



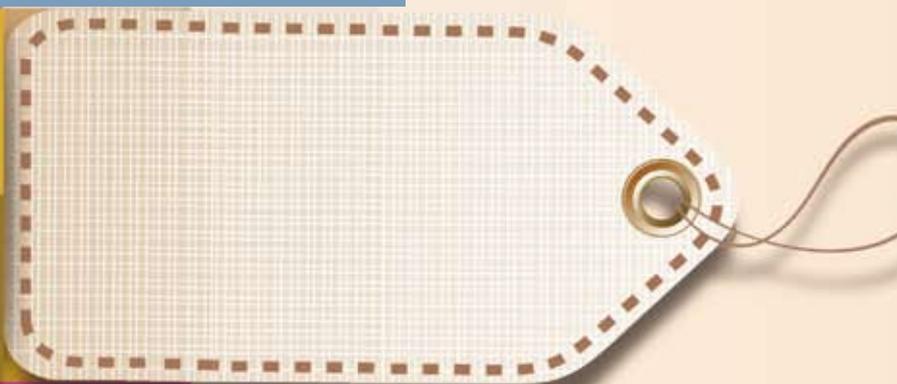
HANG SANG (SIU PO) INTERNATIONAL HOLDING COMPANY LIMITED

(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

2018-2019 中期報告
Interim Report





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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

Block C, 5/F., Gee Hing Chang Industrial Building
No. 16 Cheung Yue Street
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

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

STOCK CODE

3626

WEBSITE

www.hangsangpress.com

註冊辦事處

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

總辦事處及香港主要營業地點

香港
九龍
長沙灣
長裕街16號
志興昌工業大廈5樓C室

主要股份登記處

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

香港股份登記及過戶分處

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

股份代號

3626

網站

www.hangsangpress.com



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 40 which comprises the condensed consolidated statement of financial position of Hang Sang (Siu Po) International Holding Company Limited (the “Company”) as at 31 December 2018 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40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」)於二零一八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 2018 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

22 February 2019

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，令我們相信於二零一八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

二零一九年二月二十二日

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 2018

截至二零一八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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
		Note 附註	(Note) (附註)
Revenue	收益	4	42,436
Cost of sales	銷售成本		<u>(25,961)</u>
Gross profit	毛利		16,475
Other income	其他收入	5	815
Selling expenses	銷售開支		<u>(3,578)</u>
Administrative and other operating expenses	行政及其他經營開支		<u>(10,285)</u>
Profit before income tax	除所得稅前溢利	6	3,427
Income tax expense	所得稅開支	7	<u>(408)</u>
Profit and total comprehensive income for the period	本期間溢利及全面收益總額		<u>3,019</u>
Earnings per share attributable to equity owners of the Company – basic and diluted	本公司權益擁有人應佔每股盈利 – 基本及攤薄	9	<u>HK1.64 cents</u> <u>1.64 港仙</u>
			<u>HK2.95 cents</u> <u>2.95 港仙</u>

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 July 2018. Under the transition methods chosen, comparative information is not restated. See Note 3.

附註：本集團於二零一八年七月一日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選擇的過渡方法，比較資料並無予以重列。請參閱附註3。

The notes on pages 11 to 40 are an integral part of this interim financial report.

載於第11至40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 2018
於二零一八年十二月三十一日

			As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註			(Note) (附註)
ASSETS AND LIABILITIES		資產及負債		
Non-current assets		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	18,760	20,132
Deposits paid for acquisition of property, plant and equipment	11	購買物業、廠房及設備 已付之按金	2,602	2,255
			21,362	22,387
Current assets		流動資產		
Inventories		存貨	5,465	4,102
Trade and other receivables	11	貿易及其他應收款項	11,681	15,383
Current tax recoverable		可收回即期稅項	1,005	1,058
Cash and cash equivalents		現金及現金等價物	65,814	68,576
			83,965	89,119
Current liabilities		流動負債		
Trade and other payables	12	貿易及其他應付款項	8,650	8,346
Net current assets		流動資產淨值	75,315	80,773
Total assets less current liabilities		總資產減流動負債	96,677	103,160
Non-current liabilities		非流動負債		
Deferred tax liabilities		遞延稅項負債	1,897	2,199
Net assets		資產淨值	94,780	100,961



Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

		Equity attributable to equity owners of the Company 本公司權益擁有人應佔權益				
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Retained earnings 保留盈利	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
				(Note) (附註)		
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
As at 1 July 2018	於二零一八年七月一日	1,840	77,105	(22,594)	44,610	100,961
Profit and total comprehensive income for the period	本期間溢利及全面收益總額	-	-	-	3,019	3,019
Transaction with owners: Final dividends declared and paid (Note 8)	與擁有人之交易： 宣派及已付末期股息(附註8)	-	-	-	(9,200)	(9,200)
As at 31 December 2018	於二零一八年十二月三十一日	1,840	77,105	(22,594)	38,429	94,780

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 11 to 40 are an integral part of this interim financial report.

載於第11至40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 2018

截至二零一八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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
		Note 附註	(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	7,718	7,665
Hong Kong Profits Tax paid	已付香港利得稅	(657)	(4,006)
<i>Net cash from operating activities</i>	<i>經營活動所得現金淨額</i>	<u>7,061</u>	<u>3,659</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	(748)	(1,768)
Interest received	已收利息	5 125	2
<i>Net cash used in investing activities</i>	<i>投資活動使用的現金淨額</i>	<u>(623)</u>	<u>(1,766)</u>
Cash flows from financing activities	融資活動的現金流量		
Dividends paid	已付股息	8 (9,200)	-
<i>Net cash used in financing activities</i>	<i>融資活動使用的現金淨額</i>	<u>(9,200)</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(2,762)	1,893
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	<u>68,576</u>	<u>58,720</u>
Cash and cash equivalents at the end of the period	期末現金及現金等價物	<u>65,814</u>	<u>60,613</u>

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 July 2018. Under the transition methods chosen, comparative information is not restated. See Note 3.

附註：本集團於二零一八年七月一日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選擇的過渡方法，比較資料並無予以重列。請參閱附註3。

The notes on pages 11 to 40 are an integral part of this interim financial report.

載於第11至40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 Report

未經審核中期財務報告附註

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

1. GENERAL INFORMATION

Hang Sang (Siu Po) International Holding Company Limited (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 report (the “Interim Financial Report”) has 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 (“HKAS”) 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The Interim Financial Report was authorised for issue on 22 February 2019, and has been reviewed by the Company’s Audit Committee.

The Interim Financial Report is presented in thousands of Hong Kong dollars (“HK\$’000”), unless otherwise stated.

The Interim Financial Report has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 30 June 2018, except for the accounting policy changes that are expected to be reflected in the annual financial statements for the year ending 30 June 2019 and they should be read in conjunction with the Group’s consolidated financial statements for the year ended 30 June 2018. Details of any changes in accounting policies are set out in Note 3 to this Interim Financial Report.

1. 一般資料

Hang Sang (Siu Po) International Holding Company Limited (「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告(「中期財務報告」)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。本中期財務報告已於二零一九年二月二十二日獲授權發佈及已由本公司之審核委員會審閱。

除另有註明者外，中期財務報告以千港元(「千港元」)呈列。

除預期將於截至二零一九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二零一八年六月三十日止年度本集團的綜合財務報表一併閱讀外，中期財務報告已根據截至二零一八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告附註3。



Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

2. BASIS OF PREPARATION (CONTINUED)

The preparation of the Interim Financial Report 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 Report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements for the year ended 30 June 2018. The Interim Financial Report 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 Report is unaudited, but has been reviewed by Grant Thornton Hong Kong Limited in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the HKICPA. 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 AND CHANGES IN ACCOUNTING POLICIES

3.1 New and amended HKFRSs adopted as at 1 July 2018

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, HKFRS 9 “Financial Instruments” (“HKFRS 9”) and HKFRS 15 “Revenue from Contracts with Customers” (“HKFRS 15”) are relevant to the Group’s financial statements.

2. 編製基準(續)

中期財務報告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。

中期財務報告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二零一八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。中期財務報告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。

中期財務報告為未經審核，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以及會計政策變動

3.1 於二零一八年七月一日採納的新訂及經修訂香港財務報告準則

香港會計師公會已頒佈若干於本集團本會計期間首次生效的新訂香港財務報告準則及香港財務報告準則之修訂。其中，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」)及香港財務報告準則第15號「來自客戶合約之收益」(「香港財務報告準則第15號」)與本集團的財務報表相關。



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未經審核中期財務報告附註

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3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

3.1 New and amended HKFRSs adopted as at 1 July 2018 (Continued)

The Group has early adopted the amendments to HKFRS 9 “Prepayment Features with Negative Compensation” at the same time as the adoption of HKFRS 9 as at 1 July 2018.

Details of the changes in accounting policies are discussed in note 3.1(a) for HKFRS 9 and note 3.1(b) for HKFRS 15.

(a) *HKFRS 9 including the amendments to HKFRS 9 “Prepayment Features with Negative Compensation”*

HKFRS 9 replaces HKAS 39 “Financial Instruments: Recognition and Measurement” (“HKAS 39”). It makes major changes to the previous guidance on the classification and measurement of financial assets and introduces an “expected credit loss” model for the impairment of financial assets.

The Group has applied HKFRS 9 retrospectively to items that existed at 1 July 2018 in accordance with the transition requirement and also applied transitional relief and opted not to restate prior periods. The Group has recognised the cumulative effect of initial application as an adjustment to the opening equity at 1 July 2018. Therefore, comparative information continues to be reported under HKAS 39.

3. 採納新訂及經修訂香港財務報告準則以及會計政策變動(續)

3.1 於二零一八年七月一日採納的新訂及經修訂香港財務報告準則(續)

本集團於二零一八年七月一日採納香港財務報告準則第9號，同時提早採納香港財務報告準則第9號「具有負補償的提前還款特性」之修訂。

有關香港財務報告準則第9號會計政策之變動詳情的討論載於附註3.1(a)及有關香港財務報告準則第15號會計政策之變動詳情的討論載於附註3.1(b)。

(a) *香港財務報告準則第9號，包括香港財務報告準則第9號「具有負補償的提前還款特性」之修訂*

香港財務報告準則第9號取代香港會計準則第39號「金融工具：確認及計量」(「香港會計準則第39號」)，對先前有關金融資產分類及計量的指引造成重大變動，並為金融資產減值引入「預期信貸虧損」模式。

本集團已根據過渡規定對於二零一八年七月一日存續的項目追溯應用香港財務報告準則第9號，亦應用過渡性條文及不對過往期間予以重列。本集團已確認首次應用之累計效應作為對二零一八年七月一日期初權益之調整。因此，比較資料繼續根據香港會計準則第39號予以呈報。



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3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

3.1 New and amended HKFRSs adopted as at 1 July 2018 (Continued)

(a) HKFRS 9 including the amendments to HKFRS 9 “Prepayment Features with Negative Compensation” (Continued)

(i) Classification of financial assets and financial liabilities

HKFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (“FVOCI”) and at fair value through profit or loss (“FVPL”). These supersede HKAS 39’s categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

3. 採納新訂及經修訂香港財務報告準則以及會計政策變動(續)

3.1 於二零一八年七月一日採納的新訂及經修訂香港財務報告準則(續)

(a) 香港財務報告準則第9號，包括香港財務報告準則第9號「具有負補償的提前還款特性」之修訂(續)

(i) 金融資產及金融負債之分類

香港財務報告準則第9號將金融資產分為三個主要分類類別：以攤銷成本計量、按公平值計入其他全面收益(「FVOCI」)及按公平值計入損益(「FVPL」)。該等分類取代香港會計準則第39號項下的分類(即持有至到期日投資、貸款及應收款項、可供出售金融資產及按公平值計入損益之金融資產)。香港財務報告準則第9號項下之金融資產分類乃根據管理金融資產的業務模式及其合約現金流特徵釐定。



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3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

3.1 New and amended HKFRSs adopted as at 1 July 2018 (Continued)

(a) HKFRS 9 including the amendments to HKFRS 9 “Prepayment Features with Negative Compensation” (Continued)

(i) Classification of financial assets and financial liabilities (Continued)

Cash and cash equivalents and trade and other receivables are held within a business model whose objective is to collect the contractual cash flows that are solely payments of principal and interest on the principal outstanding. Accordingly, these financial assets are continued to be subsequently measured at amortised cost upon the application of HKFRS 9.

The measurement categories for all financial liabilities remain the same. The carrying amounts for all financial liabilities as at 1 July 2018 have not been impacted by the initial application of HKFRS 9.

(ii) Credit losses

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the “expected credit loss” (“ECL”) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

3. 採納新訂及經修訂香港財務報告準則以及會計政策變動(續)

3.1 於二零一八年七月一日採納的新訂及經修訂香港財務報告準則(續)

(a) 香港財務報告準則第9號，包括香港財務報告準則第9號「具有負補償的提前還款特性」之修訂(續)

(i) 金融資產及金融負債之分類(續)

現金及現金等價物以及貿易及其他應收款項以旨在收取合約現金流的業務模式持有，並僅為本金及未償還本金的利息之付款。因此，於採用香港財務報告準則第9號後，該等金融資產會繼續按攤銷成本計量。

所有金融負債的計量分類維持不變。所有金融負債於二零一八年七月一日的賬面值並不受首次應用香港財務報告準則第9號所影響。

(ii) 信貸虧損

香港財務報告準則第9號以「預期信貸虧損」(「預期信貸虧損」)模式取代香港會計準則第39號之「已產生虧損」模式。預期信貸虧損模式須持續計量金融資產相關信貸風險，因此確認預期信貸虧損的時間較根據香港會計準則第39號中的「已產生虧損」會計模式為早。



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3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

3.1 New and amended HKFRSs adopted as at 1 July 2018 (Continued)

(a) HKFRS 9 including the amendments to HKFRS 9 “Prepayment Features with Negative Compensation” (Continued)

(ii) Credit losses (Continued)

The Group applies the new ECL model to the financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables).

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls on cash and cash equivalents and trade and other receivables are discounted using effective interest rate determined at initial recognition or an approximation thereof where the effect of discounting is material.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

3. 採納新訂及經修訂香港財務報告準則以及會計政策變動(續)

3.1 於二零一八年七月一日採納的新訂及經修訂香港財務報告準則(續)

(a) 香港財務報告準則第9號，包括香港財務報告準則第9號「具有負補償的提前還款特性」之修訂(續)

(ii) 信貸虧損(續)

本集團將新預期信貸虧損模式應用於按攤銷成本計量的金融資產(包括現金及現金等價物以及貿易及其他應收款項)。

預期信貸虧損之計量

預期信貸虧損為信貸虧損之概率加權估計值。信貸虧損按所有預期現金差額之現值計量(即根據合約應付本集團之現金流與本集團預期收取之現金流之差額)。

現金及現金等價物以及貿易及其他應收款項之預期現金差額按初次確認時釐定之實際利率(或倘貼現影響屬重大，按其相若利率)貼現。

估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。



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3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

3.1 New and amended HKFRSs adopted as at 1 July 2018 (Continued)

(a) HKFRS 9 including the amendments to HKFRS 9 "Prepayment Features with Negative Compensation" (Continued)

(ii) Credit losses (Continued)

Measurement of ECLs (Continued)

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

3. 採納新訂及經修訂香港財務報告準則以及會計政策變動(續)

3.1 於二零一八年七月一日採納的新訂及經修訂香港財務報告準則(續)

(a) 香港財務報告準則第9號，包括香港財務報告準則第9號「具有負補償的提前還款特性」之修訂(續)

(ii) 信貸虧損(續)

預期信貸虧損之計量(續)

於計量預期信貸虧損時，本集團已計及毋須不必要之成本或努力而可獲得之合理及可靠資料。該等資料包括有關過往事件、目前狀況及未來經濟狀況預測之資料。

預期信貸虧損乃按下列其中一個基準計量：

- 12個月預期信貸虧損：預期於報告日期後12個月內可能發生之違約事件將會導致之虧損；及
- 整個存續期的預期信貸虧損：預期於採用預期信貸虧損模式的項目之預計使用年期內可能發生之所有違約事件將會導致之虧損。



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3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

3.1 New and amended HKFRSs adopted as at 1 July 2018 (Continued)

(a) HKFRS 9 including the amendments to HKFRS 9 “Prepayment Features with Negative Compensation” (Continued)

(ii) Credit losses (Continued)

Measurement of ECLs (Continued)

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs by using simplified approach. ECLs on trade receivables are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial assets, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

3. 採納新訂及經修訂香港財務報告準則以及會計政策變動(續)

3.1 於二零一八年七月一日採納的新訂及經修訂香港財務報告準則(續)

(a) 香港財務報告準則第9號，包括香港財務報告準則第9號「具有負補償的提前還款特性」之修訂(續)

(ii) 信貸虧損(續)

預期信貸虧損之計量(續)

貿易應收款項之虧損撥備一直使用簡化模式按相等於整個存續期的預期信貸虧損之金額計量。於報告日，貿易應收款項之預期信貸虧損乃根據本集團之歷史信貸虧損經驗使用撥備矩陣估計，並經對債務人之特定因素以及對目前及預測之一般經濟狀況之評估予以調整。

就所有其他金融資產而言，本集團確認之虧損撥備相等於12個月預期信貸虧損，除非自首次確認以來金融工具之信貸風險大幅增加，於此情況下，虧損撥備乃按相等於整個存續期的預期信貸虧損之金額計量。



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3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

3.1 New and amended HKFRSs adopted as at 1 July 2018 (Continued)

(a) HKFRS 9 including the amendments to HKFRS 9 "Prepayment Features with Negative Compensation" (Continued)

(ii) Credit losses (Continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;

3. 採納新訂及經修訂香港財務報告準則以及會計政策變動(續)

3.1 於二零一八年七月一日採納的新訂及經修訂香港財務報告準則(續)

(a) 香港財務報告準則第9號，包括香港財務報告準則第9號「具有負補償的提前還款特性」之修訂(續)

(ii) 信貸虧損(續)

信貸風險顯著增加

評估金融工具的信貸風險自首次確認以來有否顯著增加時，本集團會比較於報告日與首次確認日評估的金融工具違約風險。作出重新評估時，本集團認為，倘(i) 借款人大可能在本集團不執行追索權採取變現抵押(如持有)行動的情況下向本集團悉數支付其信貸債務；或(ii) 金融資產逾期90天，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在毋需付出不必要之成本或努力下即可獲得的前瞻性資料。

具體而言，本集團在評估信貸風險自首次確認以來有否顯著增加時會考慮以下資料：

- 未能按合約到期日期支付本金或利息；



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3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

3.1 New and amended HKFRSs adopted as at 1 July 2018 (Continued)

(a) HKFRS 9 including the amendments to HKFRS 9 “Prepayment Features with Negative Compensation” (Continued)

(ii) Credit losses (Continued)

Significant increases in credit risk (Continued)

- an actual or expected significant deterioration in a financial instrument’s external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor’s ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

3. 採納新訂及經修訂香港財務報告準則以及會計政策變動(續)

3.1 於二零一八年七月一日採納的新訂及經修訂香港財務報告準則(續)

(a) 香港財務報告準則第9號，包括香港財務報告準則第9號「具有負補償的提前還款特性」之修訂(續)

(ii) 信貸虧損(續)

信貸風險顯著增加(續)

- 金融工具外部或內部信貸評級實際上或預期將會顯著惡化(如有)；
- 債務人經營業績實際上或預期將會顯著惡化；及
- 技術、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力產生重大不利影響。

本集團視乎金融工具的性質，按個別或共同基準評估信貸風險有否顯著增加。在按共同基準進行評估時，金融工具按共同的信貸風險特徵(例如逾期狀況及信貸風險評級)進行分組。



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3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

3.1 New and amended HKFRSs adopted as at 1 July 2018 (Continued)

(a) HKFRS 9 including the amendments to HKFRS 9 "Prepayment Features with Negative Compensation" (Continued)

(ii) Credit losses (Continued)

Significant increases in credit risk (Continued)

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Basis of calculation of interest income on credit-impaired financial assets

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

3. 採納新訂及經修訂香港財務報告準則以及會計政策變動(續)

3.1 於二零一八年七月一日採納的新訂及經修訂香港財務報告準則(續)

(a) 香港財務報告準則第9號，包括香港財務報告準則第9號「具有負補償的提前還款特性」之修訂(續)

(ii) 信貸虧損(續)

信貸風險顯著增加(續)

預期信貸虧損於各報告日進行重新計量以反映金融工具自首次確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益中確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對該等賬面值作出相應調整。

計算信貸減值金融資產利息收入的基準

利息收入按金融資產的總賬面值計量，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本(即總賬面值減虧損撥備)計量。

於各報告日，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流有不利影響的事件時，金融資產出現信貸減值。



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3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

3.1 New and amended HKFRSs adopted as at 1 July 2018 (Continued)

(a) HKFRS 9 including the amendments to HKFRS 9 “Prepayment Features with Negative Compensation” (Continued)

(ii) Credit losses (Continued)

Basis of calculation of interest income on credit-impaired financial assets (Continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

3. 採納新訂及經修訂香港財務報告準則以及會計政策變動(續)

3.1 於二零一八年七月一日採納的新訂及經修訂香港財務報告準則(續)

(a) 香港財務報告準則第9號，包括香港財務報告準則第9號「具有負補償的提前還款特性」之修訂(續)

(ii) 信貸虧損(續)

計算信貸減值金融資產利息收入的基準(續)

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現重大的財務困難；
- 違反合約，如拖欠利息或本金付款；
- 債務人很可能面臨破產或其他財務重組；
- 技術、市場、經濟或法律環境出現對債務人構成負面影響的重大變動；或
- 由於發行人出現財務困難，活躍的證券市場不復存在。



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3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

3.1 New and amended HKFRSs adopted as at 1 July 2018 (Continued)

(a) HKFRS 9 including the amendments to HKFRS 9 “Prepayment Features with Negative Compensation” (Continued)

(ii) Credit losses (Continued)

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

The Group concluded that the adoption of the ECL model under HKFRS 9 has no material impact on the Group.

3. 採納新訂及經修訂香港財務報告準則以及會計政策變動(續)

3.1 於二零一八年七月一日採納的新訂及經修訂香港財務報告準則(續)

(a) 香港財務報告準則第9號，包括香港財務報告準則第9號「具有負補償的提前還款特性」之修訂(續)

(ii) 信貸虧損(續)

撇銷政策

若日後實際上不可收回款項，本集團則會撇銷(部分或全部)金融資產的總賬面值。該情況通常出現在本集團確定債務人並無資產或收入來源可產生足夠現金流來償還應撇銷的金額。

隨後收回先前撇銷的資產於收回期間在損益內確認為減值撥回。

總括而言，採納香港財務報告準則第9號項下的預期信貸虧損模式對本集團並無重大影響。



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3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

3.1 New and amended HKFRSs adopted as at 1 July 2018 (Continued)

(b) HKFRS 15

Sale of apparel labels and packaging printing products

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18 “Revenue” (“HKAS 18”), which covered revenue arising from sale of goods and rendering of services, and HKAS 11 “Construction Contracts” (“HKAS 11”), which specified the accounting for construction contracts.

To determine whether to recognise revenue, the Group follows a 5-step approach:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) performance obligations are satisfied

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

Revenue from the sale of apparel labels and packaging printing products are generally recognised at a point in time when the customers obtain control of the promised goods in the contract.

3. 採納新訂及經修訂香港財務報告準則以及會計政策變動(續)

3.1 於二零一八年七月一日採納的新訂及經修訂香港財務報告準則(續)

(b) 香港財務報告準則第15號

銷售服裝標籤及包裝印刷產品

香港財務報告準則第15號制訂確認收益及部分客戶合約成本的全體框架。香港財務報告準則第15號取代香港會計準則第18號「收益」(「香港會計準則第18號」)(其涵蓋自銷售貨品及提供服務產生的收益)及香港會計準則第11號「建築合約」(「香港會計準則第11號」)(其指定建築合約的會計方法)。

為釐定是否確認收入，本集團跟隨五個步驟方法：

- 步驟1：界定與客戶的合約
- 步驟2：界定合約內的履約責任
- 步驟3：釐定交易價格
- 步驟4：將交易價格分攤至合約內的履約責任
- 步驟5：當(或於)實體符合履約責任時確認收益

當(或於)本集團通過將承諾的商品或服務轉移至其客戶以履行履約責任時，收入在某個時間點或隨時間確認。

來自銷售服裝標籤及包裝印刷產品的收益一般於客戶取得合約承諾商品的控制權時，在某個時間點確認。



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3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

3.1 New and amended HKFRSs adopted as at 1 July 2018 (Continued)

(b) HKFRS 15 (Continued)

Sale of apparel labels and packaging printing products (Continued)

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

A contract liability is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. The Group recognised its contract liabilities under "Trade and other payables" as receipt in advance in the condensed consolidated statement of financial position.

The directors of the Company consider that the adoption of HKFRS 15 has no material impact on the Group's financial position and results of operation.

3.2 Issued but not yet effective HKFRSs

In the current period, the HKICPA has issued a number of new and amended HKFRSs but not yet effective. Except for the amendments to HKFRS 9 "Prepayment Features with Negative Compensation", which have been adopted at the same time as HKFRS 9, the Group has not early adopted any new or amended standards in preparing this Interim Financial Report.

3. 採納新訂及經修訂香港財務報告準則以及會計政策變動(續)

3.1 於二零一八年七月一日採納的新訂及經修訂香港財務報告準則(續)

(b) 香港財務報告準則第15號(續)

銷售服裝標籤及包裝印刷產品(續)

應收款項於貨品交付時確認，原因是收取代價之權利於這時間點成為無條件，僅須待時間過去即可收取付款。

合約負債在客戶支付代價時，或合約規定須支付代價且有關款項到期時予以確認，時間會早於本集團確認相關收益之時。本集團將其合約負債作為預收款項於簡明綜合財務狀況表內「貿易及其他應付款項」下確認。

本公司董事認為採納香港財務報告準則第15號對本集團的財務狀況及經營業績並無重大影響。

3.2 已頒佈但尚未生效之香港財務報告準則

於本期間，香港會計師公會已頒佈若干尚未生效之新訂及經修訂香港財務報告準則。除香港財務報告準則第9號「具有負補償的提前還款特性」之修訂(與香港財務報告準則第9號同時採納)外，本集團於編製本中期財務報告時並無提早採納任何新訂或經修訂準則。



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3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

3.2 Issued but not yet effective HKFRSs (Continued)

The Group has the following updates to the information provided in the last annual financial statements in respect of HKFRS 16 “Lease”, which may have a significant impact on the Group’s consolidated financial statements.

HKFRS 16 “Lease” (“HKFRS 16”)

As discussed in the last annual financial statements, currently the Group classifies leases into operating leases. The Group enters into leases as the lessee. HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease, the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding “right-of-use” asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

3. 採納新訂及經修訂香港財務報告準則以及會計政策變動(續)

3.2 已頒佈但尚未生效之香港財務報告準則(續)

本集團對去年之年度財務報表中就香港財務報告準則第16號「租賃」提供之資料進行以下更新，該等更新可能對本集團之綜合財務報表造成重大影響。

香港財務報告準則第16號「租賃」 (「香港財務報告準則第16號」)

誠如去年之年度財務報表所討論，本集團現時將租賃分類為經營租賃。本集團(作為承租人)訂立租約。香港財務報告準則第16號將預期不會大幅影響出租人根據租約核算其權利及義務的方式。然而，採用香港財務報告準則第16號後，承租人將不再區分融資租賃及經營租賃。相反，受可行權宜方法的規限，承租人將按與現有融資租賃會計處理方法類似的方法核算所有租約，即於租約開始日，承租人將按日後最低租賃付款的現值確認及計量租賃負債，及將確認相應的「使用權」資產。於初步確認該資產及負債後，承租人將確認租賃負債未償還結餘所累計的利息開支及使用權資產折舊，而非根據現有政策於租賃期內按系統基準確認根據經營租約所產生的租賃開支。作為一項可行權宜方法，承租人可選擇不將此會計模式應用於短期租賃(即租期為12個月或以下)及低價值資產的租賃，於該等情況下，租金開支將繼續於租賃期內按系統基準確認。



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3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

3.2 Issued but not yet effective HKFRSs (Continued)

HKFRS 16 “Leases” (“HKFRS 16”) (Continued)

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 disclosed in Note 13(b), as at 31 December 2018, the Group’s future minimum lease payments under non-cancellable operating leases amounted to approximately HK\$13,206,000. 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以及會計政策變動(續)

3.2 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第16號「租賃」 (「香港財務報告準則第16號」) (續)

香港財務報告準則第16號將主要影響本集團作為物業以及廠房及機器租賃(現時分類為經營租賃)承租人的會計處理方法。預期應用新會計模式將導致資產及負債均有所增加,及影響租賃期間於綜合損益及其他全面收益表內確認開支的時間。誠如附註13(b)所披露,於二零一八年十二月三十一日,本集團根據不可撤銷經營租賃的未來最低租金約為13,206,000港元。因此,一旦採納香港財務報告準則第16號,其中部分金額可能需要確認為租賃負債及相關之使用權資產。本集團將需要進行更詳細之分析以釐定採納香港財務報告準則第16號時經營租賃承擔所產生的新資產及負債金額,同時考慮實際操作之適用性,並調整由現在至採納香港財務報告準則第16號之期間內所訂立或終止之任何租賃合約以及貼現影響。



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3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

3.2 Issued but not yet effective HKFRSs (Continued)

HKFRS 16 “Leases” (“HKFRS 16”) (Continued)

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. The standard offers different transition options and practical expedients, including the practical expedient to grandfather the previous assessment of which existing arrangements are, or contain, leases. If this practical expedient is chosen, the Group will apply the new definition of a lease in HKFRS 16 only to contracts that are entered into on or after the date of initial application. If the practical expedient is not chosen, the Group will need to reassess all of its decisions about which existing contracts are, or contain, leases, using the new definition. Depending on whether the Group elects to adopt HKFRS 16 retrospectively or follow a modified retrospective method of recognising a cumulative-effect adjustment to the opening balance of equity at the date of initial application, the Group may or may not need to restate comparative information for any changes in accounting resulting from the reassessment.

3. 採納新訂及經修訂香港財務報告準則以及會計政策變動(續)

3.2 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第16號「租賃」 (「香港財務報告準則第16號」) (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之年度期間生效。該準則提供不同之過渡選擇及可行權宜方法，包括融入先前評估之可行權宜方法，當中現有安排為(或包含)租賃。倘選擇此可行權宜方法，本集團僅將香港財務報告準則第16號對租賃之新定義應用於首次應用日期或之後訂立之合約。倘並無選擇可行權宜方法，本集團將須使用新定義重新評估其對哪些現有合約為(或包含)租賃而作之所有決定。視乎本集團是否選擇以追溯方式採納香港財務報告準則第16號，或遵從經修訂可追溯方式確認對首次應用當日權益期初結餘之累計效應調整，本集團可能或不需要重列因重新評估而引致任何會計變動之比較資料。



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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. Revenue are generally recognised at a point in time when the customers obtain control of the promised goods in the contract. 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:

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)。收益一般於客戶取得合約承諾商品的控制權時確認。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。

已確認收益款項如下：

		Six months ended 31 December 截至十二月三十一日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Sale of apparel labels and packaging printing products	銷售服裝標籤及包裝印刷產品	<u>42,436</u>	<u>52,712</u>

(Note)
(附註)



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4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Geographical information

The following table sets out information about the geographical location of the Group's revenue. The geographical location of revenue is based on the country in which the customer is located.

4. 收益及分部資料(續)

地區資料

下表列載有關本集團收益的地理位置的資料。收益之所在地區乃以客戶所在國家為基準。

		Six months ended 31 December 截至十二月三十一日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
			(Note) (附註)
Hong Kong (place of domicile)	香港(所屬地)	10,804	14,517
South Korea	南韓	7,433	9,137
Vietnam	越南	5,467	8,926
Taiwan	台灣	4,667	5,143
United States	美國	3,962	3,294
China	中國	2,106	2,230
Indonesia	印尼	1,164	2,121
Sri Lanka	斯里蘭卡	1,141	796
India	印度	493	1,668
Others	其他	5,199	4,880
		42,436	52,712

Note:

The Group has initially applied HKFRS 15 using the cumulative effect method. Under this method, the comparative information is not restated.

附註：

本集團已採用累計影響法首次應用香港財務報告準則第15號。根據此方法，比較資料並無予以重列。



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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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income	利息收入	125	2
Commission income	佣金收入	122	458
Net exchange gain	淨匯兌收益	528	-
Others	其他	40	118
		<u>815</u>	<u>578</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:

本集團除所得稅前溢利乃扣除下列各項後達致：

		Six months ended 31 December 截至十二月三十一日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation	折舊	1,774	1,033
Marketing services fee	市場營銷服務費	2,981	3,938
Impairment loss on trade and other receivables	貿易及其他應收款項的減值虧損	11	38
Operating lease charges:	經營租賃費用：		
– plant and machinery	– 廠房及機器	433	299
– premises	– 物業	4,004	3,911
		<u>4,004</u>	<u>3,911</u>

Note:

The Group has initially applied HKFRS 15 and HKFRS 9 at 1 July 2018. Under the transition methods chosen, comparative information is not restated. See Note 3.

附註：

本集團於二零一八年七月一日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選擇的過渡方法，比較資料並無予以重列。請參閱附註3。



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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.

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No.7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day.

For the six months ended 31 December 2018, Hong Kong Profits Tax is calculated in accordance with the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of the qualifying corporation will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the rate of 16.5%. (six months ended 31 December 2017: Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profits.)

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。

於二零一八年三月二十一日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「條例草案」)，該條例草案引入兩級利得稅率體制。該條例草案於二零一八年三月二十八日獲簽署成為法律，並於翌日於憲報上刊登。

截至二零一八年十二月三十一日止六個月，香港利得稅按兩級利得稅率體制計算。根據兩級利得稅率體制，合資格法團將就首2,000,000港元溢利按8.25%的稅率繳納稅項，並將按16.5%的稅率繳納2,000,000港元以上溢利之稅項。不符合兩級利得稅率體制的企業溢利將繼續按16.5%的稅率納稅。(截至二零一七年十二月三十一日止六個月：香港利得稅按估計應課稅溢利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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 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	710	1,355
Deferred taxation	遞延稅項	(302)	(72)
Total income tax expense	所得稅開支總額	408	1,283



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8. DIVIDENDS

Final dividend of HK5.00 cents per ordinary share, amounting to HK\$9,200,000 in respect of the year ended 30 June 2018 was declared and paid during the current period (six months ended 31 December 2017: HK\$Nil).

The Directors do not recommend the payment of an interim dividend for the six months ended 31 December 2018 (six months ended 31 December 2017: 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\$3,019,000 (six months ended 31 December 2017: HK\$5,432,000) and the weighted average of 184,000,000 (six months ended 31 December 2017: 184,000,000) ordinary shares.

Diluted earnings per share for the six months ended 31 December 2018 and 2017 equate the basic earnings per share as the Group had no potential dilutive ordinary shares in issue during the six months ended 31 December 2018 and 2017.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2018, additions of property, plant and equipment amounted to approximately HK\$402,000 (six months ended 31 December 2017: HK\$730,000).

8. 股息

截至二零一八年六月三十日止年度之每股普通股5.00港仙之末期股息，共計9,200,000港元已於本期間宣佈及支付(截至二零一七年十二月三十一日止六個月：零港元)。

董事並無建議派付截至二零一八年十二月三十一日止六個月的中期股息(截至二零一七年十二月三十一日止六個月：零港元)。

9. 每股盈利

每股基本及攤薄盈利乃根據本公司權益擁有人應佔之溢利3,019,000港元(截至二零一七年十二月三十一日止六個月：5,432,000港元)及普通股的加權平均數184,000,000股(截至二零一七年十二月三十一日止六個月：184,000,000股)計算。

截至二零一八年及二零一七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二零一八年及二零一七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

截至二零一八年十二月三十一日止六個月，添置物業、廠房及設備約為402,000港元(截至二零一七年十二月三十一日止六個月：730,000港元)。



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11. TRADE AND OTHER RECEIVABLES

11. 貿易及其他應收款項

		As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2018 於二零一八年 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))	6,841	10,428
Less: loss allowance	減：虧損撥備	<u>(1,030)</u>	<u>(1,019)</u>
		5,811	9,409
Deposits, prepayments and other receivables	按金、預付款及其他應收款項		
Deposits	按金	4,981	4,612
Prepayments	預付款	2,654	2,195
Other receivables, net of loss allowance	其他應收款項 (扣除虧損撥備)	837	1,422
		8,472	8,229
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))	(2,602)	(2,255)
Current portion	即期部分	11,681	15,383

(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)

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

		As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Within 3 months	3個月內	5,618	6,659
Over 3 months but within 6 months	超過3個月至6個月內	103	2,588
Over 6 months but within 1 year	超過6個月至1年內	53	110
Over 1 year	超過1年	37	52
		<u>5,811</u>	<u>9,409</u>

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

As at 31 December 2018 and 30 June 2018, the amount represented deposits paid for acquisition of office equipment and plant and machinery. The related capital commitments are set out in Note 13(a) to the Interim Financial Report.

11. 貿易及其他應收款項(續)

按發票日期呈列(扣除虧損撥備後)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

於二零一八年十二月三十一日及二零一八年六月三十日，該金額即本集團就其購置辦公室設備及廠房及機器而支付的按金。相關資本承擔載於中期財務報告附註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 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	3,714	3,886
Marketing services fee payables	應付市場營銷服務費	515	451
Receipt in advance (note 3.1(b))	預收款項(附註3.1(b))	564	334
Accruals and other payables	應計費用及其他應付款項	3,857	3,675
		<u>8,650</u>	<u>8,346</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 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Within 3 months	3個月內	3,714	3,885
Over 3 months but within 6 months	超過3個月至6個月內	-	1
		<u>3,714</u>	<u>3,886</u>



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13. COMMITMENTS

(a) Capital commitments

Capital commitments of the Group outstanding as at 31 December 2018 not provided for are as follows:

	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Contracted for:		
– Office equipment	301	282
– Plant and machinery	–	134
	<u>301</u>	<u>416</u>

In March 2017, the Group has signed a purchase agreement for an office equipment amounted to HK\$1,500,000. As at 31 December 2018, a deposit of HK\$1,359,000 was paid.

In November 2018, the Group has signed a purchase agreement for an office equipment amounted to HK\$320,000. As at 31 December 2018, a deposit of HK\$160,000 was paid.

13. 承擔

(a) 資本承擔

於二零一八年十二月三十一日，本集團未計提之資本承擔如下：

於二零一七年三月，本集團簽訂購置1,500,000港元的辦公室設備的協議。於二零一八年十二月三十一日，已支付按金1,359,000港元。

於二零一八年十一月，本集團簽訂購置320,000港元的辦公室設備的協議。於二零一八年十二月三十一日，已支付按金160,000港元。



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13. COMMITMENTS (CONTINUED)

(b) Operating lease commitments

As at 31 December 2018, the total future minimum lease payments payable by the Group under those non-cancellable operating leases is as follows:

		As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year	1年內	8,445	8,233
After 1 year but within 5 years	1年後及5年內	4,761	8,675
		<u>13,206</u>	<u>16,908</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 2018 (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

於二零一八年十二月三十一日，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(二零一八年六月三十日(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。



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14. MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with related companies

Save as disclosed elsewhere in this Interim Financial Report, during the period, the Group entered into the following material related party transactions with related companies:

14. 重大關聯方交易

(a) 與關聯公司之交易

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

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		
			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	
		(Unaudited) (未經審核)	(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 six months ended 31 December 2017 and 2018, 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).

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。

截至二零一八年及二零一七年十二月三十一日止六個月，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 Report

未經審核中期財務報告附註

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

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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, allowances and other benefits	薪金、津貼及其他福利	4,090	4,061
Discretionary bonuses	酌情花紅	382	184
Retirement benefit costs – defined contribution plan	退休福利成本 – 界定供款計劃	89	89
		<u>4,561</u>	<u>4,334</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 2018 and 30 June 2018 due to their short-term maturities.

16. COMPARATIVE FIGURES

The Group has initially applied HKFRS 9 and HKFRS 15 as at 1 July 2018. Under the transition methods chosen, comparative information is not restated. Further details of the changes in accounting policies are disclosed in Note 3.

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，故於二零一八年十二月三十一日及二零一八年六月三十日的賬面值與其公平值均無重大差別。

16. 比較數字

本集團於二零一八年七月一日首次應用香港財務報告準則第9號及香港財務報告準則第15號。根據所選擇的過渡方法，比較資料並無予以重列。有關會計政策變動的進一步詳情披露於附註3。



Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The principal business of the Group were mainly on 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.

The uncertainties of the global economy and the business environment remained challenging for the six months ended 31 December 2018. It resulted in a decrease of the revenue of approximately 19.5% for the six months ended 31 December 2018 while comparing with corresponding six months period for 2017. Gross margin slightly decreased by approximately 1.6 percentage point to approximately 38.8% for the six months ended 31 December 2018 (six months ended 31 December 2017: 40.4%).

OUTLOOK

The recent global geopolitical and economic instability as well as the US-China trade dispute will certainly bring myriad uncertainties to the global economy in the coming year. With all the unfavourable factors and more prudent and conservative business strategies adopted by the clients, the global economy is expected to experience a slowdown. Nevertheless, the Group will continue to enhance its sales effort, the quality of its production and its internal controls, and will strive to implement stringent cost controls to cope with the challenging global market conditions.

In order to diversify the Group's business foundation and maximise the interests of the Group and the shareholders, the Group will continue to explore for suitable and appropriate business opportunities in due course.

業務回顧

本集團的主要業務為服裝標籤及包裝印刷產品的製造及銷售，客戶主要為成衣製造商及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。

在全球經濟不明朗及營商環境充滿挑戰的情況下，截至二零一八年十二月三十一日止六個月的收益較截至二零一七年同期止六個月下降約19.5%。截至二零一八年十二月三十一日止六個月，毛利率輕微下降約1.6個百分點至約38.8%（截至二零一七年十二月三十一日止六個月：40.4%）。

展望

近期全球地緣政治及經濟環境的不穩定，加上中、美之間貿易糾紛的陰影，肯定會為全球經濟在未來一年的發展帶來多種的不確定性。在種種不利因素和客戶採取較審慎保守的營商策略下，預期全球經濟將會放緩。儘管如此，本集團仍將繼續致力加強營銷，提升生產質量，加強內部監控，並致力推行嚴謹的成本控制，以應對充滿挑戰的環球市場狀況。

為了使本集團的業務基礎多元化，本集團會繼續尋找其他合適的商機，為集團及股東謀取最大利益。



Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

Our Group generated revenue mainly from the sale of apparel labels and packaging printing products. The Group's revenue decreased by approximately HK\$10.3 million or 19.5% from approximately HK\$52.7 million for the six months ended 31 December 2017 to approximately HK\$42.4 million for the six months ended 31 December 2018. Such decrease was primarily due to placing orders by customers cautiously as the uncertainties of the global economy.

Cost of sales and gross profit

Cost of sales over the total revenue of the Group for the six months ended 31 December 2018 was approximately 61.2%. While comparing with same period for 2017 of 59.6%, there was increase of approximately 1.6 percentage points. Such increase was mainly caused by increase of rental expenses of the factory premises and warehouse and depreciation expenses of plant and machinery.

As a result, the gross profit margin for the six months ended 31 December 2018 decreased by approximately 1.6 percentage point to approximately 38.8% (six months ended 31 December 2017: 40.4%). The gross profit for the six months ended 31 December 2018 decreased to approximately HK\$16.5 million (six months ended 31 December 2017: HK\$21.3 million).

Other income

Other income mainly comprises commission income, net exchange gain and interest income. Increase in other income for the six months ended 31 December 2018 as compared to corresponding period in 2017 was mainly caused by increase in net exchange gain and interest income.

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。本集團的收益由截至二零一七年十二月三十一日止六個月的約52,700,000港元下降約10,300,000港元或19.5%至截至二零一八年十二月三十一日止六個月的約42,400,000港元。該下降主要由於全球經濟不明朗而客戶下單較審慎所致。

銷售成本及毛利

本集團截至二零一八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61.2%。與二零一七年同期的59.6%相比，上升約1.6個百分點。該增長乃主要由於工廠物業及倉庫的租金開支及廠房及機器的折舊開支上漲所致。

因此，截至二零一八年十二月三十一日止六個月的毛利率下降約1.6個百分點至約38.8%（截至二零一七年十二月三十一日止六個月：40.4%）。截至二零一八年十二月三十一日止六個月的毛利下降至約16,500,000港元（截至二零一七年十二月三十一日止六個月：21,300,000港元）。

其他收入

其他收入主要包括佣金收入、淨匯兌收益及利息收入。截至二零一八年十二月三十一日止六個月的其他收入較截至二零一七年同期增加主要由於來自淨匯兌收益及利息收入增加所致。



Management Discussion and Analysis

管理層討論及分析

Selling expenses

Selling expenses primarily consist of freight charges, local transportation and marketing service fee. Selling expenses decreased by approximately HK\$1.1 million to HK\$3.6 million for the six months ended 31 December 2018 as compared to the corresponding period in 2017. Such decrease was mainly caused by decrease of marketing expenses paid for sales and marketing purpose.

Administrative and other operating expenses

Administrative and other operating expenses primarily comprise salaries, office rental, utilities, professional fee, depreciation and other miscellaneous administrative expenses. Administrative and other operating expenses represent approximately 19.9% and 24.2% of the total revenue for the six months ended 31 December 2017 and 2018, respectively. The decrease in administrative and other operating expenses was primarily due to less professional fee and staff costs incurred during the period in 2018.

Profit and total comprehensive income

Profit and total comprehensive income decreased by approximately HK\$2.4 million to approximately HK\$3.0 million for the six months ended 31 December 2018 as compared with the same period in 2017. The decreases in net profit was primarily due to decrease of revenue and gross profit.

Liquidity and financial information

As at 31 December 2018, the total amount of cash and cash equivalents of the Group was decreased to approximately HK\$65.8 million, a decrease of approximately HK\$2.8 million compared with that as at 30 June 2018. There was no bank and other borrowings as at 30 June 2018 and 31 December 2018.

The financial resources remained under stringent control with prudently and precisely managed in order to ensure that it maintains sufficient reserves of cash.

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。截至二零一八年十二月三十一日止六個月的銷售開支較二零一七年同期減少約1,100,000港元至3,600,000港元。該減少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減少。

行政及其他經營開支

行政及其他經營開支主要包括薪金、辦公室的租金、公用設施費用、專業費用、折舊及其他雜項行政開支。截至二零一七年及二零一八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19.9%及24.2%。行政及其他經營開支減少主要由於二零一八年期間專業費用及勞工成本減少所致。

溢利及全面收益總額

截至二零一八年十二月三十一日止六個月，溢利及全面收益總額較二零一七年同期減少約2,400,000港元至約3,000,000港元。純利減少主要由於收益及毛利減少所致。

流動資金及財務資料

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減少至約為65,800,000港元，較二零一八年六月三十日減少約2,800,000港元。於二零一八年六月三十日及二零一八年十二月三十一日，並無銀行及其他借款。

本集團將繼續嚴格管理及審慎監察其財務狀況以確保其保持充裕的現金儲備。



Management Discussion and Analysis

管理層討論及分析

As at 31 December 2018, the current ratio (current assets/current liabilities) was 9.71 times (30 June 2018: 10.68 times) and the quick ratio ((current assets-inventories)/current liabilities) was 9.08 times (30 June 2018: 10.19 times).

Treasury Policies

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

Capital Structure

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

Share option

A share option scheme was adopted on 26 April 2016, there was no share options granted during the six months ended 31 December 2018. And there was no outstanding share options granted as at 31 December 2018.

Commitments

The contractual commitments of the Group were primarily related to the leases of its office and factory premises and warehouses, and the purchase of office equipment and plant and machinery. The Group's operating lease commitments amounted to approximately HK\$13.2 million as at 31 December 2018 (30 June 2018: approximately HK\$16.9 million). The Group has capital commitments of HK\$0.3 million as at 31 December 2018 (30 June 2018: HK\$0.4 million).

Pledge of assets

As at 31 December 2018, the Group had not pledged any assets (30 June 2018: HK\$Nil).

於二零一八年十二月三十一日，流動比率(流動資產／流動負債)為9.71倍(二零一八年六月三十日：10.68倍)及速動比率((流動資產－存貨)／流動負債)為9.08倍(二零一八年六月三十日：10.19倍)。

庫務政策

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

資本架構

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

購股權

購股權計劃已於二零一六年四月二十六日獲採納，截至二零一八年十二月三十一日止六個月概無授出購股權，且於二零一八年十二月三十一日概無尚未行使的購股權。

承擔

本集團之合約承擔主要與其辦公室及工廠物業及倉庫租賃以及購買辦公室設備及廠房及機器有關。於二零一八年十二月三十一日，本集團之經營租賃承擔約為13,200,000港元(二零一八年六月三十日：約16,900,000港元)。於二零一八年十二月三十一日，本集團資本承擔為300,000港元(二零一八年六月三十日：400,000港元)。

抵押資產

於二零一八年十二月三十一日，本集團並無抵押任何資產(二零一八年六月三十日：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 2018.

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 2018 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督外匯匯率及政府政策之變動。

重大或然負債

於二零一八年十二月三十一日，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二零一八年十二月三十一日所得款項淨額用於下列用途：



Management Discussion and Analysis

管理層討論及分析

Use of Net Proceeds 所得款項淨額用途		Planned use of proceeds as stated in the Allotment Results 配發結果所載 所得款項 之計劃用途 HK\$ million 百萬港元	Actual use of proceeds from the date of listing up to 31 December 2018 自上市日期起 直至 二零一八年 十二月三十一日 所得款項 之實際用途 HK\$ million 百萬港元	Unused amount 未動用金額 HK\$ million 百萬港元
Acquisition of one set of six-colour offset printing machine	購入一台六色柯式印刷機	15.6	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	2.9	0.1
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	1.0	2.8
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	16.8	19.3

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.

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.

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。

EMPLOYEES AND EMOLUMENT POLICIES

僱員及薪酬政策

As at 31 December 2018, the Group had 92 (30 June 2018: 95) full time management, administrative and operation staff in Hong Kong.

於二零一八年十二月三十一日，本集團於香港聘用92名(二零一八年六月三十日：95名)全職管理、行政及營運員工。

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.

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)。

INTERIM DIVIDEND

中期股息

The Board does not recommend the payment of an interim dividend for the six months ended 31 December 2018.

董事會不建議派付截至二零一八年十二月三十一日止六個月的中期股息。



Additional Information

其他資料

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 31 December 2018, 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 2018, 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:

董事及最高行政人員的權益

於二零一八年十二月三十一日，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

於二零一八年十二月三十一日，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 2018 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，於二零一八年十二月三十一日，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 2018.

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 2018 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，截至二零一八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，截至二零一八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。



Additional Information

其他資料

REVIEW OF INTERIM RESULTS BY THE AUDIT COMMITTEE

The Company established an audit committee (the “Audit Committee”) with written terms of reference, which was adopted on 26 April 2016 and amended with effect from 1 January 2019 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 2018.

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 2018 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 2018, 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（於二零一六年四月二十六日通過及修定於二零一九年一月一日生效）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二零一八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二零一八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

於截至二零一八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 2018 Annual Report of the Company are set out as follows:

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">– Resigned as an independent non-executive director of China Beidahuang Industry Group Holdings Limited (stock code: 39), a company listed on the main board of the Stock Exchange, with effect from 1 November 2018.– 辭任中國北大荒產業集團控股有限公司(股份代號:39)(其已發行股份於聯交所上市)之獨立非執行董事,自二零一八年十一月一日起生效。
Ms. Sung Ting Yee 宋婷兒女士	<ul style="list-style-type: none">– As the Responsible Officer of AccFin Corporate Finance Limited, which is principally engaged in advising on corporate finance (with SFC Type 6 license) since November 2018.– 自二零一八年十一月起,為安里融資有限公司的持牌負責人,該公司主要從事企業融資諮詢服務(持有證監會第六類牌照)。

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, 22 February 2019

董事資料變動之披露

根據上市規則第13.51B(1)條,本公司自二零一八年年報日期後董事資料之變動載列如下:

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,二零一九年二月二十二日



HANG SANG (SIU PO) INTERNATIONAL HOLDING COMPANY LIMITED

