



HANG SANG (SIU PO) INTERNATIONAL HOLDING COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 3626



Interim Report 中期報告

2020-21

Contents

目錄



Corporate Information	公司資料	2
Independent Review Report	獨立審閱報告	4
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	簡明綜合損益及其他全面收益表	6
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	7
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	9
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	10
Notes to the Unaudited Interim Financial Report	未經審核中期財務報告附註	11
Management Discussion and Analysis	管理層討論及分析	29
Additional Information	其他資料	36



Corporate Information

公司資料

BOARD OF 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, ACC, 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

董事會

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, ACC, 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



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

INVESTOR RELATIONS

For more information about the Group, please visit our company website on 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

投資者關係

有關本集團詳情，請瀏覽本公司網站 www.hangsangpress.com

In case of any inconsistency between the English text and the Chinese translation of this Interim Report, the English text shall prevail.

本中期報告之英文版本與中文版本如有歧義，概以英文版本為準。



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 28 which comprises the condensed consolidated statement of financial position of Hang Sang (Siu Po) International Holding Company Limited (the “Company”) as at 31 December 2020 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 other 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 express 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28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」) 於二零二零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，以及其他附註解釋。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 2020 is not prepared, in all material respects, in accordance with HKAS 34.

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

26 February 2021

Han Pui Yu
Practising Certificate No.: P07101

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，令我們相信於二零二零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

二零二一年二月二十六日

韓佩瑜
執業證書編號：P07101



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 2020
截至二零二零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	
	Note 附註	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue			
Cost of sales	4	30,077 (19,835)	40,108 (24,439)
Gross profit		10,242	15,669
Other income	5	4,415	866
Selling expenses		(3,239)	(3,271)
Administrative and other operating expenses		(9,902)	(10,306)
Impairment losses on trade and other receivables	6(c)	(59)	(548)
Impairment loss on property, plant and equipment	6(c)	(498)	–
Finance costs	6(b)	(83)	(88)
Profit before income tax	6	876	2,322
Income tax credit/(expense)	7	249	(543)
Profit and total comprehensive income for the period		1,125	1,779
Earnings per share attributable to equity owners of the Company			
– Basic and diluted	9	HK0.61 cents 0.61港仙	HK0.97 cents 0.97港仙

The notes on pages 11 to 28 are an integral part of this interim financial report.

載於第11至28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 2020
於二零二零年十二月三十一日

			As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	10,653	13,023
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備已付之按金	11	2,770	2,770
			13,423	15,793
Current assets	流動資產			
Inventories	存貨		4,623	3,380
Trade and other receivables	貿易及其他應收款項	11	6,702	6,037
Current tax recoverable	可收回即期稅項		854	1,742
Cash and cash equivalents	現金及現金等價物		61,765	56,519
			73,944	67,678
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	12	8,460	5,367
Lease liabilities	租賃負債		606	602
			9,066	5,969
Net current assets	流動資產淨值		64,878	61,709
Total assets less current liabilities	總資產減流動負債		78,301	77,502
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		1,612	1,768
Deferred tax liabilities	遞延稅項負債		1,054	1,224
			2,666	2,992
Net assets	資產淨值		75,635	74,510



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 31 December 2020
於二零二零年十二月三十一日

		Note	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
EQUITY	權益			
Share capital	股本		1,840	1,840
Reserves	儲備		73,795	72,670
Total equity	權益總額		75,635	74,510

The notes on pages 11 to 28 are an integral part of this interim financial report.

載於第11至28頁之附註構成本中期財務報告之重要組成部分。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 31 December 2020
截至二零二零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 HK\$'000 千港元 (Unaudited) (未經審核)	Share premium 股份溢價 HK\$'000 千港元 (Unaudited) (未經審核) (Note (a)) (附註(a))	Capital reserve 資本儲備 HK\$'000 千港元 (Unaudited) (未經審核) (Note (b)) (附註(b))	Retained earnings 保留盈利 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
As at 1 July 2019	於二零一九年七月一日	1,840	77,105	(22,594)	37,075	93,426
Profit and total comprehensive income for the period	本期間溢利及全面收益總額	-	-	-	1,779	1,779
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 2019	於二零一九年十二月三十一日	1,840	77,105	(22,594)	29,654	86,005
As at 1 July 2020	於二零二零年七月一日	1,840	77,105	(22,594)	18,159	74,510
Profit and total comprehensive income for the period	本期間溢利及全面收益總額	-	-	-	1,125	1,125
As at 31 December 2020	於二零二零年十二月三十一日	1,840	77,105	(22,594)	19,284	75,635

Notes:

(a) The share premium represents the difference between the par value of the Company and proceeds received from the issuance of the shares of the Company, net of shares issuance costs and the difference between the nominal value of the share capital issued by the Company and the aggregate of the net assets value of Hang Sang (Siu Po) Press Company Limited and A W Printing & Packaging Limited acquired by the Company pursuant to the group reorganisation (the "Reorganisation") completed on 13 November 2015 in connection with the listing of the Company's shares on the Main Board of the Stock Exchange.

(b) Capital reserve of the Group represents the share capital of entities comprising the Group prior to the Reorganisation and the reserve arising from the Reorganisation.

附註：

(a) 股票溢價代表公司面值與公司股票發行所得收益之差(扣除股票發行成本)與公司發行股本名義價值之差以及恒生(兆保)印務有限公司及A W Printing & Packaging Limited根據集團重組(「重組」)於二零一五年十一月十三日完成上市而收購的淨資產總值公司在聯交所主板上市股份。

(b) 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 28 are an integral part of this interim financial report.

載於第11至28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 2020
截至二零二零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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Cash flows from operating activities	經營活動的現金流量		
Cash generated from operations	經營所得現金	4,547	3,376
Hong Kong Profits Tax refund	退回香港利得稅	967	—
Net cash from operating activities	經營活動所得現金淨額	5,514	3,376
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	(74)	(93)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	—	1
Interest received	已收利息	179	494
Net cash generated from investing activities	投資活動所得的現金淨額	105	402
Cash flows from financing activities	融資活動的現金流量		
Dividends paid	已付股息	8	(9,200)
Payment of lease liabilities	租賃負債的付款	(290)	(213)
Interest paid	已付利息	(83)	(88)
Net cash used in financing activities	融資活動使用的現金淨額	(373)	(9,501)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	5,246	(5,723)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	56,519	69,062
Cash and cash equivalents at the end of the period, represented by bank balances and cash	期末現金及現金等價物，指銀行及現金結餘	61,765	63,339

The notes on pages 11 to 28 are an integral part of this interim financial report.

載於第11至28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 2020
截至二零二零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 26 February 2021, 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 2020, except for the accounting policy changes that are expected to be reflected in the annual financial statements for the year ending 30 June 2021 and they should be read in conjunction with the Group’s consolidated financial statements for the year ended 30 June 2020. 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二零二一年二月二十六日獲授權發佈及已由本公司之審核委員會審閱。

除另有註明者外，中期財務報告以千港元(「千港元」)呈列。

除預期將於截至二零二一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本集團截至二零二零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二零二零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 2020
截至二零二零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 2020. 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.

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二零二零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。

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 2020
截至二零二零年十二月三十一日止六個月

3. ADOPTION OF NEW AND AMENDED HKFRSs

3.1 New and amended HKFRSs that are effective for annual periods beginning on or after 1 July 2020

The HKICPA has issued the following new and amended HKFRSs that are first effective for the current accounting period of the Group. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform
Amendments to HKAS 1 and HKAS 8	Definition of Material

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

3. 採納新訂及經修訂香港財務報告準則

3.1 於二零二零年七月一日或之後開始的年度期間生效之新訂及經修訂香港財務報告準則

香港會計師公會已頒布以下於本集團本會計期間首次生效的新訂和經修訂的香港財務報告準則。本集團並無應用在本會計期間尚未生效之新訂準則或詮釋。

香港財務報告準則第3號 (修訂本)	業務的定義
香港財務報告準則第9號，香港會計準則第39號及香港財務報告準則第7號 (修訂本)	利率基準改革
香港會計準則第1號及香港會計準則第8號 (修訂本)	重大性的定義

採納新訂及經修訂之香港財務報告準則對本集團本期間及過往期間之業績及財務狀況之編製及呈列方式並無重大影響。

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 2020
截至二零二零年十二月三十一日止六個月

3. ADOPTION OF NEW AND AMENDED HKFRSs (CONTINUED)

3.2 Issued but not yet effective HKFRSs

At the date of authorisation of this Interim Financial Report, certain new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

HKFRS 17	Insurance Contracts and related amendments ³
Amendments to HKFRS 3	Reference to the Conceptual Framework ⁵
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2 ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKFRS 16	Covid-19-Related Rent Concessions ⁶
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current ³
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ²
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ²
Amendments to HKFRSs	Annual Improvements to HKFRS Standards 2018-2020 ²
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combination ⁵

- ¹ Effective for annual periods beginning on or after 1 January 2021
- ² Effective for annual periods beginning on or after 1 January 2022
- ³ Effective for annual periods beginning on or after 1 January 2023
- ⁴ Effective date not yet determined
- ⁵ Effective for business combination/common control combination for which the acquisition/combination date is on or after the beginning of the first annual period beginning on or after 1 January 2022
- ⁶ Effective for annual periods beginning on or after 1 June 2020

3. 採納新訂及經修訂香港財務報告準則 (續)

3.2 已發行但尚未生效的香港財務報告準則

於該等中期財務報告的授權日期，若干新訂及經修訂香港財務報告準則已予刊發但尚未生效，且並未獲得本集團提早採納。

香港財務報告準則第17號	保險合約及相關修訂 ³
香港財務報告準則第3號(修訂本)	概念框架參考 ⁵
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)	利率基準改革 – 第二階段 ¹
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間出售或提供資產 ⁴
香港財務報告準則第16號(修訂本)	2019新型冠狀病毒相關租金寬減 ⁶
香港會計準則第1號(修訂本)	負債分類為即期或非即期 ³
香港會計準則第16號(修訂本)	物業、廠房及設備 – 擬定用途前的所得款項 ²
香港會計準則第37號(修訂本)	繁重合約 – 履行合約的成本 ²
香港財務報告準則(修訂本)	對香港財務報告準則二零一八年至二零二零年週期之年度改進 ²
會計指引第5號(經修訂)	共同控制合併的合併會計法 ⁵

- ¹ 於二零二一年一月一日或之後開始的年度期間生效
- ² 於二零二二年一月一日或之後開始的年度期間生效
- ³ 於二零二三年一月一日或之後開始的年度期間生效
- ⁴ 生效日期尚未確定
- ⁵ 對於自二零二二年一月一日或之後開始的第一個年度期間開始或之後的企業合併/共同控制合併有效
- ⁶ 於二零二零年六月一日或之後開始的年度期間生效

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 2020
截至二零二零年十二月三十一日止六個月

3. ADOPTION OF NEW AND AMENDED HKFRSs (CONTINUED)

3.2 Issued but not yet effective HKFRSs (Continued)

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's consolidated financial statements.

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:

3. 採納新訂及經修訂香港財務報告準則 (續)

3.2 已發行但尚未生效的香港財務報告準則 (續)

本集團正在評估這些發展對初次應用期間的影響。到目前為止已經得出結論，採納這些準則不太可能對本集團的合併財務報表產生重大影響。

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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 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	30,077	40,108

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 2020
截至二零二零年十二月三十一日止六個月

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.

		Six months ended 31 December 截至十二月三十一日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
South Korea	南韓	5,993	7,308
Hong Kong (place of domicile)	香港(所屬地)	5,450	9,614
Taiwan	台灣	3,457	4,617
Macau	澳門	3,123	1,978
China	中國	2,346	2,301
Vietnam	越南	2,288	5,391
United States	美國	2,146	3,388
El Salvador	薩爾瓦多	1,495	1,116
Indonesia	印尼	1,393	1,576
Others	其他	2,386	2,819
		30,077	40,108

5. OTHER INCOME

		Six months ended 31 December 截至十二月三十一日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income	利息收入	105	471
Commission income	佣金收入	–	135
Government subsidy (note)	政府補貼(附註)	4,296	–
Net exchange gain	淨匯兌收益	–	245
Others	其他	14	15
		4,415	866

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。

5. 其他收入

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 2020
截至二零二零年十二月三十一日止六個月



5. OTHER INCOME (CONTINUED)

Note:

During the six months ended 31 December 2020, the Group received funding support amounting to HK\$4,296,000 from the Employment Support Scheme ("ESS") under the Anti-epidemic Fund, set up by the Hong Kong Government. The purpose of the funding is to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the ESS, the Group is required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees.

5. 其他收入(續)

附註：

截至二零二零年十二月三十一日止六個月，本集團從香港政府設立的保就業計劃中獲得了4,296,000港元的資金支持。資金的目的是為企業提供財務支持，以留住可能會被裁員的員工。根據保就業計劃的條款，本集團被要求在補貼期間不進行裁員，並將所有資金用於支付員工工資。

6. PROFIT BEFORE INCOME TAX

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

6. 除所得稅前溢利

本集團除所得稅前溢利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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
(a) Staff costs (including directors' remuneration)	(a) 員工成本(包括董事酬金)		
Salaries, allowances and other benefits	薪酬、津貼及其他福利	11,825	12,068
Contributions to defined contribution retirement plans	向界定供款退休計劃供款	396	430
		12,221	12,498
(b) Finance costs	(b) 融資成本		
Interest on lease liabilities	租賃負債利息開支	83	88

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 2020
截至二零二零年十二月三十一日止六個月

6. PROFIT BEFORE INCOME TAX (CONTINUED)

6. 除所得稅前溢利(續)

		Six months ended 31 December 截至十二月三十一日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
(c) Other items	(c) 其他項目		
Depreciation:	折舊：		
– owned property, plant and equipment	– 自置物業、廠房及設備	1,771	1,750
– right-of-use assets	– 使用權資產	313	329
		<u>2,084</u>	<u>2,079</u>
Marketing services fee	市場營銷服務費	2,507	2,663
Impairment loss on trade receivables	貿易應收款項的減值虧損	59	98
Impairment loss on other receivables	其他應收款項的減值虧損	–	450
Impairment loss on property, plant and equipment	物業、廠房及設備的減值虧損	498	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	–	1
Lease charges on short-term leases and leases with lease term shorter than twelve months as at initial application of HKFRS 16	短期租賃及於首次應用香港財務報告準則第16號時租期為十二個月或以下之租賃的租賃費用	3,811	4,127

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 2020
截至二零二零年十二月三十一日止六個月



7. INCOME TAX (CREDIT)/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.

No provision for Hong Kong Profits Tax has been made as the Hong Kong incorporated companies within the Group had no estimated assessable profits in Hong Kong for the six months ended 31 December 2020.

The provision for Hong Kong Profits Tax for the six months ended 31 December 2019 was calculated at 16.5% of the estimated assessable profits for the period, except for a subsidiary of the Company which was a qualifying corporation under the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying entities are taxed at 8.25%, and the profits above HK\$2,000,000 are taxed at 16.5%.

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

7. 所得稅(回撥)/開支

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

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

截至二零二零年十二月三十一日止六個月，由於本集團內在香港成立的公司在香港沒有估計應課稅溢利，因此未計提香港利得稅撥備。

截至二零一九年十二月三十一日止六個月的香港利得稅撥備按該年度估計應課稅溢利的16.5%計算，惟本集團的一間附屬公司為兩級利得稅稅率制度下的合資格法團。根據兩級制利得稅稅率制度，合資格實體的首2,000,000港元溢利按8.25%的稅率徵稅，而2,000,000港元以上的溢利則按16.5%的稅率徵稅。

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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 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		
– Provision for the period	– 本期間撥備	–	591
– Over-provision in respect of prior year	– 過往年度超額撥備	(79)	–
		(79)	591
Deferred tax	遞延稅項		
– Reversal for the period	– 本期間撥回	(170)	(48)
Total income tax (credit)/expense	所得稅(回撥)/開支總額	(249)	543

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 2020
截至二零二零年十二月三十一日止六個月

8. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 31 December 2020 (six months ended 31 December 2019: HK\$Nil).

During the six months ended 31 December 2019, a final dividend of HK5.00 cents per ordinary share, amounting to HK\$9,200,000 in respect of the year ended 30 June 2019 was paid.

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\$1,125,000 (six months ended 31 December 2019: HK\$1,779,000) and the weighted average of 184,000,000 (six months ended 31 December 2019: 184,000,000) ordinary shares.

Diluted earnings per share for the six months ended 31 December 2020 and 2019 equate the basic earnings per share as the Group had no potential dilutive ordinary shares in issue during the six months ended 31 December 2020 and 2019.

8. 股息

董事並無建議派付截至二零二零年十二月三十一日止六個月的中期股息(截至二零一九年十二月三十一日止六個月：零港元)。

截至二零一九年十二月三十一日止六個月，已派付截至二零一九年六月三十日止年度的末期股息每股普通股5.00港仙，共9,200,000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1,125,000港元(截至二零一九年十二月三十一日止六個月：1,779,000港元)及普通股的加權平均數184,000,000股(截至二零一九年十二月三十一日止六個月：184,000,000股)計算。

截至二零二零年及二零一九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二零二零年及二零一九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。

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 2020
截至二零二零年十二月三十一日止六個月



10. PROPERTY, PLANT AND EQUIPMENT

The movements of the property, plant and equipment for the period/year are set out below:

		As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Net carrying amount	賬面淨值		
At the beginning of the period/year	期初／年初	13,023	19,365
Additions	添置	74	130
Modification of lease term	修改租賃期限	138	583
Disposals	出售	—	(1)
Depreciation	折舊	(2,084)	(4,154)
Impairment loss	減值虧損	(498)	(2,900)
At the end of the period/year	期末／年末	10,653	13,023

Notes:

- (a) During the six months ended 31 December 2020, the Group entered into a modified contract with a lessor to extend the lease for two years (six months ended 31 December 2019: two years) and revised the monthly rental. As the modification does not add the right to use one or more underlying assets, it is not accounted for as a separate lease. Accordingly, the Group remeasures the existing lease liabilities including the lease payments for the extended period as well as the revised monthly rental using a revised discount rate. The difference between the carrying amount of the modified lease liability and the lease liability immediately before the modification of HK\$138,000 (six months ended 31 December 2019: HK\$558,000) as an adjustment to the right-of-use assets.
- (b) Due to the deteriorated economic environment and uncertain outlook of the Group's business following the outbreak of the COVID-19 pandemic, the management assessed the recoverable amounts of the non-current assets of the Group which refer to the current market situation and estimated cash flow of the Group as basis. As a result, an impairment loss of approximately HK\$498,000 (six months ended 31 December 2019: HK\$Nil) has been recognised during the six months ended 31 December 2020. The recoverable amounts of such assets as at 31 December 2020 were approximately HK\$13,423,000 (as at 30 June 2020: HK\$15,793,000) which were determined based on value-in-use calculations. Key inputs to the determination of the recoverable amounts includes revenue growth rate and discount rate, the pre-tax discount rate used to determine the recoverable amounts is approximately 12.4% (as at 30 June 2020: 11.4%).

The Group has obtained the right-of-use in relation to the machinery through the tenancy agreements. The leases typically run on an initial period of five years. The Group makes fixed payments during the contract period.

As at 31 December 2020, the carrying amounts of the Group's right-of-use assets in relation to the machinery are HK\$1,582,000 (as at 30 June 2020: HK\$1,831,000).

10. 物業、廠房及設備

以下是該期間／年度的物業、廠房及設備的變動：

附註：

- (a) 截至二零二零年十二月三十一日止六個月，本集團與出租人簽訂了一份經修訂的合同，將租賃期延長兩年（截至二零一九年十二月三十一日止六個月：兩年）並修訂了每月租金。由於變更的條款中沒有添加使用一個或多個資產的權利，因此不將其作為單獨的租賃入賬。從而，本集團根據經修訂折現率，重新計量了現有租賃負債，包括延長期的租賃付款以及經修訂的每月租金。變更後的租賃負債與變更前的租賃負債的賬面值之差為138,000港元（截至二零一九年十二月三十一日止六個月：558,000港元），作為對使用權資產的調整。
- (b) 由於2019新型冠狀病毒病大流行引致經濟環境惡化和本集團業務展望的不確定，管理層以現時市場情況和本集團的預計現金流量為基礎評估了非流動資產的可收回金額，因此截至二零二零年十二月三十一日止六個月已確認減值虧損約498,000港元（截至二零一九年十二月三十一日止六個月：零港元）。該資產於二零二零年十二月三十一日的可收回金額約為13,423,000港元（於二零二零年六月三十日：15,793,000港元），是根據使用價值的計算釐定的。確定可收回金額的關鍵輸入包括收入增長率和折現率，用於確定可收回金額的稅前折現率約為12.4%（於二零二零年六月三十日：11.4%）。

本集團已透過租賃協定取得有關機器的使用權。租約的初始期限為五年。集團在合同期內支付固定款項。

於二零二零年十二月三十一日，集團與機器有關的使用權資產的賬面值為1,582,000港元（於二零二零年六月三十日：1,831,000港元）。

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 2020
截至二零二零年十二月三十一日止六個月

11. TRADE AND OTHER RECEIVABLES

		As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2020 於二零二零年 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))	5,331	4,297
Less: loss allowance (note (b))	減：虧損撥備(附註(b))	(1,288)	(1,229)
		4,043	3,068
Deposits, prepayments and other receivables	按金、預付款及其他應收款項		
Other receivables	其他應收款項	882	931
Less: loss allowance (note (c))	減：虧損撥備(附註(c))	(825)	(825)
		57	106
Deposits	按金	4,880	4,880
Prepayments	預付款	492	753
		5,429	5,739
Less: non-current portion	減：非即期部分		
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備已付之按金	(2,770)	(2,770)
Current portion	即期部分	6,702	6,037

(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.

11. 貿易及其他應收款項

(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。

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 2020
截至二零二零年十二月三十一日止六個月

11. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Trade receivables (Continued)

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

		As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Within 3 months	3個月內	3,993	1,877
Over 3 months but within 6 months	超過3個月至6個月內	49	1,018
Over 6 months but within 1 year	超過6個月至1年內	1	173
		4,043	3,068

(b) Loss allowance of trade receivables

The movement in the loss allowance of trade receivables is as follows:

		As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Balance at the beginning of the period/year	期初／年初的餘額	1,229	1,079
Loss allowance recognised during the period/year	本期間／本年已確認虧損撥備	59	150
Balance at the end of the period/year	期末／年末餘額	1,288	1,229

11. 貿易及其他應收款項 (續)

(a) 貿易應收款項 (續)

按發票日期呈列 (扣除虧損撥備後) 的貿易應收款項的賬齡分析如下：

(b) 貿易應收款項虧損撥備

貿易應收款項虧損撥備之變動如下：

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 2020
截至二零二零年十二月三十一日止六個月

11. TRADE AND OTHER RECEIVABLES (CONTINUED)

(c) Loss allowance of other receivables

The movement in the loss allowance of other receivables is as follows:

		As at 31 December 2020 於二零二零年 十二月三十一日 Stage 3 第三階段 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2020 於二零二零年 六月三十日 Stage 3 第三階段 HK\$'000 千港元 (Audited) (經審核)
Balance at the beginning of the period/year	期初／年初的餘額	825	186
Loss allowance recognised during the period/year	本期間／本年已確認虧損撥備	—	639
Balance at the end of the period/year	期末／年末餘額	825	825

12. TRADE AND OTHER PAYABLES

		As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade payables (note (a))	貿易應付款項(附註(a))	2,920	917
Marketing services fee payables	應付市場營銷服務費	844	284
Receipts in advance (note (b))	預收款項(附註(b))	818	380
Accruals and other payables	應計費用及其他應付款項	3,878	3,786
		8,460	5,367

(a) Trade payables

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

11. 貿易及其他應收款項(續)

(c) 其他應收款項虧損撥備

其他應收款項虧損撥備之變動如下：

12. 貿易及其他應付款項

		As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade payables (note (a))	貿易應付款項(附註(a))	2,920	917
Marketing services fee payables	應付市場營銷服務費	844	284
Receipts in advance (note (b))	預收款項(附註(b))	818	380
Accruals and other payables	應計費用及其他應付款項	3,878	3,786
		8,460	5,367

(a) 貿易應付款項

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。

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 2020
截至二零二零年十二月三十一日止六個月



12. TRADE AND OTHER PAYABLES (CONTINUED)

(a) Trade payables (Continued)

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

	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Within 3 months 3個月內	2,920	917

(b) Receipts in advance

The amount represents the advanced payments from customers for goods, which revenue will be recognised when the performance obligation was satisfied through the goods were transferred to the customers.

	Six months ended 31 December 截至十二月三十一日止六個月	
	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue recognised during the period that was included in the receipts in advance at the beginning of the period 於期初確認計入預收款項之本期間內收益	(81)	(415)

The Group's contracts with customers are for period of one year or less. The entire receipts in advance balance at the period end would be recognised into revenue in the next financial period. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts which have an original expected duration of one year or less is not disclosed.

12. 貿易及其他應付款項 (續)

(a) 貿易應付款項 (續)

貿易應付款項按發票日期呈列的賬齡分析如下：

(b) 預收款項

該款項指有關貨品之預收客戶款項，其收益將於通過轉移貨品予客戶，完成履約責任時確認。

本集團與客戶的合同為期一年或以下。於期末之預收款項將於下一財政年度全數確認為收益。在香港財務報告準則第15號允許之情況下，並無披露分配至該等未履行且原定預計年期為一年或以下之合約之交易價。

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 2020
截至二零二零年十二月三十一日止六個月

13. COMMITMENTS

(a) Capital commitments

Capital commitments of the Group outstanding as at 31 December 2020 not provided for are as follows:

	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Contracted for office equipment 已簽約辦公室設備	211	211

In November 2018, the Group signed a purchase agreement for an office equipment amounted to HK\$320,000. As at 31 December 2020, a deposit of HK\$250,000 was paid.

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。於二零二零年十二月三十一日，已支付按金250,000港元。

In March 2017, the Group signed a purchase agreement for an office equipment amounted to HK\$1,500,000. As at 31 December 2020, a deposit of HK\$1,359,000 was paid.

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。於二零二零年十二月三十一日，已支付按金1,359,000港元。

(b) Lease commitments

At the end of the reporting period, the lease commitments for short-term leases are as follows:

	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year 1年內	2,472	5,645

As at 31 December 2020 and 30 June 2020, the Group leases a number of properties which are qualified to be accounted for under short-term lease exemption under HKFRS 16.

於報告期末，短期租賃的租賃承擔如下：

於二零二零年十二月三十一日及二零二零年六月三十日，集團租賃了若干物業，而這些物業符合香港財務報告準則第16號的短期租賃資格豁免入賬。

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 2020
截至二零二零年十二月三十一日止六個月



14. MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with related companies

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

Name of company 公司名稱	Relationship 關係	Nature of transaction 交易性質	Six months ended 31 December 截至十二月三十一日止六個月	
			2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Karwin Corporation Limited 嘉韻有限公司	Controlled by Mr Fung Man Wai Samson ("Mr Samson Fung"), a controlling shareholder who is also a director of the Company 由控股股東馮文偉先生(「馮文偉先生」)(亦為本公司董事)控制	Lease payment paid for director's quarter (Note) 支付董事宿舍的租賃付款(附註)	480	480
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 Company 由控股股東馮文錦先生(「馮文錦先生」)(亦為本公司董事)控制	Lease payment paid for director's quarter (Note) 支付董事宿舍的租賃付款(附註)	480	480

Note:

The lease payment 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 2020 and 2019, the related party transactions above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However those transactions are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are below the de minimis threshold under Rule 14A.76(1).

14. 重大關聯方交易

(a) 與關聯公司之交易

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

附註：

支付及／或應付董事宿舍的租賃付款均以本集團與各別關聯公司互相協定的價格支付。

截至二零二零年及二零一九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 2020
截至二零二零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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, allowances and other benefits	薪金、津貼及其他福利	4,293	4,260
Discretionary bonuses	酌情花紅	232	197
Retirement benefit costs – defined contribution plan	退休福利成本 – 界定供款計劃	89	89
		4,614	4,546

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 2020 and 30 June 2020 due to their short-term maturities.

16. COMPARATIVE FIGURES

Certain comparative figures in the Interim Financial Report have been reclassified to conform to the current period's presentation.

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，故於二零二零年十二月三十一日及二零二零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

中期財務報告的部份比較數字已經過重新分類，以符合本期間的呈列。

Management Discussion and Analysis

管理層討論及分析



BUSINESS REVIEW

The business and operations of the Group were mainly manufacturing and sale of apparel labels and packaging printing products to customers which are mainly garment manufacturers and garment related accessories trading companies. Most of the Group's products sold were ultimately used as labels and packaging materials for finished garments of garment brand companies.

The ongoing Coronavirus (“COVID-19”) epidemic and divergence between China and the United States on various fronts (including trade and technology issues) continued to affect the global economy. In this severe operating environment, the performance of the Group has inevitably been affected. The Group recorded revenue of approximately HK\$30.1 million for the six months ended 31 December 2020 (“**Period 2020**”), representing a decrease of approximately 25.0% as compared with the six months ended 31 December 2019 (“**Period 2019**”). Gross profit margin was approximately 34.1% for Period 2020 which was approximately 5.0 percentage point lower than Period 2019. Profit and total comprehensive income for the Period 2020 was approximately HK\$1.1 million (Period 2019: profit and total comprehensive income approximately HK\$1.8 million).

業務回顧

本集團的業務及營運主要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和服裝相關配件貿易公司。本集團的銷售產品主要作成衣品牌公司完成服裝最終使用的標籤或包裝材料之用途。

正在發生的新型冠狀病毒病(「COVID-19」)大流行及中美兩國在不同議題(包括貿易及科技等)仍存在分歧將繼續影響全球經濟。在嚴峻的經營環境下，本集團的業績亦無可避免受到波及。截至二零二零年十二月三十一日止六個月(「二零二零期間」)，本集團錄得收益約30,100,000港元，較二零一九年十二月三十一日止六個月(「二零一九期間」)下降約25.0%。二零二零期間，毛利率約為34.1%，較二零一九期間下降約5.0個百分點。二零二零期間之溢利及全面收益約為1,100,000港元(二零一九期間：溢利及全面收益約1,800,000港元)。



Management Discussion and Analysis

管理層討論及分析

OUTLOOK

The COVID-19 epidemic is still spreading in many places around the world and the situation is volatile. Whether the epidemic can be alleviated and contained would depend on when effective vaccines are rolled out and the speed at which they could be widely adopted. Meanwhile, as divergence between China and the United States on various fronts (including trade and technology issues) remain, the bilateral relationship would likely be volatile and influenced by market confidence in the global economy. Moreover, geopolitical tensions and the outlook of the global economy is still uncertain. With all the unfavorable factors and more prudent and conservative business strategies adopted by the clients, the Group will continue to enhance its sales effort, the quality of its production, 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 suitable and appropriate business opportunities.

FINANCIAL REVIEW

Revenue

Our Group generated revenue mainly from the sale of apparel labels and packaging printing products. It decreased by approximately HK\$10.0 million or 25.0% from approximately HK\$40.1 million for Period 2019 to approximately HK\$30.1 million for Period 2020. Such decrease was primarily due to the outbreak of COVID-19 and uncertainties of global economy.

展望

COVID-19疫情仍然在全球多個地方蔓延，形勢反覆，疫情能否緩和及受控視乎有效疫苗推出的時間及被廣泛應用的速度。此外，中美兩國在不同議題（包括貿易及科技等）仍存在分歧，該不穩定的雙邊關係影響市場對環球經濟的信心。此外，地緣政治局勢緊張，全球經濟前景仍不明朗，客戶因所有的不利因素而採取更加謹慎和保守的經營策略，本集團亦將會繼續致力加強營銷，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更多元化，本集團將繼續尋找其他合適的商機，為集團及股東謀取最大利益。

財務回顧

收益

本集團的收益主要自銷售服裝標籤以及包裝印刷產品。收益由二零一九期間約40,100,000港元下降約10,000,000港元或25.0%至二零二零期間約30,100,000港元。該下降主要由於COVID-19的爆發及全球經濟不明朗。

Management Discussion and Analysis

管理層討論及分析



Cost of sales and gross profit

Cost of sales over the total revenue of the Group for Period 2020 was approximately 65.9%. Comparing with 60.9% for Period 2019, there was increase of approximately 5.0 percentage points. Such increase was mainly caused by increase in average production costs.

As a result, the gross profit margin for Period 2020 decreased by approximately 5.0 percentage point to approximately 34.1% (Period 2019: 39.1%), and the gross profit for Period 2020 decreased to approximately HK\$10.2 million (Period 2019: HK\$15.7 million).

Other income

Other income primarily comprises government subsidy and interest income. Increase in other income was mainly caused by funding supporting approximately HK\$4.3 million received by the Group under the Employment Support Scheme provided by the Hong Kong Government for Period 2020.

Selling expenses

Selling expenses primarily consist of freight charges, transportation and marketing service fee. Selling expenses decreased by approximately HK\$0.1 million to HK\$3.2 million for Period 2020. Such decrease was mainly caused by decrease of marketing expenses paid for sales and marketing purpose due to implementation of stringent cost controls.

Administrative and other operating expenses

Administrative and other operating expenses primarily comprise salaries, office rental, utilities, professional fee, depreciation and other miscellaneous administrative expenses. There was decrease in administrative and other operating expenses by approximately HK\$0.4 million to HK\$9.9 million for Period 2020. The decrease in administrative and other operating expenses was primarily due to implementation of stringent cost controls in professional fee and staff costs.

銷售成本及毛利

本集團二零二零期間的銷售成本與總收益百分比約為65.9%。與二零一九期間的60.9%相比，增長約5.0個百分點。該增長乃主要由於平均生產成本上升。

因此，二零二零期間毛利率下降約5.0個百分點至約34.1%(二零一九期間：39.1%)，二零二零期間的毛利減少至約10,200,000港元(二零一九期間：15,700,000港元)。

其他收入

其他收入主要包括政府補貼及利息收入。二零二零期間的其他收入較二零一九期間同期增加主要由於來自本集團收取香港政府設立的保就業計劃約4,300,000港元。

銷售開支

銷售開支主要包括運費支出、運輸及市場營銷服務費。二零二零期間的銷售開支減少約100,000港元至3,200,000港元。該減少乃主要由於推行嚴謹的成本控制而令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。二零二零期間的行政及其他經營開支減少約400,000港元至9,900,000港元。行政及其他經營開支減少主要由於二零二零期間對專業費用及勞工成本推行嚴謹的成本控制所致。



Management Discussion and Analysis

管理層討論及分析

Profit and total comprehensive income

The Group recorded profit and total comprehensive income of approximately HK\$1.1 million for Period 2020 as compared to profit and total comprehensive income of approximately HK\$1.8 million for Period 2019. The major reasons for such change were primarily decrease in revenue and gross profit and offset by increase in other income which was mainly due to the government subsidy under the Employment Support Scheme.

Liquidity and Financial Information

As at 31 December 2020, the total amount of cash and cash equivalents of the Group was approximately HK\$61.8 million, representing an increase of approximately HK\$5.3 million as compared with that as at 30 June 2020. Such increase was mainly caused by the increase in cash inflow from operating activities mainly due to the funding support from the Hong Kong Government. 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. There was no bank and other borrowings as at 30 June 2020 and 31 December 2020.

As at 31 December 2020, the current ratio (current assets/current liabilities) was 8.16 times (30 June 2020: 11.34 times) and the quick ratio ((current assets-inventories)/current liabilities) was 7.65 times (30 June 2020: 10.77 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.

溢利及全面收益總額

本集團錄得二零二零期間溢利及全面收益約1,100,000港元，而相應二零一九期間則錄得溢利及全面收益約1,800,000港元。此變動的主要原因是由於收入和毛利的減少以及其他收入因政府保就業計劃的補貼之增加所抵消所致。

流動資金及財務資料

於二零二零年十二月三十一日，本集團現金及現金等價物總額約為61,800,000港元，較二零二零年六月三十日增加約5,300,000港元。該增加乃主要由於收取香港政府的資金支持，董事會密切監察本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構可滿足其不時之資金要求。於二零二零年六月三十日及二零二零年十二月三十一日，並無銀行及其他借款。

於二零二零年十二月三十一日，流動比率(流動資產／流動負債)為8.16倍(二零二零年六月三十日：11.34倍)及速動比率((流動資產－存貨)／流動負債)為7.65倍(二零二零年六月三十日：10.77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。

Management Discussion and Analysis

管理層討論及分析



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 2020. There was no outstanding share options granted as at 31 December 2020.

Commitments

The contractual commitments of the Group were primarily related to the leases of its office, factory premises and warehouses and purchase of office equipment. The Relevant commitments was shown under note 13 of this report.

Pledge of assets

As at 31 December 2020, the Group had not pledged any assets (30 June 2020: HK\$Nil).

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, trade and other receivables and trade and other payables 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.

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，截至二零二零年十二月三十一日止六個月概無授出購股權，且於二零二零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、工廠物業及倉庫租賃以及購買辦公室設備有關。相關承擔載於本報告附註13。

抵押資產

於二零二零年十二月三十一日，本集團並無抵押任何資產(二零二零年六月三十日：零港元)。

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，貿易及其他應收款項及貿易及其他應付款項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。



Management Discussion and Analysis

管理層討論及分析

Material contingent liabilities

The Group is not aware of any material contingent liabilities as at 31 December 2020.

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 and as at 31 December 2020, the unutilised balance of net proceeds was approximately HK\$13,900,000.

The Net Proceeds from the Company's listing have been and will be utilised in accordance with the intended uses as disclosed in the prospectus dated 30 April 2016 (the "Prospectus") of the Company and subsequent change in use of proceeds announcement issued by the Company dated 20 September 2019 (the "Announcement"). The table below sets out the intended uses and actual application of the net proceeds as at 31 December 2020:

重大或然負債

於二零二零年十二月三十一日，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約為36,100,000港元(「所得款項淨額」)，而於二零二零年十二月三十一日未動用所得款項淨額結餘約為13,900,000港元。

所得款項淨額經已及將會根據本公司日期為二零一六年四月三十日的招股章程(「招股章程」)及本公司於二零一九年九月二十日刊發的隨後更改所得款項用途公告(「公告」)所披露的計劃用途運用。下表載列所得款項淨額的計劃使用及截至二零二零年十二月三十一止的實際使用情況：

Use of Net Proceeds 所得款項淨額用途		Intended use of proceeds 擬定所得款項 HK\$ million 百萬港元	Actual use of proceeds up to 31 December 2020 於二零二零年 十二月三十一日 已動用所得 款項淨額 HK\$ million 百萬港元	Unused Amount 未動用 所得款項 HK\$ million 百萬港元	Expected time for utilisation 預期動用 時間
Continuous upgrading of our ERP system	持續升級ERP系統	0.1	0.1	–	N/A不適用
Working capital and general corporate purpose	為營運資金及一般公司用途	5.3	5.3	–	N/A不適用
Development of potential projects through acquisition or cooperation	透過收購或合作發展潛在項目	13.9	–	13.9	On or before 30 June 2021 二零二一年 六月三十日或之前
Total	總計	19.3	5.4	13.9	

Management Discussion and Analysis

管理層討論及分析



The business objectives, future plans and planned use of proceeds as stated in the Prospectus, the announcement of offer price and allotment results dated 17 May 2016 (the “Allotment Results”) and the Announcement were based on the best estimation and assumption of future market conditions made by the Group at the time of preparing the Prospectus, the Allotment Results and the Announcement 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.

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

EMPLOYEES AND EMOLUMENT POLICIES

As at 31 December 2020, the Group had 78 full time management, administrative and operation staff in Hong Kong (as at 30 June 2020: 80). There is no significant change in the Group’s emolument policies. On top of basic salaries, bonuses may be paid by reference to the Group’s performance as well as individual’s performance. Other staff benefits, such as contributions to Mandatory Provident Fund retirement benefits scheme, medical insurance and other relevant insurance for employees who are employed by the Group.

INTERIM DIVIDEND

The Board does not recommend payment of an interim dividend for Period 2020.

招股章程、根據日期為二零一六年五月十七日的發售價及配發結果公告（「配發結果」）及公告時所述業務目標、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、配發結果及公告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。

於本報告日期，未動用所得款項淨額已作為銀行存款存入香港持牌銀行。

僱員及薪酬政策

於二零二零年十二月三十一日，本集團於香港聘用78名全職管理、行政及營運員工（二零二零年六月三十日：80名）本集團的薪酬政策並無重大變動。除基本薪金外，獎金亦會參考本集團業績及個人表現而發放。本集團亦向聘用僱員提供其他員工福利如強積金、醫療保險及其他相關保險。

中期股息

董事會不建議派付二零二零期間的中期股息。



Additional Information 其他資料

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 31 December 2020, 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 2020, 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

於二零二零年十二月三十一日，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

於二零二零年十二月三十一日，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 2020 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，於二零二零年十二月三十一日，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 2020.

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 2020 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，截至二零二零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，截至二零二零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



CHANGES SINCE 31 DECEMBER 2020

There was no important event affecting the Group which have occurred since 31 December 2020.

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 2020.

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 2020 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 2020, neither the Company nor any of its subsidiaries had purchased, sold, or redeemed any listed securities of the Company.

二零二零年十二月三十一日後的變動

自二零二零年十二月三十一日後並無對本集團產生影響的重大事件發生。

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二零二零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二零二零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

於截至二零二零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 2020 Annual Report of the Company are set out as follows:

董事資料變動之披露

根據上市規則第13.51B(1)條，本公司自二零二零年年報日期後董事資料之變動載列如下：

Name of director 董事姓名	Details of changes 變動詳情
Dr. Loke Yu 陸海林博士	<ul style="list-style-type: none">– Resigned as an independent non-executive director of CIMC TianDa Holdings Company Limited (Stock Code: 445), the issued shares was withdrawal of the Stock Exchange, with effect from 31 January 2021.– 辭任中集天達控股有限公司(股份代號：445)(其已發行股份已於聯交所撤銷上市地位)之獨立非執行董事，自二零二一年一月三十一日起生效。

PUBLICATION OF INTERIM REPORT

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

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。

By order of the Board
**Hang Sang (Siu Po) International Holding
Company Limited**

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

Fung Man Wai Samson
*Chairman, Chief Executive Officer and
Executive Director*
Hong Kong, 26 February 2021

主席、行政總裁及執行董事
馮文偉
香港，二零二一年二月二十六日

HANG SANG (SIU PO) INTERNATIONAL HOLDING COMPANY LIMITED

