchange differences on translation of foreign operations, net | <u>29</u> | <u>4,938</u> |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY | <u>15,013</u> | <u>6,585</u> |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | <i>Notes</i> | As at 31 December 2021 <i>HK\$'000</i> | As at 31 December 2020 <i>HK\$'000</i> |
|--|--------------|---|---|
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | | 110,800 | 90,980 |
| Right-of-use assets | | 40,577 | 43,117 |
| Prepayments and deposits | | 4,766 | 6,560 |
| Goodwill | | 1,532 | 1,523 |
| Other intangible assets | | 977 | 270 |
| Financial asset at fair value through profit or loss | | 5,599 | 5,404 |
| Deferred tax assets | | 407 | 402 |
| | | <hr/> | <hr/> |
| Total non-current assets | | 164,658 | 148,256 |
| CURRENT ASSETS | | | |
| Inventories | | 65,112 | 52,943 |
| Trade receivables | 9 | 53,692 | 36,724 |
| Prepayments, deposits and other receivables | | 15,385 | 8,143 |
| Cash and cash equivalents | | 102,101 | 114,743 |
| Tax recoverable | | 80 | 883 |
| | | <hr/> | <hr/> |
| Total current assets | | 236,370 | 213,436 |
| CURRENT LIABILITIES | | | |
| Trade payables | 10 | 55,763 | 34,651 |
| Other payables and accruals | | 39,932 | 30,665 |
| Interest-bearing bank borrowings | | 13,622 | 20,530 |
| Lease liabilities | | 11,417 | 12,107 |
| Tax payable | | 7,854 | 3,766 |
| | | <hr/> | <hr/> |
| Total current liabilities | | 128,588 | 101,719 |
| NET CURRENT ASSETS | | <hr/> 107,782 <hr/> | <hr/> 111,717 <hr/> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <hr/> 272,440 <hr/> | <hr/> 259,973 <hr/> |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

| | As at 31 December 2021 <i>HK\$'000</i> | As at 31 December 2020 <i>HK\$'000</i> |
|---|---|---|
| NON-CURRENT LIABILITIES | | |
| Other payables | 626 | 750 |
| Interest-bearing bank borrowings | – | 633 |
| Lease liabilities | 21,109 | 21,340 |
| Deferred tax liabilities | 1,039 | 1,124 |
| | <hr/> | <hr/> |
| Total non-current liabilities | 22,774 | 23,847 |
| | <hr/> | <hr/> |
| Net assets | 249,666 | 236,126 |
| | <hr/> | <hr/> |
| EQUITY | | |
| Equity attributable to owners of the Company | | |
| Share capital | 20,000 | 20,000 |
| Reserves | 229,666 | 216,126 |
| | <hr/> | <hr/> |
| Total equity | 249,666 | 236,126 |
| | <hr/> | <hr/> |

NOTES TO FINANCIAL STATEMENTS

1.1 CORPORATE AND GROUP INFORMATION

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

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

For the listing of the Company's shares, the Company underwent a group reorganisation (the "**Reorganisation**"), further details of which are set out in the Company's prospectus dated 28 February 2020.

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

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

1.2 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which include all HKFRSs, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention, except for a financial asset at fair value through profit or loss which has been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand (HK\$’000) except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2021. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between shareholders of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

1.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

| | |
|--|---|
| Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 | <i>Interest Rate Benchmark Reform – Phase 2</i> |
| Amendment to HKFRS 16 | <i>COVID-19-Related Rent Concessions beyond 30 June 2021</i> (early adopted) |

The nature and the impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate (“**RFR**”). The amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy.

The Group had certain interest-bearing bank borrowings denominated in Hong Kong dollars based on the Hong Kong Interbank Offered Rate (“**HIBOR**”) and other foreign currencies based on the London Interbank Offered Rate (“**LIBOR**”) as at 31 December 2021. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply the above-mentioned practical expedient upon the modification of these instruments provided that the “economically equivalent” criterion is met.

- (b) Amendment to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

The Group has early adopted the amendment on 1 January 2021 and applied the practical expedient during the year ended 31 December 2021 to all rent concessions granted by the lessors that affected only payments originally due on or before 30 June 2022 as a direct consequence of the COVID-19 pandemic. A reduction in the lease payments arising from the rent concessions of HK\$304,000 has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the year ended 31 December 2021. There was no impact on the opening balance of equity as at 1 January 2021.

2. OPERATING SEGMENT INFORMATION

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

Geographical information

- (a) *Revenue from external customers*

| | 2021 <i>HK\$'000</i> | 2020 <i>HK\$'000</i> |
|----------------|--------------------------------|-------------------------|
| Mainland China | 119,547 | 76,026 |
| Hong Kong | 74,336 | 60,364 |
| Bangladesh | 46,772 | 28,660 |
| United States | 23,238 | 16,249 |
| Vietnam | 22,800 | 13,109 |
| Others | 75,820 | 64,906 |
| | 362,513 | 259,314 |

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

(b) *Non-current assets*

| | 2021 | 2020 |
|-----------------|------------------------|-----------------|
| | <i>HK\$'000</i> | <i>HK\$'000</i> |
| Mainland China | 97,561 | 99,246 |
| Bangladesh | 29,422 | 13,452 |
| Vietnam | 10,246 | 12,666 |
| Hong Kong | 2,714 | 4,709 |
| Other countries | 17,353 | 10,710 |
| | <u>157,296</u> | <u>140,783</u> |

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

Information about a major customer

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

| | 2021 | 2020 |
|------------|------------------------|-----------------|
| | <i>HK\$'000</i> | <i>HK\$'000</i> |
| Customer A | <u>40,853</u> | <u>31,150</u> |

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

3. REVENUE, OTHER INCOME AND GAINS

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

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

| | 2021 <i>HK\$'000</i> | 2020 <i>HK\$'000</i> |
|---|--------------------------------|-------------------------|
| Revenue from contracts with customers | | |
| <i>(i) Disaggregated revenue with information</i> | | |
| Types of goods or services | | |
| Sale of printing products | <u>362,513</u> | <u>259,314</u> |
| Geographical markets | | |
| Mainland China | 119,547 | 76,026 |
| Hong Kong | 74,336 | 60,364 |
| Bangladesh | 46,772 | 28,660 |
| United States | 23,238 | 16,249 |
| Vietnam | 22,800 | 13,109 |
| Others | <u>75,820</u> | <u>64,906</u> |
| | <u>362,513</u> | <u>259,314</u> |
| Timing of revenue recognition | | |
| Goods transferred at a point in time | <u>362,513</u> | <u>259,314</u> |

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

| | 2021 <i>HK\$'000</i> | 2020 <i>HK\$'000</i> |
|---------------------------|--------------------------------|-------------------------|
| Sale of printing products | <u>6,511</u> | <u>3,979</u> |

(ii) *Performance obligations*

Sale of printing products

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

As the remaining performance obligations (unsatisfied or partially satisfied) as at 31 December 2021 and 2020 are part of contracts that have an original expected duration of one year or less, the transaction price allocated to such is not disclosed, as permitted by the practical expedient in HKFRS 15.

| | 2021 | 2020 |
|---|-----------------|-----------------|
| | <i>HK\$'000</i> | <i>HK\$'000</i> |
| Other income and gains | | |
| Freight and transportation income | 1,594 | 462 |
| Interest income | 264 | 1,419 |
| Sale of scrap materials | 2,188 | 1,410 |
| Government grants* | 341 | 4,332 |
| Gain on disposal of items of property, plant and equipment, net | 178 | 687 |
| Gain on derecognition of right-of-use assets, net | 5 | 63 |
| COVID-19-related rent concessions from lessors | 304 | – |
| Fair value gain on a financial asset at fair value through profit or loss | 196 | – |
| Others | 1,480 | 1,321 |
| | 6,550 | 9,694 |

* As at 31 December 2021 and 2020, there were no unfulfilled conditions or other contingencies attaching to the government grants that had been recognised by the Group.

4. PROFIT BEFORE TAX

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

| | 2021 <i>HK\$'000</i> | 2020 <i>HK\$'000</i> |
|--|--------------------------------|-------------------------|
| Cost of sales [#] | 204,503 | 129,117 |
| Depreciation of property, plant and equipment | 16,373 | 14,902 |
| Depreciation of right-of-use assets | 10,658 | 10,510 |
| Amortisation of other intangible assets | 38 | – |
| Short-term lease expenses | 777 | 821 |
| Employee benefit expense (excluding directors' remuneration) | | |
| Wages and salaries | 124,138 | 94,396 |
| Pension scheme contributions (defined contribution scheme) ^{***} | 12,744 | 4,465 |
| | 136,882 | 98,861 |
| Government grants ^{**} | (341) | (4,332) |
| Auditor's remuneration | 2,078 | 2,152 |
| Listing expenses | – | 10,607 |
| Foreign exchange differences, net [*] | 71 | 4,683 |
| Impairment of trade receivables [*] | 49 | 1,397 |
| Gain on disposal of items of property, plant and equipment, net | (276) | (687) |
| Gain on derecognition of right-of-use assets | (5) | (63) |
| Fair value (gain)/loss on a financial asset at fair value through profit or loss ^{##} | (196) | 1,333 |

* These items are included in "Other expenses" on the face of the consolidated statement of profit or loss for the year ended 31 December 2021 and 2020.

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

*** These are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

Cost of inventories sold includes HK\$67,082,000 (2020: HK\$52,485,000) of employee benefit expense, and depreciation of property, plant and equipment and right-of-use assets which are also included in the respective total amounts disclosed above for each of these types of expenses. Included in cost of sales was also provision for inventories of HK\$782,000 (2020: HK\$1,466,000) for the year ended 31 December 2021.

This item is included in "other income and gains" (2020: "Other expenses") on the face of the consolidated statement of profit or loss for the year ended 31 December 2021.

5. FINANCE COSTS

An analysis of finance costs is as follows:

| | 2021 <i>HK\$'000</i> | 2020 <i>HK\$'000</i> |
|-------------------------------|--------------------------------|-------------------------|
| Interest on bank loans | 606 | 854 |
| Interest on lease liabilities | 1,647 | 1,527 |
| | <u>2,253</u> | <u>2,381</u> |

6. INCOME TAX

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI. Hong Kong profits tax has been provided at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profit tax rates regime. The first HK\$2,000,000 (2020: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2020: 8.25%) and the remaining assessable profits are taxed at 16.5% (2020: 16.5%). PRC tax has been provided at the rate of 25% (2020: 25%) on the estimated assessable profits arising in the PRC during the year. Pursuant to the rules and regulations of the United States, a company which is treated as a corporation for the United States federal income tax purposes was subject to a tax rate of 21% (2020: 21%) at the federal level during the year and was also subject to the statutory corporate income tax in state and local tax jurisdictions. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

| | 2021 <i>HK\$'000</i> | 2020 <i>HK\$'000</i> |
|-------------------------------|--------------------------------|-------------------------|
| Current – Hong Kong | | |
| Charge for the year | 2,415 | 1,233 |
| Overprovision in prior years | – | (770) |
| Current – Elsewhere | | |
| Charge for the year | 3,941 | 2,294 |
| Deferred | (86) | 388 |
| | <u>6,270</u> | <u>3,145</u> |
| Total tax charge for the year | 6,270 | 3,145 |

7. DIVIDENDS

| | 2021 <i>HK\$'000</i> | 2020 <i>HK\$'000</i> |
|--|--------------------------------|-------------------------|
| Proposed final dividend – HK0.25 cents (2020: HK0.075 cents) per ordinary share | 5,000 | 1,500 |

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

8. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to owners of the Company of HK\$14,984,000 (2020: HK\$1,647,000) and the weighted average number of ordinary shares of 2,000,000,000 (2020: 1,903,005,464) in issue during the year.

No adjustment has been made to the basic earnings per share amounts presented for the year ended 31 December 2021 and 2020 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings per share amounts presented.

9. TRADE RECEIVABLES

| | 2021 <i>HK\$'000</i> | 2020 <i>HK\$'000</i> |
|-------------------|--------------------------------|-------------------------|
| Trade receivables | 53,895 | 36,889 |
| Impairment | (203) | (165) |
| | 53,692 | 36,724 |

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

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

| | 2021 <i>HK\$'000</i> | 2020 <i>HK\$'000</i> |
|----------------|--------------------------------|-------------------------|
| Within 1 month | 32,952 | 19,298 |
| 1 to 2 months | 15,540 | 12,362 |
| 2 to 3 months | 2,854 | 3,150 |
| Over 3 months | 2,346 | 1,914 |
| | 53,692 | 36,724 |

The movements in the loss allowance for impairment of trade receivables are as follows:

| | 2021 <i>HK\$'000</i> | 2020 <i>HK\$'000</i> |
|-------------------------------------|--------------------------------|-------------------------|
| At beginning of year | 165 | 348 |
| Impairment losses | 49 | 1,397 |
| Amount written off as uncollectible | (11) | (1,580) |
| At end of year | 203 | 165 |

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geography). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

10. TRADE PAYABLES

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

| | 2021 <i>HK\$'000</i> | 2020 <i>HK\$'000</i> |
|----------------|--------------------------------|-------------------------|
| Within 1 month | 18,564 | 10,676 |
| 1 to 2 months | 13,815 | 7,331 |
| 2 to 3 months | 10,026 | 6,899 |
| Over 3 months | 13,358 | 9,745 |
| | 55,763 | 34,651 |

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

11. BUSINESS COMBINATION

In December 2020, the Group acquired the business of TrueCount Corporation (“**TrueCount**”). TrueCount is engaged in development and supply of software enabling the use of Radio Frequency Identification (“**RFID**”). The acquisition was made as part of the Group’s strategy to expand its business development. The purchase consideration of US\$245,000 (equivalent to HK\$1,899,000) for the acquisition was in the form of cash.

The fair values of the identifiable assets as at the date of acquisition were as follows:

| | Fair value recognised on acquisition <i>HK\$'000</i> |
|---|--|
| Property, plant and equipment | 163 |
| Other intangible assets | 270 |
| Deferred tax liabilities | (57) |
| Total identifiable net assets at fair value | 376 |
| Goodwill on acquisition | 1,523 |
| Satisfied by cash | 1,899 |

12. EVENTS AFTER THE REPORTING PERIOD

On 27 January 2022, the Company has entered into a non-legally binding provisional sale and purchase agreement with the sole shareholder of Print100 Limited (the “Provisional SPA”). Pursuant to the Provisional SPA, the sole shareholder has provisionally agreed to sell and the Company has provisionally agreed to purchase 100% of the equity interests of Print100 Limited subject to the entering into of a definitive formal sale and purchase agreement to be entered into between the parties. Details of the proposed acquisition of equity interests in Print100 Limited are disclosed in the Company’s announcement dated 27 January 2022.

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF OPERATIONS

In the second half of 2021, the global major economies gradually recovered. According to the World Bank Group Flagship Report published in January 2022, global growth surged to an estimated 5.5% in 2021¹, demonstrating that economic development has continued despite the COVID-19 pandemic. Not only did the COVID-19 pandemic bring challenges for the global supply chain, but it also brought about an enormous change in consumer spending patterns. In response to the aforementioned factors, the apparel industry has accelerated its digital transformation and proactively explored various sales channels and have brought about a new development momentum which will drive up the demand of apparel labels and trim products. According to the Statista Consumer Market Outlook, revenue generated by the global apparel market will increase to nearly US\$2 trillion² in 2026, indicating a huge potential for development. As a leading enterprise, our Group is committed to seizing the market opportunities and growing with the momentum.

The Group continued to implement its global expansion strategy and seized business opportunities as the market gradually recovered amid an improving COVID-19 situation, resulting in significant growth in both revenue and earnings. For the year ended 31 December 2021 (the “**FY2021**”), the revenue of the Group increased by approximately 39.8% from approximately HK\$259.3 million for the year ended 31 December 2020 (“**FY2020**”) to approximately HK\$362.5 million for FY2021, which was principally due to the relaxation of COVID-19 related restrictions in various countries, leading to an increase in demand and sales in FY2021. In particular, the revenue generated from the Group’s operations in Vietnam, Bangladesh and Mainland China climbed the most. Please refer to note 2 to the consolidated financial statements for further details of the growth in revenue of the Group by geographical regions. Nevertheless, the Group recorded a decrease in gross profit margin from approximately 50.2% for FY2020 to approximately 43.6% for FY2021, which was mainly attributable to the cost of sales of the Group increased by approximately 58.4% while the revenue of the Group increased by approximately 39.8% for FY2021. The profit attributable to owners of the Company achieved a year-on-year growth of over 9.1 times to approximately HK\$15.0 million (2020: approximately HK\$1.6 million), attributable to the (i) substantial increase in revenue with the strict cost control measures implemented by the Group, as well as the further optimisation of the Group’s production capacity structure, and (ii) the absence of the one-off listing expenses recorded in FY2021. Nevertheless, due to the expansion of overall operation of the Group during FY2021, the selling and distribution expenses and administrative expenses of the Group were increased by approximately HK\$9.3 million and HK\$16.9 million respective,

¹ Global Economic Prospects 2022 issued by the World Bank Group
(<https://openknowledge.worldbank.org/bitstream/handle/10986/36519/9781464817601.pdf>)

² Revenue of the apparel market worldwide from 2013 to 2026
(<https://www.statista.com/forecasts/821415/value-of-the-global-apparel-market>)

as a result of a number of new sales offices were setting up overseas during FY2021. In view of the Group's solid performance, the Board has recommended the payment of a final dividend in cash of HK0.25 cents per ordinary share (2020: HK0.075 cents) to recognize the continuous support of the Company's shareholders.

In terms of sales, the Group has consistently promoted its global business expansion strategy. In 2021, the Group expanded into Southern America and Southern Europe by setting up sales offices in Guatemala, Mexico and Italy, as well as a factory in Turkey. Due to the stable pandemic situation in Mainland China, domestic retail sales of enterprises (units) above designated size (garments) in 2021 amounted to approximately RMB997.46 billion, representing a year-on-year increase of approximately 14.2%³. The Group seized opportunities arising from the revival of the domestic demand, and proactively expanded its business in the Mainland China market, successfully securing two kids' apparel brands as clients and as the first group of branded clients in Mainland China for the Group.

In terms of production, the Group has put its strategic arrangement into effect by setting up production factories in the world's three largest apparel manufacturing countries, namely Mainland China, Vietnam and Bangladesh. According to information from the customs office of Mainland China, completed exports of garments and clothing accessories from Mainland China in 2021 amounted to approximately US\$170.26 billion, representing a year-on-year growth of approximately 24%³. The Group accurately focused on the gradual control of the COVID-19 pandemic in Mainland China and the recovery of the textile and apparel industry, and had early prepared to add machines to its domestic production bases to expand its production capacity, resulting in more orders received from branded clients for its factories in Mainland China. On the other hand, the Group has commenced trial operation at its new production factory in India, with an aim to enhance the Group's overall production capacity and capture post-pandemic business opportunities across multiple regions.

In terms of products, propelled by the increasing popularity of retail and inventory management, Radio Frequency Identification (“**RFID**”) products continued to be the fastest growing product of the Group. To fully capture the business opportunities arising from the wider application of RFID technology, the Group has set up a development team to create RFID solutions and technology to provide complete supply chain solutions for our clients, assist brand owners in achieving intelligent packaging, intelligent warehousing, intelligent stores and data platform, and optimize product quality. During FY2021, the Group attracted various brands as our clients. In recent years, many big brands further invested on their ESG aspect, so as to achieve sustainable development. The Group has launched more eco-products manufactured with recyclable materials.

³ Data Analysis in Performance of Apparel Industry in Mainland China from January 2021 to December 2021 by China National Garment Association (<http://www.cnga.org.cn/html/hysj/zhsj/20220217/54169.html>)

PROSPECTS

Looking ahead to 2022, in addition to the threats from the COVID-19 pandemic, other factors such as geopolitical risks, inflation, interest rate hikes and continued tension in the supply chain could impose challenges to the global economic recovery. On the other hand, an operating environment full of challenges could accelerate an industry shakeout, allowing strong enterprises to seize larger portions of the market share as weaker competitors would exit due to lack of competitiveness. Leveraging on its global footprint at over 40 markets across the globe and its production bases set up in a number of major apparel export countries, the Group could effectively disperse geographical market risks, benefit from expanding its business in various major markets, and capture opportunities for business growth amid adverse circumstances.

2022 will be the year for the Group to leap further forward. In the second quarter of 2022, in addition to the commenced operation of the Group's office and factory in Spain and Turkey respectively, our first self-built factory in Bangladesh is expected to commence production in the third quarter of 2022, and the factory in Sri Lanka is to follow suit in the fourth quarter of 2022. These deployments will lay a solid foundation for the Group's long-term development.

RFID could be widely applied in emerging industries, such as intelligent logistics and new retailing, indicating a huge potential for development. According to a research analysis conducted by IDTechEx, and published in November 2021, the global RFID market value in 2021 is estimated to reach approximately US\$11.6 billion, and would rise to approximately US\$12.2 billion⁴ in 2022. The Group will follow such momentum and expand its relevant businesses. To strengthen its technological superiority, the Group plans to apply for patent registration for its own-developed RFID products.

At the beginning of 2022, the Group announced its acquisition of Print100 Limited. Leveraging on the business foundation of Print100 Limited and its online platform, the Group could expand into offering more products with personalized elements, widen its business scope and client base by expanding from business-to-business (B2B) to business-to-consumer (B2C) and from small and medium-sized enterprises to individual customers, so as to adapt to the diversified development of the Group. By taking advantage of the broad business network of the Group, new businesses could expand into multiple geographical markets to generate synergy and create a whole new scope of business for the Group on which new growth can be built. The ever growing quick-print industry in recent years is expected to contribute our overall business in the future.

⁴ RFID Forecasts, Players and Opportunities 2022-2032
(<https://www.idtechex.com/en/research-report/rfid-forecasts-players-and-opportunities-2022-2032/849>)

FINANCIAL REVIEW

Revenue

Revenue of the Group is mainly generated from the sale of apparel labels and trim products, such as hang tags, woven labels, printed labels and heat transfer products. Revenue of our Group increased by approximately HK\$103.2 million or 39.8% from approximately HK\$259.3 million for FY2020 to approximately HK\$362.5 million for FY2021. Such increase was primarily due to the relaxation of COVID-19 restrictions in many countries which in turn led to growth in demand and sales in 2021.

Cost of sales and gross profit

The cost of sales of the Group increased by approximately HK\$75.4 million, representing an increase of 58.4% from approximately HK\$129.1 million for FY2020 to approximately HK\$204.5 million for FY2021, which was driven by the increase in sales volume and increase in procurement price for the major raw material consumed by the Group.

The Group's gross profit increased by approximately HK\$27.8 million, or approximately 21.4%, from approximately HK\$130.2 million for FY2020 to approximately HK\$158.0 million for FY2021. The Group's gross profit margin decreased from approximately 50.2% for FY2020 to 43.6% for FY2021.

Other income and gains

The Group's other income and gains, decreased by approximately HK\$3.1 million from approximately HK\$9.7 million for FY2020 to approximately HK\$6.6 million for FY2021. The decrease was primarily as a result of absence on government subsidies received during FY2021 in relation to wages subsidies under the Employment Support Scheme of the Anti-epidemic Fund operated by the Hong Kong government and the decrease in bank interest income due to the decrease in overall interest rate on deposits.

Selling and distribution expenses

The Group's selling and distribution expenses increased by approximately HK\$9.3 million, or approximately 25.6%, from approximately HK\$36.5 million for FY2020 to approximately HK\$45.8 million for FY2021, primarily due to increase in (i) marketing and promotion expenses, and (ii) salaries related to salesman, which were generally in line with the increase in revenue during FY2021.

Administrative expenses

The Group's administrative expenses increased by approximately HK\$16.9 million, or approximately 21.6%, from approximately HK\$78.2 million for FY2020 to HK\$95.1 million for FY2021, primarily due to increase in (i) the number of headcount, and (ii) the expansion of overall operation and site offices, which were generally in line with the increase in revenue during FY2021.

Other expenses

The Group's other expenses recorded a significant decrease of approximately HK\$7.3 million from approximately HK\$7.4 million for FY2020 to approximately HK\$0.1 million for FY2021, primarily due to (i) the decrease in exchange loss on foreign currencies, (ii) the reduction of provision of impairment of trade receivables and (iii) the absence of fair value loss on financial assets during FY2021.

Finance costs

The Group's finance costs represented interest on bank loan and interest on lease liabilities of approximately HK\$2.3 million and HK\$2.4 million for the years ended 31 December 2021 and 2020, respectively, which remained broadly stable on year-on year basis.

Taxation

The Group's taxation expense significantly increased by approximately 99.4% from approximately HK\$3.1 million for FY2020 to approximately HK\$6.3 million for FY2021. The change in the effective income tax rate was mainly due to the profit fluctuation of certain subsidiaries with different tax rates.

Profit for the year

The operating profit of the Group increased by approximately HK\$13.4 million from approximately HK\$1.6 million for FY2020 to approximately HK\$15.0 million for FY2021.

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The Group had net assets amounted to approximately HK\$249.7 million as at 31 December 2021 (31 December 2020: approximately HK\$236.1 million). The Group maintained a sound financial position during FY2021. As at 31 December 2021, the Group had cash and bank balances of approximately HK\$102.1 million (31 December 2020: approximately HK\$114.7 million).

For the cash and bank balances, approximately HK\$67.2 million was denominated in Hong Kong Dollars, approximately HK\$25.8 million was denominated in US Dollars, and approximately HK\$4.2 million was denominated in Renminbi. The Group's cash in US Dollars and Renminbi was held to support its core operational needs.

As at 31 December 2021, the Group had interest-bearing bank borrowings of approximately HK\$13.6 million (31 December 2020: approximately HK\$21.2 million) and aggregate banking facilities of approximately HK\$83.4 million, of which approximately HK\$14.5 million was utilised and approximately HK\$68.9 million was unutilised. The Group is not committed to draw down the unutilised amount.

The Group's certain lease liabilities are guaranteed by corporate guarantees upon the listing of the Group (the "**Listing**").

As at 31 December 2021, the Group had property, plant and equipment amounted to approximately HK\$110.8 million (31 December 2020: approximately HK\$91.0 million). The property, plant and equipment increased by approximately HK\$19.8 million, or 21.8%, which was mainly attributable to the acquisition of plant and machinery of approximately HK\$36.9 million during FY2021. For further strengthen the Group's market position, increase its market share and capture the growth in the global market, the Group has made additional investments in the machinery and equipment.

Current ratio

As at 31 December 2021, the Group had net current assets of approximately HK\$107.8 million, representing a decrease of approximately HK\$3.9 million as compared to that of approximately HK\$111.7 million as at 31 December 2020. As a result, current ratio (dividing total current assets by total current liabilities at year end date) deteriorated to 1.8 times as at 31 December 2021 (31 December 2020: 2.1 times).

Gearing ratio

The Group's gearing ratio (dividing bank borrowings plus lease liabilities by equity attributable to owners of the Company at year end date) decreased from approximately 23.1% as at 31 December 2020 to approximately 18.5% as at 31 December 2021. The decrease was mainly due to the decrease on interest-bearing bank borrowings during the reporting year.

Treasury policy

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Reporting Period.

The management of the Group regularly reviews the recoverable amounts and trade receivables by performing ongoing credit assessments and monitoring prompt recovery and, if necessary, making adequate impairment losses for irrecoverable amounts. In order to achieve better cost control and minimise the cost of funds, the Group's treasury activities are centralised and cash is generally deposited with leading licensed banks in Hong Kong and denominated in Hong Kong dollars.

EXPOSURE TO FOREIGN EXCHANGE RISK

The Group's transactions and the monetary assets are principally denominated in Hong Kong dollars, Renminbi and United States dollars. The Group currently does not use derivative financial instruments to hedge against the volatility associated with foreign currency transactions and other financial assets and liabilities arising in the ordinary course of business. The Group has not experienced any material difficulties or effects on its operations or liquidity as a result of fluctuations in currency exchanges rate during the Reporting Period. The Board will closely monitor the changes of the rate of exchange and government policies from time to time.

CONTINGENT LIABILITIES

As at 31 December 2021, the Group had no material contingent liabilities (31 December 2020: Nil).

EVENTS AFTER THE REPORTING PERIOD

On 27 January 2022, the Company has entered into a non-legally binding provisional sale and purchase agreement with the sole shareholder of Print100 Limited (the "**Provisional SPA**"). Pursuant to the Provisional SPA, the sole shareholder has provisionally agreed to sell and the Company has provisionally agreed to purchase 100% of the equity interests of Print100 Limited subject to the entering into of a definitive formal sale and purchase agreement to be entered into between the parties. Details of the proposed acquisition of equity interests in Print100 Limited are disclosed in the Company's announcement dated 27 January 2022. The Company will make further announcement(s) as and when appropriate.

Save as disclosed in this announcement, the Directors are not aware of any significant events that requiring disclosure that has taken place subsequent to 31 December 2021 and up to the date of this announcement.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2021, we had a total of 1,050 employees in all regions (2020: 990 employees).

The Company's employee benefit expense (excluding directors' remuneration), including salaries, bonuses and other employee's benefits, amounted to approximately HK\$136.9 million for FY2021 (31 December 2020: approximately HK\$98.9 million). Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors.

FINAL DIVIDEND AND DATE OF ANNUAL GENERAL MEETING

The Board recommended the payment of a final dividend in cash of HK0.25 cents per ordinary share for the financial year ended 31 December 2021 (2020: HK0.075 cents per ordinary share). The final dividend is conditional upon the passing of the relevant resolution by the Shareholders at the forthcoming annual general meeting (the "2022 AGM") to be held on Friday, 17 June 2022.

Shareholders whose names appear on the register of members of the Company on Wednesday, 22 June 2022 will be eligible to attend and vote at the 2022 AGM. It is expected that the proposed final dividend, if approved, will be paid on Friday, 8 July 2022 to shareholders whose name appeared on the register of members on Thursday, 23 June 2022.

SIGNIFICANT INVESTMENTS AND FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this announcement, the Group did not hold any significant investments in equity interest in any other companies and had no definite future plans for material investments and capital assets for FY2021.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During FY2021, the Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures.

USE OF PROCEEDS FROM LISTING

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

Set out below is the actual use of net proceeds up to the date of this announcement.

| | Percentage of net proceeds | Net proceeds <i>HK\$'000</i> | Amount utilised <i>HK\$'000</i> | Amount remaining <i>HK\$'000</i> | Expected timeline for utilisation of the unused net proceeds |
|--|-------------------------------|---------------------------------|---------------------------------------|--|---|
| Use of net proceeds | | | | | |
| Construction of the New Bangladesh Factory and Purchasing Machinery for the New Bangladesh Factory | 98.4% | 68,800 | 18,911 | 49,889 | on or before 31 December 2022 |
| General Working Capital | 1.6% | 1,100 | 1,100 | – | N/A |
| Total | 100% | 69,900 | 20,011 | 49,889 | |

As of the date of this announcement, the Board is aware that there has been a delay in the use of proceeds from the Listing when compared to the implementation plan as disclosed in the Prospectus, which is because of the outbreak of COVID-19.

Save for the delay in use of proceeds, up to 31 December 2021, the Group had used the net proceeds as originally intended. Unutilised proceeds were deposited in licensed bank in Hong Kong.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's securities throughout FY2021.

CORPORATE GOVERNANCE AND OTHER INFORMATION

The Company is committed to maintaining a high standard of corporate governance practices and procedures. The corporate governance principle of the Company emphasises accountability and transparency and is adopted in the best interests of the Company and the shareholders (the “**Shareholders**”). In addition, the Company will strive to continuously improve these practices and cultivate an ethical corporate culture.

CODE ON CORPORATE GOVERNANCE PRACTICES

During FY2021, the Company has complied with all the applicable code provisions of the Code of Corporate Governance (the “**CG Code**”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), except for the following deviations:

Pursuant to code provision A.5.1 of the CG Code (which has been re-numbered as Rules 3.27A of the Listing Rules since 1 January 2022), nomination committee chaired by the chairman of the board or an independent non-executive director and comprising a majority of independent non-executive directors.

Following the retirement of Dr. Wong Chi Wing as independent non-executive Director in the annual general meeting of the Company held on 18 June 2021, the number of independent non-executive Directors on the Board were less than three and the Nomination Committee does not comprise a majority of independent non-executive Directors as required under the code provision A.5.1 of the Corporate Governance Code contained in Appendix 14 of the Listing Rules.

On 25 June 2021, Ms. Luk Mei Yan has been appointed as an independent non-executive Director of the Company, Chairman of the audit committee, a member of each of the remuneration committee and the nomination committee of the Company. The Company has fulfilled the requirements under the code provision A.5.1 of the Corporate Governance Code contained in Appendix 14 of the Listing Rules respectively.

The Board will adopt the new Corporate Governance Code (the “**New CG Code**”) with effect from 1 January 2022, the requirements under which shall apply to the Company’s corporate governance report in the financial year commencing on or after 1 January 2022. The Board will continue to review and enhance its corporate governance practice of the Company to ensure compliance with the New CG Code and align with the latest development.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF THE COMPANY

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) as set out in Appendix 10 to the Listing Rules as the Company’s code of conduct regarding Directors’ and employees’ securities transactions. The chairman of the audit committee of the Company is the person to be notified for securities dealings by Directors and a designated form is used for notification and acknowledgment purpose. All Directors have confirmed, following specific enquiry by the Company, their compliance with the required standards of dealings and its code of conduct regarding the directors’ securities transaction since the Listing Date (i.e. 12 March 2020) up to the date of this announcement and there was no event of non-compliance.

Senior management of the Company is also required to comply with the guidelines on similar terms as set out in the Model Code. No incident of non-compliance of the guidelines by the employees was noted by the Company.

SHARE OPTION SCHEME

The Company has adopted a share option scheme on 21 February 2020 (the “**Share Option Scheme**”). On 15 September 2020, the Company granted a total of 2,000,000 shares options under the Share Option Scheme to one of our senior management carrying rights to subscribe for up to a total of 2,000,000 ordinary shares of the Company under the Share Option Scheme. The exercise price of the share option granted was HK\$0.057 and 50% of the 2,000,000 share options granted shall be exercisable from 31 December 2021 to 14 September 2025, and the remaining 50% shall be exercisable from 31 December 2023 to 14 September 2025. The 2,000,000 share options granted are valid for 5 years from the date of grant (up to 14 September 2025). The said share options granted will be lapsed automatically if not exercised within the validity period. The closing price of the Shares before the date of grant of the share options under the Share Option Scheme was HK\$0.059. As at the date of this announcement, 200,000,000 Shares are available for issue under the Share Option Scheme, representing approximately 10.0% of the total number of Shares in issue (i.e. 2,000,000,000 Shares as at the date of this announcement). Pursuant to the Share Option Scheme and Rule 17.03(5) of the Listing Rules, the share option granted under the Share Option Scheme must be taken up within 10 years from the date of grant of the option. No share options were granted, exercised, cancelled or lapsed during FY2021.

AUDIT COMMITTEE

The audit committee of the Company comprises three independent non-executive Directors, namely Ms. Luk Mei Yan (Chairman), Mr. Lee Tak Cheong and Mr. Lam Chor Ki Dick. The audit committee of the Company has reviewed the final results of the Group for FY2021 and the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters.

REVIEW OF PRELIMINARY ANNOUNCEMENT

The figures in respect of the Group's results for FY2021 as set out in this preliminary announcement have been agreed by the Group's auditor, Ernst & Young, to the amounts set out in the Group's consolidated financial statements for FY2021. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Ernst & Young on the preliminary announcement.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

The Company's annual results announcement for FY2021 is published on the website of Hong Kong Exchange and Clearing Limited at www.hkexnews.hk and the Company's website at www.cirtek.com. The annual report of the Company for FY2021, containing information required by the Listing Rules, will be despatched to shareholders of the Company and published on the above websites in due course in compliance with the requirements under the Listing Rules.

APPRECIATION

The Board would like to express its sincere appreciation to the shareholders, business partners and staff for their continuous support to the Group.

By Order of the Board
Cirtek Holdings Limited
CHAN Sing Ming Barry
Chairman and Executive Director

Hong Kong, 30 March 2022

As at the date of this announcement, the Board comprises Mr. Chan Sing Ming Barry, Ms. Law Miu Lan and Mr. Chan Tsz Fung as executive Directors; and Mr. Lam Chor Ki Dick, Mr. Lee Tak Cheong and Ms. Luk Mei Yan as independent non-executive Directors.