

# HINGTEX HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

Stock Code : 1968

Interim Report 2021

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# Financial Highlights

	For the six months ended	
	30/06/2021	30/06/2020
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Revenue	174,930	112,992
Gross profit	35,401	8,985
Gross profit margin	20.2%	8.0%
Profit (loss) before tax	64	(25,654)
Loss and total comprehensive expense for the period attributable to owners of the Company	(2,333)	(26,280)
<b>LOSS PER SHARE</b>		
— Basic (HK cents)	(0.36)	(4.11)

# Management Discussion and Analysis

During the first half of 2021, the global economy continued to be confronted by challenges resulting from the 2019 Novel Coronavirus (“COVID-19”) pandemic as well as unstable relations between the United States (the “U.S.”) and the People’s Republic of China (the “PRC”). Nonetheless, since late 2020, the overall business environment has gradually improved and this continued during the first half of 2021. This modest improvement has also been experienced by the global denim market, and reflected by the Group’s latest performance. As at 30 June 2021, total revenue of HK\$174.9 million (1H2020: HK\$113.0 million) has been recorded, representing an increase of 54.8%. Moreover, profit has increased while sales have continued to achieve breakeven. In view of the changing buying patterns and greater demand from the U.S. market as a result of gradual economic recovery from the impact of the COVID-19 pandemic, the Group has increased production, resulting in a higher utilisation rate. Gross profit has surged by HK\$26.4 million to HK\$35.4 million (1H2020: HK\$9.0 million), with gross profit margin rising to 20.2% (1H2020: 8.0%). Loss attributable to owners of the Company decreased by 91.1% to HK\$2.3 million (1H2020: HK\$26.3 million). Loss per share were 0.36HK cents (1H2020: 4.11 HK cents).

The Group remains in a healthy financial position. In addition to stable operating cash flows, it also has sufficient cash on hand of approximately HK\$165.0 million as at 30 June 2021 (31 December 2020: HK\$160.9 million).

## BUSINESS REVIEW

During the current interim period, the U.S. market remained as the Group’s principal focus. Despite the protracted Sino-U.S. trade war, the Group has made every effort to minimise costs while at the same time seize maximum number of orders. In the wake of the new normal resulting from COVID-19, the progressive reopening of stores in the U.S., and the gradual revival of the retail market driven by pent consumer demand, business partners of the Group have begun placing greater orders. Moreover, the aforementioned developments, combined with the change in order practices by certain partners, consequently led not only to a rise in orders but also an increase in the quantity of products ordered. Even though the cost of raw materials has increased during the period, the Group has been able to maintain reasonable margins by employing relevant cost controls and by leveraging its clear understanding of the market, as well as longstanding relations with customers.

As in the recent past years, stretchable blended denim fabrics have continued to be the principal category of fabrics sold by the Group, which accounted for 87.6% (1H2020: 89.4%) of fabrics that it sold during the first half of 2021. The Group has nevertheless continued to focus on and invest in research and development (“R&D”) as this has served as the foundation and catalyst for the Group’s advancement. It is from such efforts that have allowed it to introduce new stretchable blended denim fabrics that use environmental-friendly raw materials, including bamboo, recycled cotton and recycled polyester. These new materials have subsequently helped the Group to offset the rise in cost of other traditional raw materials. The Group will continue to leverage its R&D expertise to bring even more breakthroughs to the market.

During the period, the Group has also continued to upgrade its factories so as to reduce overall production cost and promote environmentally friendly manufacturing processes. This included the adoption of a wastewater treatment and recycling system at its two factories in Zhongshan, the PRC. Consequently, the Group has been able to provide a healthier work environment for staff while at the same time contribute to the natural ecosystem. Also with the environment in mind, the Group has installed energy saving equipment at its facilities and implemented relevant measures that have resulted in the dual benefits of enhancing energy efficiency and actively reducing costs, which in turn promotes greater profitability.

# Management Discussion and Analysis

Even though the COVID-19 pandemic has resulted in travel restrictions across the globe, this has not curbed the Group's commitment to maintaining communications with its business partners. What is more, along with such communications, it has continued to provide samples of newly produced denim fabrics in a timely manner so that business partners are kept abreast of the Group's development and capabilities. From such contact, the Group can thus promptly gather feedback and produce fabrics that cater for customers' demands while concurrently negotiate for the most reasonable prices. Just as significantly, such fruitful ties allow the Group to build trust which will be invaluable as it pursues sustainable long-term development.

## Financial review

As at 30 June 2021, the bank balances and cash, which are mainly denominated in Hong Kong dollars, United States dollars and Renminbi, amounted to approximately HK\$165.0 million (31 December 2020: HK\$160.9 million). The net current assets amounted to approximately HK\$233.0 million (31 December 2020: HK\$236.3 million). Trade and bills receivables increased to approximately HK\$51.4 million (31 December 2020: HK\$28.5 million) as business gradually recovered from the impact of the COVID-19 pandemic, resulting in the increase in revenue and the corresponding trade and bills receivables. Current liabilities increased by HK\$43.8 million to HK\$177.0 million (31 December 2020: HK\$133.2 million) mainly due to the receipt of further sales deposits from one of our largest brand owner customers, as well as the increase in trade and bills payables.

We monitor closely our inventory level. In view of the gradual economic recovery from the COVID-19 pandemic, we adjusted our reorder level upward slightly so as to meet our manufacturing requirements. Accordingly, our inventories increased by HK\$16.5 million to approximately HK\$161.7 million (31 December 2020: HK\$145.2 million), and our trade and bills payables also increased by HK\$29.6 million to approximately HK\$71.4 million (31 December 2020: HK\$41.8 million).

## PROSPECTS

The first half of 2021 continued to present stiff headwinds to the retail sector, which invariably affected the denim industry as well. This was largely due to poor trade relations between the U.S. and the PRC and uncertainties arising from the COVID-19 pandemic. Even though the surroundings are still unpredictable, the management is cautiously optimistic about its prospects in the second half year and for 2022 as a whole.

As a pioneer and vanguard of the denim industry, and with the Group's stable and solid relationship with its raw material suppliers, it will continue to provide a stable supply of materials for the denim market and advance technologies and methodologies for the betterment of the Group and its customers. On the R&D front, the Group will continue to direct energy and resources towards bolstering this capability so as to facilitate business development. Furthermore, it will leverage its R&D strategy to introduce more bamboo denim into its portfolio of stretchable denim fabrics, and thereby fully leverage its various benefits including functionality, comfort and stylishness. At the same time, the Group will further introduce environmentally friendly materials in line with its commitment to promoting environmental sustainability. With its solid reputation, portfolio of quality denim products, strong supplier network and experienced management, the Group trusts that it can enhance its competitiveness and business stature and sustain development, leading ultimately to the delivery of fair returns to shareholders over the long term.

Hingtex has always strived to enhance its penetration into various markets. Over the past years, the Group has also started business in the PRC through participating in trade shows and co-operating with renowned designers. Moving forward, the Group will continue to strengthen its brand image as well as market share in various locations, and gradually explore business opportunities in its key markets, so as to establish a more diversified market network in the long term.

# Management Discussion and Analysis

## USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING

The shares of our Company (the “Shares”) were listed on the Stock Exchange on the Listing Date, raising total net proceeds of approximately HK\$147.0 million after deducting professional fees, underwriting commissions and other related listing expenses.

The following sets forth a summary of the utilisation of the net proceeds:

Purpose	Net proceeds from the share offer (Note) HK\$ million	Revised allocation of the proceeds HK\$ million	Actual use of proceeds up to 30 June 2021 HK\$ million	Remaining proceeds as at 30 June 2021 HK\$ million	Expected timeline of full utilisation of the remaining proceeds
To purchase production machinery and equipment including (i) weaving, slasher dyeing and shrinking lines for increasing our production capacity and efficiency; and (ii) ozone bleaching and washing machineries for enhancing our product development capability	140.1	103.3	57.2	46.1	By the end of 2022
To attend overseas and the PRC fabric exhibitions for enhancing our market penetration and expanding our customer base	3.2	–	–	–	–
For general working capital and other general corporate purposes	3.7	43.7	3.7	40.0	By the end of 2022
	147.0	147.0	60.9	86.1	

Note: The application of the net proceeds from the share offer is based on the proposed percentage of utilisation as specified in the section headed “Future Plan and Use of Proceeds” in the prospectus of the Company dated 28 June 2018.

All unutilised net proceeds have been placed with banks in Hong Kong. The Group intends to apply the remaining proceeds as shown above.

# Other Disclosures

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group finances its operations primarily with internally generated funds from operating activities and banking facilities currently available. It is anticipated that the Group has sufficient working capital to meet its present funding requirements.

As at 30 June 2021, net current assets were approximately HK\$233.0 million (31 December 2020: HK\$236.3 million). Bank balances and cash as at 30 June 2021 were approximately HK\$165.0 million (31 December 2020: HK\$160.9 million).

As at 30 June 2021, there were bank borrowings of approximately HK\$64.0 million (31 December 2020: HK\$66.6 million), and the Group had HK\$86.9 million in available banking facilities as at 30 June 2021 (31 December 2020: HK\$112.3 million). The bank borrowings are denominated in Hong Kong dollars and United States dollars have remaining terms ranging from one to 22 months (31 December 2020: one to 28 months) based on scheduled repayment dates set out in the loan agreements.

## GEARING RATIO

As at 30 June 2021, the gearing ratio of the Group, based on total borrowings (including bank borrowings and lease liabilities) to total equity (including all capital and reserves) of the Group, was 19.4% (31 December 2020: 19.8%).

## EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2021, the Group had 385 employees (31 December 2020: 394 employees). The Group recognises the importance of maintaining good relationship with its employees and retaining competent staff to ensure operational efficiency and effectiveness. Remuneration packages offered to the Group's employees are consistent with prevailing levels and are reviewed on a regular basis. Discretionary bonuses may be provided to selected employees taking into consideration the Group's performance and that of the individual employee. The Group provides training to employees. During the six months ended 30 June 2021, the Group had not encountered any significant problems with its employees, nor had there been any dispute between the Group and its employees that might have caused any disruption to the Group's business or operation. The Group has had no difficulty in recruiting and retaining experienced staff.

A share option scheme was adopted on 19 June 2018 by the Company. As at 30 June 2021 and up to the date of this report, no share options were granted.

## CAPITAL EXPENDITURE

The Group's capital expenditure was approximately HK\$4.0 million during the current interim period (1H2020: HK\$1.5 million), which was mainly due to the capital investments in the Group's property, plant and equipment.

## TREASURY POLICIES AND FOREIGN CURRENCY EXPOSURE

The Group is exposed to foreign currency risk primarily through sales, purchases, bank balances and cash and bank borrowings that are denominated in a currency other than the functional currency of the operations to which they relate. The currency giving rise to this risk is primarily Renminbi. As at 30 June 2021, the Group's bank borrowings carried variable rates from 1.34% to 2.28% per annum (31 December 2020: 1.35% to 4.19%). The Group has not experienced any material difficulty or liquidity problems resulting from foreign exchange fluctuations.

The Group is not engaged in the use of any financial instruments for hedging purposes. However, the management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure when the need arises.

# Other Disclosures

## **CONTINGENT LIABILITIES**

As at 30 June 2021, the Group had no material contingent liability (31 December 2020: nil).

## **PLEDGE OF ASSETS**

As at 30 June 2021, the Group's lease liabilities were secured by, among others, its property, plant and equipment with carrying value of approximately HK\$1.7 million (31 December 2020: HK\$3.8 million).

## **CAPITAL COMMITMENTS**

As at 30 June 2021, the Group had no capital commitment (31 December 2020: nil).

## **ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS**

The Group did not have any significant investment or material acquisition or disposal of subsidiaries and affiliated companies during the current interim period.

## **FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS**

There was no specific plan for material investments or capital assets as at 30 June 2021. In the event that the Group is engaged in any plan for material investments or capital assets, the Company will make announcement(s) and comply with relevant rules under the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Listing Rules") as and when appropriate.

## **CHANGES IN INFORMATION OF DIRECTORS**

During the current interim period, there was no change in information of Directors to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities from the Listing Date up to the date of this report.

## **MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the "Model Code") as the code of conduct regarding securities transactions by Directors. Following specific enquiry by the Company, all the Directors have confirmed that they have complied with the required standard as set out in the Model Code and its code of conduct regarding directors' securities transactions for the six months ended 30 June 2021 and up to the date of this report.

## **CORPORATE GOVERNANCE CODE**

The Company has applied and complied with all code provisions of the Corporate Governance Code contained in Appendix 14 to the Listing Rules (the "CG Code") for the six months ended 30 June 2021 and up to the date of this report.

## **AUDIT COMMITTEE**

Our Company has established the Audit Committee in accordance with the requirements of the CG Code for the purpose of reviewing and supervising the Group's financial reporting process. The Audit Committee currently has three independent non-executive Directors, Mr. Tsang Ling Biu Gilbert, Mr. Cheung Che Kit Richard and Mr. Leung Wang Ching Clarence, J.P.. Mr. Tsang Ling Biu Gilbert is the chairman of the Audit Committee. The latest meeting of the Audit Committee was held to review the results of the Group for the six months ended 30 June 2021.



# Other Disclosures

## REVIEW OF THE INTERIM RESULTS

The Audit Committee had reviewed the unaudited interim condensed consolidated results of the Group for the six months ended 30 June 2021 and discussed with the management of the Company the accounting principles and practices adopted by the Group as well as internal controls and other financial reporting matters.

## INTERESTS OF DIRECTORS AND THE CHIEF EXECUTIVE

As at the date of this report, the interests and short positions of each Director and the chief executive of our Company in the Shares, underlying Shares and debentures of our Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is 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 to be notified to our Company and the Stock Exchange pursuant to the Model Code, are as follows:

### (a) Interests and/or short positions in our Company

Director	Nature of interest	Number of Shares held <sup>1</sup>	Percentage of Interest in our Company
Mr. Tung Tsun Hong ("Mr. TH Tung")	Interest in controlled corporation <sup>(2)</sup>	480,000,000 (L)	75%
Mr. Tung Wai Ting Stephen ("Mr. Stephen Tung")	Interest in controlled corporation <sup>(2)</sup>	480,000,000 (L)	75%
Mr. Tung Cheuk Ming Stanley ("Mr. Stanley Tung")	Interest in controlled corporation <sup>(2)</sup>	480,000,000 (L)	75%

Notes:

1. The letter "L" denotes a long position in the Shares.
2. Mr. TH Tung, Mr. Stephen Tung, Mr. Stanley Tung, Ms. Lau Chung Chau ("Mrs. Tung"), Ms. Tung Wei Ling Barbara ("Ms. Barbara Tung") and Ms. Tung Wai Lai Mabel ("Ms. Mabel Tung") entered into the Deed of Concert Parties, pursuant to which, the parties confirmed that they have been acting in concert with each other in exercising and implementing the management and operations of our subsidiaries and that it is their intention to continue to act in the above manner upon the listing of our Shares on the Main Board of the Stock Exchange (the "Listing"). Accordingly, Manford Investment Holdings Limited ("Manford Investment") is deemed to be accustomed and/or obliged to act in accordance with their directions and/or instructions and that, among others, each of Mr. TH Tung, Mr. Stanley Tung and Mr. Stephen Tung is deemed to be interested in all the Shares held by Manford Investment under the SFO.

## Other Disclosures

### (b) Interests and/or short positions in associated corporation(s)

Director	Company concerned	Nature of interests	Number of Shares held in the company concerned <sup>1</sup>	Percentage of interest in the company concerned
Mr. TH Tung	Manford Investment <sup>2</sup>	Beneficial owner; a concert party to an agreement to buy shares described in s. 317(1)(a) of the SFO <sup>3</sup>	100 (L)	100%
Mr. Stephen Tung	Manford Investment <sup>2</sup>	Beneficial owner; a concert party to an agreement to buy shares described in s. 317(1)(a) of the SFO <sup>3</sup>	100 (L)	100%
Mr. Stanley Tung	Manford Investment <sup>2</sup>	Beneficial owner; a concert party to an agreement to buy shares described in s. 317(1)(a) of the SFO <sup>3</sup>	100 (L)	100%

Note:

1. The letter "L" denotes long position in the shares held.
2. At the date of this report, Manford Investment is interested in 75% of the issued Shares and, accordingly, is the holding company of our Company within the meaning of the SFO.
3. Manford Investment is owned as to 30% by Mr. TH Tung, 20% each by Mr. Stephen Tung and Mr. Stanley Tung and 10% each by Mrs. Tung, Ms. Barbara Tung and Ms. Mabel Tung, all of whom have entered into the Deed of Concert Parties, pursuant to which, the parties confirmed that they have been acting in concert with each other in exercising and implementing the management and operations of our subsidiaries and that it is their intention to continue to act in the above manner upon the Listing. Accordingly, each of Mr. TH Tung, Mr. Stephen Tung and Mr. Stanley Tung is deemed to be interested in the shares of Manford Investment held by the other parties to the Deed of Concert Parties under the SFO.

Save as disclosed above, as at the date of this report, none of our Directors nor the chief executive of our Company had any interests or short positions in the Shares, underlying Shares or debentures of our Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is 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 to be notified to our Company and the Stock Exchange pursuant to the Model Code.

# Other Disclosures

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at the date of this report, so far as our Directors are aware, the following persons had an interest or short position in the Shares or the underlying Shares which were required to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name	Capacity/nature of interest	Number of Shares <sup>(1)</sup>	Percentage shareholding
Manford Investment <sup>(2)</sup>	Beneficial owner	480,000,000 (L)	75%
Mr. TH Tung	Interest of controlled corporation <sup>(3)</sup>	480,000,000 (L)	75%
Mr. Stephen Tung	Interest of controlled corporation <sup>(3)</sup>	480,000,000 (L)	75%
Mr. Stanley Tung	Interest of controlled corporation <sup>(3)</sup>	480,000,000 (L)	75%
Ms. Li Ka Mei	Interest of spouse <sup>(4)</sup>	480,000,000 (L)	75%
Mrs. Tung	Interest of controlled corporation <sup>(3)</sup>	480,000,000 (L)	75%
Ms. Barbara Tung	Interest of controlled corporation <sup>(3)</sup>	480,000,000 (L)	75%
Mr. Li Chi Hiu Lawrence	Interest of spouse <sup>(5)</sup>	480,000,000 (L)	75%
Ms. Mabel Tung	Interest of controlled corporation <sup>(3)</sup>	480,000,000 (L)	75%
Mr. Fung Cheong Chi	Interest of spouse <sup>(6)</sup>	480,000,000 (L)	75%

Notes:

1. The letter "L" denotes a long position in the Shares.
2. As at the date of this report, Manford Investment was owned as to 30% by Mr. TH Tung, 20% by Mr. Stephen Tung, 20% by Mr. Stanley Tung, 10% by Mrs. Tung, 10% by Ms. Barbara Tung and 10% by Ms. Mabel Tung.
3. Mr. TH Tung, Mr. Stanley Tung, Mr. Stephen Tung, Mrs. Tung, Ms. Barbara Tung and Ms. Mabel Tung entered into the Deed of Concert Parties, pursuant to which, among others, the parties confirmed that they have been acting in concert with each other in exercising and implementing the management and operations of our subsidiaries and that it is their intention to continue to act in the above manner upon the Listing. Accordingly, Manford Investment is deemed to be accustomed and/or obliged to act in accordance with their directions and/or instructions and that each of Mr. TH Tung, Mr. Stephen Tung, Mr. Stanley Tung, Mrs. Tung, Ms. Barbara Tung and Ms. Mabel Tung is deemed to be interested in all the Shares held by Manford Investment under the SFO.
4. Ms. Li Ka Mei is the spouse of Mr. Stanley Tung and is deemed, under the SFO, to be interested in all the Shares that Mr. Stanley Tung is interested.
5. Mr. Li Chi Hiu Lawrence is the spouse of Ms. Barbara Tung and is deemed, under the SFO, to be interested in all the Shares that Ms. Barbara Tung is interested.
6. Mr. Fung Cheong Chi is the spouse of Ms. Mabel Tung and is deemed, under the SFO, to be interested in all the Shares that Ms. Mabel Tung is interested.

## Other Disclosures

Save as disclosed above, as at the date of the announcement, our Directors are not aware of any person who will have an interest or short position in the Shares or the underlying Shares which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Save as disclosed above, as at the date of this report, our Directors are not aware of any person who had an interest or short position in the Shares or the underlying Shares which were required to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

### **SHARE OPTION SCHEME**

The Company conditionally adopted a share option scheme upon passing the written resolutions of the then shareholder on 19 June 2018 (the “Share Option Scheme”). Pursuant to the Share Option Scheme, our Directors may grant options to eligible participants to subscribe for the Shares subject to the terms and conditions stipulated therein. Upon the Listing, all conditions set forth have been satisfied. No share options had been granted under the Share Option Scheme since its adoption. There is no outstanding share option as at the date of this report and no share option had been exercised, cancelled or lapsed during the current interim period.

### **IMPORTANT EVENTS AFTER THE INTERIM PERIOD UNDER REVIEW**

There were no material events undertaken by the Group subsequent to 30 June 2021 and up to the date of this report.

# Report on Review of Condensed Consolidated Financial Statements

## TO THE BOARD OF DIRECTORS OF HINGTEX HOLDINGS LIMITED

興紡控股有限公司

*(incorporated in the Cayman Islands as an exempted company with limited liability)*

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of Hingtex Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 13 to 28, which comprise the condensed consolidated statement of financial position as of 30 June 2021 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information 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. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, 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.

### 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 Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

**Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

30 August 2021

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

For the six months ended 30 June 2021

	NOTES	Six months ended	
		30/06/2021 HK\$'000 (unaudited)	30/06/2020 HK\$'000 (unaudited)
Revenue	3	174,930	112,992
Cost of sales		(139,529)	(104,007)
Gross profit		35,401	8,985
Other income	4	3,312	4,724
Other gains and losses		506	(720)
Impairment losses under expected credit loss model, net of reversal		61	(54)
Selling and distribution expenses		(8,596)	(8,637)
Administrative expenses		(29,934)	(28,575)
Share of results of a joint venture		63	–
Finance costs		(749)	(1,377)
Profit (loss) before tax	5	64	(25,654)
Income tax expense	6	(2,397)	(626)
Loss and total comprehensive expense for the period attributable to owners of the Company		(2,333)	(26,280)
LOSS PER SHARE			
— Basic (HK cents)	8	(0.36)	(4.11)

# Condensed Consolidated Statement of Financial Position

At 30 June 2021

	NOTES	30/06/2021 HK\$'000 (unaudited)	31/12/2020 HK\$'000 (audited)
<b>Non-current Assets</b>			
Property, plant and equipment	9	109,740	109,376
Right-of-use assets	9	27,173	28,196
Other intangible assets		3,887	4,134
Goodwill		1,184	1,184
Interest in a joint venture		4,373	4,310
Deferred tax assets		2,204	1,958
		<b>148,561</b>	149,158
<b>Current Assets</b>			
Inventories		161,681	145,210
Trade and other receivables	10	82,491	58,092
Tax recoverable		802	5,329
Bank balances and cash		165,048	160,883
		<b>410,022</b>	369,514
<b>Current Liabilities</b>			
Trade and other payables	11	97,295	54,301
Amount due to a joint venture	14	230	137
Tax liabilities		8,939	7,159
Bank borrowings	12	64,010	66,550
Lease liabilities		6,435	4,462
Contract liabilities		104	562
		<b>177,013</b>	133,171
<b>Net Current Assets</b>		<b>233,009</b>	236,343
<b>Total Assets less Current Liabilities</b>		<b>381,570</b>	385,501

# Condensed Consolidated Statement of Financial Position

At 30 June 2021

	NOTES	30/06/2021 HK\$'000 (unaudited)	31/12/2020 HK\$'000 (audited)
<b>Non-current Liabilities</b>			
Deferred tax liabilities		6,817	6,929
Lease liabilities		1,745	3,231
		<b>8,562</b>	10,160
<b>Net Assets</b>			
		<b>373,008</b>	375,341
<b>Capital and Reserves</b>			
Share capital	13	6,400	6,400
Reserves		366,608	368,941
<b>Total equity attributable to owners of the Company</b>			
		<b>373,008</b>	375,341



# Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2021

	Share capital HK\$'000	Share premium HK\$'000	Other reserve HK\$'000	Retained earnings HK\$'000	Total HK\$'000
At 1 January 2020 (audited)	6,400	159,906	10,882	244,305	421,493
Loss and total comprehensive expense for the period	–	–	–	(26,280)	(26,280)
Dividend recognised as distribution (note 7)	–	–	–	(5,120)	(5,120)
At 30 June 2020 (unaudited)	6,400	159,906	10,882	212,905	390,093
At 1 January 2021 (audited)	<b>6,400</b>	<b>159,906</b>	<b>10,882</b>	<b>198,153</b>	<b>375,341</b>
Loss and total comprehensive expense for the period	–	–	–	(2,333)	(2,333)
At 30 June 2021 (unaudited)	<b>6,400</b>	<b>159,906</b>	<b>10,882</b>	<b>195,820</b>	<b>373,008</b>

# Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2021

	Six months ended	
	30/06/2021 HK\$'000 (unaudited)	30/06/2020 HK\$'000 (unaudited)
<b>OPERATING ACTIVITIES</b>		
Profit (loss) before tax	64	(25,654)
Adjustments for:		
Finance costs	749	1,377
Interest income	(183)	(1,049)
Share of results of a joint venture	(63)	–
Depreciation of property, plant and equipment	5,198	5,634
Depreciation of right-of-use assets	4,061	4,210
Amortisation of other intangible assets	247	256
Impairment losses (reversed) recognised on trade and bills receivables, net of reversal	(61)	54
Gain on disposal of property, plant and equipment	–	(230)
Net foreign exchange gain	(1,066)	(38)
<b>Operating cash flows before movements in working capital</b>	<b>8,946</b>	<b>(15,440)</b>
(Increase) decrease in inventories	(16,471)	22,271
(Increase) decrease in trade and other receivables	(24,338)	9,378
Increase (decrease) in trade and other payables	42,994	(47,354)
Decrease in contract liabilities	(458)	(722)
Increase in amount due to a joint venture	93	114
Cash generated from (used in) operations	10,766	(31,753)
Income tax refunded (paid)	3,552	(2,186)
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b>	<b>14,318</b>	<b>(33,939)</b>
<b>INVESTING ACTIVITIES</b>		
Purchases of property, plant and equipment	(4,027)	(1,465)
Interest received	183	1,049
Proceeds on disposal of property, plant and equipment	–	230
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(3,844)</b>	<b>(186)</b>

# Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2021

	Six months ended	
	30/06/2021	30/06/2020
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
<b>FINANCING ACTIVITIES</b>		
New bank borrowings raised	58,939	44,071
Repayment of bank borrowings	(61,479)	(37,157)
Dividend paid (note 7)	–	(5,120)
Repayment of lease liabilities	(4,087)	(4,345)
Interest paid	(749)	(1,377)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(7,376)</b>	<b>(3,928)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>3,098</b>	<b>(38,053)</b>
Cash and cash equivalents at beginning of the period	160,883	156,789
Effect of foreign exchange rate changes	1,067	38
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD,</b> represented by bank balances and cash	<b>165,048</b>	<b>118,774</b>

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2021

## 1. GENERAL

Hingtex Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 3 November 2017 as an exempted company with limited liability under the Companies Law of the Cayman Islands and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 16 July 2018.

The principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are the manufacturing and sales of denim fabric. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the interim report.

The functional currency of the Company is United States Dollar (“US\$”), as the sales activities of the Group are mainly denominated in US\$, and the presentation currency of the Group is Hong Kong dollars (“HK\$”), as the directors of the Company consider HK\$ can provide more meaningful information to the Company’s investors.

## 1A. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

## 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2021 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2020.

### Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2021 for the preparation of the Group’s condensed consolidated financial statements:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2021

## 3. REVENUE AND SEGMENT INFORMATION

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (the "CODM"), being the chief executive officer, in order to allocate resources to segments and to assess their performance.

During the six months ended 30 June 2021, the CODM assesses the operating performance and allocates the resources of the Group as a whole as the Group is primarily engaged in manufacturing of the denim fabrics. Therefore, the management considers that the Group only has one operating segment. The Group mainly operates in Hong Kong and the PRC, and the Group's non-current assets are mainly located in the PRC.

### Disaggregation of revenue

The following is an analysis of the Group's revenue from its major products recognised at a point in time:

	Six months ended	
	30/06/2021	30/06/2020
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Stretchable blended denim fabrics	153,319	100,855
Stretchable cotton denim fabrics	15,552	5,955
Non-stretchable denim fabrics	6,002	5,714
Others (note)	57	468
Total	174,930	112,992

Note: Others mainly include revenue from sales of yarns.

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2021

## 3. REVENUE AND SEGMENT INFORMATION (Continued)

### Geographical information

The Group mainly operates in Hong Kong and the PRC and the Group's non-current assets are mainly located in the PRC.

Information about the Group's revenue is presented based on the geographical location of the customers.

	Six months ended	
	30/06/2021	30/06/2020
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
The PRC	46,101	16,827
Vietnam	41,676	31,875
Hong Kong	32,486	7,437
Bangladesh	27,435	23,853
Taiwan	15,859	17,926
Macao	3,801	2,424
Jordan	1,597	1,292
Pakistan	71	–
Japan	–	8,408
Other countries and regions	5,904	2,950
Total	174,930	112,992

## 4. OTHER INCOME

	Six months ended	
	30/06/2021	30/06/2020
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Interest income from bank deposits	183	1,049
Service fee income (note i)	2,700	2,902
Storage income	180	180
Government grants (note ii)	249	593
Total	3,312	4,724

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2021

## 4. OTHER INCOME (Continued)

Notes:

- (i) Service fee income mainly includes income from provision of management service to a joint venture including the use of premises, office equipment, utilities, facilities and consumables at a monthly sum of HK\$450,000 (2020:HK\$450,000).
- (ii) During the period ended 30 June 2020, government grants of HK\$414,000 in respect of COVID-19-related conditional subsidies in respect of Employment Support Scheme was provided by the Hong Kong government. There is no such grant in the current interim period. Other government grants represent unconditional incentives from the PRC government during the current and prior interim periods.

## 5. PROFIT (LOSS) BEFORE TAX

Profit (loss) before tax has been arrived at after charging (crediting):

	Six months ended	
	30/06/2021	30/06/2020
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Total employee benefits expenses	28,273	24,416
Capitalised in cost of inventories manufactured	(8,971)	(6,729)
	19,302	17,687
Depreciation of property, plant and equipment	5,198	5,634
Depreciation of right-of-use assets	4,061	4,210
Amortisation of other intangible assets	247	256
	9,506	10,100
Capitalised in cost of inventories manufactured	(4,407)	(3,959)
	5,099	6,141
Cost of inventories recognised as expense	139,529	104,007
Net foreign exchange (gain) loss	(248)	774

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2021

## 6. INCOME TAX EXPENSE

	Six months ended	
	30/06/2021	30/06/2020
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Current tax:		
— Hong Kong Profits Tax	914	–
— PRC Enterprise Income Tax	1,679	154
Under provision in prior years		
— Hong Kong Profits Tax	162	413
— PRC Enterprise Income Tax	–	151
Deferred tax	(358)	(92)
Total	2,397	626

## 7. DIVIDENDS

During the current interim period, no final dividend in respect of the year ended 31 December 2020 (2020: HK0.8 cent per share in respect of the year ended 31 December 2019) was declared and paid to the owners of the Company. The aggregate amount of the final dividend declared and paid in the interim period amounted to nil (2020: HK\$5,120,000).

The directors of the Company have determined that no dividend will be paid in respect of the current interim period.

## 8. LOSS PER SHARE

The calculation of basic loss per share attributable to the owners of the Company is based on the following data:

	Six months ended	
	30/06/2021	30/06/2020
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Loss for the purpose of basic loss per share	(2,333)	(26,280)



# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2021

## 8. LOSS PER SHARE (Continued)

	Six months ended	
	30/06/2021	30/06/2020
	'000	'000
	(unaudited)	(unaudited)
Number of ordinary shares for the purpose of basic loss per share	640,000	640,000

No diluted loss per share for the six months ended 30 June 2021 and 30 June 2020 was presented as the Company did not have any dilutive potential ordinary shares in issue for the current and prior interim periods.

## 9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the current interim period, the Group acquired manufacturing equipment of approximately HK\$4,027,000 (six months ended 30 June 2020: HK\$1,465,000) in order to upgrade its manufacturing capabilities.

During the current interim period, the Group entered into several lease agreements with lease term of 18 months. On lease commencement, the Group recognised right-of-use assets of HK\$4,574,000 (six months ended 30 June 2020: HK\$793,000) and lease liabilities of HK\$4,555,000 (six months ended 30 June 2020: HK\$788,000).

## 10. TRADE AND OTHER RECEIVABLES

	At 30 June	At 31 December
	2021	2020
	HK\$'000	HK\$'000
	(unaudited)	(audited)
Trade and bills receivables	51,944	29,108
Less: allowance for credit loss	(556)	(617)
	51,388	28,491
Prepayments	3,635	3,687
Value-added tax recoverable	25,311	23,598
Utility and rental deposits	1,365	1,473
Others	792	843
	82,491	58,092

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2021

## 10. TRADE AND OTHER RECEIVABLES (Continued)

As at 30 June 2021, the Group generally allows credit periods ranging from 30 days to 120 days regarding different customers. The following is an ageing analysis of trade and bills receivables, presented based on the invoice date at the end of the reporting period:

	At 30 June 2021 HK\$'000 (unaudited)	At 31 December 2020 HK\$'000 (audited)
Within 30 days	33,603	20,618
31 to 60 days	12,840	5,438
61 to 120 days	5,027	2,701
121 to 180 days	17	–
181 to 365 days	231	52
More than 365 days	226	299
	<b>51,944</b>	<b>29,108</b>

## 11. TRADE AND OTHER PAYABLES

	At 30 June 2021 HK\$'000 (unaudited)	At 31 December 2020 HK\$'000 (audited)
Trade and bills payables	71,351	41,798
Deposits received (note)	19,124	3,980
Payroll payables	4,600	5,615
Others	2,220	2,908
	<b>97,295</b>	<b>54,301</b>

Note: The balance mainly represents the deposits received from an apparel brand the Group serves to secure production of denim fabric based on procurement projections of the brand owner before confirmed purchase orders are actually placed by the Group's customers, which are designated garment manufacturers of the brand owner.

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2021

## 11. TRADE AND OTHER PAYABLES (Continued)

The ageing analysis of the trade and bills payables presented based on the goods receipt date at the end of the reporting period is as follows:

	At 30 June 2021 HK\$'000 (unaudited)	At 31 December 2020 HK\$'000 (audited)
Within 30 days	33,046	19,665
31 to 60 days	16,096	14,415
61 to 180 days	22,209	7,718
	<b>71,351</b>	41,798

The credit period on purchases of goods is ranging from 30 days to 180 days.

## 12. BANK BORROWINGS

During the current interim period, the Group obtained new bank borrowings with amounts of approximately HK\$58,939,000 (six months ended 30 June 2020: HK\$44,071,000). The proceeds were used to meet the working capital requirement. Repayment of bank borrowings amounting to approximately HK\$61,479,000 (six months ended 30 June 2020: HK\$37,157,000) were made in line with the relevant repayment terms.

As at 30 June 2021, the Group's borrowings carried variable rates of 1.34% to 2.28% (31 December 2020: 1.35% to 4.19%) per annum.

## 13. SHARE CAPITAL

	Number of Shares	Share capital HK\$'000
Ordinary shares of HK\$0.01 each		
<b>Authorised:</b>		
At 1 January 2020, 30 June 2020, 1 January 2021 and 30 June 2021	1,000,000,000	10,000
<b>Issued and fully paid:</b>		
At 1 January 2020, 30 June 2020, 1 January 2021 and 30 June 2021	640,000,000	6,400

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2021

## 14. RELATED PARTY DISCLOSURES

### (a) Related party transactions

The Group entered into the following transactions with its related parties during the six months ended 30 June 2021 and 2020:

Related Party	Nature of transaction	Six months ended	
		30/06/2021 HK\$'000 (unaudited)	30/06/2020 HK\$'000 (unaudited)
Kurabo Denim International Limited (note i)	Services fees income	2,700	2,700
	Management service fee expense	2,160	2,160
	Royalty fee expense	1,318	1,012
Star Alliance Holdings Limited (notes ii and iii)	Interest expense on lease liabilities	65	54

Notes:

- (i) Kurabo Denim International Limited is a joint venture of the Group.
- (ii) The controlling shareholders have control or beneficial interests in this entity.
- (iii) During the current interim period, the Group entered into several new lease agreements with Star Alliance Holdings Limited for the use of office in Hong Kong for 1.5 years (year ended 31 December 2020: 1 to 2 years). HK\$65,000 (six months ended 30 June 2020: HK\$54,000) of interest expense on lease liabilities has been made. The Group recognised additions of right-of-use assets and lease liabilities of HK\$4,574,000 (year ended 31 December 2020: HK\$1,648,000) and HK\$4,555,000 (year ended 31 December 2020: HK\$1,648,000) respectively. As at 30 June 2021, the corresponding carrying amount of the right-of-use assets and lease liabilities were HK\$4,022,000 (31 December 2020: HK\$1,305,000) and HK\$4,030,000 (31 December 2020: HK\$1,302,000) respectively.

### (b) Compensation of directors and key management personnel

	Six months ended	
	30/06/2021 HK\$'000 (unaudited)	30/06/2020 HK\$'000 (unaudited)
Salaries and other allowances	6,756	6,872
Retirement benefit scheme contributions	36	36
Other benefits (note)	792	828
	<b>7,584</b>	<b>7,736</b>

Note: Other benefits represent rentals for directors' quarters. During the six months ended 30 June 2021, depreciation of right-of-use assets in relation to these non-monetary benefits amounted to HK\$774,000 (six months ended 30 June 2020: HK\$807,000).

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2021

## 14. RELATED PARTY DISCLOSURES (Continued)

### (b) Compensation of directors and key management personnel (Continued)

The remuneration of directors and key management personnel are determined having regard to the performance of the individuals and contribution to the Group.

### (c) Related party balances

The Group had the following outstanding balances with its related party at the end of the reporting period:

	At 30 June 2021 HK\$'000 (unaudited)	At 31 December 2020 HK\$'000 (audited)
Amount due to:		
<b>Joint Venture</b>		
Kurabo Denim International Limited	230	137

## 15. PLEDGE OF ASSETS

The Group's borrowings are secured by assets of the Group and the carrying amounts of which at the end of the reporting period are stated below:

	At 30 June 2021 HK\$'000 (unaudited)	At 31 December 2020 HK\$'000 (audited)
Right-of-use assets	1,665	3,764

The pledged amounts of right-of-use assets represent the carrying amount of motor vehicles.

# Corporate Information

## EXECUTIVE DIRECTORS

Mr. Tung Tsun Hong (*Chairman*)  
Mr. Tung Wai Ting Stephen  
Mr. Tung Cheuk Ming Stanley

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tsang Ling Biu Gilbert  
Mr. Cheung Che Kit Richard  
Mr. Leung Wang Ching Clarence, *J.P.*

## COMPANY SECRETARY

Mr. Cheung Ka Chun

## AUDIT COMMITTEE

Mr. Tsang Ling Biu Gilbert (*Chairman*)  
Mr. Cheung Che Kit Richard  
Mr. Leung Wang Ching Clarence, *J.P.*

## REMUNERATION COMMITTEE

Mr. Leung Wang Ching Clarence, *J.P.* (*Chairman*)  
Mr. Cheung Che Kit Richard  
Mr. Tung Wai Ting Stephen

## NOMINATION COMMITTEE

Mr. Leung Wang Ching Clarence, *J.P.* (*Chairman*)  
Mr. Cheung Che Kit Richard  
Mr. Tung Cheuk Ming Stanley

## AUTHORISED REPRESENTATIVES

Mr. Tung Wai Ting Stephen  
Mr. Cheung Ka Chun

## REGISTERED OFFICE

PO Box 309, Uglan House  
Grand Cayman KY1-1104  
Cayman Islands

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## AUDITOR

**Deloitte Touche Tohmatsu**  
*Registered Public Interest Entity Auditors*  
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88 Queensway  
Hong Kong

## LEGAL ADVISORS

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## STOCK CODE

01968

## COMPANY WEBSITE

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# Corporate Information

## **PRINCIPAL BANKER**

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1 Queen's Road Central

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## **PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS**

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## **HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

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