

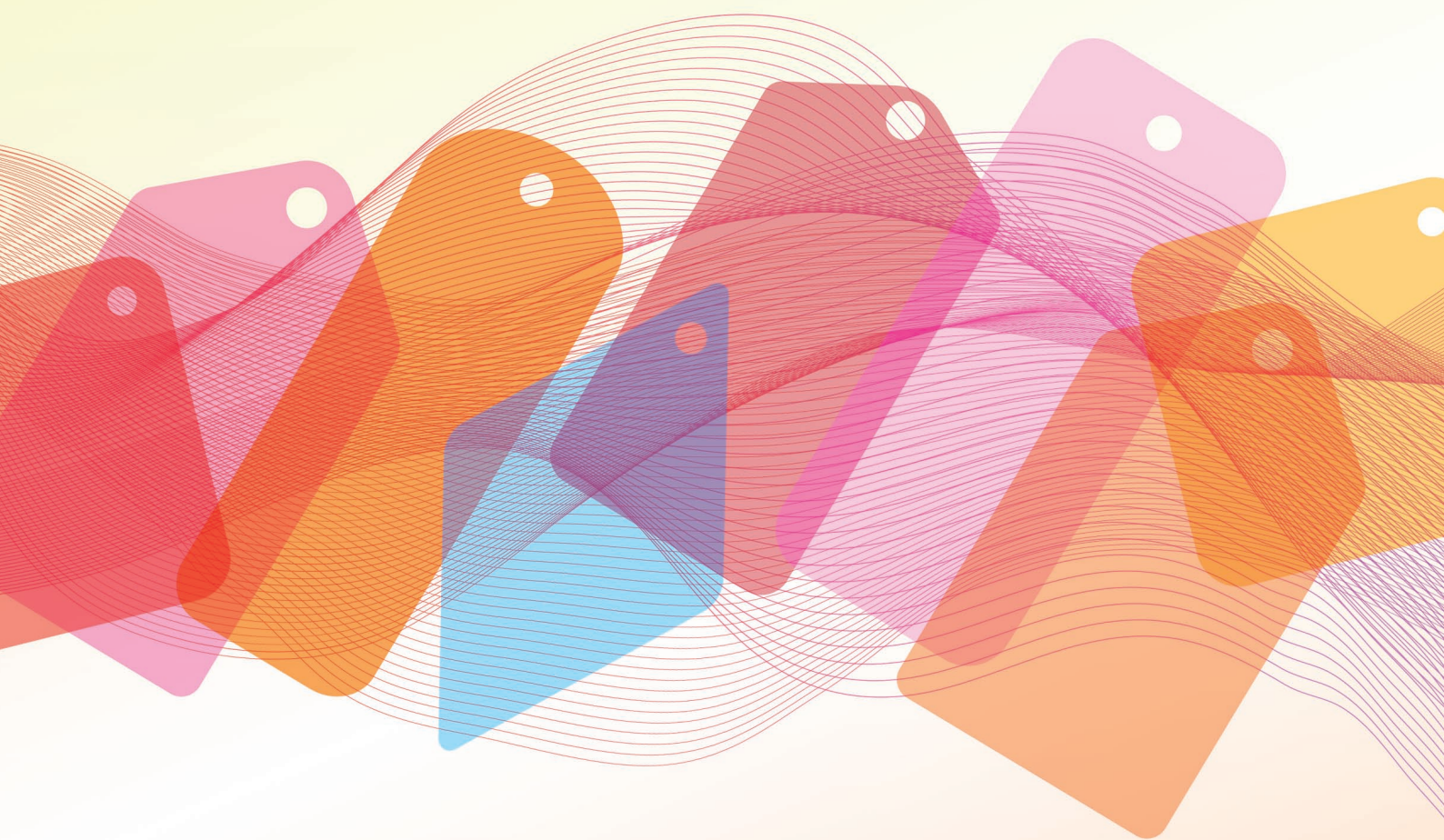


HANG SANG (SIU PO) INTERNATIONAL HOLDING COMPANY LIMITED

(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
2017-2018

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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 (FCPA, ACIS, ACS)

AUDITOR

Grant Thornton Hong Kong Limited

PRINCIPAL BANKS

The Hongkong and Shanghai Banking Corporation Limited
DBS Bank (Hong Kong) Limited
Bank of China (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 (FCPA, ACIS, ACS)

核數師

致同(香港)會計師事務所有限公司

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

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

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Cheung Sha Wan
Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR

Conyers 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

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Hong Kong

STOCK CODE

3626

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www.hangsangpress.com

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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

Conyers Trust Company (Cayman) Limited
Cricket Square
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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
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合和中心17樓
1712-1716號舖

股份代號

3626

網站

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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 23 which comprises the condensed consolidated statement of financial position of Hang Sang (Siu Po) International Holding Company Limited (the “Company”) as at 31 December 2017 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23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」)於二零一七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 2017 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

26 February 2018

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，令我們相信於二零一七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

二零一八年二月二十六日

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 2017

截至二零一七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	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Revenue		52,712	50,932
Cost of sales	4	(31,392)	(29,743)
Gross profit		21,320	21,189
Other income	5	578	425
Selling expenses		(4,707)	(4,427)
Administrative and other operating expenses		(10,476)	(10,823)
Profit before income tax	6	6,715	6,364
Income tax expense	7	(1,283)	(1,201)
Profit and total comprehensive income for the period		5,432	5,163
Earnings per share attributable to equity owners of the Company – basic and diluted		HK2.95 cents 2.95 港仙	HK2.81 cents 2.81 港仙
	9		

The notes on pages 10 to 23 are an integral part of this interim financial report.

載於第10至23頁之附註構成本中期財務報告之重要組成部分。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 31 December 2017
於二零一七年十二月三十一日

			As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
ASSETS AND LIABILITIES	資產及負債	Note 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	9,401	9,704
Deposits paid for acquisition of property, plant and equipment	購買物業、廠房及設備已付之按金	11	12,399	11,361
			<u>21,800</u>	<u>21,065</u>
Current assets	流動資產			
Inventories	存貨		4,664	4,834
Trade and other receivables	貿易及其他應收款項	11	16,287	15,942
Current tax recoverable	可收回即期稅項		1,208	—
Cash and cash equivalents	現金及現金等價物		60,613	58,720
			<u>82,772</u>	<u>79,496</u>
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	12	9,619	9,525
Current tax liabilities	即期稅項負債		—	1,443
			<u>9,619</u>	<u>10,968</u>
Net current assets	流動資產淨值		<u>73,153</u>	<u>68,528</u>
Total assets less current liabilities	總資產減流動負債		<u>94,953</u>	<u>89,593</u>
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		1,272	1,344
Net assets	資產淨值		<u>93,681</u>	<u>88,249</u>
EQUITY	權益			
Share capital	股本		1,840	1,840
Reserves	儲備		91,841	86,409
Total equity	權益總額		<u>93,681</u>	<u>88,249</u>

The notes on pages 10 to 23 are an integral part of this interim financial report.

載於第10至23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 2017

截至二零一七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 (Note) 資本儲備 (附註)	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 2016	於二零一六年七月一日	1,840	77,105	(22,594)	21,228	77,579
Profit and total comprehensive income for the period	本期間溢利及全面收益總額	-	-	-	5,163	5,163
As at 31 December 2016	於二零一六年十二月三十一日	1,840	77,105	(22,594)	26,391	82,742
As at 1 July 2017	於二零一七年七月一日	1,840	77,105	(22,594)	31,898	88,249
Profit and total comprehensive income for the period	本期間溢利及全面收益總額	-	-	-	5,432	5,432
As at 31 December 2017	於二零一七年十二月三十一日	1,840	77,105	(22,594)	37,330	93,681

Note:

Capital reserve of the Group represents the share capital of entities comprising the Group prior to the group reorganisation and the reserve arising from the group reorganisation.

附註：

本集團的資本儲備指集團重組前組成本集團的實體之股本及集團重組產生的儲備。

The notes on pages 10 to 23 are an integral part of this interim financial report.

載於第10至23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 2017

截至二零一七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	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Cash flows from operating activities	經營活動的現金流量		
Cash generated from operations	經營所得現金	7,665	6,986
Hong Kong Profits Tax paid	已付香港利得稅	(4,006)	(8,508)
<i>Net cash from/(used in) operating activities</i>	<i>經營活動所得／(使用的) 現金淨額</i>	<u>3,659</u>	<u>(1,522)</u>
Cash flows from investing activities	投資活動的現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,768)	(384)
Interest received	已收利息	5	1
<i>Net cash used in investing activities</i>	<i>投資活動使用的現金淨額</i>	<u>(1,766)</u>	<u>(383)</u>
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	1,893	(1,905)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	<u>58,720</u>	<u>62,900</u>
Cash and cash equivalents at the end of the period	期末現金及現金等價物	<u>60,613</u>	<u>60,995</u>

The notes on pages 10 to 23 are an integral part of this interim financial report.

載於第10至23頁之附註構成本中期財務報告之重要組成部分。

Notes to the Unaudited Interim Financial Statements

未經審核中期財務報表附註

For the six months ended 31 December 2017

截至二零一七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 interim financial statements (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 ("Listing Rules"), 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 were authorised for issue on 26 February 2018, and have been reviewed by the Company's Audit Committee.

The Interim Financial Statements have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 30 June 2017, except for the accounting policy changes that are expected to be reflected in the annual financial statements for the year ending 30 June 2018 and they should be read in conjunction with the Group's consolidated financial statements for the year ended 30 June 2017. 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(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

未經審核中期財務報表(「中期財務報表」)已根據聯交所證券上市規則(「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。本中期財務報表已於二零一八年二月二十六日獲授權發佈及已由本公司之審核委員會審閱。

除預期將於截至二零一八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二零一七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二零一七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 Unaudited Interim Financial Statements

未經審核中期財務報表附註

For the six months ended 31 December 2017

截至二零一七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 contain 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 2017. The 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 are unaudited, but have 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. Grant Thornton Hong Kong Limited's independent review report to the board of directors (the "Board") is included on pages 4 to 5.

3. ADOPTION OF NEW AND AMENDED HKFRSs

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these developments has had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in the Interim Financial Statements.

At the date of authorisation of the Interim Financial Statements, the following new and amended HKFRSs which are relevant to the Group's operations that have been published but are not yet effective, and have not been adopted early by the Group:

HKFRS 9	Financial Instruments ¹
HKFRS 15	Revenue from Contracts with Customers and the related Amendments ¹
HKFRS 16	Leases ²

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二零一七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。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。致同(香港)會計師事務所有限公司所致董事會(「董事會」)之獨立審閱報告書已載列於第4至5頁內。

3. 採納新訂及經修訂香港財務報告準則

香港會計師公會頒佈多項經修訂香港財務報告準則，並於本集團本會計期間首次生效。該等發展對本集團所編製或呈列於中期財務報表之本期或往期業績及財務狀況概無重大影響。

於批准中期財務報表日期，下列與本集團營運有關之新訂及經修訂香港財務報告準則已頒佈但尚未生效，且未獲本集團提早採納：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第15號	來自客戶合約收益 ¹
香港財務報告準則第16號	租賃 ²

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3. ADOPTION OF NEW AND AMENDED HKFRSs (CONTINUED)

¹ Effective for annual periods beginning on or after 1 January 2018

² Effective for annual periods beginning on or after 1 January 2019

The Group is in the process of making an assessment of the impact of these new and amended HKFRSs upon initial application. Currently it has been considered that adoption of them is unlikely to have an impact on the Group's results of operations and financial position, except for the following:

HKFRS 16 "Leases" ("HKFRS 16") will primarily affect the Group's accounting as a lessee of leases for premises and plant and machinery which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the consolidated statement of profit or loss and other comprehensive income over the period of the lease. As at 31 December 2017, the Group's future minimum lease payments under non-cancellable operating leases amounted to HK\$4,221,000, the majority of which is payable within 1 year after the end of the reporting period. Some of these amounts may therefore need to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16 and the effects of discounting.

3. 採納新訂及經修訂香港財務報告準則(續)

¹ 於二零一八年一月一日或之後開始的年度期間生效

² 於二零一九年一月一日或之後開始的年度期間生效

本集團正在對該等新訂及經修訂香港財務報告準則在初始應用後的影響進行評估。目前，本集團認為上述香港財務報告準則的應用不會對本集團的經營業績及財務狀況造成影響，惟以下除外：

香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)將主要影響本集團作為租約承租人就經營物業、廠房及機器(現時分類為經營租賃)的會計處理方法。預期應用新會計模式將導致資產及負債均有所增加，及影響租約期間於綜合損益及其他全面收益表確認開支的時間。於二零一七年十二月三十一日，本集團於不可撤銷經營租約項下的未來最低租約款項達4,221,000港元，其中大部分須於報告日期後1年內支付。因此，一旦採納香港財務報告準則第16號，若干該等款項可能須按照相應使用權資產確認為租賃負債。經考慮實際權宜方法的適用性及調整現時與採納香港財務報告準則第16號之間已訂立或終止的任何租約及折讓影響後，本集團將須進行更為詳細的分析以釐定於採納香港財務報告準則第16號時經營租約承擔所產生的新資產及負債的金額。

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3. ADOPTION OF NEW AND AMENDED HKFRSs (CONTINUED)

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. The Group has decided not to early adopt HKFRS 16 in its consolidated financial statements for the year ending 30 June 2018.

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 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:

3. 採納新訂及經修訂香港財務報告準則(續)

香港財務報告準則第16號將於二零一九年一月一日或之後開始的年度期間生效。本集團已決定不會於其截至二零一八年六月三十日止年度的綜合財務報表中提早採納香港財務報告準則第16號。

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：

		Six months ended 31 December 截至十二月三十一日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 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	52,712	50,932

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5. OTHER INCOME

5. 其他收入

		Six months ended 31 December 截至十二月三十一日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income	利息收入	2	1
Commission income	佣金收入	458	358
Others	其他	118	66
		<u>578</u>	<u>425</u>

6. PROFIT BEFORE INCOME TAX

6. 除所得稅前溢利

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

本集團除所得稅前溢利已扣除／(計入)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	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation	折舊	1,033	992
Net exchange (gain)/loss	淨匯兌(收益)／虧損	(251)	50
Marketing services fee	市場營銷服務費	3,938	3,762
Impairment loss on trade and other receivables	貿易及其他應收款項的減值虧損	38	120
Operating lease charges:	經營租賃費用：		
– plant and machinery	– 廠房及機器	299	277
– premises	– 物業	3,911	3,677

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7. INCOME TAX EXPENSE

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 2017 (2016: 16.5%) on the estimated assessable profits for the period.

Taxation in the condensed consolidated statement of profit or loss and other comprehensive income represents:

7. 所得稅開支

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。

截至二零一七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%（二零一六年：16.5%）的稅率計提。

簡明綜合損益及其他全面收益表之稅項指：

		Six months ended 31 December 截至十二月三十一日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 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	1,355	1,334
Deferred taxation	遞延稅項	(72)	(133)
Total income tax expense	所得稅開支總額	1,283	1,201

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8. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 31 December 2017 (2016: 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\$5,432,000 (2016: HK\$5,163,000) and the weighted average of 184,000,000 (2016: 184,000,000) ordinary shares.

Diluted earnings per share for the six months ended 31 December 2017 and 2016 equate the basic earnings per share as the Group had no potential dilutive ordinary shares in issue during the six months ended 31 December 2017 and 2016.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2017, additions of property, plant and equipment amounted to approximately HK\$730,000 (six months ended 31 December 2016: HK\$384,000).

8. 股息

董事並無建議派付截至二零一七年十二月三十一日止六個月的中期股息(二零一六年：零港元)。

9. 每股盈利

每股基本及攤薄盈利是根據本公司權益擁有人應佔之溢利5,432,000港元(二零一六年：5,163,000港元)及普通股的加權平均數184,000,000股(二零一六年：184,000,000股)計算。

截至二零一七年及二零一六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二零一七年及二零一六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

截至二零一七年十二月三十一日止六個月，添置物業、廠房及設備約為730,000港元(二零一六年十二月三十一日止六個月：384,000港元)。

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11. TRADE AND OTHER RECEIVABLES

11. 貿易及其他應收款項

		As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables (note(a))	貿易應收款項 (附註(a))	9,941	11,198
Less: allowance for doubtful debts	減：呆賬撥備	(979)	(941)
		8,962	10,257
Deposits, prepayments and other receivables	按金、預付款及其他應收款項		
Deposits	按金	14,893	13,891
Prepayments	預付款	3,463	1,749
Other receivables	其他應收款項	1,368	1,406
		19,724	17,046
Less: non-current portion	減：非即期部分		
Deposits paid for acquisition of property, plant and equipment (note(b))	購置物業、廠房及設備已付之按金 (附註(b))	(12,399)	(11,361)
Current portion	即期部分	16,287	15,942

(a) Trade receivables

The Group's credit terms 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.

(a) 貿易應收款項

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。

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11. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Trade receivables (Continued)

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

		As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Within 3 months	3個月內	7,880	8,038
Over 3 months but within 6 months	超過3個月至6個月內	913	1,319
Over 6 months but within 1 year	超過6個月至1年內	90	633
Over 1 year	超過1年	79	267
		<u>8,962</u>	<u>10,257</u>

(b) Deposits paid for acquisition of property, plant and equipment

As at 31 December 2017, the amount represented deposits paid for acquisition of plant and machinery for the Group's production facilities and office equipment. The related capital commitments are set out in Note 13(a) to the Interim Financial Statements.

11. 貿易及其他應收款項(續)

(a) 貿易應收款項(續)

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:

(b) 購置物業、廠房及設備已付之按金

於二零一七年十二月三十一日，該金額即本集團就其生產設施購置廠房及機器以及辦公室設備而支付的按金。相關資本承擔載於中期財務報表附註13(a)。

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12. TRADE AND OTHER PAYABLES

12. 貿易及其他應付款項

		As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	3,978	3,858
Marketing services fee payables	應付市場營銷服務費	1,368	1,272
Receipt in advance	預收款項	479	364
Accruals and other payables	應計費用及其他應付款項	3,794	4,031
		<u>9,619</u>	<u>9,525</u>

Payment terms granted by suppliers ranged from 1 to 3 months from the invoice date of the relevant purchases.

供應商授予的付款期限為自有關購買發票日期起1至3個月。

The ageing analysis of trade payables, based on the invoice date, is 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 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Within 3 months	3個月內	<u>3,978</u>	<u>3,858</u>

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13. COMMITMENTS

(a) Capital commitments

Capital commitments of the Group outstanding as at 31 December 2017 not provided for are as follows:

	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Contracted for:		
– Furniture and fixtures	48	–
– Office equipment	634	282
– Plant and machinery	134	–
	816	282

As at 31 December 2017, the Group has signed purchase agreements for furniture and fixtures, office equipment and plant and machinery totaling HK\$128,000, HK\$2,379,000 and HK\$268,000 (30 June 2017 (audited): HK\$Nil, HK\$1,500,000 and HK\$Nil) respectively and deposits of HK\$80,000, HK\$1,745,000 and HK\$134,000 (30 June 2017 (audited): HK\$Nil, HK\$1,218,000 and HK\$Nil) were paid upon signing these agreements respectively.

13. 承擔

(a) 資本承擔

於二零一七年十二月三十一日，本集團未計提之資本承擔如下：

於二零一七年十二月三十一日，本集團已簽署協議購買傢俬及固定裝置、辦公室設備及廠房及機器及總金額分別為128,000港元、2,379,000港元及268,000港元(二零一七年六月三十日(經審核)：零港元、1,500,000港元及零港元)及於簽署該協議時已支付按金分別為80,000港元、1,745,000港元及134,000港元(二零一七年六月三十日(經審核)：零港元、1,218,000港元及零港元)。

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13. COMMITMENTS (CONTINUED)

(b) Operating lease commitments

As at 31 December 2017, the total future minimum lease payments payable by the Group under those non-cancellable operating leases is as follows:

		As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year	1年內	3,210	6,782
After 1 year but within 5 years	1年後及5年內	1,011	1,332
		<u>4,221</u>	<u>8,114</u>

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 2017 (audited): 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.

13. 承擔(續)

(b) 經營租賃承擔

於二零一七年十二月三十一日，本集團根據不可撤銷經營租賃應付的未來最低租金如下：

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(二零一七年六月三十日(經審核): 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 Unaudited Interim Financial Statements

未經審核中期財務報表附註

For the six months ended 31 December 2017

截至二零一七年十二月三十一日止六個月

14. MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with related companies

Save as disclosed elsewhere in this Interim Financial Statements, 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	
			2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 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 偉冠有限公司	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 expenses paid and/or payable for directors' quarters were made at the prices mutually agreed between the Group and the respective related companies.

For the period ended 31 December 2017, the related party transactions above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However those transactions are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are below the de minimis threshold under Rule 14A.76(1).

14. 重大關聯方交易

(a) 與關聯公司之交易

除本中期財務報表其他地方所披露外，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／或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。

截至二零一七年十二月三十一日止，上述關聯方交易構成上市規則第14A章所界定的關連交易或持續關連交易。然而，該等交易獲豁免遵守上市規則第14A章之披露規定，乃由於其低於第14A.76(1)條項下之最低豁免水平。

Notes to the Unaudited Interim Financial Statements

未經審核中期財務報表附註

For the six months ended 31 December 2017

截至二零一七年十二月三十一日止六個月

14. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) 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	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, allowances and other benefits	薪金、津貼及其他福利	4,061	3,758
Discretionary bonuses	酌情花紅	184	199
Retirement benefit costs – defined contribution plan	退休福利成本 – 界定供款計劃	89	89
		<u>4,334</u>	<u>4,046</u>

15. 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 2017 and 30 June 2017 due to their short-term maturities.

14. 重大關聯方交易(續)

(b) 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. 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，故於二零一七年十二月三十一日及二零一七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.

Against the backdrop of the soft and slow recovery in the global economy, the business environment for the market remained relatively stable for the six months ended 31 December 2017. It resulted in a slightly increase of the revenue of approximately 3.5% for the six months period ended 31 December 2017 while comparing with the corresponding six months period for 2016. Gross margin slightly decreased by approximately 1.2 percentage point to approximately 40.4% for the six months period ended 31 December 2017 (2016: 41.6%).

OUTLOOK

Further regulatory reform is expected in China and the geopolitical and economic climate around the world will remain uncertain and challenge in the immediate future. The Group's long-term profitability and business growth are affected by the volatility and uncertainty of macroeconomic conditions, and uncertain economic outlook and political conditions of Hong Kong, Mainland China, US and Asia countries. We believe that the Group can capture opportunities during challenging times, and remains cautiously optimistic toward the business performance for the following year.

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。

在全球經濟緩慢復甦的背景下，截至二零一七年十二月三十一日止六個月的營商環境相對保持穩定。這促使截至二零一七年十二月三十一日止六個月期間的收益較截至二零一六年同期止六個月輕微上升約3.5%。截至二零一七年十二月三十一日止六個月期間，毛利率輕微下降約1.2個百分點至約40.4% (二零一六年：41.6%)。

展望

預計中國將進一步進行監管改革，全球的地緣政治和經濟環境在不久的將來仍然處於不確定和面臨挑戰。本集團的長期的盈利能力和業務增長亦受宏觀經濟形勢動盪以及香港、大陸、美國和亞洲國家的經濟前景和政治形勢的不確定所影響。我們相信本集團可以在挑戰的時期抓住機遇並對來年業務表現持謹慎樂觀的看法。

Management Discussion and Analysis

管理層討論及分析

The new six-colour offset printing machine with integrated components ("Printing Machine") was still under testing processes. The management expected that the Printing Machine will put into full operation in the first half of 2018 and it will enhance the Group's production efficiency and cost effectiveness. The Group has come to the attention that the changes of the technological developments in the printing industry and responded to the changes in order to expand the Group's market share. The Group will continue to enhance its research and development on products, exploring new markets and expanding its customer base in order to further enhance the Group's overall competitiveness.

In order to diversify and strengthen the business base of the Group, the Group will also seek for other business opportunities as and when appropriate.

FINANCIAL REVIEW

Revenue

Our Group generated revenue mainly from the sale of apparel labels and packaging printing products. It increased by approximately HK\$1.8 million or 3.5% from approximately HK\$50.9 million for the six months ended 31 December 2016 to approximately HK\$52.7 million for the six months ended 31 December 2017. Such increase was primarily due to better consumption sentiment caused by improving global market conditions.

新六色柯式印刷機以及整合部件(「新機器」)仍處於測試階段。管理層預計新機器將於二零一八年上半年投入運作，並將提升本集團的生產效率及成本效益。本集團亦注意到印刷業技術發展的變化及會作出應對以擴大本集團的市場份額。本集團將繼續加強產品研發，開拓新市場，擴大客戶群，進一步提升集團的整體競爭力。

為了使本集團的業務基礎更多元化及加強，本集團亦會於適當的時候尋求其他商機。

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。收益由截至二零一六年十二月三十一日止六個月的約50,900,000港元增加約1,800,000港元或3.5%至截至二零一七年十二月三十一日止六個月的約52,700,000港元。該增長乃主要由於全球市場形勢改善以致消費情緒較佳。

Management Discussion and Analysis

管理層討論及分析

Cost of sales and gross profit

Cost of sales over the total revenue of the Group for the six months ended 31 December 2017 was approximately 59.6%. While comparing with same period for 2016 of 58.4%, there was increase of approximately 1.2 percentage points. Such increase was mainly caused by increase of rental for production facilities and warehouse.

As a result, the gross profit margin for the six months period ended 31 December 2017 decreased by approximately 1.2 percentage point to approximately 40.4% (2016: 41.6%). The gross profit for the six months period ended 31 December 2017 increased to approximately HK\$21.3 million (2016: HK\$21.2 million).

Other income

Other income mainly comprises commission income and interest income. Increase in other income for the six months ended 31 December 2017 as compared to the corresponding period in 2016 was mainly caused by increase in commission income derived from referrals of businesses.

Selling expenses

Selling expenses primarily consist of freight charges, local transportation and marketing service fee. Selling expenses increased by approximately HK\$0.3 million to HK\$4.7 million for the six months ended 31 December 2017 as compared to the corresponding period in 2016. Such increase was mainly caused by increase of marketing expenses paid for sales and marketing purpose.

銷售成本及毛利

本集團截至二零一七年十二月三十一日止六個月的銷售成本佔總收益百分比約為59.6%。與二零一六年同期的58.4%相比，增長約1.2個百分點。該增長乃主要由於生產工廠及倉庫租金上漲所致。

因此，截至二零一七年十二月三十一日止六個月期間的毛利率下降約1.2個百分點至約40.4%（二零一六年：41.6%）。截至二零一七年十二月三十一日止六個月期間的毛利增至約21,300,000港元（二零一六年：21,200,000港元）。

其他收入

其他收入主要包括佣金收入及利息收入。截至二零一七年十二月三十一日止六個月期間的其他收入較截至二零一六年同期增加主要由於來自引薦業務的佣金收入增加。

銷售開支

銷售開支主要包括運費支出、本地運輸及市場營銷服務費。截至二零一七年十二月三十一日止六個月的銷售開支較二零一六年同期增加約300,000港元至4,700,000港元。該增加乃主要由於支付以銷售和市場營銷為目的之市場營銷開支增加。

Management Discussion and Analysis

管理層討論及分析

Administrative and other operating expenses

Administrative and other operating expenses primarily comprise salaries, office rental and utilities, depreciation and other miscellaneous administrative expenses. Administrative and other operating expenses represent approximately 21.2% and 19.9% of the total revenue for the six months ended 31 December 2016 and 2017, respectively. The decrease in administrative and other operating expenses was primarily due to less professional fee incurred during the period in 2017.

Profit and total comprehensive income

Profit and total comprehensive income increased by approximately HK\$0.3 million to approximately HK\$5.4 million for the six months ended 31 December 2017 as compared with the same period in 2016. The increases in net profit was primarily due to increase of revenue.

Liquidity and financial information

As at 31 December 2017, the total amount of cash and cash equivalents of the Group was improved to approximately HK\$60.6 million, an increase of approximately HK\$1.9 million compared with that as at 30 June 2017. Such increase was mainly caused by financial resources remained under stringent control with prudently and precisely managed. There was no bank and other borrowings as at 30 June 2017 and 31 December 2017.

As at 31 December 2017, the current ratio (current assets/current liabilities) was 8.61 times (30 June 2017: 7.25 times) and the quick ratio ((current assets-inventories)/current liabilities)) was 8.12 times (30 June 2017: 6.81 times).

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、折舊及其他雜項行政開支。截至二零一六年及二零一七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21.2%及19.9%。行政及其他經營開支減少主要由於二零一七年期間專業費用減少所致。

溢利及全面收益總額

截至二零一七年十二月三十一日止六個月，溢利及全面收益總額較二零一六年同期增加約300,000港元至約5,400,000港元。純利增加主要由於收益增加所致。

流動資金及財務資料

於二零一七年十二月三十一日，本集團現金及現金等價物總額增至約為60,600,000港元，較二零一七年六月三十日增加約1,900,000港元。該增加乃主要由於本集團繼續嚴格管理及審慎監察其財務狀況。於二零一七年六月三十日及二零一七年十二月三十一日，並無銀行及其他借款。

於二零一七年十二月三十一日，流動比率(流動資產/流動負債)為8.61倍(二零一七年六月三十日：7.25倍)及速動比率((流動資產-存貨)/流動負債)為8.12倍(二零一七年六月三十日：6.81倍)。

Management Discussion and Analysis

管理層討論及分析

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.

Share option

A share option scheme was adopted on 26 April 2016, there was no share options granted during the period ended 31 December 2017. And there was no outstanding share options granted as at 31 December 2017. Details of the share option scheme were set out in the Annual Report 2017 dated 22 September 2017.

Commitments

The contractual commitments of the Group were primarily related to the leases of its office premises and warehouses, and the purchase of office equipment, plant and machinery and furniture and fixtures. Relevant commitments was shown under page 20 to 21 of this report.

Pledge of assets

As at 31 December 2017, the Group had not pledged any assets (30 June 2017: HK\$Nil).

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。

購股權

購股權計劃已於二零一六年四月二十六日獲採納，截至二零一七年十二月三十一日止期間概無授出購股權，且於二零一七年十二月三十一日概無尚未行使的購股權。購股權計劃之詳情載於本公司日期為二零一七年九月二十二日的二零一七年年報。

承擔

本集團之合約承擔主要與其辦公室物業及倉庫租賃以及購買辦公室設備、廠房及機器及傢俬及固定裝置有關。相關承擔載於本報告第 20 至 21 頁。

抵押資產

於二零一七年十二月三十一日，本集團並無抵押任何資產（二零一七年六月三十日：零港元）。

Management Discussion and Analysis

管理層討論及分析

Exposure to foreign exchange risk

The Group mainly carries out of its transactions in United States dollars (“USD”) and Hong Kong dollars (“HK\$”) and mainly of its bank balances are denominated in USD and HK\$. As HK\$ is pegged to USD, the management does not expect any significant movements in the USD/HK\$ exchange rate and considers that 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. The Management will closely monitor the changes of the rate of exchange and government policies from time to time.

Material contingent liabilities

The Group is not aware of any material contingent liabilities as at 31 December 2017.

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 2017 as follows:

外匯風險

本集團主要以美元(「美元」)及港元(「港元」)進行其交易，其銀行結餘亦主要以美元及港元計值。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。管理層將不時密切監察外匯匯率及政府政策之變動。

重大或然負債

於二零一七年十二月三十一日，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二零一七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

		Planned use of proceeds as stated in the Allotment Results	Actual use of proceeds from the date of listing up to 31 December 2017	Unused amount
Use of Net Proceeds		所得款項之計劃用途	自上市日期起直至二零一七年十二月三十一日所得款項之實際用途	未動用金額
所得款項淨額用途		HK\$ million 百萬港元	HK\$ million 百萬港元	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	10.3	5.3
Expansion of our sales and marketing team	擴大銷售和市場營銷團隊	4.2	1.9	2.3
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	2.4	0.6
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	0.9	2.9
Working capital and general corporate purpose	為營運資金及一般公司用途	0.7	0.7	–
Total	總計	36.1	16.2	19.9

The business objectives, future plans and planned use of proceeds as stated in the Prospectus and the Allotment Result were based on the best estimation and assumption of future market conditions made by the Group at the time of preparing the Prospectus and the Allotment Result while the proceeds were applied based on the actual development of the Group's business, the actual situation and the industry. The Directors will constantly evaluate the Group's business objective and may change or modify plans against the changing market condition and technology development to ascertain the business growth of the Group. The Directors will also take a cautious approach continually when considering using the proceeds and closely monitor the changes of the market conditions and technology development from time to time.

而招股章程及配發結果所述業務目標、未來計劃及所得款項計劃用途乃根據本集團於編製招股章程及配發結果時就未來市況的最佳估計及假設作出，而所得款項乃根據本集團業務、實際狀況及行業的實際發展應用。董事將不斷評估本集團的業務目標並可能針對不斷變化的市場狀況及技術發展更改或修改計劃以確保本集團的業務增長。董事於考慮所得款項用途時將繼續採取審慎策略，並將不時密切監測市況及技術發展的變動。

Management Discussion and Analysis

管理層討論及分析

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

EMPLOYEES AND EMOLUMENT POLICIES

As at 31 December 2017, the Group had 99 full time management, administrative and operation staff in Hong Kong (as at 30 June 2017: 99).

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.

於本報告日期，未動用所得款項淨額已作為銀行存款存入香港持牌銀行。

僱員及薪酬政策

於二零一七年十二月三十一日，本集團於香港聘用99名全職管理、行政及營運員工（於二零一七年六月三十日：99名）。

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 2017.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 31 December 2017, 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 for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules.

DIRECTORS’ INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2017, 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)) 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

董事會不建議派付截至二零一七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

於二零一七年十二月三十一日，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上市規則附錄10所載《上市發行人董事進行證券交易的標準守則》（「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

於二零一七年十二月三十一日，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。

Save as disclosed above, none of the Directors of the Company and/or any of their spouses or children under eighteen years of age had any interests or short positions in any shares, underlying shares and debentures of the Company, or its holding company, any of its subsidiaries and other associated corporations as at 31 December 2017 as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露外，於二零一七年十二月三十一日，本公司董事及／或他們的配偶或18歲以下子女於本公司、其控股公司或其任何附屬公司及其他相聯法團的任何股份、相關股份及債權證中概無擁有根據證券及期貨條例第352條須存置的登記冊所記錄或根據標準守則另行知會本公司及聯交所的任何權益或淡倉。

Additional Information

其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code 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 2017.

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 2017 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，截至二零一七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，截至二零一七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 2017.

The Audit Committee meets regularly with the Company’s senior management and the Company’s auditor 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 2017 and discussed the financial related matters with management and external auditor.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the six months ended 31 December 2017, 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二零一七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二零一七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

於截至二零一七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

DISCLOSURE OF CHANGES IN INFORMATION OF DIRECTOR

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of the director since the date of the 2017 Annual Report of the Company are set out as follows:

董事資料變動之披露

根據上市規則第13.51B(1)條，本公司自二零一七年年報日期後董事資料之變動載列如下：

Name of director 董事姓名	Details of changes 變動詳情
Dr. Loke Yu 陸海林博士	<ul style="list-style-type: none">Appointed as an independent non-executive director of Zhenro Properties Group Limited (Stock Code: 6158), a company listed on the main board of the Stock Exchange on 16 January 2018, with effect from 15 December 2017.Resigned as the company secretary of Minth Group Limited (Stock Code: 425), the issued shares of which are listed on the Stock Exchange, with effect from 8 February 2018.獲委任為正榮地產集團有限公司(股份代號：6158)(一間於二零一八年一月十六日在聯交所主板上市之公司)之獨立非執行董事，自二零一七年十二月十五日起生效。辭任敏實集團有限公司(股份代號：425)(其已發行股份於聯交所上市)的公司秘書，自二零一八年二月八日起生效。

PUBLICATION OF INTERIM REPORT

This report will be published on the website of the Stock Exchange at www.hkex.com.hk and the Company's website at 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, 26 February 2018

刊發中期報告

本報告將刊登於聯交所網站www.hkex.com.hk及本公司網站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，二零一八年二月二十六日



HANG SANG (SIU PO) INTERNATIONAL HOLDING COMPANY LIMITED