



# HANG SANG (SIU PO) INTERNATIONAL HOLDING COMPANY LIMITED

*(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: 3626*

Interim Report 中期報告  
**2016-2017**



# Contents

## 目錄

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Corporate Information	公司資料	2
Independent Review Report	獨立審閱報告	4
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	簡明綜合損益及其他全面收益表	6
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	7
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	8
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	9
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	10
Management Discussion and Analysis	管理層討論及分析	20
Additional Information	其他資料	28

# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors:

Mr Fung Man Wai Samson  
(Chairman and Chief Executive Officer)  
Mr Fung Man Kam  
Mr Fung Kar Chue Alexander

#### Independent Non-executive Directors:

Dr Loke Yu  
Ms Fung Po Yee  
Ms Sung Ting Yee

### BOARD COMMITTEES

#### Audit Committee

Dr Loke Yu (Chairman)  
Ms Fung Po Yee  
Ms Sung Ting Yee

#### Remuneration Committee

Ms Sung Ting Yee (Chairman)  
Dr Loke Yu  
Ms Fung Po Yee  
Mr Fung Man Wai Samson  
Mr Fung Kar Chue Alexander

#### Nomination Committee

Ms Fung Po Yee (Chairman)  
Dr Loke Yu  
Ms Sung Ting Yee  
Mr Fung Man Wai Samson  
Mr Fung Kar Chue Alexander

### COMPLIANCE ADVISER

Gram Capital Limited

### COMPANY SECRETARY

Mr Li Kit Chung

### PRINCIPAL BANKS

The Hongkong and Shanghai Banking Corporation Limited  
DBS Bank (Hong Kong) Limited  
Bank of China (Hong Kong) Limited

### AUDITORS

Grant Thornton Hong Kong Limited

### 董事

#### 執行董事：

馮文偉先生  
(主席兼行政總裁)  
馮文錦先生  
馮家柱先生

#### 獨立非執行董事：

陸海林博士  
馮寶儀女士  
宋婷兒女士

### 董事委員會

#### 審核委員會

陸海林博士 (主席)  
馮寶儀女士  
宋婷兒女士

#### 薪酬委員會

宋婷兒女士 (主席)  
陸海林博士  
馮寶儀女士  
馮文偉先生  
馮家柱先生

#### 提名委員會

馮寶儀女士 (主席)  
陸海林博士  
宋婷兒女士  
馮文偉先生  
馮家柱先生

### 合規顧問

嘉林資本有限公司

### 公司秘書

李杰聰先生

### 主要往來銀行

香港上海滙豐銀行有限公司  
星展銀行(香港)有限公司  
中國銀行(香港)有限公司

### 核數師

致同(香港)會計師事務所有限公司

# Corporate Information

公司資料

## REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Block C, 5/F., Gee Hing Chang Industrial Building,  
16 Cheung Yue Street, Cheung Sha Wan,  
Kowloon, Hong Kong

## PRINCIPAL SHARE REGISTRAR

Codan Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716  
17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

## STOCK CODE

3626

## WEBSITE

[www.hangsangpress.com](http://www.hangsangpress.com)

## 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## 總辦事處及香港主要營業地點

香港九龍  
長沙灣長裕街16號  
志興昌工業大廈5樓C室

## 主要股份登記處

Codan Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## 香港股份登記及過戶分處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心17樓  
1712-1716號舖

## 股份代號

3626

## 網站

[www.hangsangpress.com](http://www.hangsangpress.com)

# Independent Review Report

## 獨立審閱報告



Grant Thornton

致同

**To the board of directors of Hang Sang (Siu Po) International Holding Company Limited**

*(incorporated in the Cayman Islands with limited liability)*

### INTRODUCTION

We have reviewed the interim financial report set out on pages 6 to 19 which comprises the condensed consolidated statement of financial position of Hang Sang (Siu Po) International Holding Company Limited (the “Company”) as at 31 December 2016 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors of the Company are responsible for the preparation and presentation of the interim financial report in accordance with HKAS 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report, 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.

**致 Hang Sang (Siu Po) International Holding Company Limited 董事會**

*(於開曼群島註冊成立的有限公司)*

### 緒言

我們已審閱第6頁至第19頁所載的中期財務報告，該報告包括Hang Sang (Siu Po) International Holding Company Limited (「貴公司」)於二零一六年十二月三十一日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及附註解釋。香港聯合交易所有限公司證券上市規則規定，編製中期財務報告時須遵循當中有關條文以及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈列中期財務報告。

我們的責任是根據我們的審閱對本中期財務報告作出結論，並按照委聘的協定條款僅向整體董事會報告，且不作其他用途。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。

# Independent Review Report

## 獨立審閱報告

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of the interim financial report consists of making enquiries, 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 report as at 31 December 2016 is not prepared, in all material respects, in accordance with HKAS 34.

Grant Thornton Hong Kong Limited  
Certified Public Accountants  
Level 12  
28 Hennessy Road  
Wanchai  
Hong Kong

24 February 2017  
**Chan Tze Kit**  
Practising Certificate No.: P05707

### 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第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。執行中期財務報告審閱工作包括主要向負責財務和會計事務的人員作出查詢，並應用分析性和其他審閱程序。由於審閱的範圍遠少於按照香港核數準則進行審核的範圍，故不能保證我們會注意到在審核中可能會被發現的所有重大事宜。因此，我們不會發表任何審核意見。

### 結論

根據我們的審閱，我們並無發現任何事項，令我們相信於二零一六年十二月三十一日中期財務報告在各重大方面未有根據香港會計準則第34號編製。

致同(香港)會計師事務所有限公司  
執業會計師  
香港  
灣仔  
軒尼詩道28號  
12樓

二零一七年二月二十四日  
**陳子傑**  
執業證書編號：P05707

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 31 December 2016

截至二零一六年十二月三十一日止六個月

		Six months ended 31 December 截至十二月三十一日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
		Note 附註	
<b>Revenue</b>	<b>收益</b>	4	<b>50,932</b>
Cost of sales	銷售成本		(29,743)
<b>Gross profit</b>	<b>毛利</b>		<b>21,189</b>
Other income	其他收入	5	425
Selling expenses	銷售開支		(4,427)
Administrative and other operating expenses	行政及其他經營開支		(10,823)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>	6	<b>6,364</b>
Income tax expense	所得稅開支	7	(1,201)
<b>Profit and total comprehensive income for the period</b>	<b>本期間溢利及全面收益總額</b>		<b>5,163</b>
<b>Earnings per share attributable to equity owners of the Company – basic and diluted</b>	<b>本公司權益擁有人應佔每股盈利 – 基本及攤薄</b>	9	<b>HK2.81 cents 2.81 港仙</b>

The notes on pages 10 to 19 are an integral part of this interim financial report. Details of dividends payable to equity owners of the Company attributable to the profit for the period are set out in Note 8.

載於第10至19頁之附註構成本中期財務報告之重要組成部分。應付本公司權益擁有人應佔本期間溢利之股息詳情載於附註8。

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 31 December 2016  
於二零一六年十二月三十一日

			As at 31 December 2016 於 二零一六年 十二月三十一日 HK\$'000 千港元 (Unaudited) 未經審核	As at 30 June 2016 於 二零一六年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註			
<b>ASSETS AND LIABILITIES</b>		<b>資產及負債</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	10	物業、廠房及設備	9,880	10,488
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	5,849	4,889
Trade and other receivables	11	貿易及其他應收款項	17,293	17,261
Current tax recoverable		可收回即期稅項	114	-
Cash and cash equivalents		現金及現金等價物	60,995	62,900
			<b>84,251</b>	<b>85,050</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	12	貿易及其他應付款項	10,005	9,382
Current tax liabilities		即期稅項負債	-	7,060
			<b>10,005</b>	<b>16,442</b>
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>74,246</b>	<b>68,608</b>
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>84,126</b>	<b>79,096</b>
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Deferred tax liabilities		遞延稅項負債	1,384	1,517
<b>Net assets</b>		<b>資產淨值</b>	<b>82,742</b>	<b>77,579</b>
<b>EQUITY</b>		<b>權益</b>		
Share capital		股本	1,840	1,840
Reserves		儲備	80,902	75,739
<b>Total equity</b>		<b>權益總額</b>	<b>82,742</b>	<b>77,579</b>

The notes on pages 10 to 19 are an integral part of this interim financial report.

載於第10至19頁之附註構成本中期財務報告之重要組成部分。



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 31 December 2016

截至二零一六年十二月三十一日止六個月

		Equity attributable to equity owners of the Company 本公司權益擁有人應佔權益				
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Retained earnings 保留盈利	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
As at 1 July 2015	於二零一五年七月一日	-	-	400	48,070	48,470
Profit and total comprehensive income for the period	本期間溢利及全面收益總額	-	-	-	2,460	2,460
Transaction with owners: Issuance of share capital upon group reorganisation (Note)	與擁有人之交易： 集團重組時發行股本(附註)	40	22,994	(22,994)	-	40
Dividends approved in respect of the previous year (Note 8)	就過往年度批准之股息 (附註8)	-	-	-	(30,000)	(30,000)
Transaction with owners	與擁有人之交易	40	22,994	(22,994)	(30,000)	(29,960)
<b>As at 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	<b>40</b>	<b>22,994</b>	<b>(22,594)</b>	<b>20,530</b>	<b>20,970</b>
As at 1 July 2016	於二零一六年七月一日	<b>1,840</b>	<b>77,105</b>	<b>(22,594)</b>	<b>21,228</b>	<b>77,579</b>
Profit and total comprehensive income for the period	本期間溢利及全面收益總額	-	-	-	5,163	5,163
<b>As at 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>	<b>1,840</b>	<b>77,105</b>	<b>(22,594)</b>	<b>26,391</b>	<b>82,742</b>

Note:

Pursuant to a reorganisation of the Company in connection with the listing of its shares on The Stock Exchange of Hong Kong Limited as detailed in the annual financial statements for the year ended 30 June 2016, the Company acquired the entire equity interests in Hang Sang (Siu Po) Press Company Limited ("Hang Sang (Siu Po)") and A W Printing & Packaging Limited ("A W Printing") from the controlling shareholders in consideration of the Company allotting and issuing 1,000,000 and 3,000,000 shares respectively, all credited as fully paid, on 13 November 2015. The Company became the holding company of the companies now comprising the Company and its subsidiaries.

附註：

根據本公司就截至二零一六年六月三十日止年度之年度財務報表所詳述本公司股份於香港聯合交易所有限公司上市而進行的重組，本公司向控股股東收購恆生(兆保)印務有限公司(「恆生(兆保)」)及A W Printing & Packaging Limited(「A W Printing」)的全部股權，代價為本公司於二零一五年十一月十三日分別配發及發行1,000,000股及3,000,000股股份，悉數入賬列為繳足。本公司成為本公司及其附屬公司現時旗下公司之控股公司。

The notes on pages 10 to 19 are an integral part of this interim financial report.

載於第10至19頁之附註構成本中期財務報告之重要組成部分。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 31 December 2016  
截至二零一六年十二月三十一日止六個月

		Six months ended 31 December 截至十二月三十一日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
<b>Cash flows from operating activities</b>	<b>經營活動的現金流量</b>		
Cash generated from/(used in) operations	經營所得/(使用)現金	6,986	(107)
Hong Kong Profits Tax paid	已付香港利得稅	(8,508)	(1,817)
<i>Net cash used in operating activities</i>	<i>經營活動使用的現金淨額</i>	<u>(1,522)</u>	<u>(1,924)</u>
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(384)	–
Interest received	已收利息	5	1
<i>Net cash (used in)/generated from investing activities</i>	<i>投資活動(使用)/所得的現金淨額</i>	<u>(383)</u>	<u>1</u>
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>		
Decrease in net advance from a director	董事墊款淨減少額	–	(1,447)
Proceeds from issuance of shares, net of share issuance expenses	發行股份之所得款項，扣除股份發行開支	–	40
<i>Net cash used in financing activities</i>	<i>融資活動使用的現金淨額</i>	<u>–</u>	<u>(1,407)</u>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物淨減少額</b>	<b>(1,905)</b>	<b>(3,330)</b>
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	<u>62,900</u>	<u>37,819</u>
<b>Cash and cash equivalents at the end of the period</b>	<b>期末現金及現金等價物</b>	<u><b>60,995</b></u>	<u><b>34,489</b></u>

The notes on pages 10 to 19 are an integral part of this interim financial report.

載於第10至19頁之附註構成本中期財務報告之重要組成部分。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2016  
截至二零一六年十二月三十一日止六個月

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 8 October 2015 as an exempted company with limited liability. The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is Block C, 5/F, Gee Hing Chang Industrial Building, No. 16 Cheung Yue Street, Cheung Sha Wan, Kowloon, Hong Kong. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 18 May 2016.

The parent and ultimate holding company of the Company is HSSP Limited, a company incorporated in the British Virgin Islands (the "BVI"). The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in manufacturing and sale of apparel labels and packaging printing products.

### 2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information (the "Interim Financial Statements") have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The Interim Financial Statements has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 30 June 2016, except for the accounting policy changes that are expected to be reflected in the annual financial statements for the year ending 30 June 2017 and it should be read in conjunction with the Group's the consolidated financial statements for the year ended 30 June 2016. Details of any changes in accounting policies are set out in Note 3 to this Interim Financial Statements.

### 1. 一般資料

本公司於二零一五年十月八日在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處的地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司主要營業地點為香港九龍長沙灣長裕街16號志興昌工業大廈5樓C室。本公司股份於二零一六年五月十八日在香港聯合交易所有限公司(「聯交所」)上市。

本公司之母公司及最終控股公司為HSSP Limited，一家於英屬處女群島(「英屬處女群島」)註冊成立的公司。本公司乃投資控股公司。本公司及其附屬公司(下文統稱「本集團」)主要從事製造及銷售服裝標籤及包裝印刷產品。

### 2. 編製基準

未經審核簡明綜合中期財務資料(「中期財務報表」)已根據香港聯合交易所有限公司證券上市規則中適用的披露條文(包括遵守香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」))而編製。

除預期將於截至二零一七年六月三十日止年度之年度財務報表中反映的會計政策變動及其應與截至二零一六年六月三十日止年度本集團的綜合財務報表一併閱讀外，中期財務報表已根據截至二零一六年六月三十日止年度之年度財務報表所採納的相同會計政策編製。有關任何會計政策變動之詳情載於本中期財務報表附註3。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2016  
截至二零一六年十二月三十一日止六個月

### 2. BASIS OF PREPARATION (CONTINUED)

The preparation of the Interim Financial Statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The Interim Financial Statements contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements for the year ended 30 June 2016. The condensed consolidated Interim Financial Statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The Interim Financial Statements is unaudited, but has been reviewed by Grant Thornton Hong Kong Limited in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the HKICPA.

### 3. ADOPTION OF NEW AND AMENDED HKFRSs

In the current period, the Group has applied, for the first time the following amended HKFRSs issued by HKICPA, which are relevant to the Group and effective for the annual financial periods beginning on 1 July 2016:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle
Amendments to HKAS 1	Presentation of Financial Statements: Disclosure Initiative

The adoption of the amended HKFRSs has no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

The Group has not applied any new or amended HKFRSs that are not yet effective for the current accounting period.

### 2. 編製基準(續)

中期財務報表已符合香港會計準則第34號編製，要求管理層作出影響政策應用及所呈報截至結算日之資產與負債、收入與開支金額之判斷、估計及假設。實際結果可能有別於該等估計。

中期財務報表包括簡明綜合財務報表及經挑選的附註解釋。該等附註包括就理解本集團自截至二零一六年六月三十日止年度之年度財務報表以來之財務狀況及表現變動而言屬重大的事件及交易之解釋。簡明綜合中期財務報表及其附註並不包括就根據香港財務報告準則(「香港財務報告準則」)編製的整份財務報表所規定的全部資料。

中期財務報表為未經審核，但經致同(香港)會計師事務所有限公司根據香港會計師公會頒佈的香港審閱工作準則第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。

### 3. 採納新訂及經修訂香港財務報告準則

於本期間，本集團已首次應用下列由香港會計師公會頒佈的經修訂香港財務報告準則，該等準則與本集團有關，且於二零一六年七月一日開始的年度財務期間生效：

香港財務報告準則(修訂本)	二零一二年至二零一四年週期之香港財務報告準則之年度改進
香港會計準則第1號(修訂本)	財務報表之呈報：披露計劃

採納經修訂香港財務報告準則並無對本期間及過往期間已編製及呈報的業績及財務狀況造成重大影響。

本集團尚未應用於本會計期間尚未生效的任何新訂或經修訂香港財務報告準則。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2016  
截至二零一六年十二月三十一日止六個月

### 4. REVENUE AND SEGMENT INFORMATION

All of the Group's revenue and operating profit are generated from manufacturing and sale of apparel labels and packaging printing products net of any trade discounts. The chief operating decision maker has been identified as the board of directors (the "Board") of the Company. The Board regards the Group's business of manufacturing and sales of apparel labels and packaging printing products as a whole to make decision about resources allocation and reviews the overall results of the Group. Accordingly, no business segment analysis information is presented.

The amount of revenue recognised is as follows:

		Six months ended 31 December 截至十二月三十一日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Sale of apparel labels and packaging printing products	銷售服裝標籤及包裝印刷產品	<u>50,932</u>	<u>60,108</u>

### 5. OTHER INCOME

		Six months ended 31 December 截至十二月三十一日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income	利息收入	1	1
Commission income	佣金收入	358	617
Others	其他	66	32
		<u>425</u>	<u>650</u>

### 4. 收益及分部資料

本集團所有收益及營運溢利來自製造及銷售服裝標籤及包裝印刷產品(扣除任何交易折扣)。本公司董事會(「董事會」)已確認為最高的營運決策者。董事會將本集團製造及銷售服裝標籤及包裝印刷產品業務視為整體經營分部，並審閱本集團整體之業績，以就資源分配作出決策。因此，並無呈報業務分部分析資料。

確認的收益款項如下：

### 5. 其他收入

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2016  
截至二零一六年十二月三十一日止六個月

### 6. PROFIT BEFORE INCOME TAX

The Group's profit before income tax is arrived at after charging:

### 6. 除所得稅前溢利

本集團除所得稅前溢利已扣除下列各項後達致：

		Six months ended 31 December 截至十二月三十一日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation	折舊	992	1,138
Net exchange loss	淨匯兌虧損	50	37
Marketing services fee	市場營銷服務費	3,762	3,268
Impairment loss on trade receivables	貿易應收款項的減值虧損	120	–
Listing expenses	上市費用	–	13,177
Operating lease charges:	經營租賃費用：		
– plant and machinery	– 廠房及機器	277	225
– premises	– 物業	3,677	3,508

### 7. INCOME TAX EXPENSE

### 7. 所得稅開支

		Six months ended 31 December 截至十二月三十一日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax – Hong Kong Profits Tax	即期稅項 – 香港利得稅	1,334	3,260
Deferred taxation	遞延稅項	(133)	(156)
<b>Total income tax expense</b>	<b>所得稅開支總額</b>	<b>1,201</b>	<b>3,104</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2016  
截至二零一六年十二月三十一日止六個月

### 7. INCOME TAX EXPENSE (CONTINUED)

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

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% for the six months ended 31 December 2016 (2015: 16.5%) on the estimated assessable profits for the period.

### 8. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 31 December 2016 (2015: HK\$Nil).

### 9. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the profit attributable to equity owners of the Company of HK\$5,163,000 (2015: HK\$2,460,000) and the weighted average of 184,000,000 ordinary shares (2015: 138,000,000 shares in issue during the period, as if the reorganisation and capitalisation issue as detailed in the Company's annual financial statements for the year ended 30 June 2016 had been effective since 1 July 2014).

Diluted earnings per share for the six months ended 31 December 2016 and 2015 equate the basic earnings per share as the Group had no potential dilutive ordinary shares in issue during the six months ended 31 December 2016 and 2015.

### 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2016, additions of property, plant and equipment amounted to approximately HK\$384,000 (2015: HK\$Nil).

### 7. 所得稅開支(續)

本集團須就本集團成員公司在所在及經營之司法權區產生之利潤按實體方式繳付所得稅。

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

截至二零一六年十二月三十一日止六個月之香港利得稅撥備乃根據本期間估計的應課稅溢利，按16.5% (二零一五年：16.5%)的稅率計提。

### 8. 股息

董事並無建議派付截至二零一六年十二月三十一日止六個月的中期股息 (二零一五年：零港元)。

### 9. 每股盈利

每股基本及攤薄盈利是按本公司權益擁有人應佔之溢利5,163,000港元(二零一五年：2,460,000港元)及184,000,000股普通股的加權平均數(二零一五年：於期內已發行的138,000,000股股份，猶如本公司截至二零一六年六月三十日止年度之年度財務報表所詳述自二零一四年七月一日起已生效的重組及資本化股份發行)。

截至二零一六年及二零一五年十二月三十一日止六個月之每股攤薄盈利等於每股基本盈利，乃由於本集團於截至二零一六年及二零一五年十二月三十一日止六個月內並無已發行具攤薄潛力之普通股。

### 10. 物業、廠房及設備

截至二零一六年十二月三十一日止六個月，添置物業、廠房及設備約為384,000港元(二零一五年：零港元)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2016  
截至二零一六年十二月三十一日止六個月

### 11. TRADE AND OTHER RECEIVABLES

### 11. 貿易及其他應收款項

		As at 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2016 於二零一六年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
<b>Trade receivables</b>	<b>貿易應收款項</b>	<b>9,084</b>	11,522
Less: allowance for doubtful debts	減：呆賬撥備	(832)	(712)
		<b>8,252</b>	10,810
<b>Deposits, prepayments and other receivables</b>	<b>按金、預付款及其他應收款項</b>		
Deposits	按金	4,711	4,045
Prepayments	預付款	2,805	689
Other receivables	其他應收款項	1,525	1,717
		<b>9,041</b>	6,451
		<b>17,293</b>	17,261

The Group's credit terms of granted to customers generally ranged from 0 to 2 months. The Group usually reaches an agreement on the term of each payment with the customer by taking into account of factors such as, among other things, the credit history of the customer, its liquidity position and the Group's working capital needs, which varies on a case-by-case basis that requires the judgement and experience of the management.

本集團通常向客戶提供0至2個月信用期。本集團一般與客戶就各項付款期達成協議，方法為計及(其中包括)客戶的信貸記錄、其流動資金狀況及本集團的營運資金需求等因素，其按個別情況而有所不同，並須依靠管理層的判斷及經驗。

The ageing analysis of trade receivables, based on the invoice date, net of allowance for doubtful debts is as follows:

按發票日期呈列(扣除呆賬撥備後)的貿易應收款項的賬齡分析如下：

		As at 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2016 於二零一六年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Within 3 months	3個月內	6,732	9,000
Over 3 months but within 6 months	超過3個月至6個月內	937	1,137
Over 6 months but within 1 year	超過6個月至1年內	281	602
Over 1 year	超過1年	302	71
		<b>8,252</b>	10,810



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2016  
截至二零一六年十二月三十一日止六個月

### 12. TRADE AND OTHER PAYABLES

### 12. 貿易及其他應付款項

		As at 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2016 於二零一六年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	4,874	4,269
Marketing services fee payables	應付市場營銷服務費	1,260	1,523
Receipt in advance	預收款項	384	261
Accruals and other payables	應計費用及其他應付款項	3,487	3,329
		<b>10,005</b>	<b>9,382</b>

The ageing analysis of trade payables, based on the invoice date, are as follows:

貿易應付款項按發票日期計算的賬齡分析如下：

		As at 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2016 於二零一六年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Within 3 months	3個月內	4,874	4,266
Over 3 months but within 6 months	超過3個月至6個月內	-	3
		<b>4,874</b>	<b>4,269</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2016  
截至二零一六年十二月三十一日止六個月

### 13. COMMITMENTS

#### (a) Capital commitments

	As at 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2016 於二零一六年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Contracted for: Plant and machinery	已簽約： 廠房及機器  <b>7,094</b>	       <b>7,332</b>

As at 31 December 2016, the Group has signed purchase agreements for three machinery totalling approximately HK\$9,315,000 (30 June 2016: Euro1,073,000 equivalents to approximately HK\$9,227,000 for one machinery) and deposits totalling approximately HK\$2,221,000 (30 June 2016: Euro215,000 equivalents to approximately HK\$1,895,000) were paid upon signing these agreements.

於二零一六年十二月三十一日，本集團已簽署合共約9,315,000港元之三部機器購買協議(二零一六年六月三十日：一部機器1,073,000歐元(約等於9,227,000港元))及於簽署該等協議時已支付按金合共約2,221,000港元(二零一六年六月三十日：215,000歐元(約等於1,895,000港元))。

#### (b) Operating lease commitments

As at the reporting date, the total future minimum lease payments payable by the Group under those non-cancellable operating leases are as follows:

#### (b) 經營租賃承擔

於報告日，本集團根據不可撤銷經營租賃應付的未來最低租金如下：

	As at 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2016 於二零一六年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year	1年內 <b>7,443</b>	7,443
After 1 year but within 5 years	1年後及5年內 <b>3,724</b>	7,396
	<b>11,167</b>	14,839

The Group leases a number of properties, and items of plant and machinery under operating lease arrangements which run for an initial period of 1 to 5 years (30 June 2016: 1 to 5 years), with an option to renew the lease and renegotiate the terms at the expiry date or at dates as mutually agreed between the Group and respective lessors. None of the leases include contingent rentals.

本集團根據經營租賃安排租賃若干物業、廠房及機器，初步為期1至5年(二零一六年六月三十日：1至5年)，可選擇於到期日或本集團與有關出租方相互協定的日期重續租賃年期及重新談判條款。該等租約概無包括或然租金。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2016  
截至二零一六年十二月三十一日止六個月

### 14. MATERIAL RELATED PARTY TRANSACTIONS

#### (i) Transactions with related companies

Save as disclosed elsewhere in this interim financial report, during the period, the Group entered into the following material related party transactions with related companies:

Name of Company 公司名稱	Relationship 關係	Nature of transaction 交易性質	Six months ended 31 December 截至十二月三十一日止六個月	
			2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Karwin Corporation Limited 嘉韻有限公司	Controlled by Mr Fung Man Wai Samson ("Mr Samson Fung"), a controlling shareholder who is also a director of the Group 由控股股東馮文偉先生(「馮文偉先生」)(亦為本集團董事)控制	Rental expense paid for director's quarter (Note) 支付董事宿舍的租賃費用(附註)	420	420
Super Champion Limited	Controlled by Mr Fung Man Kam ("Mr David Fung"), a controlling shareholder who is also a director of the Group 由控股股東馮文錦先生(「馮文錦先生」)(亦為本集團董事)控制	Rental expense paid for director's quarter (Note) 支付董事宿舍的租賃費用(附註)	420	420

Note:

The rental expense paid and payable for directors' quarters were made at the prices mutually agreed between the Group and the respective related companies.

### 14. 重大關聯方交易

#### (i) 與關聯公司之交易

除本中期財務報告其他地方所披露者外，於期內，本集團與關聯公司訂立下列重大關聯方交易：

附註：

支付及應付董事宿舍的租賃費用均以本集團與各別關聯公司互相協定的價格支付。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2016  
截至二零一六年十二月三十一日止六個月

### 14. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

#### (ii) Key management personnel remuneration

Key management personnel remuneration of the Group, including amounts paid to the directors and senior management, is as follows:

		Six months ended 31 December 截至十二月三十一日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, allowances and other benefits	薪金、津貼及其他福利	3,957	3,841
Retirement benefit costs – defined contribution plan	退休福利成本 — 界定供款計劃	89	82
		<b>4,046</b>	<b>3,923</b>

### 15. MAJOR NON-CASH TRANSACTIONS

During the six months ended 31 December 2015, final dividends in respect of prior year which were payable to the shareholders of Hang Sang (Siu Po) and A W Printing were settled through the amounts due from/(to) directors in the amount of HK\$30,000,000, of which approximately HK\$23,600,000 settled in the amount due to a director (Mr Samson Fung) and approximately HK\$6,400,000 set off against the amount due from a director (Mr David Fung).

### 16. FAIR VALUES MEASUREMENT OF FINANCIAL INSTRUMENTS

All financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2016 and 30 June 2016 due to their short-term maturities.

### 14. 重大關聯方交易(續)

#### (ii) 主要管理人員酬金

本集團主要管理人員酬金，包括支付予董事及高級管理層之款項如下：

### 15. 重大非現金交易

截至二零一五年十二月三十一日止六個月，應付給恆生(兆保)及A W Printing股東的過往年度末期股息透過應收/(付)董事款項為30,000,000港元結算，當中約23,600,000港元透過應付一名董事(馮文偉先生)款項結算，約6,400,000港元以應收一名董事(馮文錦先生)款項作抵銷。

### 16. 金融工具之公平值計量

由於所有按成本或攤銷成本列賬的金融工具將於短期內到期，故於二零一六年十二月三十一日及二零一六年六月三十日的賬面值與其公平值均無重大差別。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group continued its principal business in the manufacturing and sale of apparel labels and packaging printing products to customers which comprised mainly garment manufacturers and garment related accessories trading companies. Most of the sales of the Group's products was ultimately used as labels on or packaging materials for finished garments of the garment brand companies.

Due to uncertainties of the global economics, especially related to international political events apparently arising in 2016, consumption was adversely affected. Customers placed orders to the Group more cautiously than before. It resulted in a drop of revenue of approximately 15.3% for the six months period ended 31 December 2016 while comparing with corresponding six months period for 2015.

Gross profit margin dropped approximately 9.0 percentage point to approximately 41.6% for the six months period ended 31 December 2016 (2015: 50.6%), which was mainly caused by increase of cost of materials and increase of rental for production facilities and warehouse.

The Group's unaudited profit attributable to equity holders for the six months ended 31 December 2016 was approximately HK\$5.2 million, with an increase of approximately HK\$2.7 million in profit as compared with the same period last year. The increase was mainly due to the decrease in the administrative and other operating expenses of the Company for the six months ended 31 December 2016 caused by one-off listing expenses of approximately HK\$13 million incurred during the corresponding period for 2015.

### 業務回顧

本集團繼續從事其服裝標籤及包裝印刷產品的製造及銷售的主要業務，客戶主要為成衣製造商和服裝相關配件貿易公司。本集團銷售的大多數產品最終用作成衣品牌公司的服裝標籤或包裝材料。

由於全球經濟不明朗，尤其是與二零一六年明顯產生的國際政治事件有關，消費受到不利影響。本集團客戶下訂單較以往更加審慎，導致截至二零一六年十二月三十一日止六個月期間的收益較截至二零一五年同期止六個月下降約15.3%。

截至二零一六年十二月三十一日止六個月期間，毛利率下降約9.0個百分點至約41.6%（二零一五年：50.6%），主要由於材料成本上漲及生產工廠及倉庫租金上漲所致。

截至二零一六年十二月三十一日止六個月期間，本集團權益持有人應佔未經審核溢利約為5,200,000港元，較去年同期增加溢利約2,700,000港元。該增加主要由於本公司於截至二零一六年十二月三十一日止六個月的行政及其他經營開支減少，而二零一五年同期產生一次性上市開支約13,000,000港元。

# Management Discussion and Analysis

## 管理層討論及分析

### OUTLOOK

Political uncertainties is expected to continue to affect global economics for 2017. With the recent changes in global political landscapes in major countries such as Britain's exit from the EU, the possible regulatory changes raised by the new presidency in the US. Possible changes caused by new leadership in HK, France, Korea, German in 2017. Worldwide market are expected to face radical and unpredictable changes. All these factors create hardship to the Group's business.

Nevertheless, the Group will continue to strive for diversifying its business, including but not limit to research and development of the know-how of the application of heat transfer technology, expansion of sales and marketing team, reinforcing internal controls and implementing stringent control over the cost in order to achieve a stable growth and control of cost of the Group. Meanwhile, the Group will look for new business opportunities from time to time to strengthen its market position.

### FINANCIAL REVIEW

#### Revenue

Our Group generated revenue mainly from the sale of apparel labels and packaging printing products. It decreased by approximately HK\$9.2 million or 15.3% from approximately HK\$60.1 million for the six months ended 31 December 2015 to approximately HK\$50.9 million for the six months ended 31 December 2016. Such decrease was primarily due to placing orders by customers cautiously.

#### Cost of sales and Gross profit

Cost of sales over the total revenue of the Group for the six months ended 31 December 2016 was approximately 58.4%. While comparing with same period for 2015 of 49.4%, there was increase of approximately 9.0 percentage points. Such increase was caused by increase in average purchase price of raw materials in general and increase of rental for production facilities and warehouse.

### 展望

預期政治不明朗將繼續影響二零一七年全球經濟。鑒於主要國家的全球政治格局近期發生變動，如英國退出歐盟，美國新總統上任後可能加強監管。香港、法國、韓國和德國新領導者在二零一七年上任後可能會導致變動。預計全球市場面臨劇烈及無法預料的變動。所有該等因素導致本集團的業務面臨困難。

儘管如此，本集團將繼續致力多元化其業務，包括但不限於研發熱轉印技術應用的訣竅、擴大銷售及營銷團隊、加強內部監控及實施嚴格成本控制，從而實現本集團的穩定增長及控制成本。同時，本集團將不時尋求新商機，以增強其市場地位。

### 財務回顧

#### 收益

本集團的收益主要產生自銷售服裝標籤以及包裝印刷產品。收益由截至二零一五年十二月三十一日止六個月的約60,100,000港元減少約9,200,000港元或15.3%至截至二零一六年十二月三十一日止六個月的約50,900,000港元。該減少乃主要由於客戶下單審慎所致。

#### 銷售成本及毛利

本集團截至二零一六年十二月三十一日止六個月的銷售成本與總收益百分比約為58.4%。與二零一五年同期的49.4%相比，增長約9.0個百分點。該增長乃由於原材料平均採購價普遍上漲及生產工廠及倉庫租金上漲所致。

# Management Discussion and Analysis

## 管理層討論及分析

As a result, the gross profit margins for the six months period ended 31 December 2016 decreased by approximately 9.0 percentage points to approximately 41.6% (2015: 50.6%). And the gross profit amount for the six months period ended 31 December 2016 decreased to approximately HK\$21,189,000 (2015: HK\$30,438,000).

### Other income

Other income primarily comprises commission income for the Group's referrals of businesses to a company which is also a customer of our Group in Sri Lanka and interest income.

### Selling expenses

Selling expenses primarily consist of freight charges, transportation and marketing service fee. Selling expenses represent approximately 6.6% and 8.7% of the revenue for the six months ended 31 December 2015 and 2016, respectively.

### Administrative and other operating expenses

Administrative and other operating expenses primarily comprise salaries, office rental and utilities, depreciation, listing expenses and other miscellaneous administrative expenses. Administrative and other operating expenses represent approximately 35.9% and 21.2% of the total revenue for the six months ended 31 December 2015 and 2016, respectively. The decrease in administrative and other operating expenses was primarily due to the absence of the one-off listing expenses which were incurred during the corresponding period in 2015.

因此，截至二零一六年十二月三十一日止六個月期間的毛利率下降約9.0個百分點至約41.6%（二零一五年：50.6%）。截至二零一六年十二月三十一日止六個月期間的毛利額減少至約21,189,000港元（二零一五年：30,438,000港元）。

### 其他收入

其他收入主要包括本集團向一間公司（該公司亦為本集團於斯里蘭卡的客戶）引薦業務之佣金收入及利息收入。

### 銷售開支

銷售開支主要包括運費支出、運輸及市場營銷服務費。截至二零一五年及二零一六年十二月三十一日止六個月，銷售開支分別佔收益約6.6%及8.7%。

### 行政及其他經營開支

行政及其他經營開支主要包括薪金、辦公室租金及公用設施費用、折舊、上市開支及其他雜項行政開支。截至二零一五年及二零一六年十二月三十一日止六個月，行政及其他經營開支分別佔總收益約35.9%及21.2%。行政及其他經營開支減少主要由於並無2015年同期產生的一次性上市開支所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Profit and total comprehensive income

Profit and total comprehensive income increased by approximately HK\$2.7 million to approximately HK\$5.2 million for the six months ended 31 December 2016 as compared with the same period last year. The increases in net profit was primarily due to the absence of the professional expenses and listing expense incurred during the corresponding period in 2015.

### Liquidity and financial information

As at 31 December 2016, the total amount of cash and cash equivalents of the Group was approximately HK\$61.0 million, a decrease of approximately HK\$1.9 million compared with that as at 30 June 2016. There was no bank and other borrowings as at 31 December 2016 and 30 June 2016.

As at 31 December 2016, the current ratio (current assets/current liabilities) was 8.42 times (30 June 2016: 5.17 times) and the quick ratio ((current assets – inventories)/current liabilities) was 7.84 times (30 June 2016: 4.88 times).

### Treasury policies

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

### Capital structure

The capital of the Company comprises ordinary shares and other reserves. The shares of the Company were listed on the Stock Exchange on 18 May 2016. There has been no change in the capital structure of the Company since that date.

### 溢利及全面收益總額

截至二零一六年十二月三十一日止六個月，溢利及全面收益總額較去年同期增加約2,700,000港元至約5,200,000港元。純利增加主要由於並無二零一五同期產生的專業開支及上市開支。

### 流動資金及財務資料

於二零一六年十二月三十一日，本集團現金及現金等價物總額約為61,000,000港元，較二零一六年六月三十日減少約1,900,000港元。於二零一六年十二月三十一日及二零一六年六月三十日，並無銀行及其他借款。

於二零一六年十二月三十一日，流動比率(流動資產/流動負債)為8.42倍(二零一六年六月三十日：5.17倍)及速動比率((流動資產-存貨)/流動負債)為7.84倍(二零一六年六月三十日：4.88倍)。

### 庫務政策

本集團已對其庫務政策採取審慎的財務管理方針，故在整個期間維持穩健的流動資金狀況。董事會緊密監察本集團的流動資金狀況以確保本集團的資產、負債及其他承擔的流動資金結構以應付其不時的資金需求。

### 資本架構

本公司資本包括普通股及其他儲備。本公司股份於二零一六年五月十八日在聯交所上市。本公司資本架構自該日起並無變動。



# Management Discussion and Analysis

## 管理層討論及分析

### Share option

A share option scheme was adopted on 26 April 2016, whereby the Board may, at its absolute discretion, grant options to any eligible participants including directors and employees of the Group to subscribe for shares in the Company. Details of the share option scheme were set out in the prospectus of the Company dated 30 April 2016.

### Commitments

The contractual commitments of the Group were primarily related to the leases of its office premises and warehouses. The Group's operating lease commitments amounted to approximately HK\$11.2 million as at 31 December 2016 (30 June 2016: approximately HK\$14.8 million). The Group has capital commitments of HK\$7.1 million as at 31 December 2016 (30 June 2016: HK\$7.3 million).

### Gearing ratio

As at 31 December 2016, the gearing ratio (total borrowings to total assets) of the Group was nil because Group did not have any borrowings as at 31 December 2016 (30 June 2016: HK\$Nil).

### Pledge of assets

As at the reporting date, the Group had not pledged any assets (30 June 2016: HK\$Nil).

### Exposure to foreign exchange risk

The Group carries out certain of its transactions in USD and certain of its bank balances are denominated in USD. As HK\$ is pegged to USD, the management does not expect any significant movements in the USD/HK\$ exchange rate and considers the Group does not expose to significant currency risk.

The Group does not hedge its foreign currency risks with USD as the rate of exchange between HK\$ and USD is controlled within a tight range. Permanent changes in foreign exchange rates would have an impact on condensed consolidated financial statements.

### 購股權

購股權計劃已於二零一六年四月二十六日獲採納，據此，董事會可全權酌情向任何合資格參與者（包括本集團董事及僱員）授出購股權以認購本公司股份。購股權計劃之詳情載於本公司日期為二零一六年四月三十日之招股章程。

### 承擔

本集團之合約承擔主要與其辦公室物業及倉庫租賃有關。於二零一六年十二月三十一日，本集團之經營租賃承擔約為11,200,000港元（二零一六年六月三十日：約14,800,000港元）。於二零一六年十二月三十一日，本集團資本承擔為7,100,000港元（於二零一六年六月三十日：7,300,000港元）。

### 資產負債比率

於二零一六年十二月三十一日，本集團的資產負債比率（借貸總額除以總資產）為零，乃因本集團於二零一六年十二月三十一日並無任何借貸（二零一六年六月三十日：零港元）。

### 抵押資產

於報告日，本集團並無抵押任何資產（二零一六年六月三十日：零港元）。

### 外匯風險

本集團以美元進行其若干交易，其若干銀行結餘亦以美元計值。由於港元與美元掛鈎，管理層預期美元／港元匯率不會有任何重大變動，故認為本集團並無重大外匯風險。

由於港元兌美元之匯率受控制並維持於窄幅波動，本集團並無就美元對沖其外匯風險。外匯匯率之恆常變動可能對本集團之簡明綜合財務報表構成影響。

# Management Discussion and Analysis

## 管理層討論及分析

### Material contingent liabilities

The Group is not aware of any material contingent liabilities as at 31 December 2016.

### Use of proceeds

The Company's shares have been listed on the Main Board of the Stock Exchange since 18 May 2016. The receipts of proceeds, net of listing expenses (including underwriting fee), including both recognised in the condensed consolidated statement of profit or loss and other comprehensive income and deducted from the share premium (the "Net Proceeds") from the Company's listing were approximately HK\$36,100,000. In accordance with the proposed applications set out in the section headed "Net Proceeds from the Share Offer" of the announcement of offer price and allotment results dated 17 May 2016 (the "Allotment Results"), the Net Proceeds were applied by the Group from the Listing Date up to 31 December 2016 as follows:

### 重大或然負債

於二零一六年十二月三十一日，本集團並無知悉任何重大或然負債。

### 所得款項用途

本公司股份自二零一六年五月十八日起在聯交所主板上市。經扣除已於簡明綜合損益及其他全面收益表內確認及自股份溢價中扣除的上市開支(包括包銷費用)後，自本公司上市所收取之所得款項(「所得款項淨額」)約為36,100,000港元。根據日期為二零一六年五月十七日的發售價及配發結果(「配發結果」)公告「股份發售的所得款項淨額」一節所載擬定用途，本集團自上市日期起直至二零一六年十二月三十一日所得款項淨額用於下列用途：

# Management Discussion and Analysis

## 管理層討論及分析

Use of Net Proceeds 所得款項淨額用途	Planned use of proceeds as stated in the Allotment Results 配發結果所載所得款項之計劃用途 HK\$ million 百萬港元	Actual use of proceeds from the date of listing up to 31 December 2016 自上市日期起直至二零一六年十二月三十一日 所得款項之實際用途 HK\$ million 百萬港元	Unused Amount 未動用金額 HK\$ million 百萬港元
Acquisition of one set of six-colour offset printing machine 購入一台六色柯式印刷機	15.6	2.4	13.2
Expansion of our sales and marketing team 擴大銷售和市場營銷團隊	4.2	1.0	3.2
Research and development of the know-how of the application of heat transfer technology 研發熱轉印技術應用的訣竅	8.8	–	8.8
Upgrade of our ERP system 升級ERP系統	3.0	0.6	2.4
Expansion and/or upgrading of production facilities or development of potential projects through acquisition or cooperation 透過收購或合作擴大及／或升級生產設施或發展潛在項目	3.8	–	3.8
Working capital and general corporate purpose 為營運資金及一般公司用途	0.7	–	0.7
<b>Total 總計</b>	<b>36.1</b>	<b>4.0</b>	<b>32.1</b>

The unutilised amounts of the Net Proceeds will be applied in the manner consistent with that mentioned in the Allotment Results. The Directors are not aware of any material change to the planned use of Net Proceeds as at the date of this report.

The unused Net Proceeds have been placed as bank balances with licensed bank in Hong Kong as at the date of this report.

所得款項淨額之未動用金額將按照配發結果所述之方式應用。於本報告日期，董事並無知悉所得款項淨額之計劃用途有任何重大變動。

於本報告日期，未動用所得款項淨額已作為銀行結餘存入香港持牌銀行。

# Management Discussion and Analysis

## 管理層討論及分析

### EMPLOYEES AND EMOLUMENT POLICIES

As at 31 December 2016, the Group had 101 (30 June 2016: 101) full time management, administrative and operation staff in Hong Kong.

The Group provides competitive remuneration packages with attractive discretionary bonus to employees. The Group regularly reviews its remuneration packages in light of the overall development of the Group as well as the market conditions. In addition, the Group has adopted a share option scheme for eligible employees (including directors) to provide incentives to those with outstanding performance and contribution to the Group.

### 僱員及薪酬政策

於二零一六年十二月三十一日，本集團於香港聘用101名(二零一六年六月三十日：101名)全職管理、行政及營運員工。

本集團向僱員提供具競爭力之薪酬組合及具吸引力之酌情花紅，並根據本集團之整體發展及市況定期檢討薪酬組合。此外，本集團已採納購股權計劃，以獎勵表現出色及對本集團作出貢獻之合資格僱員(包括董事)。

# Additional Information

## 其他資料

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the period ended 31 December 2016.

### INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 31 December 2016, apart from the details as follows, none of the Directors and chief executive has any other interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)), as recorded in the register maintained by the Company under Section 352 of the SFO or as notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

### DIRECTORS’ INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2016, the interests or short positions of the Directors in the shares, underlying shares and debentures of the Company, its holding company, any of its subsidiaries and other associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (“SFO”)) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, are set out below:

### 中期股息

董事會並無建議派付截至二零一六年十二月三十一日止期間的中期股息。

### 董事及最高行政人員的權益

於二零一六年十二月三十一日，除下文所詳述外，概無董事及最高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）之股份、相關股份及債權證中擁有根據證券及期貨條例第352條須記入本公司存置之登記冊或根據標準守則須知會本公司及香港聯交所之任何其他權益及淡倉。

### 董事於股份、相關股份及債權證的權益

於二零一六年十二月三十一日，董事於本公司、其控股公司、其任何附屬公司及其他相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須向本公司及聯交所披露的權益或淡倉（包括根據證券及期貨條例的該等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部須存置於當中所述的登記冊的權益或淡倉，或根據標準守則規定的權益或淡倉載於下文：

# Additional Information

## 其他資料

### (i) The Company

### (i) 本公司

Name of Director 董事姓名	Nature of interest 權益性質	Long position/ short position 好倉/淡倉	Number of ordinary shares/underlying shares held 所持普通股/相關 股份的數目	Approximate percentage of shareholding in the Company 佔本公司股權的 概約百分比
Mr Samson Fung 馮文偉先生	Interest of controlled corporation (Note 1) 於受控制公司的權益(附註1)	Long position 好倉	138,000,000	75%
Mr David Fung 馮文錦先生	Interest of controlled corporation (Note 1) 於受控制公司的權益(附註1)	Long position 好倉	138,000,000	75%

Note 1: Mr Samson Fung and Mr David Fung are the beneficial owners of 62% and 38%, respectively, of the issued share capital of HSSP Limited ("HSSP") and are deemed to be interested in the shares in the Company held by HSSP by virtue of Mr Samson Fung and Mr David Fung being entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of HSSP.

附註1：馮文偉先生及馮文錦先生分別為HSSP Limited(「HSSP」)已發行股本62%及38%的實益擁有人及彼等有權行使或控制行使HSSP股東大會表決權三分之一或以上，其被視為擁有HSSP持有的本公司股份權益。

### (ii) Associated corporation

### (ii) 相聯法團

Name of Director 董事姓名	Nature of associated corporation 相聯法團性質	Capacity/nature 身份/性質	Number of shares held/ interested 所持/擁有權益的 股份數目	Percentage of shareholding in 所佔股權百分比
Mr Samson Fung (Note 1) 馮文偉先生(附註1)	HSSP HSSP	Beneficial interest 實益權益	62	62%
Mr David Fung (Note 1) 馮文錦先生(附註1)	HSSP HSSP	Beneficial interest 實益權益	38	38%

Note 1: Mr Samson Fung and Mr David Fung are the beneficial owners of 62% and 38%, respectively, of the issued share capital of HSSP and are deemed to be interested in the shares in the Company held by HSSP by virtue of Mr Samson Fung and Mr David Fung being entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of HSSP.

附註1：馮文偉先生及馮文錦先生分別為HSSP已發行股本62%及38%的實益擁有人及彼等有權行使或控制行使HSSP股東大會表決權三分之一或以上，其被視為擁有HSSP持有的本公司股份權益。

# Additional Information

## 其他資料

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct regarding Directors' securities transactions. Having made specific enquiry of all Directors, all the Directors have confirmed that they have complied with the required standards as set out in the Model Code for the six months ended 31 December 2016.

### CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions set out in the Corporate Governance Code and Corporate Governance Report ("CG Code") as set out in Appendix 14 to the Listing Rules.

To the knowledge of the Board, the Company had fully complied with the relevant code provisions in the CG Code for the six months ended 31 December 2016 save for the deviation as explained below.

Code provision A.2.1 of the CG Code provides that the roles of the chairman and chief executive officer should be separated and should not be performed by the same individual. The Company does not at present separate the roles of the chairman and chief executive officer. Mr Fung Man Wai Samson is the chairman and chief executive officer of the Company. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board further believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board which comprises experienced and high caliber individuals with sufficient number thereof being non-executive Directors and independent non-executive Directors.

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十列載的標準守則，作為董事證券交易有關的行為守則。在向全體董事作出特定查詢後，全體董事確認，截至二零一六年十二月三十一日止六個月，彼等已遵守標準守則所列載的標準規定。

### 企業管治常規守則

本公司已採納上市規則附錄十四列載的企業管治守則及企業管治報告（「企業管治守則」）所列載的守則條文。

據董事會所知，截至二零一六年十二月三十一日止六個月，本公司已完全遵從企業管治守則的相關守則條文，惟下文所述偏離者則除外。

企業管治守則守則條文第A.2.1條規定，主席和行政總裁角色須分開，不得由同一人擔任。本公司現未將主席與行政總裁角色分開。馮文偉先生為本公司主席及行政總裁。董事會相信將主席與行政總裁角色集於同一人，有確保本集團內一致領導的好處，並可讓本集團實踐更具效率和效益的整體策略規劃。董事會更相信，目前安排的權力及職權平衡不會受到損害，而目前由擁有經驗豐富和能幹成員（其中有足夠數目的非執行董事及獨立非執行董事）組成的董事會亦能確保有足夠的權力制衡。

### REVIEW OF INTERIM RESULTS BY THE AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") with written terms of reference in compliance with the Code, and currently comprises three independent non-executive directors, namely Dr. LOKE Yu, Ms. FUNG Po Yee and Ms. SUNG Ting Yee. It is principally responsible for reviewing the accounting principles and practices adopted by the Group, as well as discussing and reviewing with management the internal control, systems of risk management, auditing and financial reporting matters of the Group. The Audit Committee has reviewed the unaudited condensed consolidated financial statements for the six months ended 31 December 2016.

The Audit Committee meets regularly with the Company's senior management and the Company's auditors to consider the Company's financial reporting process, the effectiveness of internal controls, the audit process and risk management. The Audit Committee has reviewed the Group's financial statements for the six months ended 31 December 2016 and discussed the financial related matters with management and external auditors.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the six months ended 31 December 2016, neither the Company nor any of its subsidiaries had purchased, sold, or redeemed any listed securities of the Company.

### 審核委員會審閱中期業績

本公司成立審核委員會(「審核委員會」)，其書面職權範圍符合守則之規定，現由三名獨立非執行董事(即陸海林博士、馮寶儀女士及宋婷兒女士)組成。其主要負責審閱本集團採納之會計準則及常規，並與管理層討論及審閱本集團內部監控、風險管理系統、審計及財務申報事宜。審核委員會已審閱截至二零一六年十二月三十一日止六個月之未經審核簡明綜合財務報表。

審核委員會定期與本公司高級管理層及本公司核數師會見，以考慮本公司的財務申報程序、內部監控的有效性、審核程序及風險管理。審核委員會已審閱本集團截至二零一六年十二月三十一日止六個月的財務報表及與管理層及外聘核數師商討財務相關事宜。

### 購買、出售或贖回本公司之上市證券

於截至二零一六年十二月三十一日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。





## Additional Information

### 其他資料

#### PUBLICATION OF INTERIM REPORT

This report will be published on the website of the Stock Exchange at [www.hkex.com.hk](http://www.hkex.com.hk) and the Company's website at [www.hangsangpress.com](http://www.hangsangpress.com). This Interim Report will be despatched to the shareholders and published on the aforesaid websites in due course.

By order of the Board  
**Hang Sang (Siu Po) International Holding Company Limited**  
**Fung Man Wai Samson**  
*Chairman, Chief Executive Officer and Executive Director*  
Hong Kong, 24 February 2017

#### 刊發中期報告

本報告將刊登於聯交所網站[www.hkex.com.hk](http://www.hkex.com.hk)及本公司網站[www.hangsangpress.com](http://www.hangsangpress.com)上。本中期報告將寄發予股東並適時於上述網站刊登。

承董事會命  
**Hang Sang (Siu Po) International Holding Company Limited**  
主席、行政總裁及執行董事  
**馮文偉**  
香港，二零一七年二月二十四日



**HANG SANG (SIU PO) INTERNATIONAL HOLDING COMPANY LIMITED**