



**新興印刷** 控  
**SUN HING** 股  
**PRINTING** 有  
**Holdings Limited** 限  
公司

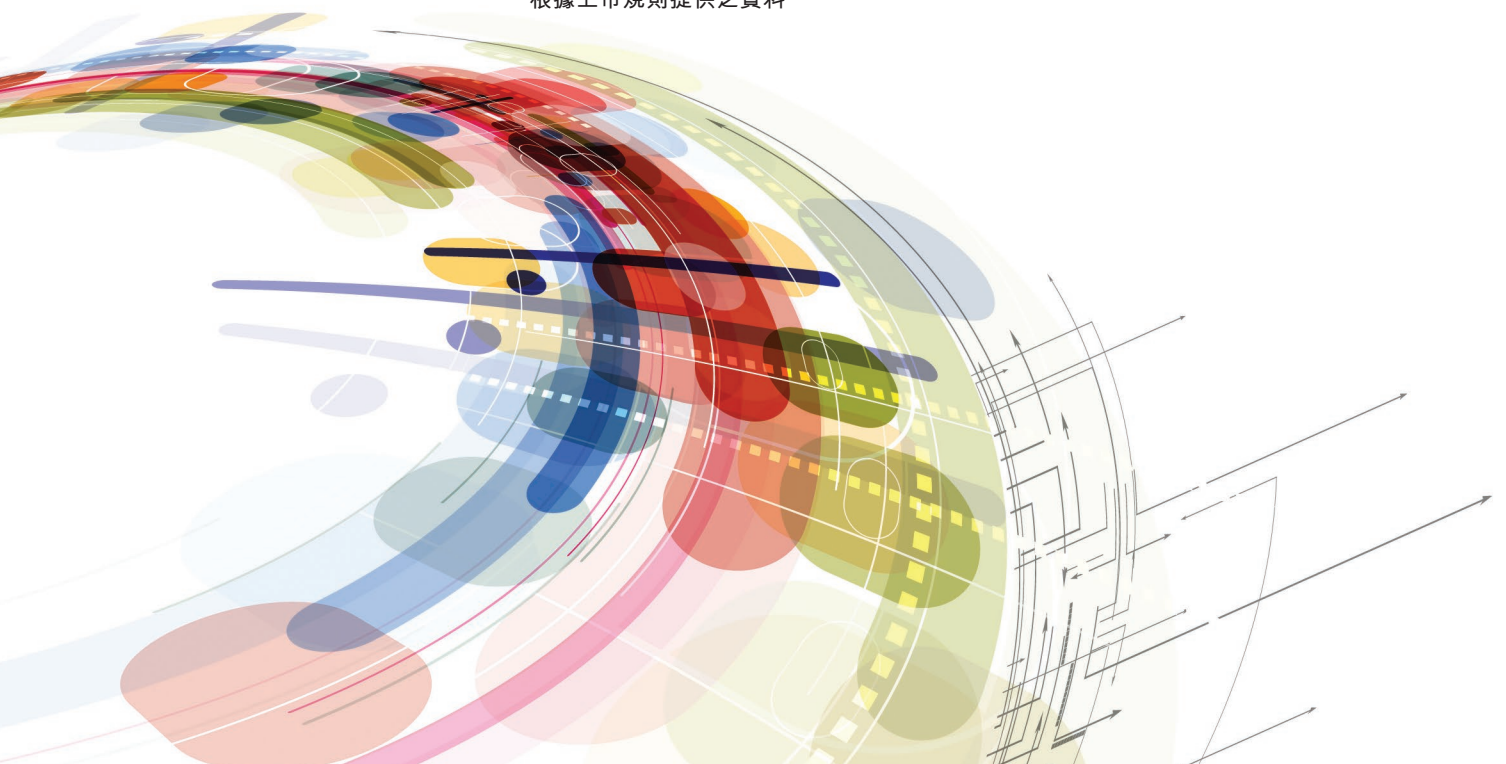
(Incorporated in the Cayman Islands with limited liability) **Stock Code: 1975**  
(於開曼群島註冊成立的有限公司) **股份代號 :1975**

**Interim Report**  
**中期報告**  
**2018/2019**

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## CORPORATE INFORMATION

### 公司資料

#### EXECUTIVE DIRECTORS

Mr. CHAN Peter Tit Sang  
Mr. CHAN Kenneth Chi Kin  
Mr. CHAN Chi Ming  
Mr. CHAN Chun Sang Desmond

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

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Dr. CHU Po Kuen Louis  
Mr. HO Yuk Chi

#### COMPANY SECRETARY

Ms. NG Yin Ting Joyce

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Ernst & Young

#### SHARE REGISTRAR

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#### 執行董事

陳鐵生先生  
陳志堅先生  
陳志明先生  
陳春生先生

#### 獨立非執行董事

吳士元先生  
朱譜權醫生  
何毓贇先生

#### 公司秘書

吳燕婷女士

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#### 核數師

安永會計師事務所

#### 股份過戶登記處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓



# FOCUS ON PAPER-RELATED PRINTING PRODUCTS

產品以紙類印刷品為主

Products are mainly used in the markets of various consumer products as well as for the purposes of promotion, advertising and education

我們的印刷品應用廣泛，  
遍及不同的消費產品市場，  
以及用於宣傳、廣告及教育等用途

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### REVIEW OF OPERATION

Sun Hing Printing Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) is a one-stop printing service provider. Our printing services can be broadly categorised into (i) packaging printing services which cover, among others, corrugated boxes, gift boxes, card boxes and product boxes; (ii) booklet printing services which cover, among others, instruction manuals, hardback books and booklets; (iii) card printing services which cover, among others, colour cards, insert cards, warranty cards and plain cards; (iv) IT Technology printing services which cover, among others, RFID labels and NFC tags; and (v) other printing services which cover, among others, stickers, colour papers, yupo papers, red packets and paper bags.

The printing industry is facing intense competition. Besides, the breakout of trade war between China and the United States of America (“USA”) clouded the global economic landscape. Although the printing industry is not directly impacted, the existence of trade war has negatively influenced the customers’ willingness to spend on printing and promotion. The above factor poses challenges to the Group’s business operations.

The Group’s revenue increased by approximately 1.0% to approximately HK\$152.7 million for the six months ended 31 December 2018 compared to the same period last year. The increase is mainly due to the increase in contribution from IT Technology printing services. The gross profit also increased by approximately 8.7% from approximately HK\$50.5 million for the six months ended 31 December 2017 to approximately HK\$54.9 million for the six months ended 31 December 2018, as a result of the drop in raw material costs.

Following the increase in revenue and the decrease in paper costs, our gross profit margin increased by approximately 2.5% from approximately 33.4% for the six months ended 31 December 2017 to approximately 35.9% for the six months ended 31 December 2018. Our profit for the period increased by approximately HK\$15.5 million from approximately HK\$3.5 million for the six months ended 31 December 2017 to approximately HK\$19.0 million for the six months ended 31 December 2018, as a result of an one-off listing expenses of approximately HK\$14.4 million recorded during the six months ended 31 December 2017, while the Group did not incur such expenses after the successful listing in November 2017. The net profit margin increased from approximately 2.3% for the six months ended 31 December 2017 to approximately 12.5% for the six months ended 31 December 2018.

Basic earnings per share was HK3.97 cents, compared to a basic earnings per share of HK0.90 cents for the corresponding period in 2017.

#### 業務回顧

新興印刷控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)為一站式印刷服務供應商。我們的印刷服務可大致分為(i)包裝印刷服務，涵蓋(其中包括)瓦楞盒、禮品盒、卡盒及產品盒；(ii)書冊印刷服務，涵蓋(其中包括)說明書、精裝書及小冊子；(iii)卡片印刷服務，涵蓋(其中包括)彩色卡片、插頁卡片、保修卡及白卡；(iv)訊息技術印刷服務，涵蓋(其中包括)RFID標籤及NFC標籤；及(v)其他印刷服務，涵蓋(其中包括)貼紙、彩紙、合成紙、利是封及紙袋。

印刷行業正面對激烈的行業競爭。此外，中國與美利堅合眾國(「美國」)之間爆發貿易戰亦為全球經濟形勢蒙上陰霾。儘管印刷行業未受到直接影響，惟貿易戰的持續已對客戶在印刷及宣傳方面的消費意欲造成負面影響。上述因素為本集團的業務經營帶來挑戰。

截至二零一八年十二月三十一日止六個月，本集團的收益較去年同期增加約1.0%至約152.7百萬港元。收益增加乃主要由於來自訊息技術印刷服務的貢獻增加。毛利亦由截至二零一七年十二月三十一日止六個月約50.5百萬港元增加約8.7%至截至二零一八年十二月三十一日止六個月約54.9百萬港元，乃由於原材料成本下跌。

繼收益上升及紙張成本下跌後，我們的毛利率由截至二零一七年十二月三十一日止六個月約33.4%增加約2.5%至截至二零一八年十二月三十一日止六個月約35.9%。期內溢利由截至二零一七年十二月三十一日止六個月約3.5百萬港元增加約15.5百萬港元至截至二零一八年十二月三十一日止六個月約19.0百萬港元，乃由於截至二零一七年十二月三十一日止六個月錄得一次性上市開支約14.4百萬港元，而本集團自二零一七年十一月成功上市後，概無產生有關開支。純利率由截至二零一七年十二月三十一日止六個月約2.3%增加至截至二零一八年十二月三十一日止六個月約12.5%。

每股基本盈利為3.97港仙，而二零一七年同期每股基本盈利則為0.90港仙。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

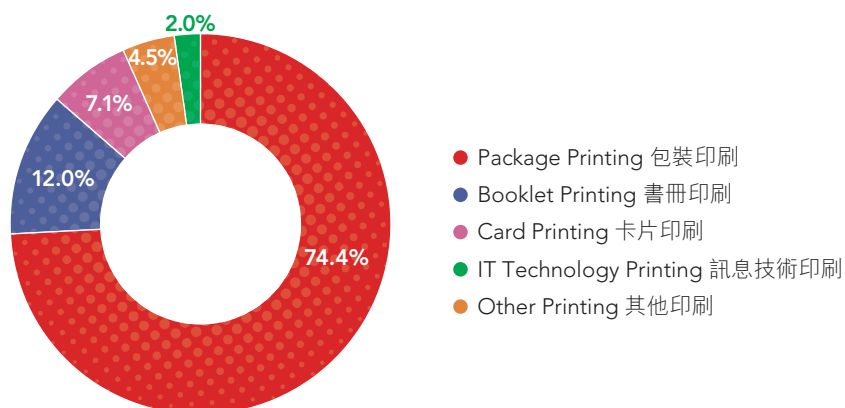
#### BUSINESS UNIT OVERVIEW

The Group comprises five key business units.

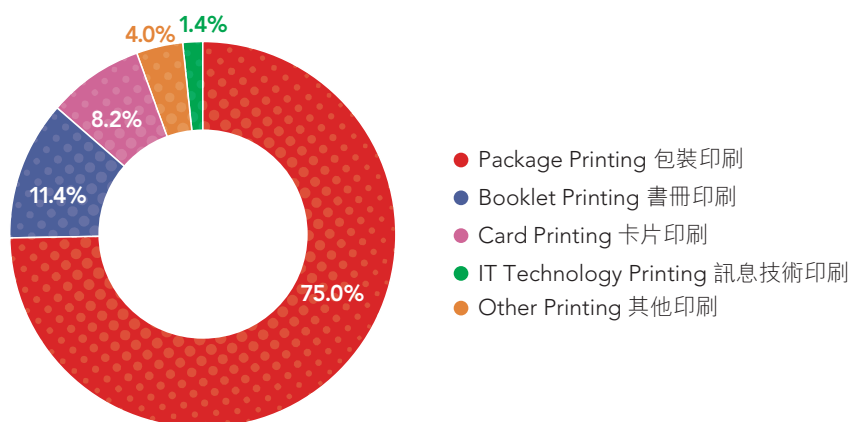
#### 業務單位概覽

本集團由五個主要業務單位組成。

**Revenue contribution for the six months ended 31 December 2018**  
截至二零一八年十二月三十一日止六個月的收益貢獻



**Revenue contribution 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的收益貢獻



#### Packaging printing

Packaging printing services cover, among others, corrugated boxes, gift boxes, card boxes and product boxes. For the six months ended 31 December 2018, revenue from packaging printing increased by approximately 0.1% to approximately HK\$113.6 million as compared to the same period in 2017.

#### 包裝印刷

包裝印刷服務涵蓋(其中包括)瓦楞盒、禮品盒、卡盒及產品盒。截至二零一八年十二月三十一日止六個月，來自包裝印刷的收益為約113.6百萬港元，較二零一七年同期增加約0.1%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### BUSINESS UNIT OVERVIEW (Continued)

##### Booklet printing

Booklet printing services cover, among others, instruction manuals, hardback books and booklets. For the six months ended 31 December 2018, revenue from booklet printing increased by approximately 6.1% to approximately HK\$18.3 million as compared to the same period in 2017. The increase in revenue from booklet printing was mainly due to more orders from customers on booklet printing.

##### Card printing

Card printing services cover, among others, colour cards, insert cards, warranty cards and plain cards. For the six months ended 31 December 2018, revenue from card printing decreased by approximately 13.0% to approximately HK\$10.8 million as compared to the same period in 2017.

##### IT Technology printing

IT Technology printing services cover, among others, RFID labels and NFC tags, in order to provide value-added services to our existing and potential customers. For the six months ended 31 December 2018, revenue from IT Technology printing increased by approximately 51.9% to approximately HK\$3.1 million as compared to the same period in 2017. The increase in revenue from IT Technology printing was mainly because the Group has placed more resource to explore and develop this business unit, in order to maintain its market competitiveness.

##### Other printing

Other printing services cover, among others, stickers, colour papers, yupo papers, red packets and paper bag. For the six months ended 31 December 2018, revenue from other printing increased by approximately 14.4% to approximately HK\$6.9 million as compared to the same period in 2017.

#### 業務單位概覽(續)

##### 書冊印刷

書冊印刷服務涵蓋(其中包括)說明書、精裝書及小冊子。截至二零一八年十二月三十一日止六個月,來自書冊印刷的收益為約18.3百萬港元,較二零一七年同期增加約6.1%。來自書冊印刷的收益增加主要由於客戶下達更多書冊印刷之訂單。

##### 卡片印刷

卡片印刷服務涵蓋(其中包括)彩色卡片、插頁卡片、保修卡及白卡。截至二零一八年十二月三十一日止六個月,來自卡片印刷的收益為約10.8百萬港元,較二零一七年同期減少約13.0%。

##### 訊息技術印刷

訊息技術印刷服務涵蓋(其中包括)RFID標籤及NFC標籤,旨在為我們的現有及潛在客戶提供增值服務。截至二零一八年十二月三十一日止六個月,來自訊息技術印刷的收益為約3.1百萬港元,較二零一七年同期增加約51.9%。來自訊息技術印刷的收益增加主要由於本集團已配置更多資源開拓並發展該業務單位,從而維持其市場競爭力。

##### 其他印刷

其他印刷服務涵蓋(其中包括)貼紙、彩紙、合成紙、利是封及紙袋。截至二零一八年十二月三十一日止六個月,來自其他印刷的收益為約6.9百萬港元,較二零一七年同期增加約14.4%。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK

The interim period 2018/19 is expected to be challenging due to the breakout of the trade war between China and USA, which has had an adverse impact on market sentiments and posed global economic uncertainty. Furthermore, volatility of raw material costs, increase in labour costs, and the imposition of various stringent environmental control requirements in China also posed additional challenges to the Group's business operations and growth in the future.

To cope with the abovementioned challenges, and to maintain the market competitiveness of the Group, the management has taken various steps to mitigate the Group's operational risk, such as a better control over our manufacturing costs in order to make our printing products to be more competitive in the market and be cautious on the pricing of our printing products, especially on the impact of trade tariff to be imposed by USA. In addition, our Group explores opportunities on promoting the technology printing services to our customers, which can differentiate ourselves from others. With the Group's experienced management team and reputation in the printing industry, our management believes the Group is well-equipped to face the forthcoming challenges and to maintain sustainable growth.

### FINANCIAL REVIEW

#### Administrative expenses

Administrative expenses increased from approximately HK\$27.1 million for the six months ended 31 December 2017 to approximately HK\$30.5 million for the six months ended 31 December 2018. The increase in administrative expenses was primarily attributable to an increase in the professional fees and expenses incurred after the successful listing in November 2017 during the reporting period. Furthermore, there is higher salary of the directors and administrative staff as a result of general salary increment during the reporting period.

### 前景

由於中國與美國之間爆發貿易戰對市場氣氛造成不利影響並為全球經濟帶來不確定性，預計二零一八年至一九年中期間將充滿挑戰。此外，原材料成本波動、勞工成本上漲及中國實施各類嚴格環境控制規定亦為本集團未來的業務經營及增長帶來額外挑戰。

為應對上述挑戰並維持本集團的市場競爭力，管理層已採取多個步驟以減低本集團的營運風險，例如優化製造成本的控制以加強印刷產品的市場競爭力，同時審慎為印刷產品定價，並格外謹慎關注美國將施加的貿易關稅之影響。此外，本集團一直物色機會向客戶推廣技術印刷服務，從而使我們從其他同業中突圍而出。憑藉本集團經驗豐富的管理團隊及於印刷行業的聲譽，管理層相信本集團已作充分準備，以面對未來挑戰並保持可持續增長。

### 財務回顧

#### 行政開支

行政開支由截至二零一七年十二月三十一日止六個月約27.1百萬港元增加至截至二零一八年十二月三十一日止六個月約30.5百萬港元。行政開支增加主要由於在報告期內於二零一七年十一月成功上市後產生的專業費用及開支上升所致。此外，由於報告期內整體加薪，導致董事及行政人員薪酬增加。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL REVIEW (Continued)

##### Selling and distribution expenses

Selling and distribution expenses slightly increased by approximately HK\$0.1 million from approximately HK\$2.7 million for the six months ended 31 December 2017 to approximately HK\$2.8 million for the six months ended 31 December 2018.

##### Other operating income/expenses

The other operating income was approximately HK\$0.9 million for the six months ended 31 December 2017 and the Group recorded other operating expenses of approximately HK\$0.1 million for the six months ended 31 December 2018. The turnaround from the other operating income to other operating expenses for the six months ended 31 December 2018 was mainly due to the depreciation of Renminbi against Hong Kong Dollars during the six months ended 31 December 2018.

##### Other income

Other income increased by approximately 326.3% to approximately HK\$1.7 million as compared to the same period in 2017, which are mainly bank interest income.

#### 財務回顧(續)

##### 銷售及分銷開支

銷售及分銷開支由截至二零一七年十二月三十一日止六個月約2.7百萬港元輕微增加約0.1百萬港元至截至二零一八年十二月三十一日止六個月約2.8百萬港元。

##### 其他經營收入／開支

於截至二零一七年十二月三十一日止六個月，其他經營收入為約0.9百萬港元，而截至二零一八年十二月三十一日止六個月，本集團錄得其他經營開支約0.1百萬港元。本集團由其他經營收入轉變為截至二零一八年十二月三十一日止六個月的其他經營開支主要由於截至二零一八年十二月三十一日止六個月人民幣兌港元貶值。

##### 其他收入

其他收入相較於二零一七年同期增加約326.3%至約1.7百萬港元，主要為銀行利息收入。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL REVIEW (Continued)

##### Income tax expenses

Income tax expenses increased by approximately HK\$0.1 million from approximately HK\$4.0 million for the six months ended 31 December 2017 to approximately HK\$4.1 million for the six months ended 31 December 2018. The effective tax rates for the six months ended 31 December 2018 and 2017 are 17.6% and 53.6% respectively. If we exclude the one-off listing expenses incurred for the six months ended 31 December 2017, the effective tax rates for the six months ended 31 December 2018 and 2017 are relatively stable at 17.6% and 18.4% respectively.

##### Liquidity and capital resources

Our net assets amounted to approximately HK\$289.8 million and approximately HK\$289.7 million as at 31 December 2018 and 30 June 2018 respectively.

The Group derives its working capital mainly from cash and cash equivalents and net cash generated from operating activities. The directors expects that the Group will rely on the internally generated funds and unutilised net proceeds from the listing of the shares of the Company on The Stock Exchange of Hong Kong Limited on 16 November 2017, in the absence of unforeseen circumstances.

As at 31 December 2018, our cash and cash equivalents amounted to approximately HK\$187.9 million (30 June 2018: approximately HK\$190.7 million) and were mainly denominated in Hong Kong dollars; and our net current assets were approximately HK\$233.4 million (30 June 2018: approximately HK\$226.5 million). The current ratio, being current assets over current liabilities, was approximately 6.2 times as at 31 December 2018, which increased from approximately 6.0 times as at 30 June 2018, mainly driven by the steady control placed by management on use of fund.

#### 財務回顧(續)

##### 所得稅開支

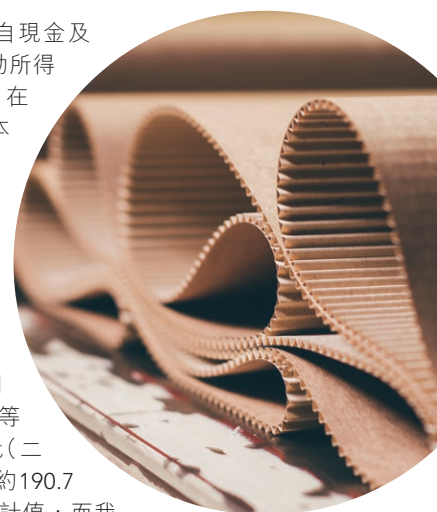
所得稅開支由截至二零一七年十二月三十一日止六個月約4.0百萬港元增加約0.1百萬港元至截至二零一八年十二月三十一日止六個月約4.1百萬港元。截至二零一八年及二零一七年十二月三十一日止六個月，實際稅率分別為17.6%及53.6%。倘不計及於截至二零一七年十二月三十一日止六個月產生之一次性上市開支，截至二零一八年及二零一七年十二月三十一日止六個月的實際稅率相對穩定，分別為17.6%及18.4%。

##### 流動資金及資本資源

於二零一八年十二月三十一日及二零一八年六月三十日，資產淨值分別為約289.8百萬港元及約289.7百萬港元。

本集團營運資金主要來自現金及現金等價物以及經營活動所得之現金淨額。董事預期，在無不可預見之情況下，本集團將倚靠內部產生的資金及本公司股份於二零一七年十一月十六日在香港聯合交易所有限公司上市的未動用所得款項淨額。

於二零一八年十二月三十一日，現金及現金等價物約為187.9百萬港元(二零一八年六月三十日：約190.7百萬港元)，主要以港元計值，而我們的流動資產淨值則約為233.4百萬港元(二零一八年六月三十日：約226.5百萬港元)。於二零一八年十二月三十一日，流動比率(即流動資產除以流動負債)約為6.2倍，較二零一八年六月三十日的約6.0倍有所增加，主要受管理層穩定控制資金使用而帶動。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL REVIEW (Continued)

##### Liquidity and capital resources (Continued)

As at 31 December 2018, the Group had approximately HK\$187.9 million total cash and cash equivalents with no restricted cash. For the amount of cash and bank balances of HK\$41.3 million, approximately HK\$26.4 million was denominated in HK Dollars, approximately HK\$11.8 million was denominated in US Dollars, and approximately HK\$3.1 million was denominated in Renminbi. The Group's cash in US Dollars and Renminbi was held to support its core operational needs. In addition, the Group had approximately HK\$146.6 million of fixed time deposits and wealth management products with maturity within 12 months. For the fixed time deposits and wealth management products, approximately HK\$55.0 million was denominated in HK Dollars, approximately HK\$67.9 million was denominated in US Dollars, and the remaining was denominated in Renminbi.

As at 31 December 2018 and 30 June 2018, the Group did not have any interest-bearing bank borrowings, and thus the computation of the gearing ratios were not applicable as at 31 December 2018 and 30 June 2018. The Group had total available banking facility of approximately HK\$1.6 million of which all of the banking facility was restricted and fully utilised up to October 2018. The bank facility was related to bank guarantee upon request from one of our customers.

During the period, the Group recorded over HK\$3.1 million in capital expenditure, which was mostly deployed for automation and equipment upgrades.

#### CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

The Group did not have any material contingent liabilities and did not pledge any assets as at 31 December 2018 and 30 June 2018.

#### EVENT AFTER THE REPORTING PERIOD

The Group has no significant events after the reporting period up to the date of this report.

#### 財務回顧(續)

##### 流動資金及資本資源(續)

於二零一八年十二月三十一日，本集團現金及現金等價物總額約為187.9百萬港元，並無受限制現金。至於現金及銀行結餘41.3百萬港元中，約26.4百萬港元乃以港元計值、約11.8百萬港元乃以美元計值及約3.1百萬港元乃以人民幣計值。本集團持有以美元及人民幣計值現金，目的是支持其核心營運需要。此外，本集團於十二個月內到期的定期存款及理財產品為約146.6百萬港元。就定期存款及理財產品而言，約55.0百萬港元乃以港元計值、約67.9百萬港元乃以美元計值，而其餘則以人民幣計值。

於二零一八年十二月三十一日及二零一八年六月三十日，本集團並無任何計息銀行借款，因此於二零一八年十二月三十一日及二零一八年六月三十日資產負債比率之計算並不適用。本集團有可動用銀行融資總額約1.6百萬港元，全部均為限制性銀行融資，且截至二零一八年十月已悉數動用。該銀行融資與應一名客戶要求而提供的銀行擔保有關。

期內，本集團錄得逾3.1百萬港元的資本開支，主要調配作自動化及設備升級。

#### 或然負債及資產抵押

於二零一八年十二月三十一日及二零一八年六月三十日，本集團並無任何重大或然負債，亦無抵押任何資產。

#### 報告期後事項

於報告期後直至本報告日期，本集團並無任何重大事項。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### OUR EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2018, we had 678 employees in Hong Kong and the Mainland China. During the peak season namely from June to September for each year, in order to maximise our production capacity, we expand our employees for production, who are principally responsible for certain post-press processes and packaging which have to be done manually and cannot otherwise be achieved by automatic machines.

Our direct labour cost, including salaries, bonuses and other employee's benefits, amounted to approximately HK\$15.7 million and approximately HK\$14.7 million for the six months ended 31 December 2018 and 2017, respectively. Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors.

#### DIVIDEND

The Directors recommend an interim dividend of HK1 cent per share (2017: Nil) in cash. The proposed dividend is expected to be distributed on Monday, 18 March 2019 to shareholders whose names appear on the Register of Members of the Company on Friday, 8 March 2019.

#### CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Wednesday, 6 March 2019 to Friday, 8 March 2019, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed interim dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m., on Tuesday, 5 March 2019.

#### 僱員及薪酬政策

於二零一八年十二月三十一日，我們於香港及中國內地擁有678名僱員。每年旺季(即六月至九月)期間，為盡量擴大產能，我們增加生產僱員，主要負責若干印後加工工序及包裝，該等工序須人工進行，不能以自動化機械取替。

截至二零一八年及二零一七年十二月三十一日止六個月，我們的直接勞工成本(包括薪金、花紅及其他僱員福利)分別達約15.7百萬港元及約14.7百萬港元。薪酬待遇一般參考市場條款及個人資歷而釐定。薪金及工資一般按績效評估及其他相關因素而每年檢討。

#### 股息

董事建議以現金派付中期股息每股1港仙(二零一七年：無)。建議股息預期將於二零一九年三月十八日(星期一)分派予二零一九年三月八日(星期五)名列在本公司的股東名冊上之股東。

#### 暫停辦理股份過戶登記

本公司將於二零一九年三月六日(星期三)至二零一九年三月八日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記手續。為符合獲取建議中期股息的資格，所有過戶文件連同有關股票，必須於二零一九年三月五日(星期二)下午四時三十分前，送交本公司股份過戶登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### USE OF PROCEEDS

Net proceeds from the initial public offering were HK\$124.0 million after deducting all the direct costs associated with the Listing.

As at 31 December 2018, the Group had used approximately HK\$14.0 million for equipment upgrades on the improvement of the production process, approximately HK\$8.3 million for general working capital and approximately HK\$0.2 million for the consultation of the upgrade of enterprise resources planning (ERP) system. The Company intends to use the net proceeds to purchase four presses by stages, to relocate our Shenzhen Factory, to upgrade our enterprise resources planning (ERP) system and to fund the Group's general working capital, which is consistent with the said use of proceeds for the Group's expensing that was disclosed in the section headed "Future Plans and Use of Proceeds" in the Company's prospectus dated 2 November 2017 (the "Prospectus").

On 10 January 2017, the Group have entered into a legally binding memorandum of understanding (the "MOU") with an Independent Third Party (the "New Landlord"). Pursuant to the MOU, we have the right to lease, and the New Landlord shall lease to us, for three years (with an option to renew granted for us for further three years), some of the area as our new plant (the "New Plant") within the piece of land located at Xiagang Community, Dongguan City, Guangdong Province, the PRC (中華人民共和國廣東省東莞市廈崗社區) for industrial use.

However, the New Landlord has sold the land together with the New Plant to an independent third party, and hence there is a delay for the relocation plan and the Company may not be able to relocate the factory as original scheduled as mentioned in the section headed "Future Plans and Use of Proceeds" in the Prospectus. The Company is actively looking for another new plant with all the required certificates and with all relevant standards and safety regulations for its relocation and expansion plan. If necessary, we will seek legal advice from the legal advisers of the PRC laws in this aspect. Hence, there will be a delay for the use of proceeds of approximately HK\$33.9 million in relation to the relocation of our Shenzhen Factory to the New Plant until the Company has found a proper site for relocation. Please refer to the Voluntary Announcement — Business Updates dated 11 July 2018 for details.

#### 所得款項用途

扣除與上市有關的所有直接成本後，首次公開發售所得款項淨額為124.0百萬港元。

於二零一八年十二月三十一日，本集團已使用約14.0百萬港元、約8.3百萬港元及約0.2百萬港元分別用於改善生產工序之設備升級、一般營運資金及升級企業資源規劃(ERP)系統的諮詢。本公司擬將所得款項淨額用於分階段購置四台印刷機、搬遷深圳廠房、升級我們的企業資源規劃(ERP)系統及為本集團一般營運資金提供資金，該等用途與本公司於二零一七年十一月二日所刊發的招股章程(「招股章程」)內「未來計劃及所得款項用途」一節所披露就本集團開支的所述所得款項用途一致。

於二零一七年一月十日，本集團與一名獨立第三方(「新業主」)訂立一份具法律約束力的諒解備忘錄(「諒解備忘錄」)。根據諒解備忘錄，我們有權租用而新業主將向我們出租位於中華人民共和國廣東省東莞市廈崗社區的工業用途土地中的部分面積作為我們的新廠房(「新廠房」)，為期三年(可選擇進一步續期三年)。

然而，新業主已向一名獨立第三方出售該幅土地連同新廠房，搬遷計劃因而延誤，本公司未必能夠按照招股章程「未來計劃及所得款項用途」一節所述原定計劃搬遷廠房。本公司正積極物色另一具有一切必要證書及符合所有相關標準與安全規例的新廠房，以便落實搬遷及擴充計劃。如必要，我們將就此尋求中國法律顧問的法律意見。因此，本公司將押後動用搬遷深圳廠房至新廠房的相關所得款項約33.9百萬港元，直至本公司覓得合適搬遷地點為止。詳情請參閱日期為二零一八年七月十一日的「自願公佈一業務最新消息」。

The Board of the Company are pleased to announce the unaudited interim condensed consolidated results of the Group for the six months ended 31 December 2018 as follows:

本公司董事會欣然公佈本集團截止二零一八年十二月三十一日止六個月之未經審核中期簡明綜合業績如下：

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 簡明綜合損益表

		<b>For the six months ended 31 December</b>	
		截至十二月三十一日止六個月	
		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
	Notes 附註		
<b>REVENUE</b>	收益	<b>152,728</b>	151,230
Cost of sales	銷售成本	<b>(97,846)</b>	(100,755)
Gross profit	毛利	<b>54,882</b>	50,475
Other income	其他收入	<b>1,654</b>	388
Selling and distribution expenses	銷售及分銷開支	<b>(2,840)</b>	(2,717)
Administrative expenses	行政開支	<b>(30,475)</b>	(27,050)
Other operating income/(expenses), net	其他經營收入/(開支)淨額	<b>(109)</b>	860
Listing expenses	上市開支	-	(14,427)
<b>PROFIT BEFORE TAX</b>	除稅前溢利	<b>23,112</b>	7,529
Income tax expense	所得稅開支	<b>(4,068)</b>	(4,033)
<b>PROFIT FOR THE PERIOD</b>	期內溢利	<b>19,044</b>	3,496
<b>EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	本公司股權持有人應佔 每股盈利	<b>HK cents</b>	HK cents
		港仙	港仙
Basic and diluted	基本及攤薄	<b>3.97</b>	0.90

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
<b>PROFIT FOR THE PERIOD</b>	期內溢利	<b>19,044</b>	3,496
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	其他全面收益／(虧損)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於往後期間可能重新分類至損益的其他全面收益／(虧損)：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	<b>(4,532)</b>	2,548
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX</b>	期內其他全面收益／(虧損)，扣除稅項	<b>(4,532)</b>	2,548
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	本公司股權擁有人應佔期內全面收益總額	<b>14,512</b>	6,044

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

		Notes	31 December 2018 二零一八年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2018 二零一八年 六月三十日 (Audited) (經審核) HK\$'000 千港元
		附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	51,066	55,465
Intangible asset	無形資產		2,700	2,700
Prepayments and deposits	預付款項及按金		2,653	5,048
Deferred tax asset	遞延稅項資產		94	94
Total non-current assets	非流動資產總值		<b>56,513</b>	63,307
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		17,338	19,849
Trade receivables	貿易應收款項	10	57,360	51,431
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		10,916	9,447
Tax recoverable	可收回稅項		5,220	807
Restricted cash	受限制現金	11	-	1,560
Cash and cash equivalents	現金及現金等價物	11	187,931	189,097
Total current assets	流動資產總值		<b>278,765</b>	272,191
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	12	13,772	17,411
Other payables and accruals	其他應付款項及應計費用		20,827	15,182
Amount due to a director	應付一名董事款項		3	3
Tax payable	應付稅項		10,724	13,062
Total current liabilities	流動負債總額		<b>45,326</b>	45,658
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>233,439</b>	226,533
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>289,952</b>	289,840
<b>NON-CURRENT LIABILITY</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		150	150
Net assets	資產淨值		<b>289,802</b>	289,690
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>本公司股權持有人應佔權益</b>			
Share capital	股本	13	4,800	4,800
Reserves	儲備		285,002	284,890
Total equity	權益總額		<b>289,802</b>	289,690



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 31 December 2018 (Unaudited) 截至二零一八年十二月三十一日止六個月(未經審核)

			Share capital	Share premium	Other reserve	Retained profits	Exchange fluctuation reserve	Total equity
		Notes	股本	股份溢價	其他儲備	保留溢利	匯兌波動儲備	權益總額
		附註	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	HK\$'000 千港元
At 1 July 2018 (audited)	於二零一八年七月一日 (經審核)		4,800	479,712*	(328,049)*	125,707*	7,520*	289,690
Profit for the period	期內溢利		-	-	-	19,044	-	19,044
Other comprehensive loss for the period:	期內其他全面虧損:							
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		-	-	-	-	(4,532)	(4,532)
Total comprehensive income for the period	期內全面收益總額		-	-	-	19,044	(4,532)	14,512
Final dividend for 2018 declared	二零一八年末期股息宣派	8	-	-	-	(14,400)	-	(14,400)
At 31 December 2018 (unaudited)	於二零一八年十二月三十一日 (未經審核)		4,800	479,712*	(328,049)*	130,351*	2,988*	289,802
At 1 July 2017 (audited)	於二零一七年七月一日 (經審核)		-	334,059*	(328,049)*	116,690*	4,565*	127,265
Profit for the period	期內溢利		-	-	-	3,496	-	3,496
Other comprehensive income for the period:	期內其他全面收益:							
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		-	-	-	-	2,548	2,548
Total comprehensive income for the period	期內全面收益總額		-	-	-	3,496	2,548	6,044
Capitalisation issue of shares	資本化發行股份	13(a)	3,600	(3,600)	-	-	-	-
Issue of new shares	發行新股份	13(b)	1,200	164,400	-	-	-	165,600
Share issue expenses	股份發行開支		-	(15,147)	-	-	-	(15,147)
At 31 December 2017 (unaudited)	於二零一七年十二月三十一日 (未經審核)		4,800	479,712*	(328,049)*	120,186*	7,113*	283,762

\* These reserve accounts comprise of the consolidated reserves of HK\$285,002,000 and HK\$284,890,000 in the condensed consolidated statement of financial position as at 31 December 2018 and 30 June 2018, respectively.

\* 該等儲備賬包括於二零一八年十二月三十一日及二零一八年六月三十日的簡明綜合財務狀況表內的綜合儲備分別為285,002,000港元及284,890,000港元。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
<b>CASH FLOWS FROM OPERATION ACTIVITIES</b>		<b>經營活動所得現金流</b>	
Profit before tax	除稅前溢利		
Adjustments for:	就以下各項所作調整：		
Interest income	利息收入	4	7,529
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損/(收益)	5	(380)
Depreciation	折舊	5	22
			4,210
			<b>26,134</b>
Decrease in inventories	存貨減少		11,381
Decrease/(increase) in trade receivables	貿易應收款項減少/(增加)		<b>1,521</b>
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少		<b>(5,994)</b>
Increase in time deposits with original maturity over three months when acquired	於購買時原有到期日超過三個月的定期存款增加		2,165
Decrease/(increase) in restricted cash	受限制現金減少/(增加)		<b>(295)</b>
Decrease in trade payables	貿易應付款項減少		3,563
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)		<b>295</b>
Cash generated from/(used in) operations	經營所得/(所用)現金		(73,529)
Hong Kong profits tax paid	已付香港利得稅		<b>1,560</b>
Overseas taxes paid	已付海外稅項		<b>(3,279)</b>
Net cash flows from/(used in) operating activities	經營活動所得/(所用)現金流淨額		<b>6,133</b>
			(53,384)
			(13,010)
			<b>(862)</b>
			(990)
			<b>15,906</b>
			(67,384)
<b>CASH FLOWS FORM INVESTING ACTIVITIES</b>		<b>投資活動所得現金流</b>	
Interest received	已收利息		380
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目		<b>1,654</b>
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的所得款項		<b>(3,088)</b>
Net cash flows used in investing activities	投資活動所用現金流淨額		<b>147</b>
			12
			<b>(1,287)</b>
			(338)

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流</b>		
Proceeds from issue of shares	發行股份所得款項	13	165,600
Share issue expenses	股份發行開支		(15,147)
Changes in balances with directors	與董事的結餘變動		(2,599)
Dividend paid	已付股息	8	-
			<b>(14,400)</b>
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流淨額		<b>(14,400)</b>
			147,854
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>		<b>219</b>
			80,132
Cash and cash equivalents at beginning of period	期初的現金及現金等價物		<b>189,097</b>
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額		56,318
			<b>(1,385)</b>
			145
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>	<b>期末的現金及現金等價物</b>		<b>187,931</b>
			136,595
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結餘		<b>41,285</b>
Non-pledged time deposits and wealth management products with original maturity of less than three months when acquired	於購買時原有到期日少於三個月之無抵押定期存款及理財產品		23,301
			<b>146,646</b>
			113,294
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows and condensed consolidated statement of financial position	於簡明綜合現金流量表及簡明綜合財務狀況表所示的現金及現金等價物		<b>187,931</b>
			136,595

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 簡明綜合中期財務報表附註

#### 1. CORPORATION AND GROUP INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered address of the Company is P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands. The principal place of business of the Company is located at 4/F., Sze Hing Industrial Building, 35-37 Lee Chung Street, Chai Wan, Hong Kong.

The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The Group was engaged in the manufacturing and sale of printing products.

These condensed consolidated interim financial statements (the "interim financial statements") are presented in thousands of Hong Kong dollars (HK\$'000), unless otherwise stated. These interim financial statements were approved for issue by the Board on 20 February 2019.

#### 1. 公司及集團資料

本公司為一間在開曼群島註冊成立的有限公司。本公司的註冊地址為P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands。本公司的主要營業地點位於香港柴灣利眾街35-37號泗興工業大樓4樓。

本公司於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為一間投資控股公司。本集團從事製造及銷售印刷品。

除另有說明外，此等簡明綜合中期財務報表(「中期財務報表」)以千港元(千港元)呈列。此等中期財務報表已於二零一九年二月二十日經董事會批准刊發。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 簡明綜合中期財務報表附註

#### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The interim financial statements for the six months ended 31 December 2018 are prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities ("Listing Rules") on the Stock Exchange and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The interim financial statements are unaudited, but have been reviewed by the Audit Committee of the Company.

The accounting policies and basis of preparation adopted in the preparation of the interim financial statements are the same as those used in the annual financial statements for the year ended 30 June 2018, except for the following new and revised Hong Kong Financial Reporting Standards (the "HKFRSs") that have been adopted by the Group for the first time for the current period's interim financial statements:

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
HKFRS 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i>
Amendments to HKAS 40	<i>Transfers of Investment Property</i>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>
Annual Improvements 2014-2016 Cycle	Amendments to HKFRS 1 and HKAS 28

The adoption of the above new and revised standards has had no significant financial effect on the interim financial statements.

The Group has not adopted the new and revised HKFRSs, that have been issued but are not yet effective for the current accounting period.

#### 2. 編製基準及會計政策

截至二零一八年十二月三十一日止六個月之中期財務報表乃根據聯交所證券上市規則(「上市規則」)附錄十六的適用披露規定及香港會計師公會頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。此等中期財務報表乃未經審核，惟已由本公司審核委員會審閱。

編製中期財務報表所採納的會計政策及編製基準與編製截至二零一八年六月三十日止年度的年度財務報表所應用者一致，惟本集團於本期間之中期財務報表首次採納的下列新訂及經修訂香港財務報告準則(「香港財務報告準則」)除外：

香港財務報告準則第2號之修訂	以股份為基礎付款之交易的分類及計量
香港財務報告準則第4號之修訂	與香港財務報告準則第4號保險合約一併應用的香港財務報告準則第9號金融工具
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約的收益
香港財務報告準則第15號之修訂	對香港財務報告準則第15號來自客戶合約的收益的澄清
香港會計準則第40號之修訂	轉移投資物業
香港(國際財務報告詮釋委員會)–詮釋第22號	外幣交易及預付代價
二零一四年至二零一六年週期之年度改進	香港財務報告準則第1號及香港會計準則第28號之修訂

採納上述新訂及經修訂準則對中期財務報表並無構成任何重大財務影響。

本集團並未應用已頒佈但於本會計期間仍未生效之新訂及經修訂香港財務報告準則。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 簡明綜合中期財務報表附註

### 3. OPERATING SEGMENT INFORMATION

For management purposes, the Group has only one reportable operating segment which is the manufacture and sales of printing products. Since this is the only operating segment of the Group, no further operating segment analysis thereof is presented.

#### Geographical information

##### (a) Revenue from external customers

Hong Kong	香港
United States of America	美國
Other countries	其他國家

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

##### (b) Non-current assets

No geographical information is presented as over 90% of the Group's non-current assets are located in Mainland China as at 31 December 2018 and 30 June 2018.

### 3. 經營分部資料

就管理而言，本集團只有一個可呈報經營分部，即製造及銷售印刷品。此乃本集團唯一經營分部，因此概無呈列其他經營分部分析。

#### 地區資料

##### (a) 來自外部客戶的收益

For the six months ended  
31 December

截至十二月三十一日止六個月

2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
115,488	91,507
16,869	39,174
20,371	20,549
<b>152,728</b>	151,230

上述的收益資料乃根據客戶所在地呈列。

##### (b) 非流動資產

於二零一八年十二月三十一日及二零一八年六月三十日，本集團逾90%的非流動資產均位於中國大陸，故並無呈列地區資料。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 簡明綜合中期財務報表附註

#### 4. REVENUE AND OTHER INCOME

Revenue represents the sale of goods to customers.

An analysis of the Group's other income is as follows:

#### 4. 收益及其他收入

收益指向客戶銷售的貨品。

本集團的其他收入分析如下：

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Other income</b>	<b>其他收入</b>		
Interest income	利息收入	1,654	380
Others	其他	-	8
		<b>1,654</b>	<b>388</b>

#### 5. PROFIT BEFORE TAX

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

#### 5. 除稅前溢利

本集團的除稅前溢利已扣除／(計入)：

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of inventories sold <sup>#</sup>	已售存貨成本 <sup>#</sup>	97,846	87,036
Depreciation	折舊	4,770	4,210
Minimum lease payments under operating leases	經營租賃之最低租賃付款	4,121	3,763
Auditor's remuneration	核數師薪酬	630	630
Employee benefit expenses (excluding directors' and chief executive's remuneration)	僱員福利開支 (不包括董事及 行政總裁的薪酬)	31,653	26,955
Foreign exchange differences, net*	匯兌差異淨額*	203	(882)
Loss/(gain) on disposal of items of property, plant and equipment*	出售物業、廠房及設備項目 的虧損／(收益)*	(94)	22

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 簡明綜合中期財務報表附註

#### 5. PROFIT BEFORE TAX (Continued)

# Cost of inventories sold includes HK\$28,792,000 and HK\$25,186,000 of employee benefit expenses, depreciation and minimum lease payments under operating leases which are also included in the respective total amounts disclosed above for each of these types of expenses for the six months ended 31 December 2018 and 2017 respectively.

\* These items are included in "Other operating income/(expenses), net" on the face of the condensed consolidated statement of profit or loss.

#### 6. INCOME TAX

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in such jurisdictions.

Hong Kong profits tax has been provided at the rate of 16.5% (2017: 16.5%) on the estimated assessable profits arising in Hong Kong for the six months ended 31 December 2018 and 2017. The People's Republic of China (the "PRC") tax has been provided at the rate of 25% (2017: 25%) on the estimated assessable profits arising in the PRC.

#### 5. 除稅前溢利(續)

# 截至二零一八年及二零一七年十二月三十一日止六個月，已售存貨成本包括分別為28,792,000港元及25,186,000港元的僱員福利開支、折舊及經營租賃之最低租賃付款(已計入上文就該等各類開支披露的相關總額)。

\* 該等項目計入簡明綜合損益表的「其他經營收入/(開支)淨額」。

#### 6. 所得稅

根據開曼群島及英屬維爾京群島規則及法規，本集團毋須於該等司法權區繳納任何所得稅。

截至二零一八年及二零一七年十二月三十一日止六個月，香港利得稅已就於香港產生的估計應課稅溢利按16.5%(二零一七年：16.5%)之稅率計提撥備。中華人民共和國(「中國」)稅項乃就於中國產生的估計應課稅溢利按25%(二零一七年：25%)之稅率計提撥備。

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Current – Hong Kong	本期 – 香港		
Charge for the period	期內開支	2,934	3,043
Current – PRC	本期 – 中國		
Charge for the period	期內開支	1,134	990
Total tax charge for the period	期內稅項開支總額	4,068	4,033



## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 簡明綜合中期財務報表附註

#### 7. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings per share amount is based on the profit for the six months ended 31 December 2018 attributable to the equity holders of the Company of HK\$19,044,000 (six months ended 31 December 2017: HK\$3,496,000), and the weighted average number of ordinary shares of 480,000,000 (six months ended 31 December 2017: 390,000,000) in issue during the period. The weighted average number of ordinary shares for the six months ended 31 December 2017 was computed based on the assumption that the reorganisation and the capitalisation issue in connection with the listing of the Company had been completed on 1 July 2016.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 31 December 2018 and 2017 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during these periods.

The calculations of basic and diluted earnings per share are based on:

#### 7. 本公司股權持有人應佔每股盈利

每股基本盈利金額乃根據本公司股權持有人應佔截至二零一八年十二月三十一日止六個月的溢利19,044,000港元(截至二零一七年十二月三十一日止六個月: 3,496,000港元)及期內已發行普通股加權平均數480,000,000股(截至二零一七年十二月三十一日止六個月: 390,000,000股)計算。截至二零一七年十二月三十一日止六個月之普通股加權平均數乃基於假設有關於本公司上市的重組及資本化發行已於二零一六年七月一日完成而計算。

因為本集團於截至二零一八年及二零一七年十二月三十一日止六個月均無已發行潛在攤薄普通股，因此並無就攤薄對該等期間呈列的每股基本盈利作出調整。

每股基本及攤薄盈利乃根據下列各項計算：

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	19,044	3,496
Weighted average number of ordinary shares in issue during the periods for calculation of basic and diluted earnings per share ('000)	用以計算每股基本及攤薄盈利之期內已發行普通股加權平均數(千股)	480,000	390,000
		HK cents 港仙	HK cents 港仙
Basic and diluted earnings per share	每股基本及攤薄盈利	3.97	0.90

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 簡明綜合中期財務報表附註

#### 8. DIVIDENDS

A final dividend in respect of the year ended 30 June 2018 of HK3 cents per ordinary share (2017: Nil) was proposed pursuant to a resolution passed by the Board on 18 September 2018 and approved by the shareholders of the Company at the annual general meeting of the Company held on 30 November 2018. Such dividend amounting to HK\$14,400,000 (2017: Nil) was paid before 31 December 2018.

The Board declares an interim dividend amounting to HK1 cent for the six months ended 31 December 2018, while the Board did not declare any interim dividend for the six months ended 31 December 2017.

#### 9. PROPERTY, PLANT AND EQUIPMENT

##### Acquisition and disposal

During the six months ended 31 December 2018, the Group acquired items of property, plant and equipment with a cost of HK\$3,088,000 (six months ended 31 December 2017: HK\$730,000). Items of property, plant and equipment with net book values of HK\$53,000 (six months ended 31 December 2017: HK\$34,000) were disposed during the six months ended 31 December 2018, resulting in a net gain of disposal of HK\$94,000 (six months ended 31 December 2017: net loss on disposal of HK\$22,000).

#### 8. 股息

根據董事會於二零一八年九月十八日通過並由本公司股東於二零一八年十一月三十日舉行之本公司股東週年大會上批准的決議案，建議就截至二零一八年六月三十日止年度派發末期股息每股普通股3港仙(二零一七年：無)。有關股息14,400,000港元(二零一七年：無)已於二零一八年十二月三十一日前派付。

儘管董事會並無就截至二零一七年十二月三十一日止六個月宣派任何中期股息，惟董事會就截至二零一八年十二月三十一日止六個月宣派中期股息1港仙。

#### 9. 物業、廠房及設備

##### 收購及出售

截至二零一八年十二月三十一日止六個月，本集團收購物業、廠房及設備項目之成本為3,088,000港元(截至二零一七年十二月三十一日止六個月：730,000港元)。本集團於截至二零一八年十二月三十一日止六個月出售之物業、廠房及設備項目賬面淨值為53,000港元(截至二零一七年十二月三十一日止六個月：34,000港元)，導致出售收益淨額為94,000港元(截至二零一七年十二月三十一日止六個月：出售虧損淨額為22,000港元)。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 簡明綜合中期財務報表附註

#### 10. TRADE RECEIVABLES

Trade receivables 貿易應收款項

The Group's trading terms with its customers are mainly on credit. The credit period is generally one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a policy to manage its risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at 31 December 2018 and 30 June 2018 that are not individually nor collectively considered to be impaired is as follows:

Neither past due nor impaired	並無逾期或減值
Less than 1 month past due	逾期一個月以下
1 to 2 months past due	逾期一至兩個月
Over 2 months	兩個月以上

Receivables that were neither past due nor impaired relate to a number of independent customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balance as there has not been as significant change in credit quality and the balance are still considered fully recoverable.

#### 10. 貿易應收款項

<b>31 December 2018</b> 二零一八年 十二月三十一日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	30 June 2018 二零一八年 六月三十日 (Audited) (經審核) <b>HK\$'000</b> 千港元
<b>57,360</b>	51,431

本集團與其客戶的貿易條款主要關於信貸方面。信貸期通常為一個月，最多延長至三個月(就主要客戶而言)。每名客戶有最高信貸限額。本集團致力對其尚未償還應收款項維持嚴格的監控，並設有政策以管理其風險。逾期結餘由高級管理層定期審閱。本集團並未就其貿易應收款項結餘持有任何抵押品或其他提高信貸工具。貿易應收款項不計息。

於二零一八年十二月三十一日及二零一八年六月三十日，並無個別或共同被視為減值的貿易應收款項的賬齡分析如下：

<b>31 December 2018</b> 二零一八年 十二月三十一日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	30 June 2018 二零一八年 六月三十日 (Audited) (經審核) <b>HK\$'000</b> 千港元
<b>40,637</b>	43,120
<b>11,456</b>	6,264
<b>2,405</b>	1,093
<b>2,862</b>	954
<b>57,360</b>	51,431

並無逾期或減值的應收款項涉及多名獨立客戶，而彼等並無近期欠款記錄。

已逾期但未減值的應收款項涉及多名獨立客戶，而彼等與本集團有良好往績記錄。基於過往經驗，本公司董事認為不必就該等結餘計提減值撥備，原因為信貸質素並無重大變動及結餘仍被視為可全數收回。

# NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 11. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

### 11. 現金及現金等價物以及受限制現金

		<b>31 December 2018</b> 二零一八年 十二月三十一日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	30 June 2018 二零一八年 六月三十日 (Audited) (經審核) <b>HK\$'000</b> 千港元
Cash and bank balances	現金及銀行結餘	<b>41,285</b>	15,312
Time deposits with original maturity less than three months when acquired	於購買時原有到期日少於三個月定期存款	<b>128,621</b>	161,924
Wealth management products*	理財產品*	<b>18,025</b>	11,861
Cash and cash equivalents	現金及現金等價物	<b>187,931</b>	189,097
Restricted cash for a banking facility	銀行融資的受限制現金	-	1,560
		<b>187,931</b>	190,657

The cash and cash equivalents of the Group denominated in Renminbi ("RMB") as at 31 December 2018 and 30 June 2018 amounted to approximately HK\$20,584,000 and HK\$13,877,000, respectively. The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

\* The principal and interest amounts of the wealth management products held as at 31 December 2018 and 30 June 2018 were guaranteed. The Group used the wealth management products primarily to enhance its return on fixed deposits. The wealth management products were purchased for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earned interest at the respective short term time deposit rates. The wealth management products were made with a creditworthy bank with no recent history of default.

於二零一八年十二月三十一日及二零一八年六月三十日，本集團以人民幣（「人民幣」）計值之現金及現金等價物分別約為20,584,000港元及13,877,000港元。人民幣不得自由兌換為其他貨幣。然而，根據中國內地之外匯管理條例以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權經營外匯業務之銀行將人民幣兌換為其他貨幣。

\* 於二零一八年十二月三十一日及二零一八年六月三十日所持理財產品的本金及利息金額已獲擔保。本集團使用理財產品乃主要為提高其固定存款回報。理財產品的期限介乎一日至三個月不等，視乎本集團的即時現金需要而定，並按相關短期定期存款利率賺取利息。本集團自信譽良好且並無近期欠款記錄的銀行購買理財產品。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 簡明綜合中期財務報表附註

#### 12. TRADE PAYABLES

An ageing analysis of the trade payables as at 31 December 2018 and 30 June 2018, based on the invoice date, is as follows:

Within 1 month	一個月內
1 to 2 months	一至兩個月
2 to 3 months	兩至三個月
Over 3 months	超過三個月

The trade payables are non-interest-bearing and are normally settled within three months.

#### 12. 貿易應付款項

於二零一八年十二月三十一日及二零一八年六月三十日，根據發票日期呈列的貿易應付款項的賬齡分析如下：

<b>31 December 2018</b> 二零一八年 十二月三十一日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	30 June 2018 二零一八年 六月三十日 (Audited) (經審核) <b>HK\$'000</b> 千港元
<b>7,802</b>	9,612
<b>5,813</b>	6,765
<b>134</b>	990
<b>23</b>	44
<b>13,772</b>	17,411

貿易應付款項不計息及通常於三個月內結付。

# NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 13. SHARE CAPITAL

### 13. 股本

		<b>31 December 2018</b> 二零一八年 十二月三十一日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	30 June 2018 二零一八年 六月三十日 (Audited) (經審核) <b>HK\$'000</b> 千港元
Authorised: 10,000,000,000 ordinary shares of HK\$0.01 each	法定： 10,000,000,000股 每股面值0.01港元的普通股	<b>100,000</b>	100,000
Issued and fully paid: 480,000,000 ordinary shares of HK\$0.01 each	已發行及繳足： 480,000,000股 每股面值0.01港元的普通股	<b>4,800</b>	4,800

The Company was incorporated on 17 January 2017 with an authorised share capital of HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each. On the same day, one share was allotted and issued to the initial subscriber at par and such share was subsequently transferred to Mr. Kenneth Chan Chi Kin on the same day. On 2 February 2017, Mr. Kenneth Chan Chi Kin transferred the one nil-paid share to Goody Luck Limited ("Goody Luck") for a nominal consideration of HK\$1.

Pursuant to a resolution passed at the extraordinary general meeting of the shareholders held on 9 October 2017, the authorised share capital of the Company was increased from HK\$380,000 divided into 38,000,000 shares with par value of HK\$ 0.01 each to HK\$100,000,000 divided into 10,000,000,000 shares with par value of HK\$0.01 each by the creation of an additional 9,962,000,000 shares.

本公司於二零一七年一月十七日註冊成立，法定股本為380,000港元分為38,000,000股每股面值0.01港元的股份。同日，本公司按面值配發及發行一股股份予初始認購人，該股份其後於同日轉讓予陳志堅先生。於二零一七年二月二日，陳志堅先生轉讓一股未繳股款股份予Goody Luck Limited(「Goody Luck」)，名義代價為1港元。

根據股東於二零一七年十月九日舉行的股東特別大會上通過的決議案，本公司的法定股本透過增設額外9,962,000,000股股份，由380,000港元分為38,000,000股每股面值0.01港元的股份增至100,000,000,000港元分為10,000,000,000股每股面值0.01港元的股份。

# NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 13. SHARE CAPITAL (Continued)

A summary of movements in the Company's share capital is as follows:

### 13. 股本(續)

本公司股本變動的概要如下：

		Notes 附註	Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元
<b>At 1 July 2017</b>	於二零一七年七月一日		1,000	-
Capitalisation issue	資本化發行	(a)	359,999,000	3,600
Initial public offering	首次公開發售	(b)	120,000,000	1,200
<b>As at 30 June 2018, 1 July 2018 and 31 December 2018</b>	於二零一八年六月三十日、二 零一八年七月一日及二零 一八年十二月三十一日		<b>480,000,000</b>	<b>4,800</b>

Notes:

- (a) Pursuant to the extraordinary general meeting held on 9 October 2017, our directors were authorised to allot and issue a total of 359,999,000 shares credited as fully paid at par to the shareholders whose names appear on the register of members of the Company at close of business on 9 October 2017 in proportion to their respective shareholdings. These allotment and capitalisation issues were conditional on the share premium account being credited as a result of the issue of new shares to the public in connection with the Company's initial public offering as detailed in note (b) below.
- (b) In connection with the Company's initial public offering, 120,000,000 shares of HK\$0.01 each were issued at a price of HK\$1.38 per share for a total consideration, before expenses, of HK\$165,600,000. The proceeds of HK\$1,200,000 representing the par value, were credited to the Company's share capital. The remaining proceeds of HK\$164,400,000 before share issue expenses of HK\$15,147,000 were credited to the share premium account. The Company's shares have been listed on the Stock Exchange since 16 November 2017.

附註：

- (a) 根據二零一七年十月九日舉行的股東特別大會，董事獲授權向於二零一七年十月九日營業時間結束時名列本公司股東名冊的股東按彼等各自的持股比例按面值配發及發行合共359,999,000股入賬列為繳足的股份。該等配發及資本化發行須待股份溢價賬因本公司首次公開發售(詳情載於下文附註(b))向公眾發行新股份而錄得進賬後，方可作實。
- (b) 就本公司首次公開發售而言，120,000,000股每股面值0.01港元的股份已按每股1.38港元的價格發行，總代價(扣除開支前)為165,600,000港元。所得款項1,200,000港元(即面值)計入本公司股本。剩餘所得款項164,400,000港元(未扣除股份發行開支15,147,000港元)計入股份溢價賬。本公司股份自二零一七年十一月十六日起已於聯交所上市。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 簡明綜合中期財務報表附註

#### 14. RELATED PARTIES TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statement, the Group had the following transactions with related parties during the reporting period:

Rental expenses paid to related companies	支付予關聯公司的租賃開支
Rental expense paid to related party	支付予關聯方的租賃開支

The rental expenses were paid based on tenancy agreements entered between a subsidiary of the Group and related companies/a related party.

#### (b) Balances with related parties

As at 31 December 2018 and 30 June 2018, the Group had balances due to directors of HK\$3,000 and HK\$3,000 respectively.

The above balances are unsecured, interest-free, have no fixed terms of repayment and of non-trade nature.

#### 14. 關聯方交易

- (a) 除此等財務報表其他部分所詳述的交易外，本集團於報告期間有以下關聯方交易：

For the six months ended  
31 December

截至十二月三十一日止六個月

2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
1,293	1,293
198	—

租賃開支乃根據本集團附屬公司與關聯公司／關聯方訂立的租賃協議支付。

#### (b) 與關聯方結餘

於二零一八年十二月三十一日及二零一八年六月三十日，本集團應付董事的結餘分別為3,000港元及3,000港元。

上述結餘為無抵押、免息、無固定還款期及非貿易性質。



# NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 14. RELATED PARTIES TRANSACTIONS

(Continued)

#### (c) Commitments with related parties

On 1 July 2018, a subsidiary of the Group entered into a one-year tenancy agreement ending on 30 June 2019 with Golden Park Development Limited ("Golden Park"), which has common directors, Mr. Peter Chan and Mr. Kenneth Chan, with the Company. As at 31 December 2018, the Group had a total future minimum lease payable to Golden Park amounting to HK\$663,000.

On 1 July 2018, a subsidiary of the Group entered into a one-year tenancy agreement ending on 30 June 2019 with High Develop Investments Limited ("High Develop"), which has a common director, Mr. Peter Chan, with the Company. As at 31 December 2018, the Group had a total future minimum lease payable to High Develop to HK\$630,000.

On 1 April 2018, a subsidiary of the Group entered into a one-year and three-month tenancy agreement ending 30 June 2019 with the spouse of one of the directors (the "Spouse") of the Company. As at 31 December 2018, the Group had a total future minimum lease payable to the Spouse amounting to HK\$198,000.

#### (d) Compensation of key management personnel

The Group's key management personnel are the executive directors of the Company. The remuneration of key management personnel during the period is as follows:

### 14. 關聯方交易 (續)

#### (c) 與關聯方的承諾

於二零一八年七月一日，本集團附屬公司與金栢發展有限公司(「金栢」)(其與本公司擁有共同董事陳鐵生先生及陳志堅先生)訂立一份為期一年之租賃協議，協議於二零一九年六月三十日屆滿。於二零一八年十二月三十一日，本集團應付金栢的未來最低租賃款項為合共達663,000港元。

於二零一八年七月一日，本集團附屬公司與開展投資有限公司(「開展」)(其與本公司擁有共同董事陳鐵生先生)訂立一份為期一年之租賃協議，協議於二零一九年六月三十日屆滿。於二零一八年十二月三十一日，本集團應付開展的未來最低租賃款項為630,000港元。

於二零一八年四月一日，本集團附屬公司與本公司其中一名董事的配偶(「該配偶」)訂立一份為期一年三個月之租賃協議，協議於二零一九年六月三十日屆滿。於二零一八年十二月三十一日，本集團應付該配偶的未來最低租賃款項為198,000港元。

#### (d) 主要管理人員的薪酬

本集團之主要管理人員為本公司執行董事。期內主要管理人員的薪酬如下：

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	8,801	7,708
Pension scheme contributions	退休金計劃供款	18	18
		<b>8,819</b>	<b>7,726</b>

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 簡明綜合中期財務報表附註

#### 15. COMMITMENTS

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

#### 15. 承擔

於報告期末，本集團有以下資本承擔：

	<b>31 December 2018</b> 二零一八年 十二月三十一日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	30 June 2018 二零一八年 六月三十日 (Audited) (經審核) <b>HK\$'000</b> 千港元
Contracted, but not provided for: Plant and machinery	已訂約但未撥備： 廠房及機器  <b>325</b>	1,787

#### 16. FAIR VALUE AND FAIR VALUE HIERARCHY

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

The fair values of non-current deposits have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, and were assessed to approximate to their carrying amounts.

#### 16. 公平值及公平值等級

據管理層評估，現金及現金等價物、受限制現金、貿易應收款項、貿易應付款項、計入預付款項、按金及其他應收款項的金融資產、計入其他應付款項及應計費用的金融負債及應付一名董事款項之公平值與其賬面值相若，乃主要由於該等工具到期日較短所致。

非流動存款的公平值乃按使用擁有類似條款、信貸風險及餘下到期期限的工具目前可得的利率折讓預期未來現金流量計算，並估計與其賬面值相若。

## INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

### 根據上市規則提供之資料

#### DISCLOSURE OF INTEREST

##### A. Directors' and chief executives' interest and/or short position in shares and underlying shares of the Company

As at 31 December 2018, the interests and short positions of the directors and chief executives of the Company in the shares and underlying shares of the Company or any of its associated corporation (within the meaning of Part XV of Securities and Futures Ordinance ("SFO") which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix 10 to the Listing Rules (the "Model Code"), are set out below:

##### Long Positions in shares of the Company or any of its associated corporation

#### 權益披露

##### A. 董事及行政總裁於本公司股份及相關股份之權益及／或淡倉

於二零一八年十二月三十一日，本公司董事及行政總裁於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份及相關股份中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條記入本公司須存置的登記冊的權益及淡倉，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉列載如下：

於本公司或其任何相聯法團股份之好倉

Name of director	Company/ name of associated company	Nature of interest and capacity	Number and class of securities	Approximate percentage of the Company's total issued share capital 佔本公司全部 已發行股本 概約百分比
董事姓名	本公司/ 關聯公司名稱	權益性質及身份	證券數目及 類別	
Chan Peter Tit Sang	The Company	Interest in a controlled corporation (Note 1) (Note 2)	360,000,000 Shares	75%
陳鐵生	本公司	於受控法團權益 (附註1)(附註2)	360,000,000 股股份	
	Goody Luck Limited ("Goody Luck")	Beneficial owner 實益擁有人	986 shares of US\$1.00 each 986股每股面值1.00美元之股份	98.6%

## INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

### 根據上市規則提供之資料

#### DISCLOSURE OF INTEREST (Continued)

#### A. Directors' and chief executives' interest and/or short position in shares and underlying shares of the Company

(Continued)

Long Positions in shares of the Company or any of its associated corporation (Continued)

#### 權益披露(續)

#### A. 董事及行政總裁於本公司股份及相關股份之權益及／或淡倉(續)

於本公司或其任何相聯法團股份之好倉(續)

Name of director	Company/ name of associated company	Nature of interest and capacity	Number and class of securities	Approximate percentage of the Company's total issued share capital 佔本公司全部 已發行股本 概約百分比
董事姓名	本公司/ 關聯公司名稱	權益性質及身份	證券數目及 類別	
Chan Kenneth Chi Kin	The Company	Interest in a controlled corporation (Note 1) (Note 2)	360,000,000 Shares	75%
陳志堅	本公司	於受控法團權益 (附註1)(附註2)	360,000,000 股股份	
	Goody Luck	Beneficial owner 實益擁有人	14 shares of US\$1.00 each 14股每股面值1.00美元之股份	1.4%
	Goody Capital Limited ("Goody Capital")	Beneficial owner 實益擁有人	1 share of US\$1.00 each 1股每股面值1.00美元之股份	33.3%
Chan Chi Ming	The Company	Interest in a controlled corporation (Note 1) (Note 2)	360,000,000 Shares	75%
陳志明	本公司	於受控法團權益 (附註1)(附註2)	360,000,000 股股份	
	Goody Capital	Beneficial owner 實益擁有人	1 share of US\$1.00 each 1股每股面值1.00美元之股份	33.3%
Chan Chun Sang Desmond	The Company	Interest in a controlled corporation (Note 1) (Note 2)	360,000,000 Shares	75%
陳春生	本公司	於受控法團權益 (附註1)(附註2)	360,000,000 股股份	
	Goody Capital	Beneficial owner 實益擁有人	1 share of US\$1.00 each 1股每股面值1.00美元之股份	33.3%

## INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

### 根據上市規則提供之資料

#### DISCLOSURE OF INTEREST (Continued)

##### A. Directors' and chief executives' interest and/or short position in shares and underlying shares of the Company

(Continued)

##### Long Positions in shares of the Company or any of its associated corporation (Continued)

Notes:

- The Company will be owned as to 54.8% by Goody Luck and 20.2% by Goody Capital immediately after completion of the capitalisation issue and the share offer (without taking into account any of the shares which may be allotted and issued upon exercise of the over-allotment option and the options that may be granted under the Share Option Scheme). Goody Luck is owned as to 98.6% by Mr. Peter Chan and 1.4% by Mr. Kenneth Chan, and Goody Capital is owned as to 33.3% by Mr. Desmond Chan, 33.3% by Mr. Chan Chi Ming and 33.3% by Mr. Kenneth Chan.
- Mr. Peter Chan, Mr. Kenneth Chan, Mr. Chan Chi Ming, and Mr. Desmond Chan are persons acting in concert pursuant to the Acting in Concert Confirmation and Undertaking and accordingly each of them is deemed to be interested in the shares held by the others. By the Acting In Concert Confirmation And Undertaking, with respect to the businesses of each member of the Group, (i) each of Mr. Peter Chan and Mr. Desmond Chan confirms that since 31 December 1990; (ii) each of Mr. Peter Chan, Mr. Desmond Chan and Mr. Chan Chi Ming confirms that since the 5 February 1991; and (iii) each of Mr. Peter Chan, Mr. Desmond Chan, Mr. Chan Chi Ming and Mr. Kenneth Chan confirms that since the 8 March 2010, (i) they have agreed to consult each other and reach an unanimous consensus among themselves on such matters being the subject matters of any shareholders' resolution, prior to putting forward such resolution to be passed at any shareholders' meeting of each member of the Group, and have historically voted on each resolutions in the same way; (ii) they have centralised the ultimate control and right to make final decisions with respect to their interests in the businesses and projects of members of the Group; and (iii) they have operated members of the Group as a single business venture on a collective basis and have made collective decisions in respect of the financial and operating policies of the members of the Group, and will continue to do so. As such, each of our controlling shareholders is deemed interested in 75.0% of the issued share capital of the Company.

##### Short positions in shares of the Company or any of its associated corporation

As at 31 December 2018, there is no short positions of the directors and chief executives of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of SFO).

#### 權益披露(續)

##### A. 董事及行政總裁於本公司股份及相關股份之權益及／或淡倉(續)

於本公司或其任何相聯法團股份之好倉(續)

附註：

- 於緊隨資本化發行及股份發售完成後(未計及因超額配股權及根據購股權計劃可能授出的購股權行使後可能配發及發行的任何股份)，本公司將由Goody Luck擁有54.8%權益及由Goody Capital擁有20.2%權益。Goody Luck由陳鐵生先生擁有98.6%權益及由陳志堅先生擁有1.4%權益，而Goody Capital則由陳春生先生擁有33.3%，由陳志明先生擁有33.3%及由陳志堅先生擁有33.3%權益。
- 根據一致行動確認及承諾，陳鐵生先生、陳志堅先生、陳志明先生及陳春生先生為一致行動人士，因此，彼等各自被視為於其他一致行動人士所持有的股份中擁有權益。根據一致行動確認及承諾，關於本集團各成員公司的業務：(i)陳鐵生先生及陳春生先生各自確認自一九九零年十二月三十一日起；(ii)陳鐵生先生、陳春生先生及陳志明先生各自確認自一九九一年二月五日起；及(iii)陳鐵生先生、陳春生先生、陳志明先生及陳志堅先生各自確認自二零一零年三月八日起；(i)彼等同意於提出將於本集團各成員公司股東大會上通過的任何股東決議案前，就該等決議案的主體事宜等事宜相互協商及達致共識，且彼等過往乃以同樣方式就該等決議案投票；(ii)彼等已集中最終控制權及就彼等於本集團成員公司的業務及項目的權益作出最終決定的權利；及(iii)彼等已經按集體基準營運本集團成員公司作單一業務投資，亦已就本集團成員公司的財務及營運政策作出集體決定，並將繼續如此行事。因此，各控股股東被視為於本公司75.0%的已發行股本中擁有權益。

於本公司或其任何相聯法團股份之淡倉

於二零一八年十二月三十一日，概無本公司董事及行政總裁於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份及相關股份擁有淡倉。

## INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

### 根據上市規則提供之資料

#### DISCLOSURE OF INTEREST (Continued)

#### B. Substantial shareholder's and other person's interests and/or short positions in the shares and underlying shares of the Company

As at 31 December 2018, the following persons (other than the directors or the chief executive of the Company) have interests of 5% or more in our shares and underlying shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

#### Long Positions in ordinary shares of the Company

#### 權益披露(續)

#### B. 主要股東及其他人士於本公司股份及相關股份之權益及／或淡倉

於二零一八年十二月三十一日，以下人士（不包括本公司董事或行政總裁）於本公司股份及相關股份中擁有根據證券及期貨條例第336條記入本公司須存置之權益登記冊之5%或以上權益：

於本公司普通股之好倉

Name of shareholder	Capacity/nature of interest	Number of shares	Approximate percentage of the Company's total issued share capital 佔本公司全部已發行股本概約百分比
股東姓名／名稱	身份／權益性質	股份數目	
Goody Luck	Beneficial interest (Notes 1, 2) 實益權益(附註1、2)	360,000,000	75.0%
Goody Capital	Beneficial interest (Notes 1, 2) 實益權益(附註1、2)	360,000,000	75.0%
Mr. Peter Chan 陳鐵生先生	Interest in a controlled corporation (Note 2) 於受控法團權益(附註2)	360,000,000	75.0%
Mr. Kenneth Chan 陳志堅先生	Interest in controlled corporations (Note 2) 於受控法團權益(附註2)	360,000,000	75.0%
Mr. Chan Chi Ming 陳志明先生	Interest in a controlled corporation (Note 2) 於受控法團權益(附註2)	360,000,000	75.0%
Mr. Desmond Chan 陳春生先生	Interest in a controlled corporation (Note 2) 於受控法團權益(附註2)	360,000,000	75.0%
Ms. Chan Lai Lin Diana 陳麗蓮女士	Interest of spouse (Note 3) 配偶權益(附註3)	360,000,000	75.0%
Ms. Wong Orangeo Wendy 王賢德女士	Interest of spouse (Note 4) 配偶權益(附註4)	360,000,000	75.0%
Ms. Lee Shuk Fong 李淑芳女士	Interest of spouse (Note 5) 配偶權益(附註5)	360,000,000	75.0%
Ms. Tso Yin Wah 曹燕華女士	Interest of spouse (Note 6) 配偶權益(附註6)	360,000,000	75.0%
Deputada Leong On Kei, Angela 梁安琪議員	Beneficial interest 實益權益	24,000,000	5.0%

## INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

### 根據上市規則提供之資料

#### DISCLOSURE OF INTEREST (Continued)

#### B. Substantial shareholder's and other person's interests and/or short positions in the shares and underlying shares of the Company (Continued)

##### Long Positions in ordinary shares of the Company

(Continued)

Notes:

- The Company is owned as to 54.8% by Goody Luck and 20.2% by Goody Capital after completion of the capitalisation issue and the share offer. Goody Luck is owned as to 98.6% by Mr. Peter Chan and 1.4% by Mr. Kenneth Chan, and Goody Capital is owned as to 33.3% by Mr. Desmond Chan, 33.3% by Mr. Chan Chi Ming and 33.3% by Mr. Kenneth Chan.
- Mr. Peter Chan, Mr. Kenneth Chan, Mr. Chan Chi Ming and Mr. Desmond Chan are persons acting in concert pursuant to the Acting in Concert Confirmation and Undertaking and accordingly each of them is deemed to be interested in the shares held by the others. By the Acting In Concert Confirmation And Undertaking, with respect to the businesses of each member of the Group, (i) each of Mr. Peter Chan and Mr. Desmond Chan confirms that since 31 December 1990; (ii) each of Mr. Peter Chan, Mr. Desmond Chan and Mr. Chan Chi Ming confirms that since the 5 February 1991; and (iii) each of Mr. Peter Chan, Mr. Desmond Chan, Mr. Chan Chi Ming and Mr. Kenneth Chan confirms that since the 8 March 2010, (i) they have agreed to consult each other and reach an unanimous consensus among themselves on such matters being the subject matters of any shareholders' resolution, prior to putting forward such resolution to be passed at any shareholders' meeting of each member of the Group, and have historically voted on each resolutions in the same way; (ii) they have centralised the ultimate control and right to make final decisions with respect to their interests in the businesses and projects of members of the Group; and (iii) they have operated members of the Group as a single business venture on a collective basis and have made collective decisions in respect of the financial and operating policies of the members of the Group, and will continue to do so. As such, each of our controlling shareholders is deemed to be interested in 75% of the issued share capital of the Company.
- Ms. Chan Lai Lin Diana is the spouse of Mr. Peter Chan. Under the SFO, Ms. Chan is deemed to be interested in the same number of shares in which Mr. Peter Chan is interested.
- Ms. Wong Orangeo Wendy is the spouse of Mr. Kenneth Chan. Under the SFO, Ms. Wong is deemed to be interested in the same number of shares in which Mr. Kenneth Chan is interested.
- Ms. Lee Shuk Fong is the spouse of Mr. Chan Chi Ming. Under the SFO, Ms. Lee is deemed to be interested in the same number of shares in which Mr. Chan Chi Ming is interested.
- Ms. Tso Yin Wah is the spouse of Mr. Desmond Chan. Under the SFO, Ms. Tso is deemed to be interested in the same number of shares in which Mr. Desmond Chan is interested.

#### 權益披露(續)

#### B. 主要股東及其他人士於本公司股份及相關股份之權益及／或淡倉(續)

##### 於本公司普通股之好倉(續)

附註：

- 完成資本化發行及股份發售後，本公司由 Goody Luck 及 Goody Capital 分別擁有 54.8% 及 20.2% 權益。Goody Luck 由陳鐵生先生擁有 98.6% 權益及由陳志堅先生擁有 1.4% 權益，而 Goody Capital 則由陳春生先生擁有 33.3%，由陳志明先生擁有 33.3% 及由陳志堅先生擁有 33.3% 權益。
- 根據一致行動確認及承諾，陳鐵生先生、陳志堅先生、陳志明先生及陳春生先生為一致行動人士，因此，彼等各自被視為於其他一致行動人士所擁有的股份中擁有權益。根據一致行動確認及承諾，關於本集團各成員公司的業務：(i) 陳鐵生先生及陳春生先生各自確認自一九九零年十二月三十一日起；(ii) 陳鐵生先生、陳春生先生及陳志明先生各自確認自一九九一年二月五日起；及(iii) 陳鐵生先生、陳春生先生、陳志明先生及陳志堅先生各自確認自二零一零年三月八日起：(i) 彼等同意於提出將於本集團各成員公司股東大會上通過的任何股東決議案前，就該等決議案的主體事宜等事宜相互協商及達致共識，且彼等過往乃以同樣方式就該等決議案投票；(ii) 彼等已集中最終控制權及就彼等於本集團成員公司的業務及項目的權益作出最終決定的權利；及(iii) 彼等已經按集體基準營運本集團成員公司作單一業務投資，亦已就本集團成員公司的財務及營運政策作出集體決定，並將繼續如此行事。因此，各控股股東被視為於本公司 75% 的已發行股本中擁有權益。
- 陳麗蓮女士為陳鐵生先生的配偶。根據證券及期貨條例，陳女士被視為於陳鐵生先生擁有權益的相同數目股份中擁有權益。
- 王賢德女士為陳志堅先生的配偶。根據證券及期貨條例，王女士被視為於陳志堅先生擁有權益的相同數目股份中擁有權益。
- 李淑芳女士為陳志明先生的配偶。根據證券及期貨條例，李女士被視為於陳志明先生擁有權益的相同數目股份中擁有權益。
- 曹燕華女士為陳春生先生的配偶。根據證券及期貨條例，曹女士被視為於陳春生先生擁有權益的相同數目股份中擁有權益。

## INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES 根據上市規則提供之資料

### DISCLOSURE OF INTEREST *(Continued)*

#### B. Substantial shareholder's and other person's interests and/or short positions in the shares and underlying shares of the Company *(Continued)*

##### Short positions in shares of the Company or any of its associated corporation

As at 31 December 2018, no person, other than the directors and chief executive of the Company, whose interests are set out in the section headed "Directors' and chief executives' interest and/or short position in shares and underlying shares of the Company" above, had registered an interest or a short position in the shares or underlying shares of the Company as recorded in the register of interests required to be kept pursuant to Section 336 of the SFO.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF THE COMPANY

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the Company's code of conduct for dealings in securities of the Company by the directors. Based on specific enquiry of the Company's directors, the directors have confirmed that they have complied with the required standard of dealings as set out in the Model Code, during the six months ended 31 December 2018 and up to the date of this report.

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

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 31 December 2018 and up to the date of this report.

### CORPORATE GOVERNANCE

In the opinion of the Board of directors, the Company has complied with the applicable code provisions listed in the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules during the six months ended 31 December 2018 and up to the date of this report.

### 權益披露 *(續)*

#### B. 主要股東及其他人士於本公司股份及相關股份之權益及／或淡倉 *(續)*

##### 於本公司或其任何相聯法團股份之淡倉

於二零一八年十二月三十一日，除本公司董事及行政總裁(彼等之權益載於上文「董事及行政總裁於本公司股份及相關股份之權益及／或淡倉」一節)之外，概無其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條須記入本公司存置的權益登記冊中的權益或淡倉。

### 本公司董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)作為董事進行本公司證券交易之行為守則。基於本公司董事所作之特定查詢，董事確認彼等由截至二零一八年十二月三十一日止六個月及直至本報告日期已遵守標準守則所載之規定交易準則進行。

### 購買、出售或贖回本公司之上市證券

於截至二零一八年十二月三十一日止六個月及直至本報告日期，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。

### 企業管治

董事會認為，本公司於截至二零一八年十二月三十一日止六個月及直至本報告日期已遵守上市規則附錄十四所載之企業管治守則(「企業管治守則」)內列載之適用守則條文。



## INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

### 根據上市規則提供之資料

#### RESULTS

The Group's result for the six months ended 31 December 2018 send the state of affairs of the Company and the Group as that date are set out in the financial statements on pages 13 to pages 33.

#### DISCLOSURE OF CHANGES IN DIRECTORS' AND CHIEF EXECUTIVE'S INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, there are no changes in information of the directors and the Company's chief executive during the six months ended 31 December 2018 and up to the date of this report.

#### SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme on 9 October 2017 (the "Scheme"). No share option has been granted since the adoption of the Scheme and there was no share option outstanding as at 31 December 2018.

#### AUDIT COMMITTEE

The Audit Committee of the Company comprises three independent non-executive directors, namely Mr. Ng Sze Yuen, Terry, Dr. Chu Po Kuen, Louis and Mr. Ho Yuk Chi. The audit committee of the Company has reviewed with no disagreements on the unaudited condensed consolidated interim results for the six months ended 31 December 2018 and the accounting principles and practices adopted by the Group.

By Order of the Board  
**Sun Hing Printing Holdings Limited**  
**Mr. Chan Peter Tit Sang**  
*Chairman and Executive Director*

Hong Kong, 20 February 2019

#### 業績

本集團截至二零一八年十二月三十一日止六個月之業績說明本公司及本集團於該日之事務狀況，載於第13頁至33頁之財務報表內。

#### 根據上市規則第13.51B(1)條披露有關董事及行政總裁的資料變動

根據上市規則第13.51B(1)條，於截至二零一八年十二月三十一日止六個月及直至本報告日期，董事及本公司行政總裁的資料並無變動。

#### 購股權計劃

本公司於二零一七年十月九日有條件採納一項購股權計劃（「該計劃」）。自採納該計劃起概無授出購股權及於二零一八年十二月三十一日並無尚未行使購股權。

#### 審核委員會

本公司審核委員會由三名獨立非執行董事組成，包括吳士元先生、朱譜權醫生及何毓賢先生。本公司審核委員會已審閱截至二零一八年十二月三十一日止六個月之未經審核簡明綜合中期業績及本集團所採納之會計原則及常規，且就此並無意見分歧。

承董事會命  
**新興印刷控股有限公司**  
 主席兼執行董事  
**陳鐵生先生**

香港，二零一九年二月二十日

**SUN HING PRINTING HOLDINGS LIMITED**  
新興印刷控股有限公司