

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

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

Interim Report  
中期報告  
**2022/2023**



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## CORPORATE INFORMATION

### 公司資料

#### EXECUTIVE DIRECTORS

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

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. NG Sze Yuen Terry  
Dr. CHU Po Kuen Louis  
Mr. WONG Kam Fai

#### COMPANY SECRETARY

Mr. LAM Yiu Cho

#### PRINCIPAL OFFICE

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Chai Wan, Hong Kong

#### PRINCIPAL BANKS

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Chai Wan, Hong Kong

#### DBS

16/F, The Center,  
99 Queen's Road Central,  
Central, Hong Kong

#### AUDITOR

##### Ernst & Young

Certified Public Accountants  
Registered Public Interest Entity Auditor

#### SHARE REGISTRAR

**Tricor Investor Services Limited**  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

#### WEBSITE

<http://www.sunhingprinting.com>

#### STOCK CODE

1975

#### 執行董事

陳鐵生先生  
陳志堅先生  
陳志明先生  
陳春生先生

#### 獨立非執行董事

吳士元先生  
朱譜權醫生  
黃錦輝先生

#### 公司秘書

林耀祖先生

#### 主要辦事處

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#### 主要往來銀行

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#### 核數師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師

#### 股份過戶登記處

卓佳證券登記有限公司  
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#### 股份代號

1975

# FOCUS ON

## PAPER-RELATED PRINTING PRODUCTS

產品以紙類印刷品為主

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

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



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### REVIEW OF OPERATION

Sun Hing Printing Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) is a one-stop printing service provider. Our printing services can be broadly categorised into (i) packaging printing services which cover, among others, corrugated boxes, gift boxes, card boxes and product boxes; (ii) paper gift set printing services which cover, among others, gift sets and game sets containing gift boxes, cards, booklets and hardback books; (iii) card printing services which cover, among others, colour cards, insert cards, warranty cards and plain cards; (iv) smart package printing services which cover, among others, Near-field communications (“NFC”) tags, Radio-frequency Identification (“RFID”) labels and Real QR Code; and (v) other printing services which cover, among others, stickers, colour papers, yupo papers and red packets.

Despite reopening of border between the People’s Republic of China (the “PRC”) and Hong Kong in early February 2023, printing industry in Hong Kong is still struggling with unfavorable economic climate. Uncertainty of COVID-19 global pandemic, outbreak of Russo-Ukrainian War, concern about slowing global economic growth and high inflation, as well as geopolitical tension are relentlessly challenging the Group’s business operations and development.

#### 業務回顧

新興印刷控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)為一站式印刷服務供應商。我們的印刷服務可大致分為(i)包裝印刷服務，涵蓋(其中包括)瓦楞盒、禮品盒、卡盒及產品盒；(ii)紙禮品套裝印刷服務，涵蓋(其中包括)禮品套裝及遊戲套裝容納禮品盒、卡片、小冊子及精裝書；(iii)彩咭牌印刷服務，涵蓋(其中包括)彩色卡片、插頁卡片、保修卡及白卡；(iv)智能包裝印刷服務，涵蓋(其中包括)NFC標籤、RFID標籤及實物二維碼；及(v)其他印刷服務，涵蓋(其中包括)貼紙、彩紙、合成紙及利是封。

儘管中華人民共和國(「中國」)及香港在二零二三年二月初已經全面通關，香港印刷業仍在不明朗的經濟環境下掙扎。新型冠狀病毒疫情大流行的不穩定性、俄烏戰爭的爆發、對全球經濟增長放緩和高通脹的憂慮、及地緣政治緊張，上述因素皆為本集團的業務經營及發展帶來持續的挑戰。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### REVIEW OF OPERATION *(Continued)*

The Group's revenue decreased slightly by approximately 4.1% to approximately HK\$344.3 million for the six months ended 31 December 2022, comparing to the same period last year. The decrease in revenue is affected by the drop in contribution from packaging and paper gift set printing services, as a result of customers' concern about slowing global economic growth and high inflation all over the world. Customers took more conservative consumption approach to reduce spending on printing and promotion products. Thus, it led to a drop in sale orders received from both oversea and local customers.

The gross profit increased by approximately 11.4% from approximately HK\$133.0 million for the six months ended 31 December 2021 to approximately HK\$148.1 million for the six months ended 31 December 2022, as a result of improvement in cost efficiency and decrease in provision of redundancy costs made for relocation of workers.

With the benefit of improvement in cost efficiency and drop in provision of redundancy costs made for relocation of workers, our gross profit margin increased from approximately 37.1% for the six months ended 31 December 2021 to approximately 43.0% for the six months ended 31 December 2022. Our net profit for the period increased by approximately HK\$15.2 million from approximately HK\$50.9 million for the six months ended 31 December 2021 to approximately HK\$66.1 million for the six months ended 31 December 2022, considering the drop in provision of redundancy costs made for relocation of staff and workers, higher bank interest income and higher exchange gain recorded during the current period. The net profit margin increased from approximately 14.2% for the six months ended 31 December 2021 to approximately 19.2% for the six months ended 31 December 2022.

Basic earnings per share was HK13.77 cents, compared to a basic earnings per share of HK10.60 cents for the corresponding period in 2021.

### 業務回顧 *(續)*

截至二零二二年十二月三十一日止六個月，本集團的收益較去年同期輕微減少約4.1%至約344.3百萬港元。收益減少乃由於包裝及紙禮品套裝的印刷收益下降，其下降的主因是因為客人對全球經濟的增長放緩和高通脹的憂慮下，因而採取更保守的消費模式，以減少消費在印刷及推銷品上，也間接減少本集團收到來自外國及本地客人的銷售訂單。

因成本效率的提高及期內因搬遷廠房而做的冗餘成本撥備減少，毛利由截至二零二一年十二月三十一日止六個月約133.0百萬港元增加約11.4%至截至二零二二年十二月三十一日止六個月約148.1百萬港元。

由於成本效率的提高及期內因搬遷廠房而做的冗餘成本撥備減少，我們的毛利率由截至二零二一年十二月三十一日止六個月約37.1%增加至截至二零二二年十二月三十一日止六個月約43.0%。期內溢利由截至二零二一年十二月三十一日止六個月約50.9百萬港元增加約15.2百萬港元至截至二零二二年十二月三十一日止六個月約66.1百萬港元，主要由於期內因員工搬遷廠房而做的冗餘成本撥備減少、銀行利息收入增加及匯兌收益增加所致。純利率由截至二零二一年十二月三十一日止六個月約14.2%增加至截至二零二二年十二月三十一日止六個月約19.2%。

每股基本盈利為13.77港仙，而二零二一年同期每股基本盈利則為10.60港仙。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### BUSINESS UNIT OVERVIEW

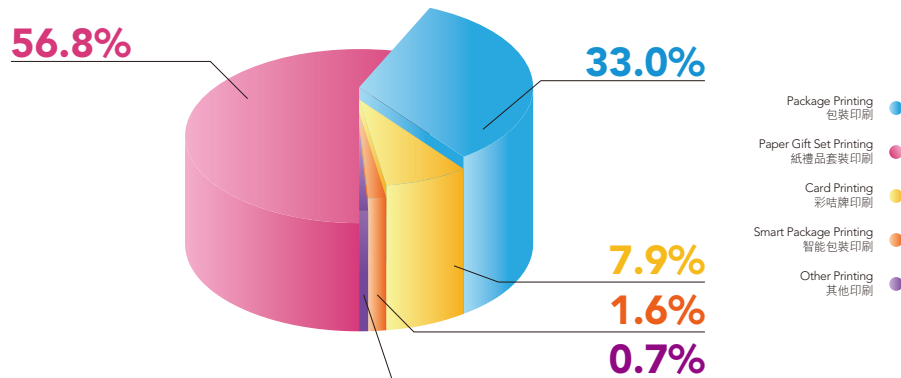
The Group comprises five key business units.

#### 業務單位概覽

本集團由五個主要業務單位組成。

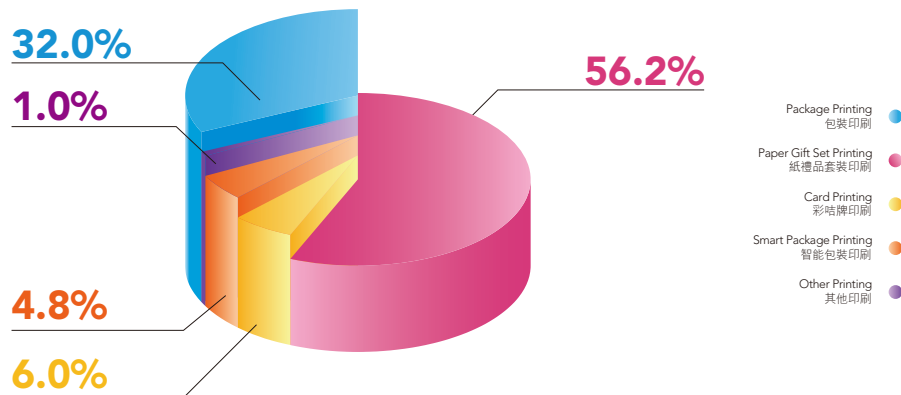
#### Revenue contribution for the six months ended 31 December 2022

截至二零二二年十二月三十一日止六個月的收益貢獻



#### Revenue contribution for the six months ended 31 December 2021

截至二零二一年十二月三十一日止六個月的收益貢獻



#### Packaging printing

Packaging printing services cover, among others, corrugated boxes, gift boxes, card boxes and product boxes. For the six months ended 31 December 2022, revenue from packaging printing decreased by approximately 1.0% to approximately HK\$113.7 million, comparing to the same period in 2021. The decline was mainly caused by relatively conservative consumption approach taken by customers under concern of slowing global economic growth and high inflation. Some of our customers, therefore postponed some new and potential projects, leading to a drop on demand in packaging boxes accordingly.

#### 包裝印刷

包裝印刷服務涵蓋(其中包括)瓦楞盒、禮品盒、卡盒及產品盒。截至二零二二年十二月三十一日止六個月，來自包裝印刷的收益為約113.7百萬港元，較二零二一年同期減少約1.0%。收益減少是由於客人對全球經濟增長放緩及高通脹的憂慮下，因而採取相對保守的消費模式。一些客人更延遲一些新及潛在的項目，令對包裝盒的需求下降。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS UNIT OVERVIEW *(Continued)*

#### Paper gift set printing

Paper gift set printing services cover, among others, gift sets and game sets containing gift boxes, cards, booklets and hardback books. For the six months ended 31 December 2022, revenue from paper gift set printing decreased by approximately 3.0% to approximately HK\$195.6 million as compared to the same period in 2021. The drop in revenue from paper gift set printing was primarily because the customers took relatively conservative consumption approach under concern of slowing global economic growth and high inflation. Therefore, our customers tightened their spendings on promotion and marketing products and even postponed some new and potential projects of paper gift set printing. To such a degree, the Group's sales orders received from those overseas and local customers reduced accordingly.

#### Card printing

Card printing services cover, among others, colour cards, insert cards, warranty cards and plain cards. For the six months ended 31 December 2022, revenue from card printing rose approximately 26.0% to approximately HK\$27.1 million as compared to the same period in 2021. The growth in revenue from card printing was primarily caused by special promotion campaigns launched by overseas customers in the current period. It contributed to a rise in orders to card printing products consequently.

### 業務單位概覽 *(續)*

#### 紙禮品套裝印刷

紙禮品套裝印刷服務涵蓋(其中包括)禮品套裝及遊戲套裝容納禮品盒、卡片、小冊子及精裝書。截至二零二二年十二月三十一日止六個月，來自紙禮品套裝印刷的收益為約195.6百萬港元，較二零二一年同期減少約3.0%。來自紙禮品套裝印刷之收益減少主要由於客人對全球經濟增長放緩及高通脹的憂慮下，因而採取相對保守的消費模式，客戶亦收緊他們在推銷及市場產品的消費，並推遲一些新及潛在的紙禮品產品項目，藉此減少本集團收到來自外國及本地客人的紙禮品套裝印刷服務之銷售訂單。

#### 彩咭牌印刷

彩咭牌印刷服務涵蓋(其中包括)彩色卡片、插頁卡片、保修卡及白卡。截至二零二二年十二月三十一日止六個月，來自彩咭牌印刷的收益為約27.1百萬港元，較二零二一年同期增加約26.0%。來自彩咭牌印刷的收益增加主要由於一些外國客人在期間舉辦了一些特別推廣活動，導致彩咭牌產品的訂單增加。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### BUSINESS UNIT OVERVIEW *(Continued)*

##### Smart package printing

Smart package printing services cover, among others, RFID labels, NFC tags and Real QR code, in order to provide value-added services to our existing and potential customers. For the six months ended 31 December 2022, revenue from smart package printing decreased by approximately 67.4% to approximately HK\$5.6 million as compared to the same period in 2021. The decline in revenue from smart packaging printing was attributed to more conservative consumption approach taken by the customers under concern of slowing global economic growth and high inflation. Fewer retail customers, therefore were willing to consume on marketing and promotional products in Europe, USA and Hong Kong, leading to reduction of customers' orders in smart package printing products.

##### Other printing

Other printing services cover, among others, stickers, colour papers, yupo papers and red packets. For the six months ended 31 December 2022, revenue from other printing decreased by approximately 36.1% to approximately HK\$2.3 million as compared to the same period in 2021. The contraction in revenue generated from other printing was primarily due to a fall in orders placed on plastic products during the current period.

#### 業務單位概覽 *(續)*

##### 智能包裝印刷

智能包裝印刷服務涵蓋(其中包括)RFID標籤、NFC標籤及實物二維碼,旨在為我們的現有及潛在客戶提供增值服務。截至二零二二年十二月三十一日止六個月,來自智能包裝印刷的收益為約5.6百萬港元,較二零二一年同期減少約67.4%。來自智能包裝印刷的收益下降主要由於客人對全球經濟增長放緩及高通脹的憂慮下,客戶採取較保守的消費模式,因此,更少零售客戶願意花費在市場和推廣產品上,減少智能包裝產品的銷售訂單。

##### 其他印刷

其他印刷服務涵蓋(其中包括)貼紙、彩紙、合成紙及利是封。截至二零二二年十二月三十一日止六個月,來自其他印刷的收益為約2.3百萬港元,較二零二一年同期減少約36.1%。來自其他印刷的收益減少主要由於期內來自塑膠產品的銷售訂單下降所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK

The interim period of 2022/2023 is expected to be challenging in view of ceaseless influence of COVID-19 pandemic, geopolitical tension, outbreak of Russo-Ukrainian War and concern about the slowing global economic growth and high inflation. Furthermore, uncertain material supplies, global inflation on material costs, increase in labour costs, and imposition of various stringent environmental control required by different countries and cities on printing industry are threatening to the Group's business operations and development in the foreseeable future.

In order to facilitate the reopening of the border between the PRC and Hong Kong, the Group will actively seek for further business development and advanced printing technology breakthrough. Furthermore, the Group is also accelerating the machine automation, so as to improve operation efficiency and lay less reliance on manpower. In light of varying business environment, our management has always maintained stringent control over our manufacturing costs in order to make our printing products to be more competitive in the market and been cautious on pricing our printing products. We have also worked closely with our existing customers to understand their needs and provide value-added services for them to maintain good business relationship. In addition, our Group is proactively exploring opportunities on promotion of our smart package and sustainable products to our customers, which could significantly differentiate ourselves from our competitors. With the Group's experienced management team and reputation in printing industry, our management believes the Group is well-equipped to deal with the forthcoming challenges and to maintain sustainable growth.

### 前景

礙於新型冠狀病毒大流行的持續影響、地緣政治緊張、俄烏戰爭之爆發及對全球經濟放緩及高通脹之擔憂下，集團預計二零二二年至二零二三年中期將充滿挑戰。此外，原材料供應不穩定、原材料成本增加、勞工成本上漲及部份國家及地區實施各類嚴格環境控制規定，亦為本集團未來的業務經營及增長帶來額外挑戰。

由於中國及香港已經全面通關，本集團會積極地尋找更多的業務增長及先進印刷技術的突破。此外，本集團仍然努力不懈地增加自動化機械，以增加生產效益及減少對人手的依賴。由於經營環境之不穩定，管理層仍然採取嚴格控制製造成本以加強印刷產品的市場競爭力，同時審慎為印刷產品定價。此外，我們也與現有客戶緊密合作，以明白他們的需求及提供增值服務，藉此保持雙方良好的業務關係。此外，本集團一直物色機會向客戶推廣智能包裝服務及可持續性產品，從而使我們從其他同業中突圍而出。憑藉本集團經驗豐富的管理團隊及於印刷行業的聲譽，管理層相信本集團已作充分準備，以面對未來挑戰並維持可持續增長。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The Group's revenue decreased by approximately 4.1% to approximately HK\$344.3 million for the six months ended 31 December 2022, comparing to approximately HK\$358.9 million for the six months ended 31 December 2021. The drop in revenue is primarily due to the decline in contribution from packaging and paper gift set printing services because of customers' concern about slowing global economic growth and high inflation all over the world. Customers took more conservative consumption approach and reduced their sales orders on marketing and promotion products, leading to less sales orders from those oversea and local customers.

#### Gross profit and gross profit margin

Gross profit increased by approximately 11.4% from approximately HK\$133.0 million for the six months ended 31 December 2021 to approximately HK\$148.1 million for the six months ended 31 December 2022, as a result of improvement in cost efficiency and decrease in the provision for redundancy costs made for relocation of workers.

With the aid of improvement in cost efficiency and drop in provision of redundancy costs made for relocation of workers, our gross profit margin elevated from approximately 37.1% for the six months ended 31 December 2021 to approximately 43.0% for the six months ended 31 December 2022.

#### Administrative expenses

Administrative expenses remained relatively stable of approximately HK\$61.3 million and approximately HK\$60.1 million for the six months ended 31 December 2022 and 2021 respectively.

#### Selling and distribution expenses

Selling and distribution expenses were approximately HK\$4.6 million and approximately HK\$5.0 million for the six months ended 31 December 2022 and 2021 respectively. It chiefly consisted of salaries of salespeople and freight charges. Selling and distribution expenses decreased was essentially led to a drop in sales made during the current period and lower redundancy costs to Shenzhen selling and distribution staff.

### 財務回顧

#### 收益

本集團的收益較截至二零二一年十二月三十一日止六個月約358.9百萬港元減少約4.1%至截至二零二二年十二月三十一日止六個月約344.3百萬港元。收益減少乃由於包裝及紙禮品套裝的印刷收益下降，其下降的主因是因為客人對全球經濟的增長放緩和高通脹的憂慮下，從而採取更保守的消費模式，以減少消費在印刷及推銷品上，也間接減少本集團收到來自外國及本地客人的銷售訂單。

#### 毛利及毛利率

由於成本效率的提高及期內因搬遷廠房而做的冗餘成本撥備減少，毛利由截至二零二一年十二月三十一日止六個月約133.0百萬港元增加約11.4%至截至二零二二年十二月三十一日止六個月約148.1百萬港元。

由於成本效率的提高及期內因搬遷廠房而做的冗餘成本撥備減少，我們的毛利率由截至二零二一年十二月三十一日止六個月約37.1%增加至截至二零二二年十二月三十一日止六個月約43.0%。

#### 行政開支

行政開支於截至二零二二年及二零二一年十二月三十一日止六個月維持於相對穩定的水平，分別約61.3百萬港元及約60.1百萬港元。

#### 銷售及分銷開支

於截至二零二二年及二零二一年十二月三十一日止六個月，銷售及分銷開支分別為約4.6百萬港元及約5.0百萬港元，主要包括薪資及運輸費用。銷售及分銷開支下降乃主要由於期內銷售下降及減少因調配深圳廠房的銷售及分銷人員之冗餘成本所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL REVIEW *(Continued)*

##### Other operating income/(expenses), net

The Group generated other operating income of approximately HK\$3.5 million for the six months ended 31 December 2022, while there were other operating expenses of approximately HK\$2.6 million in the six months of last year. The turnaround from other operating expenses to other operating income for the six months ended 31 December 2022 was significantly contributed from higher exchange gain arising from the depreciation of Renminbi against United States Dollars during the current period.

##### Other income and government grants

Other income and government grants were approximately HK\$2.9 million for the six months ended 31 December 2021 and increased to approximately HK\$3.4 million for the six months ended 31 December 2022. The Group has made more time deposits and decent interest rates were offered by the banks during the current period.

##### Finance costs

Finance costs were approximately HK\$4.3 million and approximately HK\$1.7 million for the six months ended 31 December 2022 and 2021 respectively. Higher finance costs was mainly resulted from the lease liabilities for a new lease of a factory in Huizhou which commenced operation in October 2021. The new factory was under full operation for the six months ended 31 December 2022, instead of approximately two months for the six months ended 31 December 2021, leading to higher finance costs recorded by the Group in the current period.

##### Income tax expense

Income tax expenses increased by approximately HK\$3.0 million from approximately HK\$15.6 million for the six months ended 31 December 2021 to approximately HK\$18.6 million for the six months ended 31 December 2022. The effective tax rates for the six months ended 31 December 2022 and 2021 remained relatively stable at 22.0% and 23.4% respectively.

#### 財務回顧 *(續)*

##### 其他經營收入／(開支)淨額

本集團於截至二零二二年十二月三十一日止六個月為止，錄得其他經營收入約3.5百萬港元，而本集團於二零二一年十二月三十一日止六個月為止，錄得其他經營開支約2.6百萬港元。本集團由其他經營開支轉變為截至二零二二年十二月三十一日止六個月的其他經營收入，主要是由於期內人民幣對美元貶值而產生更多匯兌收益。

##### 其他收入及政府補助

其他收入及政府補助由截至二零二一年十二月三十一日止六個月約2.9百萬港元增加至截至二零二二年十二月三十一日止六個月約3.4百萬港元。本集團因期內做多了定期存款及銀行提供較優惠利率。

##### 融資成本

本集團於截至二零二二年及二零二一年十二月三十一日止六個月為止，分別錄得融資成本約4.3百萬港元及約1.7百萬港元。融資成本增加主要由於本集團在二零二一年十月因租賃惠州廠房而開始了新的租賃合同，從而因惠州租賃協議錄入新的租賃負債，新廠房於二零二二年十二月三十一日止六個月全面運作，而二零二一年十二月三十一日止六個月只是運作了約兩個月，使本集團的融資成本在期內錄得增長。

##### 所得稅開支

所得稅開支由截至二零二一年十二月三十一日止六個月約15.6百萬港元增加約3.0百萬港元至截至二零二二年十二月三十一日止六個月約18.6百萬港元。截至二零二二年及二零二一年十二月三十一日止六個月，實際稅率維持於相對穩定的水平，分別為22.0%及23.4%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL REVIEW *(Continued)*

##### Liquidity and capital resources

Our net assets amounted to approximately HK\$483.6 million and approximately HK\$467.4 million as at 31 December 2022 and 30 June 2022 respectively. The increase in net assets was primarily due to the profit generated for the operation during the current period.

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

As at 31 December 2022, our cash and bank balances amounted to approximately HK\$263.9 million (30 June 2022: approximately HK\$237.4 million); and our net current assets were approximately HK\$272.3 million (30 June 2022: approximately HK\$265.9 million). The current ratio, being current assets over current liabilities, was approximately 3.3 times and 3.1 times as at 31 December 2022 and 30 June 2022, respectively.

As at 31 December 2022, the Group had approximately HK\$263.9 million total cash on hand, which mainly approximately HK\$14.6 million was denominated in Hong Kong Dollars, approximately HK\$240.5 million was denominated in US Dollars, and approximately HK\$8.8 million was denominated in Renminbi. The Group's cash in US Dollars and Renminbi was held to support its core operational needs. In addition, the Group had approximately HK\$249.9 million of fixed time deposits with maturity within 12 months. For the fixed time deposits approximately HK\$13.2 million was denominated in Hong Kong Dollars, and approximately HK\$236.7 million was denominated in US Dollars.

As at 31 December 2022 and 30 June 2022, the Group did not have any interest-bearing bank borrowings, and thus the computation of the gearing ratios were not applicable as at 31 December 2022 and 30 June 2022.

During the period, the Group recorded over HK\$37.4 million in capital expenditure, which was mostly deployed for automation, equipment upgrades and leasehold improvement.

#### 財務回顧 *(續)*

##### 流動資金及資本資源

於二零二二年十二月三十一日及二零二二年六月三十日，資產淨值分別為約483.6百萬港元及約467.4百萬港元。資產淨值增加主要源於期內經營所得溢利。

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

於二零二二年十二月三十一日，現金及銀行結餘約為263.9百萬港元(二零二二年六月三十日：約237.4百萬港元)，而我們的流動資產淨值則約為272.3百萬港元(二零二二年六月三十日：約265.9百萬港元)。於二零二二年十二月三十一日及二零二二年六月三十日，流動比率(即流動資產除以流動負債)分別約為3.3倍及約為3.1倍。

於二零二二年十二月三十一日，本集團手頭現金總額約為263.9百萬港元，其中約14.6百萬港元乃以港元計值、約240.5百萬港元乃以美元計值及約8.8百萬港元乃以人民幣計值。本集團持有以美元及人民幣計值現金，目的是支持其核心營運需要。此外，本集團於十二個月內到期的定期存款為約249.9百萬港元，其中約13.2百萬港元乃以港元計值及約236.7百萬港元以美元計值。

於二零二二年十二月三十一日及二零二二年六月三十日，本集團並無任何計息銀行借款，因此於二零二二年十二月三十一日及二零二二年六月三十日資產負債比率之計算並不適用。

期內，本集團錄得逾37.4百萬港元的資本開支，主要調配作自動化、設備升級及租賃裝修工程。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

The Group did not have any material contingent liabilities and did not pledge any assets as at 31 December 2022 and 30 June 2022.

### EVENT AFTER THE REPORTING PERIOD

The Group does not have other significant events after the reporting period up to the date of this report.

### OUR EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2022, we had 1,052 employees in Hong Kong and the Mainland China. During the peak season namely from June to September for each year, in order to maximise our production capacity, we expand our employees for production, who are principally responsible for certain post-press processes and packaging which have to be done manually and cannot otherwise be achieved by automatic machines.

Our direct labour cost, including salaries, bonuses and other employee's benefits, amounted to approximately HK\$37.7 million and approximately HK\$37.6 million for the six months ended 31 December 2022 and 2021, respectively. Furthermore, the Group had recorded no provision of redundancy costs made for relocation of workers and a provision of approximately HK\$16.2 million for the six months ended 31 December 2022 and 2021 respectively. Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors.

### DIVIDEND

The Directors recommend an interim dividend of HK2.2 cents share (2021: HK1.8 cents) in cash. The proposed dividend is expected to be distributed on Wednesday, 22 March 2023 to shareholders whose names appear on the Register of Members of the Company on Wednesday, 8 March 2023.

### 或然負債及資產抵押

於二零二二年十二月三十一日及二零二二年六月三十日，本集團並無任何重大或然負債，亦無抵押任何資產。

### 報告期後事項

於報告期後直至本報告日期，本集團並無其他重大事項。

### 僱員及薪酬政策

於二零二二年十二月三十一日，我們於香港及中國內地擁有1,052名僱員。每年旺季(即六月至九月)期間，為盡量擴大產能，我們增加生產僱員，主要負責若干印後加工工序及包裝，該等工序須人工進行，不能以自動化機械取替。

截至二零二二年及二零二一年十二月三十一日止六個月，我們的直接勞工成本(包括薪金、花紅及其他僱員福利)分別達約37.7百萬港元及約37.6百萬港元。此外，截至二零二二年十二月三十一日止六個月，本集團沒有錄入任何冗餘成本撥備，而本集團於上年度同期記入約16.2百萬港元的冗餘成本撥備。薪酬待遇一般參考市場條款及個人資歷而釐定。薪金及工資一般按績效評估及其他相關因素而每年檢討。

### 股息

董事建議以現金派付中期股息每股2.2港仙(二零二一年：1.8港仙)。建議股息預期將於二零二三年三月二十二日(星期三)分派予二零二三年三月八日(星期三)名列在本公司的股東名冊上之股東。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 6 March 2023 to Wednesday, 8 March 2023, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed interim dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m., on Friday, 3 March 2023.

#### USE OF PROCEEDS

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

Up to the date of this report, the Group had used approximately HK\$80.6 million for equipment upgrades on the improvement of the production process, approximately HK\$31.0 million for relocation of Shenzhen factory, approximately HK\$8.3 million for general working capital and approximately HK\$1.3 million for the upgrade of enterprise resources planning ("ERP") system. During the period, the net proceeds, have been used for the purpose consistent with the section headed "Future Plan and Use of Proceeds" as set out in the prospectus of the Company dated 2 November 2017 (the "Prospectus").

#### 暫停辦理股份過戶登記

本公司將於二零二三年三月六日(星期一)至二零二三年三月八日(星期三)(包括首尾兩日), 暫停辦理股份過戶登記手續, 期間將不會辦理任何股份過戶登記手續。為符合獲取建議中期股息的資格, 所有過戶文件連同有關股票, 必須於二零二三年三月三日(星期五)下午四時三十分前, 送交本公司之股份過戶登記處卓佳證券登記有限公司, 地址為香港夏慤道16號遠東金融中心17樓。

#### 所得款項用途

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

於本報告日期, 本集團已使用約80.6百萬港元、約31.0百萬港元、約8.3百萬港元及約1.3百萬港元分別用於改善生產工序之設備升級、搬遷深圳廠房、一般營運資金及升級企業資源規劃("ERP")系統。期內, 所得款項淨額已按與本公司日期為二零一七年十一月二日的招股章程("招股章程")所載「未來計劃及所得款項用途」一節相符的用途動用。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### USE OF PROCEEDS (Continued)

Details of the allocation of the net proceeds, and the utilisation of the net proceeds up to the date of this report are set out below:

#### 所得款項用途(續)

於本報告日期，所得款項淨額的分配詳情以及所得款項淨額的動用情況載列如下：

Intended application of the net proceeds	Percentage of total proceeds 佔所得款項總額的百分比 %	Planned applications 計劃用途情況 HK\$ in million 百萬港元	Actual usage up to the date of this report 截至本報告日期的實際使用情況 HK\$ in million 百萬港元	Unutilised net proceeds up to the date of this report 於本報告日期的未動用金額 HK\$ in million 百萬港元	Expected timeline for utilising the net proceeds 未動用所得款項淨額的預期使用時間表
Purchase four presses by stages 分階段購置四台印刷機	65.0	80.6	80.6	-	N/A 不適用
Relocate Shenzhen Factory 搬遷深圳廠房	25.0	31.0	31.0	-	N/A 不適用
Upgrade ERP system (Note 1) 升級ERP系統(附註1)	3.3	4.1	1.3	2.8	Expected to be fully utilised on or before 31 December 2024 預期於二零二四年十二月三十一日或之前悉數動用
General working capital 一般營運資金	6.7	8.3	8.3	-	N/A 不適用
Total 總計	100.0	124.0	121.2	2.8	

Note 1: The Group had entered into agreements with independent third party ERP service providers to update our systems. Up to the date of this report, we have already utilised HK\$1.3 million to the service providers for the update of our ERP system. We expect to fully utilise the relevant proceeds on or before 31 December 2024.

附註1：本集團與獨立第三方服務供應商訂立了協議去更新我們的系統。截至本報告日期，我們已動用約1.3百萬港元給予這服務供應商去更新ERP系統。我們預期將於二零二四年十二月三十一日之前悉數動用相關所得款項。

The Board of the Company is pleased to announce the unaudited interim condensed consolidated results of the Group for the six months ended 31 December 2022 as follows:

本公司董事會欣然公佈本集團截止二零二二年十二月三十一日止六個月之未經審核中期簡明綜合業績如下：

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 簡明綜合損益表

		<b>For the six months ended</b>	
		<b>31 December</b>	
		截至十二月三十一日止六個月	
		<b>2022</b>	2021
		二零二二年	二零二一年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
	Notes		
	附註		
<b>REVENUE</b>	收益	<b>344,303</b>	358,875
Cost of sales	銷售成本	<b>(196,244)</b>	(225,870)
Gross profit	毛利	<b>148,059</b>	133,005
Other income	其他收入	<b>3,079</b>	920
Government grants	政府補助	<b>276</b>	1,959
Selling and distribution expenses	銷售及分銷開支	<b>(4,580)</b>	(5,038)
Administrative expenses	行政開支	<b>(61,317)</b>	(60,114)
Other operating income/(expenses), net	其他經營收入/(開支)淨額	<b>3,455</b>	(2,621)
Finance costs	融資成本	<b>(4,262)</b>	(1,684)
<b>PROFIT BEFORE TAX</b>	除稅前溢利	<b>84,710</b>	66,427
Income tax expense	所得稅開支	<b>(18,636)</b>	(15,559)
<b>PROFIT FOR THE PERIOD</b>	期內溢利	<b>66,074</b>	50,868
<b>EARNINGS PER SHARE</b>	本公司股權持有人		
<b>ATTRIBUTABLE TO EQUITY</b>	應佔每股盈利	<b>HK cents</b>	HK cents
<b>HOLDERS OF THE COMPANY</b>		港仙	港仙
Basic and diluted	基本及攤薄	<b>13.77</b>	10.60

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
<b>PROFIT FOR THE PERIOD</b>	期內溢利	<b>66,074</b>	50,868
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	<b>其他全面收益／(虧損)</b>		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於往後期間可能重新分類至損益的其他全面收益／(虧損):		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	<b>(17,206)</b>	946
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX</b>	<b>期內其他全面收益／(虧損)， 扣除稅項</b>	<b>(17,206)</b>	946
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔期內 全面收益總額</b>	<b>48,868</b>	51,814



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

		<b>31 December 2022</b> 二零二二年 十二月三十一日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	30 June 2022 二零二二年 六月三十日 (Audited) (經審核) <b>HK\$'000</b> 千港元
	Notes 附註		
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		<b>143,597</b>	123,712
Right-of-use assets		<b>112,622</b>	127,373
Intangible asset		<b>2,137</b>	2,137
Financial asset at fair value through profit or loss	11	<b>9,855</b>	9,884
Prepayments and deposits		<b>48,070</b>	53,130
Deferred tax assets		<b>7,015</b>	7,938
Total non-current assets		<b>323,296</b>	324,174
<b>CURRENT ASSETS</b>			
Inventories		<b>47,282</b>	65,902
Trade receivables	12	<b>58,646</b>	79,682
Prepayments, deposits and other receivables		<b>18,303</b>	12,043
Restricted cash		–	269
Cash and cash equivalents		<b>263,907</b>	237,159
Total current assets		<b>388,138</b>	395,055
<b>CURRENT LIABILITIES</b>			
Trade payables	14	<b>21,636</b>	31,563
Other payables and accruals		<b>41,017</b>	44,642
Lease liabilities		<b>7,364</b>	7,514
Tax payable		<b>45,834</b>	45,457
Total current liabilities		<b>115,851</b>	129,176
<b>NET CURRENT ASSETS</b>		<b>272,287</b>	265,879
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>595,583</b>	590,053
<b>NON-CURRENT LIABILITIES</b>			
Other payables		<b>2,621</b>	1,602
Lease liabilities		<b>109,371</b>	121,088
Total non-current liabilities		<b>111,992</b>	122,690
Net assets		<b>483,591</b>	467,363
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		<b>4,800</b>	4,800
Reserves		<b>478,791</b>	462,563
Total equity		<b>483,591</b>	467,363

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 31 December 2022 (Unaudited)

截至二零二二年十二月三十一日止六個月(未經審核)

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Exchange fluctuation reserve 匯兌波動儲備 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
	Notes 附註						
At 1 July 2022 (audited)	於二零二二年七月一日 (經審核)	4,800	479,712*	(328,049)*	308,584*	2,316*	467,363
Profit for the period	期內溢利	-	-	-	66,074	-	66,074
Other comprehensive loss for the period:	期內其他全面虧損：						
Exchange differences on translation of foreign operations	換算海外業務的 匯兌差額	-	-	-	-	(17,206)	(17,206)
Total comprehensive income for the period	期內全面收益總額	-	-	-	66,074	(17,206)	48,868
Final dividend for 2022 declared	二零二二年末期股息宣派	-	-	-	(32,640)	-	(32,640)
At 31 December 2022 (unaudited)	於二零二二年 十二月三十一日 (未經審核)	4,800	479,712*	(328,049)*	342,018*	(14,890)*	483,591
At 1 July 2021 (audited)	於二零二一年七月一日 (經審核)	4,800	479,712	(328,049)	220,644	8,171	385,278
Profit for the period	期內溢利	-	-	-	50,868	-	50,868
Other comprehensive income for the period:	期內其他全面收益：						
Exchange differences on translation of foreign operations	換算海外業務的 匯兌差額	-	-	-	-	946	946
Total comprehensive income for the period	期內全面收益總額	-	-	-	50,868	946	51,814
Final dividend for 2021 declared	二零二一年末期股息宣派	-	-	-	(19,200)	-	(19,200)
At 31 December 2021 (unaudited)	於二零二一年 十二月三十一日 (未經審核)	4,800	479,712	(328,049)	252,312	9,117	417,892

\* These reserve accounts comprise of the consolidated reserves of HK\$478,791,000 and HK\$462,563,000 in the condensed consolidated statement of financial position as at 31 December 2022 and 30 June 2022, respectively.

\* 該等儲備賬包括於二零二二年十二月三十一日及二零二二年六月三十日的簡明綜合財務狀況表內的綜合儲備分別為478,791,000港元及462,563,000港元。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
<b>CASH FLOWS FROM OPERATION ACTIVITIES</b>	<b>經營活動所得現金流</b>		
Profit before tax	除稅前溢利		
Adjustments for:	就以下各項所作調整：		
Interest income	利息收入	4	66,427
Finance costs	融資成本	5	(935)
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損/(收益)	5	1,684
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	6	(221)
Depreciation of right-of-use assets	使用權資產之折舊	6	1,075
Fair value loss on a financial asset at fair value through profit or loss	按公平值透過損益入賬的金融資產之公平價虧損	6	8,172
		6	4,897
		6	6,627
		6	8,971
		6	29
			<b>100,952</b>
Decrease in inventories	存貨減少		82,756
Decrease/(increase) in trade receivables	貿易應收款項減少/(增加)		14,749
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加		20,714
Increase/(decrease) in trade payables	貿易應付款項增加/(減少)		(6,525)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)		(8,227)
			5,326
			(1,034)
Cash generated from operations	經營所得現金		28,719
Interest paid	已付利息		120,316
Hong Kong profits tax paid	已付香港利得稅		(4,262)
Overseas taxes paid	已付海外稅項		(16,540)
			—
Net cash flows from operating activities	經營活動所得現金流淨額		68,236
			<b>99,514</b>
<b>CASH FLOWS FORM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流</b>		
Interest received	已收利息		2,391
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目		935
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的所得款項		(37,361)
Decrease/(increase) in restricted cash	受限制現金增加/(減少)		(6,111)
			275
			269
Net cash flows used in investing activities	投資活動所用現金流淨額		241
			(4)
			<b>(34,426)</b>

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流</b>		
Principal portion of lease payments	租賃費用之本金部份	(3,572)	(6,946)
Dividend paid	已付股息	(32,640)	(19,200)
Net cash flows used in financing activities	融資活動所用現金流淨額	(36,212)	(26,146)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	<b>28,876</b>	22,521
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	<b>237,159</b>	203,510
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	(2,128)	148
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>	<b>期末的現金及現金等價物</b>	<b>263,907</b>	226,179
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	<b>14,024</b>	121,283
Non-pledged time deposits and wealth management products with original maturity of less than three months when acquired	於購買時原有到期日少於三個月的無抵押定期存款及理財產品	<b>249,883</b>	104,896
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows and condensed consolidated statement of financial position	於簡明綜合現金流量表及簡明綜合財務狀況表所示的現金及現金等價物	<b>263,907</b>	226,179

# NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 1. CORPORATION AND GROUP INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered address of the Company is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The principal place of business of the Company is located at 4/F., Sze Hing Industrial Building, 35-37 Lee Chung Street, Chai Wan, Hong Kong.

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

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

These condensed consolidated interim financial statements (the "interim financial statements") are presented in thousands of Hong Kong dollars (HK\$'000), unless otherwise stated. These interim financial statements were approved for issue by the Board on 20 February 2023.

### 1. 公司及集團資料

本公司為一間在開曼群島註冊成立的有限公司。本公司的註冊地址為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司的主要營業地點位於香港柴灣利眾街35-37號泗興工業大樓4樓。

本公司於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為一間投資控股公司。本集團從事製造及銷售印刷品。

除另有說明外，此等簡明綜合中期財務報表(「中期財務報表」)以千港元(千港元)呈列。此等中期財務報表已於二零二三年二月二十日經董事會批准刊發。



# NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The interim financial statements for the six months ended 31 December 2022 are prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (“Listing Rules”) on the Stock Exchange and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The interim financial statements are unaudited, but have been reviewed by the Audit Committee of the Company.

The accounting policies and basis of preparation adopted in the preparation of the interim financial statements are the same as those used in the annual financial statements for the year ended 30 June 2022, except for the following revised Hong Kong Financial Reporting Standards (the “HKFRSs”) that have been adopted by the Group for the first time for the current period’s interim financial statements:

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to HKFRS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKFRS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
Annual Improvements to HKFRSs 2018-2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

The adoption of the above revised HKFRSs has had no significant financial effect on these condensed consolidated interim financial statements.

### 2. 編製基準及會計政策

截至二零二二年十二月三十一日止六個月之中期財務報表乃根據聯交所證券上市規則（「上市規則」）附錄十六的適用披露規定及香港會計師公會頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。此等中期財務報表乃未經審核，惟已由本公司審核委員會審閱。

編製中期財務報表所採納的會計政策及編製基準與編製截至二零二二年六月三十日止年度的年度財務報表所應用者一致，惟本集團於本期間之中期財務報表首次採納的下列經修訂香港財務報告準則（「香港財務報告準則」）除外：

香港財務報告準則第3號 (修訂本)	引用概念框架
香港會計準則第16號 (修訂本)	物業、廠房及設備：用作擬定用途前之所得款項
香港會計準則第37號 (修訂本)	虧損合約 – 履行合約之成本
二零一八年至二零二零年香港財務報告準則之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之闡釋範例及香港會計準則第41號(修訂本)

採納上述經修訂之香港財務報告準則對本簡明綜合中期財務報表並無重大財務影響。

# NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 3. OPERATING SEGMENT INFORMATION

For management purposes, the Group has only one reportable operating segment which is the manufacture and sales of printing products.

#### Geographical information

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

Europe	歐洲
United States of America (the "USA")	美利堅合眾國(「美國」)
Hong Kong	香港
Oceania	大洋洲
The People's Republic of China (the "PRC")	中華人民共和國(「中國」)
Others	其他

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

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

The PRC	中國
Hong Kong	香港

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

### 3. 經營分部資料

就管理而言，本集團只有一個可呈報經營分部，即製造及銷售印刷品。

#### 地區資料

##### (a) 來自外部客戶的收益

For the six months ended  
31 December  
截至十二月三十一日止六個月

2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
139,651	143,701
88,012	78,864
48,088	99,715
24,887	7,402
5,351	3,192
38,314	26,001
<b>344,303</b>	<b>358,875</b>

上述的收益資料乃根據客戶所在地呈列。

##### (b) 非流動資產

31 December 2022 二零二二年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2022 二零二二年 六月三十日 (Audited) (經審核) HK\$'000 千港元
297,960	300,714
5,448	2,500
<b>303,408</b>	<b>303,214</b>

上述非流動資產資料乃按資產之所在地劃分，並不包括財務資產及遞延稅項資產。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 簡明綜合中期財務報表附註

#### 4. REVENUE, OTHER INCOME AND GOVERNMENT GRANTS

Revenue represents the sale of products transferred at a point in time to customers.

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

#### 4. 收益、其他收入及政府補助

收益指向客戶銷售於特定時間點轉讓的貨品。

本集團的其他收入及政府補助分析如下：

		<b>For the six months ended 31 December</b>	
		截至十二月三十一日止六個月	
		<b>2022</b>	2021
		二零二二年	二零二一年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Other income and government grants</b>	<b>其他收入及政府補助</b>		
Interest income	利息收入	<b>2,627</b>	882
Others	其他	<b>452</b>	38
		<b>3,079</b>	920
Government grants	政府補助	<b>276</b>	1,959
		<b>3,355</b>	2,879

#### 5. FINANCE COSTS

#### 5. 融資成本

		<b>For the six months ended 31 December</b>	
		截至十二月三十一日止六個月	
		<b>2022</b>	2021
		二零二二年	二零二一年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Interest on lease liabilities	租賃負債之利息	<b>4,262</b>	1,684

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 簡明綜合中期財務報表附註

#### 6. PROFIT BEFORE TAX

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

#### 6. 除稅前溢利

本集團的除稅前溢利已扣除/(計入):

		<b>For the six months ended 31 December</b>	
		截至十二月三十一日止六個月	
		<b>2022</b>	2021
		二零二二年	二零二一年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Cost of inventories sold <sup>#</sup>	已售存貨成本 <sup>#</sup>	<b>196,244</b>	225,870
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>8,172</b>	4,896
Depreciation of right-of-use assets	使用權資產之折舊	<b>6,627</b>	8,971
Lease payments not included in the measurement of lease liabilities	於計算租賃負債時並無計入租賃付款	<b>2,580</b>	2,336
Auditor's remuneration	核數師薪酬	<b>725</b>	700
Employee benefit expenses (excluding directors' and chief executive's remuneration)	僱員福利開支(不包括董事及行政總裁的薪酬)	<b>67,113</b>	75,683
Foreign exchange differences, net*	匯兌差異淨額*	<b>(3,263)</b>	909
Loss/(gain) on disposal of items of property, plant and equipment*	出售物業、廠房及設備項目的虧損/(收益)*	<b>(221)</b>	1,075
Fair value loss on a financial asset at fair value through profit or loss*	按公平值透過損益入賬的金融資產之公平值虧損*	<b>29</b>	637

<sup>#</sup> Cost of inventories sold includes HK\$67,709,000 and HK\$75,233,000 of employee benefit expenses, depreciation and lease payments, the respective amounts of which are also included in the respective total amounts disclosed above for each of these types of expenses for the six months ended 31 December 2022 and 2021 respectively.

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

<sup>#</sup> 截至二零二二年及二零二一年十二月三十一日止六個月，已售存貨成本包括分別為67,709,000港元及75,233,000港元的僱員福利開支、折舊及租賃付款(相關金額已計入上文就該等各類開支披露的相關總額)。

\* 該等項目計入簡明綜合損益表的「其他經營收入/(開支)淨額」。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 簡明綜合中期財務報表附註

#### 7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2021: 16.5%) on the estimated assessable profits arising in Hong Kong for the six months ended 31 December 2022 and 2021. The PRC tax has been provided at the rate of 25% (2021: 25%) on the estimated assessable profits arising in the PRC.

#### 7. 所得稅

截至二零二二年及二零二一年十二月三十一日止六個月，香港利得稅已就於香港產生的估計應課稅溢利按16.5%（二零二一年：16.5%）之稅率計提撥備。中國稅項乃就於中國產生的估計應課稅溢利按25%（二零二一年：25%）之稅率計提撥備。

		<b>For the six months ended 31 December</b>	
		截至十二月三十一日止六個月	
		<b>2022</b>	2021
		二零二二年	二零二一年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Current – Hong Kong	本期－香港		
Charge for the period	期內開支	<b>14,047</b>	13,756
Current – The PRC	本期－中國		
Charge for the period	期內開支	<b>3,772</b>	143
Deferred	遞延稅項	<b>817</b>	1,660
Total tax charge for the period	期內稅項開支總額	<b>18,636</b>	15,559

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 簡明綜合中期財務報表附註

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

The calculation of basic earnings per share amount is based on the profit for the six months ended 31 December 2022 attributable to the equity holders of the Company of HK\$66,074,000 (six months ended 31 December 2021: HK\$50,868,000), and the weighted average number of ordinary shares of 480,000,000 (six months ended 31 December 2021: 480,000,000) in issue during the period.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 31 December 2022 and 2021 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during these periods.

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

#### 8. 本公司股權持有人應佔每股盈利

每股基本盈利金額乃根據本公司股權持有人應佔截至二零二二年十二月三十一日止六個月的溢利66,074,000港元(截至二零二一年十二月三十一日止六個月: 50,868,000港元)及期內已發行普通股加權平均數480,000,000股(截至二零二一年十二月三十一日止六個月: 480,000,000股)計算。

因為本集團於截至二零二二年及二零二一年十二月三十一日止六個月均無已發行潛在攤薄普通股，因此並無就攤薄事項對該等期間呈列的每股基本盈利作出調整。

每股基本及攤薄盈利乃根據下列各項計算：

		<b>For the six months ended 31 December</b>	
		截至十二月三十一日止六個月	
		<b>2022</b> 二零二二年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2021 二零二一年 (Unaudited) (未經審核) <b>HK\$'000</b> 千港元
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	<b>66,074</b>	50,868
		<b>Number of shares</b> 股份數目	
		<b>2022</b> 二零二二年	2021 二零二一年
Weighted average number of ordinary shares in issue during the periods for calculation of basic and diluted earnings per share ('000)	用以計算每股基本及攤薄盈利之期內已發行普通股加權平均數(千股)	<b>480,000</b>	480,000
		<b>HK cents</b> 港仙	HK cents 港仙
Basic and diluted earnings per share	每股基本及攤薄盈利	<b>13.77</b>	10.60

# NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 9. DIVIDENDS

A final dividend in respect of the year ended 30 June 2022 of HK6.8 cents per ordinary share (2021: HK4.0 cents) was proposed pursuant to a resolution passed by the Board on 30 September 2022 and approved by the shareholders of the Company at the annual general meeting of the Company held on 25 November 2022. Such dividend amounting to HK\$32,640,000 (2021: HK\$19,200,000) was paid before 31 December 2022.

The Board declares an interim dividend amounting to HK2.2 cents for the six months ended 31 December 2022 (six months ended 31 December 2021: HK1.8 cents).

### 10. PROPERTY, PLANT AND EQUIPMENT

#### Acquisition and disposal

During the six months ended 31 December 2022, the Group acquired items of property, plant and equipment with a cost of HK\$37,361,000 (six months ended 31 December 2021: HK\$6,111,000). Items of property, plant and equipment with net book values of HK\$54,000 (six months ended 31 December 2021: HK\$1,316,000) were disposed during the six months ended 31 December 2022, resulting in a net gain of disposal of HK\$221,000 (six months ended 31 December 2021: net loss on disposal of HK\$1,075,000).

### 11. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

The above investment was classified as a financial asset at fair value through profit or loss as its contractual cash flows are not solely payments of principal and interest. The fair value of the unlisted fund investment is determined by its net asset value quoted by the investment administrator of the investment fund with reference to the underlying assets of the fund.

### 9. 股息

根據董事會於二零二二年九月三十日通過並由本公司股東於二零二二年十一月二十五日舉行之本公司股東週年大會上批准的決議案，建議就截至二零二二年六月三十日止年度派發末期股息每股普通股6.8港仙(二零二一年：4.0港仙)。有關股息32,640,000港元(二零二一年：19,200,000港元)已於二零二二年十二月三十一日前派付。

董事會就截至二零二二年十二月三十一日止六個月宣派中期股息2.2港仙(截至二零二一年十二月三十一日止六個月：1.8港仙)。

### 10. 物業、廠房及設備

#### 收購及出售

截至二零二二年十二月三十一日止六個月，本集團收購物業、廠房及設備項目之成本為37,361,000港元(截至二零二一年十二月三十一日止六個月：6,111,000港元)。本集團於截至二零二二年十二月三十一日止六個月出售之物業、廠房及設備項目賬面淨值為54,000港元(截至二零二一年十二月三十一日止六個月：1,316,000港元)，導致出售收益淨額為221,000港元(截至二零二一年十二月三十一日止六個月：出售虧損淨額為1,075,000港元)。

### 11. 按公平價值計入損益的金融資產

	<b>31 December 2022</b> 二零二二年 十二月三十一日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	30 June 2022 二零二二年 六月三十日 (Audited) (經審核) <b>HK\$'000</b> 千港元
Unlisted fund investment	<b>9,855</b>	9,884

由於上述投資之合約現金流量不僅是本金及利息的付款，彼等投資歸類為按公平價值計入損益的金融資產。非上市基金投資的公平價值是此投資基金的投資管理員按此基金之相關資產的淨資產價值而決定。



# NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 12. TRADE RECEIVABLES

Trade receivables 貿易應收款項

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

An ageing analysis of the trade receivables as at 31 December 2022 and 30 June 2022, based on the invoice date, is as follows:

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

### 12. 貿易應收款項

31 December 2022 二零二二年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2022 二零二二年 六月三十日 (Audited) (經審核) HK\$'000 千港元
<b>58,646</b>	79,682

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

於二零二二年十二月三十一日及二零二二年六月三十日，根據發票日期呈列的貿易應收款項的賬齡分析如下：

31 December 2022 二零二二年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2022 二零二二年 六月三十日 (Audited) (經審核) HK\$'000 千港元
<b>45,767</b>	59,923
<b>8,509</b>	14,508
<b>3,873</b>	4,680
<b>497</b>	571
<b>58,646</b>	79,682

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 簡明綜合中期財務報表附註

#### 13. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

#### 13. 現金及現金等價物及受限制現金

		<b>31 December 2022</b> 二零二二年 十二月三十一日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	30 June 2022 二零二二年 六月三十日 (Audited) (經審核) <b>HK\$'000</b> 千港元
Cash and bank balances	現金及銀行結餘	<b>14,024</b>	54,122
Time deposits with original maturity less than three months when acquired	於購買時原有到期日少於 三個月的定期存款	<b>249,883</b>	183,306
		<b>263,907</b>	237,428
Loss: Restricted cash for banking facilities	減：銀行融資的受限制現金	-	(269)
Cash and cash equivalents	現金及現金等價物	<b>263,907</b>	237,159

The cash and cash equivalents of the Group denominated in Renminbi ("RMB") as at 31 December 2022 and 30 June 2022 amounted to approximately HK\$8,848,000 and approximately HK\$7,716,000, respectively. The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於二零二二年十二月三十一日及二零二二年六月三十日，本集團以人民幣（「人民幣」）計值之現金及現金等價物分別約8,848,000港元及約7,716,000港元。人民幣不得自由兌換為其他貨幣。然而，根據中國內地之外匯管理條例以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權經營外匯業務之銀行將人民幣兌換為其他貨幣。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 簡明綜合中期財務報表附註

#### 14. TRADE PAYABLES

An ageing analysis of the trade payables as at 31 December 2022 and 30 June 2022, based on the invoice date, is as follows:

		<b>31 December 2022</b> 二零二二年 十二月三十一日 (Unaudited) (未經審核) <b>HK\$'000</b> 千港元	30 June 2022 二零二二年 六月三十日 (Audited) (經審核) <b>HK\$'000</b> 千港元
Within 1 month	一個月內	<b>12,968</b>	21,870
1 to 2 months	一至兩個月	<b>7,695</b>	9,057
2 to 3 months	兩至三個月	<b>743</b>	351
Over 3 months	超過三個月	<b>230</b>	285
		<b>21,636</b>	31,563

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

#### 14. 貿易應付款項

於二零二二年十二月三十一日及二零二二年六月三十日，根據發票日期呈列的貿易應付款項的賬齡分析如下：

貿易應付款項不計息及通常於三個月內結付。

#### 15. RELATED PARTIES TRANSACTIONS

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

#### 15. 關聯方交易

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

		<b>For the six months ended 31 December</b> 截至十二月三十一日止六個月	
		<b>2022</b> 二零二二年 (Unaudited) (未經審核) <b>HK\$'000</b> 千港元	2021 二零二一年 (Unaudited) (未經審核) <b>HK\$'000</b> 千港元
Rental expenses paid to related companies	支付予關聯公司的租賃開支	<b>1,293</b>	1,293
Rental expense paid to a related party	支付予關聯方的租賃開支	<b>204</b>	204

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

租賃開支乃根據本集團附屬公司與關聯公司／關聯方訂立的租賃協議支付。

# NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 15. RELATED PARTIES TRANSACTIONS

(Continued)

#### (b) Commitments with related parties

On 1 July 2022, a subsidiary of the Group entered into a one-year tenancy agreement ending on 30 June 2023 with Golden Park Development Limited ("Golden Park"), which has common directors, Mr. Peter Chan and Mr. Kenneth Chan, with the Company. As at 31 December 2022, the Group had a total future minimum lease payment falling due within one year amounting to HK\$663,000 for this lease with Golden Park.

On 1 July 2022, a subsidiary of the Group entered into a one-year tenancy agreement ending on 30 June 2023 with High Develop Investments Limited ("High Develop"), which has a common director, Mr. Peter Chan, with the Company. As at 31 December 2022, the Group had a total future minimum lease payment falling due within one year amounting to HK\$630,000 for this lease with High Develop.

On 1 July 2022, a subsidiary of the Group entered into a one-year tenancy agreement ending 30 June 2023 with the spouse of one of the directors (the "Spouse") of the Company. As at 31 December 2022, the Group had a total future minimum lease payment falling due within one year amounting to HK\$204,000 for this lease with the Spouse.

### 15. 關聯方交易 (續)

#### (b) 與關聯方的承諾

於二零二二年七月一日，本集團附屬公司與金栢發展有限公司(「金栢」)(其與本公司擁有共同董事陳鐵生先生及陳志堅先生)訂立一份為期一年之租賃協議，協議於二零二三年六月三十日屆滿。於二零二二年十二月三十一日，本集團與金栢於未來一年內的最低租賃付款總額為合共達663,000港元。

於二零二二年七月一日，本集團附屬公司與開展投資有限公司(「開展」)(其與本公司擁有共同董事陳鐵生先生)訂立一份為期一年之租賃協議，協議於二零二三年六月三十日屆滿。於二零二二年十二月三十一日，本集團與開展於未來一年內的最低租賃付款總額為合共達630,000港元。

於二零二二年七月一日，本集團附屬公司與本公司其中一名董事的配偶(「該配偶」)訂立一份為期一年之租賃協議，協議於二零二三年六月三十日屆滿。於二零二二年十二月三十一日，本集團與該配偶於未來一年內的最低租賃付款總額為合共達204,000港元。

# NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 15. RELATED PARTIES TRANSACTIONS

(Continued)

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

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

Salaries and other short-term employee benefits	薪金及其他短期僱員福利
Pension scheme contributions	退休金計劃供款

### 15. 關聯方交易 (續)

#### (c) 主要管理人員的薪酬

本集團之主要管理人員為本公司執行董事。期內主要管理人員的薪酬如下：

For the six months ended  
31 December  
截至十二月三十一日止六個月

2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
31,782	33,283
11	11
<b>31,793</b>	<b>33,294</b>

### 16. COMMITMENTS

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

Contracted, but not provided for:	已訂約但未撥備：
Plant and machinery	廠房及機器
Leasehold improvements	租賃裝修
Motor vehicle	汽車

### 16. 承擔

於報告期末，本集團有以下資本承擔：

31 December 2022 二零二二年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2022 二零二二年 六月三十日 (Audited) (經審核) HK\$'000 千港元
2,044	23,966
2,670	12,448
-	2,612
<b>4,714</b>	<b>39,026</b>

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 簡明綜合中期財務報表附註

#### 17. FAIR VALUE AND FAIR VALUE HIERARCHY

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

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

The fair value of the unlisted fund investment is determined by its net asset values quoted by the investment administrator of the investment fund with reference to the underlying assets of the funds.

#### 17. 公平值及公平值等級

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

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

非上市基金投資的公平價值是此投資基金的投資管理員按此基金之相關資產的淨資產價值而決定。

## INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

根據上市規則提供之資料

### DISCLOSURE OF INTEREST

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

As at 31 December 2022, the interests and short positions of the directors and chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporation (within the meaning of Part XV of Securities and Futures Ordinance ("SFO") which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix 10 to the Listing Rules (the "Model Code"), are set out below:

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

### 權益披露

#### A. 董事及行政總裁於本公司股份及相關股份之權益及／或淡倉

於二零二二年十二月三十一日，本公司董事及行政總裁於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份及相關股份中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條記入本公司須存置的登記冊的權益及淡倉，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉列載如下：

於本公司或其任何相聯法團股份之好倉

Name of director	Company/ name of associated company	Nature of interest and capacity	Number and class of securities	Approximate percentage of the Company's or any of its associated corporations' total issued share capital 佔本公司或其任何 相聯法團全部 已發行股本概 約百分比
董事姓名	本公司/ 關聯公司名稱	權益性質及身份	證券數目及 類別	
Chan Peter Tit Sang	The Company	Interest in a controlled corporation (Note 1) (Note 2)	360,000,000 Shares	75%
陳鐵生	本公司	於受控法團權益 (附註1)(附註2)	360,000,000 股股份	
	Goody Luck Limited ("Goody Luck")	Beneficial owner  實益擁有人	756 shares of US\$1.00 each 756股每股面值 1.00美元之股份	75.6%



# INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

## 根據上市規則提供之資料

### DISCLOSURE OF INTEREST (Continued)

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

(Continued)

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

### 權益披露(續)

#### A. 董事及行政總裁於本公司股份及相關股份之權益及／或淡倉(續)

於本公司或其任何相聯法團股份之好倉(續)

Name of director	Company/ name of associated company	Nature of interest and capacity	Number and class of securities	Approximate percentage of the Company's or any of its associated corporations' total issued share capital 佔本公司或其任何 相聯法團全部 已發行股本概 約百分比
董事姓名	本公司/ 關聯公司名稱	權益性質及身份	證券數目及 類別	
Chan Kenneth Chi Kin	The Company	Interest in a controlled corporation (Note 1) (Note 2)	360,000,000 Shares	75%
陳志堅	本公司	於受控法團權益 (附註1)(附註2)	360,000,000 股股份	
	Goody Luck	Beneficial owner  實益擁有人	244 shares of US\$1.00 each  244股每股面值 1.00美元之股份	24.4%
	Goody Capital Limited ("Goody Capital")	Beneficial owner  實益擁有人	1 share of US\$1.00 each  1股每股面值 1.00美元之股份	33.3%
Chan Chi Ming	The Company	Interest in a controlled corporation (Note 1) (Note 2)	360,000,000 Shares	75%
陳志明	本公司	於受控法團權益 (附註1)(附註2)	360,000,000 股股份	
	Goody Capital	Beneficial owner  實益擁有人	1 share of US\$1.00 each  1股每股面值 1.00美元之股份	33.3%
Chan Chun Sang Desmond	The Company	Interest in a controlled corporation (Note 1) (Note 2)	360,000,000 Shares	75%
陳春生	本公司	於受控法團權益 (附註1)(附註2)	360,000,000股 股份	
	Goody Capital	Beneficial owner  實益擁有人	1 share of US\$1.00 each  1股每股面值1.00 美元之股份	33.3%

# INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

## 根據上市規則提供之資料

### DISCLOSURE OF INTEREST (Continued)

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

(Continued)

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

Notes:

- The Company is owned as to 54.8% by Goody Luck and 20.2% by Goody Capital immediately after completion of the capitalisation issue and the share offer (without taking into account any of the shares which may be allotted and issued upon exercise of the over-allotment option and the options that may be granted under the Share Option Scheme). Goody Luck is owned as to 75.6% by Mr. Peter Chan and 24.4% by Mr. Kenneth Chan, and Goody Capital is owned as to 33.3% by Mr. Desmond Chan, 33.3% by Mr. Chan Chi Ming and 33.3% by Mr. Kenneth Chan.
- Mr. Peter Chan, Mr. Kenneth Chan, Mr. Chan Chi Ming, and Mr. Desmond Chan are persons acting in concert pursuant to the Acting in Concert Confirmation and Undertaking and accordingly each of them is deemed to be interested in the shares held by the others. By the Acting In Concert Confirmation And Undertaking, with respect to the businesses of each member of the Group, (i) each of Mr. Peter Chan and Mr. Desmond Chan confirms that since 31 December 1990; (ii) each of Mr. Peter Chan, Mr. Desmond Chan and Mr. Chan Chi Ming confirms that since the 5 February 1991; and (iii) each of Mr. Peter Chan, Mr. Desmond Chan, Mr. Chan Chi Ming and Mr. Kenneth Chan confirms that since the 8 March 2010, (i) they have agreed to consult each other and reach an unanimous consensus among themselves on such matters being the subject matters of any shareholders' resolution, prior to putting forward such resolution to be passed at any shareholders' meeting of each member of the Group, and have historically voted on each resolutions in the same way; (ii) they have centralised the ultimate control and right to make final decisions with respect to their interests in the businesses and projects of members of the Group; and (iii) they have operated members of the Group as a single business venture on a collective basis and have made collective decisions in respect of the financial and operating policies of the members of the Group, and will continue to do so. As such, each of our controlling shareholders is deemed interested in 75.0% of the issued share capital of the Company.

### 權益披露(續)

#### A. 董事及行政總裁於本公司股份及相關股份之權益及／或淡倉(續)

於本公司或其任何相聯法團股份之好倉(續)

附註：

- 於緊隨資本化發行及股份發售完成後(未計及因超額配股權及根據購股權計劃可能授出的購股權獲行使後可能配發及發行的任何股份)，本公司由Goody Luck擁有54.8%權益及由Goody Capital擁有20.2%權益。Goody Luck由陳鐵生先生擁有75.6%權益及由陳志堅先生擁有24.4%權益，而Goody Capital則由陳春生先生擁有33.3%，由陳志明先生擁有33.3%及由陳志堅先生擁有33.3%權益。
- 根據一致行動確認及承諾，陳鐵生先生、陳志堅先生、陳志明先生及陳春生先生為一致行動人士，因此，彼等各自被視為於其他一致行動人士所持有的股份中擁有權益。根據一致行動確認及承諾，關於本集團各成員公司的業務：(i)陳鐵生先生及陳春生先生各自確認自一九九零年十二月三十一日起；(ii)陳鐵生先生、陳春生先生及陳志明先生各自確認自一九九一年二月五日起；及(iii)陳鐵生先生、陳春生先生、陳志明先生及陳志堅先生各自確認自二零一零年三月八日起；(i)彼等同意於提出將於本集團各成員公司股東大會上通過的任何股東決議案前，就該等決議案的主體事宜等事宜相互協商及達致共識，且彼等過往乃以同樣方式就該等決議案投票；(ii)彼等已集中最終控制權及就彼等於本集團成員公司的業務及項目的權益作出最終決定的權利；及(iii)彼等已經按集體基準營運本集團成員公司作單一業務投資，亦已就本集團成員公司的財務及營運政策作出集體決定，並將繼續如此行事。因此，各控股股東被視為於本公司75.0%的已發行股本中擁有權益。

## INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

### 根據上市規則提供之資料

#### DISCLOSURE OF INTEREST *(Continued)*

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

*(Continued)*

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

As at 31 December 2022, there is no short positions of the directors and chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of SFO).

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

As at 31 December 2022, the following persons (other than the directors or the chief executive of the Company) have interests of 5% or more in our shares and underlying shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

#### 權益披露 *(續)*

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

於本公司或其任何相聯法團股份之淡倉

於二零二二年十二月三十一日，概無本公司董事及行政總裁於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份及相關股份擁有淡倉。

##### B. 主要股東及其他人士於本公司股份及相關股份之權益及／或淡倉

於二零二二年十二月三十一日，以下人士（不包括本公司董事或行政總裁）於本公司股份及相關股份中擁有根據證券及期貨條例第336條記入本公司須存置之權益登記冊之5%或以上權益：

## INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

根據上市規則提供之資料

### DISCLOSURE OF INTEREST (Continued)

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

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

### 權益披露(續)

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

##### 於本公司普通股之好倉

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

# INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

## 根據上市規則提供之資料

### DISCLOSURE OF INTEREST (Continued)

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

##### Long Positions in ordinary shares of the Company (Continued)

Notes:

1. The Company is owned as to 54.8% by Goody Luck and 20.2% by Goody Capital after completion of the capitalisation issue and the share offer. Goody Luck is owned as to 75.6% by Mr. Peter Chan and 24.4% by Mr. Kenneth Chan, and Goody Capital is owned as to 33.3% by Mr. Desmond Chan, 33.3% by Mr. Chan Chi Ming and 33.3% by Mr. Kenneth Chan.
2. Mr. Peter Chan, Mr. Kenneth Chan, Mr. Chan Chi Ming and Mr. Desmond Chan are persons acting in concert pursuant to the Acting in Concert Confirmation and Undertaking and accordingly each of them is deemed to be interested in the shares held by the others. By the Acting In Concert Confirmation And Undertaking, with respect to the businesses of each member of the Group, (i) each of Mr. Peter Chan and Mr. Desmond Chan confirms that since 31 December 1990; (ii) each of Mr. Peter Chan, Mr. Desmond Chan and Mr. Chan Chi Ming confirms that since the 5 February 1991; and (iii) each of Mr. Peter Chan, Mr. Desmond Chan, Mr. Chan Chi Ming and Mr. Kenneth Chan confirms that since the 8 March 2010, (i) they have agreed to consult each other and reach an unanimous consensus among themselves on such matters being the subject matters of any shareholders' resolution, prior to putting forward such resolution to be passed at any shareholders' meeting of each member of the Group, and have historically voted on each resolutions in the same way; (ii) they have centralised the ultimate control and right to make final decisions with respect to their interests in the businesses and projects of members of the Group; and (iii) they have operated members of the Group as a single business venture on a collective basis and have made collective decisions in respect of the financial and operating policies of the members of the Group, and will continue to do so. As such, each of our controlling shareholders is deemed to be interested in 75% of the issued share capital of the Company.

### 權益披露(續)

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

於本公司普通股之好倉(續)

附註：

1. 完成資本化發行及股份發售後，本公司由 Goody Luck及Goody Capital分別擁有 54.8%及20.2%權益。Goody Luck由陳鐵生先生擁有75.6%權益及由陳志堅先生擁有24.4%權益，而Goody Capital則由陳春生先生擁有33.3%，由陳志明先生擁有33.3%及由陳志堅先生擁有33.3%權益。
2. 根據一致行動確認及承諾，陳鐵生先生、陳志堅先生、陳志明先生及陳春生先生為一致行動人士，因此，彼等各自被視為於其他一致行動人士所擁有的股份中擁有權益。根據一致行動確認及承諾，關於本集團各成員公司的業務：(i)陳鐵生先生及陳春生先生各自確認自一九九零年十二月三十一日起；(ii)陳鐵生先生、陳春生先生及陳志明先生各自確認自一九九一年二月五日起；及(iii)陳鐵生先生、陳春生先生、陳志明先生及陳志堅先生各自確認自二零一零年三月八日起：(i)彼等同意於提出將於本集團各成員公司股東大會上通過的任何股東決議案前，就該等決議案的主體事宜等事宜相互協商及達致共識，且彼等過往乃以同樣方式就該等決議案投票；(ii)彼等已集中最終控制權及就彼等於本集團成員公司的業務及項目的權益作出最終決定的權利；及(iii)彼等已經按集體基準營運本集團成員公司作單一業務投資，亦已就本集團成員公司的財務及營運政策作出集體決定，並將繼續如此行事。因此，各控股股東被視為於本公司75%的已發行股本中擁有權益。

## INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

### 根據上市規則提供之資料

#### DISCLOSURE OF INTEREST (Continued)

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

##### Long Positions in ordinary shares of the Company (Continued)

Notes: (Continued)

3. Ms. Chan Lai Lin Diana is the spouse of Mr. Peter Chan. Under the SFO, Ms. Chan is deemed to be interested in the same number of shares in which Mr. Peter Chan is interested.
4. Ms. Wong Orangeo Wendy is the spouse of Mr. Kenneth Chan. Under the SFO, Ms. Wong is deemed to be interested in the same number of shares in which Mr. Kenneth Chan is interested.
5. Ms. Lee Shuk Fong is the spouse of Mr. Chan Chi Ming. Under the SFO, Ms. Lee is deemed to be interested in the same number of shares in which Mr. Chan Chi Ming is interested.
6. Ms. Tso Yin Wah is the spouse of Mr. Desmond Chan. Under the SFO, Ms. Tso is deemed to be interested in the same number of shares in which Mr. Desmond Chan is interested.

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

As at 31 December 2022, no person, other than the directors and chief executive of the Company, whose interests are set out in the section headed "Directors' and chief executives' interest and/or short position in shares and underlying shares of the Company" above, had registered an interest or a short position in the shares or underlying shares of the Company as recorded in the register of interests required to be kept pursuant to Section 336 of the SFO.

#### 權益披露(續)

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

##### 於本公司普通股之好倉(續)

附註:(續)

3. 陳麗蓮女士為陳鐵生先生的配偶。根據證券及期貨條例，陳女士被視為於陳鐵生先生擁有權益的相同數目股份中擁有權益。
4. 王賢德女士為陳志堅先生的配偶。根據證券及期貨條例，王女士被視為於陳志堅先生擁有權益的相同數目股份中擁有權益。
5. 李淑芳女士為陳志明先生的配偶。根據證券及期貨條例，李女士被視為於陳志明先生擁有權益的相同數目股份中擁有權益。
6. 曹燕華女士為陳春生先生的配偶。根據證券及期貨條例，曹女士被視為於陳春生先生擁有權益的相同數目股份中擁有權益。

##### 於本公司或其任何相聯法團股份之淡倉

於二零二二年十二月三十一日，除本公司董事及行政總裁(彼等之權益載於上文「董事及行政總裁於本公司股份及相關股份之權益及／或淡倉」一節)之外，概無其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條須記入本公司存置的權益登記冊中的權益或淡倉。

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

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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the Company's code of conduct for dealings in securities of the Company by the directors. Based on specific enquiry of the Company's directors, the directors have confirmed that they have complied with the required standard of dealings as set out in the Model Code, during the six months ended 31 December 2022 and up to the date of this report.

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

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 31 December 2022 and up to the date of this report.

### CORPORATE GOVERNANCE

In the opinion of the Board of directors, the Company has complied with the applicable code provisions listed in the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules during the six months ended 31 December 2022 and up to the date of this report.

### RESULTS

The Group's result for the six months ended 31 December 2022 send the state of affairs of the Company and the Group as that date are set out in the financial statements on pages 16 to pages 35.

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

Pursuant to Rule 13.51B(1) of the Listing Rules, there are no changes in information of the directors and the Company's chief executive during the six months ended 31 December 2022 and up to the date of this report.

### 本公司董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)作為董事進行本公司證券交易之行為守則。基於本公司董事所作之特定查詢，董事確認彼等由截至二零二二年十二月三十一日止六個月及直至本報告日期已遵守標準守則所載之規定交易準則進行。

### 購買、出售或贖回本公司之上市證券

於截至二零二二年十二月三十一日止六個月及直至本報告日期，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

### 企業管治

董事會認為，本公司於截至二零二二年十二月三十一日止六個月及直至本報告日期已遵守上市規則附錄十四所載之企業管治守則(「企業管治守則」)內列載之適用守則條文。

### 業績

本集團截至二零二二年十二月三十一日止六個月之業績說明本公司及本集團於該日之事務狀況，載於第16頁至35頁之財務報表內。

### 根據上市規則第13.51B(1)條披露有關董事及行政總裁的資料變動

根據上市規則第13.51B(1)條，於截至二零二二年十二月三十一日止六個月及直至本報告日期，董事及本公司行政總裁的資料並無變動。



## INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

### 根據上市規則提供之資料

#### SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme on 9 October 2017 (the "Scheme"). No share option has been granted since the adoption of the Scheme and there was no share option outstanding as at 31 December 2022.

#### AUDIT COMMITTEE

The Audit Committee of the Company comprises three independent non-executive directors, namely Mr. Ng Sze Yuen Terry, Dr. Chu Po Kuen Louis and Mr. Wong Kam Fai. The audit committee of the Company has reviewed with no disagreements on the unaudited condensed consolidated interim results for the six months ended 31 December 2022 and the accounting principles and practices adopted by the Group.

By Order of the Board

**Sun Hing Printing Holdings Limited**

**Mr. Chan Peter Tit Sang**

*Chairman and Executive Director*

Hong Kong, 20 February 2023

#### 購股權計劃

本公司於二零一七年十月九日有條件採納一項購股權計劃(「該計劃」)。自採納該計劃起概無授出購股權及於二零二二年十二月三十一日並無尚未行使購股權。

#### 審核委員會

本公司審核委員會由三名獨立非執行董事組成，包括吳士元先生、朱譜權醫生及黃錦輝先生。本公司審核委員會已審閱截至二零二二年十二月三十一日止六個月之未經審核簡明綜合中期業績及本集團所採納之會計原則及常規，且就此並無意見分歧。

承董事會命

**新興印刷控股有限公司**

*主席兼執行董事*

**陳鐵生先生**

香港，二零二三年二月二十日

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