



HANG SANG (SIU PO) INTERNATIONAL HOLDING COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 3626

2021-22

Interim Report 中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors:

Mr Fung Man Wai Samson
(Chairman and Chief Executive Officer)
Mr Fung Man Kam
Mr Fung Kar Chue Alexander

Independent Non-executive Directors:

Dr Loke Yu
Ms Fung Po Yee
Ms Sung Ting Yee

BOARD COMMITTEES

Audit Committee

Dr Loke Yu (Chairman)
Ms Fung Po Yee
Ms Sung Ting Yee

Remuneration Committee

Ms Sung Ting Yee (Chairman)
Dr Loke Yu
Ms Fung Po Yee
Mr Fung Man Wai Samson
Mr Fung Kar Chue Alexander

Nomination Committee

Ms Fung Po Yee (Chairman)
Dr Loke Yu
Ms Sung Ting Yee
Mr Fung Man Wai Samson
Mr Fung Kar Chue Alexander

COMPLIANCE ADVISER

Gram Capital Limited

COMPANY SECRETARY

Mr Li Kit Chung (FCPA, ACG, ACS)

AUDITOR

Grant Thornton Hong Kong Limited

PRINCIPAL BANKS

The Hongkong and Shanghai Banking Corporation Limited
DBS Bank (Hong Kong) Limited
Bank of China (Hong Kong) Limited

董事會

執行董事：
馮文偉先生
(主席兼行政總裁)
馮文錦先生
馮家柱先生

獨立非執行董事：

陸海林博士
馮寶儀女士
宋婷兒女士

董事委員會

審核委員會
陸海林博士 (主席)
馮寶儀女士
宋婷兒女士

薪酬委員會

宋婷兒女士 (主席)
陸海林博士
馮寶儀女士
馮文偉先生
馮家柱先生

提名委員會

馮寶儀女士 (主席)
陸海林博士
宋婷兒女士
馮文偉先生
馮家柱先生

合規顧問

嘉林資本有限公司

公司秘書

李杰聰先生 (FCPA, ACG, ACS)

核數師

致同(香港)會計師事務所有限公司

主要往來銀行

香港上海滙豐銀行有限公司

星展銀行(香港)有限公司
中國銀行(香港)有限公司

Corporate Information 公司資料

REGISTERED OFFICE

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

註冊辦事處

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Block C, 5/F., Gee Hing Chang Industrial Building
No. 16 Cheung Yue Street
Cheung Sha Wan
Kowloon
Hong Kong

總辦事處及香港主要營業地點

香港
九龍
長沙灣
長裕街16號
志興昌工業大廈5樓C室

PRINCIPAL SHARE REGISTRAR

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

主要股份登記處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份登記及過戶分處

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

STOCK CODE

3626

股份代號

3626

WEBSITE

www.hangsangpress.com

網站

www.hangsangpress.com

INVESTOR RELATIONS

For more information about the Group,
please visit our company website on
www.hangsangpress.com

投資者關係

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

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

本中期報告之英文版本與中文版本如有歧義，概以英文版本為準。

Independent Review Report

獨立審閱報告



To the board of directors of Hang Sang (Siu Po) International Holding Company Limited
(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 6 to 33 which comprises the condensed consolidated statement of financial position of Hang Sang (Siu Po) International Holding Company Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 31 December 2021 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors of the Company are responsible for the preparation and presentation of the interim financial report in accordance with HKAS 34.

Our responsibility is to express a conclusion, based on our review, on the interim financial report, and to report our conclusion, solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致Hang Sang (Siu Po) International Holding Company Limited董事會
(於開曼群島註冊成立的有限公司)

緒言

我們已審閱第6頁至第33頁所載的中期財務報告，該報告包括Hang Sang (Siu Po) International Holding Company Limited (「貴公司」)及其附屬公司(統稱「貴集團」)於二零二一年十二月三十一日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及其他附註解釋。香港聯合交易所有限公司證券上市規則規定，編製中期財務報告時須遵循當中有關條文以及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈列中期財務報告。

我們的責任是根據我們的審閱對本中期財務報告作出結論，並按照委聘的協定條款僅向整體董事會報告，且不作其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Independent Review Report

獨立審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 31 December 2021 is not prepared, in all material respects, in accordance with HKAS 34.

Grant Thornton Hong Kong Limited
Certified Public Accountants
11th Floor
Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong

25 February 2022

Han Pui Yu
Practising Certificate No.: P07101

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。執行中期財務報告審閱工作包括主要向負責財務和會計事務的人員作出查詢，並應用分析性和其他審閱程序。由於審閱的範圍遠少於按照香港核數準則進行審核的範圍，故不能保證我們會注意到在審核中可能會被發現的所有重大事宜。因此，我們不會發表任何審核意見。

結論

根據我們的審閱，我們並無發現任何事項，令我們相信於二零二一年十二月三十一日中期財務報告在各重大方面未有根據香港會計準則第34號編製。

致同(香港)會計師事務所有限公司
執業會計師
香港
銅鑼灣
恩平道28號
利園二期
11樓

二零二二年二月二十五日

韓佩瑜
執業證書編號：P07101

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 31 December 2021
截至二零二一年十二月三十一日止六個月

| | | Six months ended 31 December 截至十二月三十一日止六個月 | |
|---|------------|---|---|
| | | 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) |
| | Note 附註 | | |
| Revenue | | 39,864 | 30,077 |
| Cost of sales | 4 | (25,754) | (19,835) |
| Gross profit | | 14,110 | 10,242 |
| Other income | 5 | 1,179 | 4,415 |
| Selling expenses | | (3,686) | (3,239) |
| Administrative and other operating expenses | | (10,062) | (9,902) |
| Impairment loss on trade receivables | 6(c) | (11) | (59) |
| Impairment loss on property, plant and equipment | 6(c) | – | (498) |
| Finance costs | 6(b) | (134) | (83) |
| Profit before income tax | 6 | 1,396 | 876 |
| Income tax credit | 7 | 17 | 249 |
| Profit and total comprehensive income for the period | | 1,413 | 1,125 |
| Earnings per share attributable to equity owners of the Company – Basic and diluted | 9 | HK0.77 cents 0.77港仙 | HK0.61 cents 0.61港仙 |

The notes on pages 11 to 33 are an integral part of this interim financial report.

載於第11至33頁之附註構成本中期財務報告之重要組成部分。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 31 December 2021
於二零二一年十二月三十一日

| | | | As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核) |
|--|-----------------|----|---|--|
| ASSETS AND LIABILITIES | 資產及負債 | | | |
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 10 | 11,851 | 12,789 |
| Deposits paid for acquisition of property, plant and equipment | 購置物業、廠房及設備已付之按金 | 11 | 2,531 | 3,230 |
| | | | 14,382 | 16,019 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | | 4,855 | 4,186 |
| Trade and other receivables | 貿易及其他應收款項 | 11 | 7,415 | 5,197 |
| Current tax recoverable | 可收回即期稅項 | | – | 304 |
| Cash and cash equivalents | 現金及現金等價物 | | 61,893 | 62,047 |
| | | | 74,163 | 71,734 |
| Current liabilities | 流動負債 | | | |
| Trade and other payables | 貿易及其他應付款項 | 12 | 10,434 | 9,751 |
| Lease liabilities | 租賃負債 | | 2,675 | 2,607 |
| | | | 13,109 | 12,358 |
| Net current assets | 流動資產淨值 | | 61,054 | 59,376 |
| Total assets less current liabilities | 總資產減流動負債 | | 75,436 | 75,395 |
| Non-current liabilities | 非流動負債 | | | |
| Lease liabilities | 租賃負債 | | 1,735 | 3,090 |
| Deferred tax liabilities | 遞延稅項負債 | | 735 | 752 |
| | | | 2,470 | 3,842 |
| Net assets | 資產淨值 | | 72,966 | 71,553 |

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 31 December 2021
於二零二一年十二月三十一日

| | | As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核) |
|---------------------|-------------|---|--|
| | Note 附註 | | |
| EQUITY | 權益 | | |
| Share capital | 股本 | 1,840 | 1,840 |
| Reserves | 儲備 | 71,126 | 69,713 |
| Total equity | 權益總額 | 72,966 | 71,553 |

The notes on pages 11 to 33 are an integral part of this interim financial report.

載於第11至33頁之附註構成本中期財務報告之重要組成部分。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 31 December 2021
截至二零二一年十二月三十一日止六個月

| | | Equity attributable to equity owners of the Company 本公司權益擁有人應佔權益 | | | | |
|--|----------------------|---|--|--|---|---|
| | | Share capital 股本 HK\$'000 千港元 (Unaudited) (未經審核) | Share premium 股份溢價 HK\$'000 千港元 (Unaudited) (未經審核) (Note (a)) (附註(a)) | Capital reserve 資本儲備 HK\$'000 千港元 (Unaudited) (未經審核) (Note (b)) (附註(b)) | Retained earnings 保留盈利 HK\$'000 千港元 (Unaudited) (未經審核) | Total 總計 HK\$'000 千港元 (Unaudited) (未經審核) |
| As at 1 July 2020 | 於二零二零年七月一日 | 1,840 | 77,105 | (22,594) | 18,159 | 74,510 |
| Profit and total comprehensive income for the period | 本期間溢利及全面收益總額 | - | - | - | 1,125 | 1,125 |
| As at 31 December 2020 | 於二零二零年十二月三十一日 | 1,840 | 77,105 | (22,594) | 19,284 | 75,635 |
| As at 1 July 2021 | 於二零二一年七月一日 | 1,840 | 77,105 | (22,594) | 15,202 | 71,553 |
| Profit and total comprehensive income for the period | 本期間溢利及全面收益總額 | - | - | - | 1,413 | 1,413 |
| As at 31 December 2021 | 於二零二一年十二月三十一日 | 1,840 | 77,105 | (22,594) | 16,615 | 72,966 |

Notes:

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

附註：

- (a) 股票溢價代表公司面值與公司股票發行所得收益之差(扣除股票發行成本)與公司發行股本名義價值之差以及恆生(兆保)印務有限公司及A W Printing & Packaging Limited根據集團重組(「重組」)於二零一五年十一月十三日完成上市而收購的淨資產總值公司在聯交所主板上市的股份。
- (b) 本集團的資本儲備指集團重組前組成本集團的實體之股本及集團重組產生的儲備。

The notes on pages 11 to 33 are an integral part of this interim financial report.

載於第11至33頁之附註構成本中期財務報告之重要組成部分。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 31 December 2021
截至二零二一年十二月三十一日止六個月

| | | Six months ended 31 December 截至十二月三十一日止六個月 | |
|--|----------------------------|---|---|
| | | 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) |
| | | Note 附註 | |
| Cash flows from operating activities | 經營活動的現金流量 | | |
| Cash generated from operations | 經營所得現金 | 1,040 | 4,547 |
| Hong Kong Profits Tax refund | 退回香港利得稅 | 304 | 967 |
| <i>Net cash from operating activities</i> | <i>經營活動所得現金淨額</i> | <u>1,344</u> | <u>5,514</u> |
| Cash flows from investing activities | 投資活動的現金流量 | | |
| Purchase of property, plant and equipment | 購買物業、廠房及設備 | (1,118) | (74) |
| Proceeds from disposal of property, plant and equipment | 出售物業、廠房及設備所得款項 | 1,020 | – |
| Interest received | 已收利息 | 21 | 179 |
| <i>Net cash (used in)/generated from investing activities</i> | <i>投資活動(使用)/所得的現金淨額</i> | <u>(77)</u> | <u>105</u> |
| Cash flows from financing activities | 融資活動的現金流量 | | |
| Payment of lease liabilities | 租賃負債的付款 | (1,287) | (290) |
| Interest paid | 已付利息 | (134) | (83) |
| <i>Net cash used in financing activities</i> | <i>融資活動使用的現金淨額</i> | <u>(1,421)</u> | <u>(373)</u> |
| Net (decrease)/increase in cash and cash equivalents | 現金及現金等價物(減少)/增加淨額 | (154) | 5,246 |
| Cash and cash equivalents at the beginning of the period | 期初現金及現金等價物 | 62,047 | 56,519 |
| Cash and cash equivalents at the end of the period, represented by bank balances and cash | 期末現金及現金等價物，指銀行及現金結餘 | <u>61,893</u> | <u>61,765</u> |

The notes on pages 11 to 33 are an integral part of this interim financial report.

載於第11至33頁之附註構成本中期財務報告之重要組成部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 31 December 2021
截至二零二一年十二月三十一日止六個月

1. GENERAL INFORMATION

Hang Sang (Siu Po) International Holding Company Limited (the “Company”) was incorporated in the Cayman Islands on 8 October 2015 as an exempted company with limited liability. The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is Block C, 5/F., Gee Hing Chang Industrial Building, No. 16 Cheung Yue Street, Cheung Sha Wan, Kowloon, Hong Kong. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 18 May 2016.

The parent and ultimate holding company of the Company is HSSP Limited, a company incorporated in the British Virgin Islands (the “BVI”). The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in manufacturing and sale of apparel labels and packaging printing products, and sale and distribution of food, daily necessities and utility product.

2. BASIS OF PREPARATION

The unaudited interim financial report (the “Interim Financial Report”) has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”), including compliance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The Interim Financial Report was authorised for issue on 25 February 2022, and has been reviewed by the Company’s Audit Committee.

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

1. 一般資料

Hang Sang (Siu Po) International Holding Company Limited (「本公司」) 於二零一五年十月八日在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處的地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司主要營業地點為香港九龍長沙灣長裕街16號志興昌工業大廈5樓C室。本公司股份於二零一六年五月十八日在香港聯合交易所有限公司(「聯交所」)上市。

本公司之母公司及最終控股公司為HSSP Limited，一家於英屬處女群島(「英屬處女群島」)註冊成立的公司。本公司乃投資控股公司。本公司及其附屬公司(統稱「本集團」)主要從事服裝標籤及包裝印刷產品的製造及銷售，及食品、日用品及公用產品的銷售及配送。

2. 編製基準

未經審核中期財務報告(「中期財務報告」)已根據聯交所證券上市規則(「上市規則」)中適用的披露條文(包括遵守香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」))而編製。本中期財務報告已於二零二二年二月二十五日獲授權發佈及已由本公司之審核委員會審閱。

除另有註明者外，中期財務報告以千港元(「千港元」)呈列。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 31 December 2021
截至二零二一年十二月三十一日止六個月

2. BASIS OF PREPARATION (CONTINUED)

The Interim Financial Report has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 30 June 2021, except for the accounting policy changes that are expected to be reflected in the annual financial statements for the year ending 30 June 2022 and they should be read in conjunction with the Group's consolidated financial statements for the year ended 30 June 2021. Details of any changes in accounting policies are set out in note 3 to this Interim Financial Report.

The preparation of the Interim Financial Report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

The Interim Financial Report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements for the year ended 30 June 2021. The Interim Financial Report and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The Interim Financial Report is unaudited, but has been reviewed by Grant Thornton Hong Kong Limited in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the HKICPA. Grant Thornton Hong Kong Limited's independent review report to the board of directors (the "Board") is included on pages 4 to 5.

2. 編製基準(續)

除預期將於截至二零二二年六月三十日止年度之年度財務報表中反映的會計政策變動及其應與本集團截至二零二一年六月三十日止年度本集團的綜合財務報表一併閱讀外，中期財務報告已根據截至二零二一年六月三十日止年度之年度財務報表所採納的相同會計政策編製。有關任何會計政策變動之詳情載於本中期財務報告附註3。

中期財務報告已符合香港會計準則第34號編製，要求管理層作出影響政策應用及所呈報截至結算日之資產與負債、收入與開支金額之判斷、估計及假設。實際結果可能有別於該等估計。

中期財務報告包括簡明綜合財務報表及經挑選的附註解釋。該等附註包括就理解本集團自截至二零二一年六月三十日止年度之年度財務報表以來之財務狀況及表現變動而言屬重大的事件及交易之解釋。中期財務報告及其附註並不包括就根據香港財務報告準則（「香港財務報告準則」）編製的整份財務報表所規定的全部資料。

中期財務報告為未經審核，但經致同（香港）會計師事務所有限公司根據香港會計師公會頒佈的香港審閱工作準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。致同（香港）會計師事務所有限公司所致董事會（「董事會」）之獨立審閱報告已載列於第4至5頁內。

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未經審核中期財務報告附註

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

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

3.1 New and amended HKFRSs that are effective for annual periods beginning on or after 1 July 2021

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

| | |
|---|---|
| Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 | Interest Rate Benchmark Reform – Phase 2 |
| Amendment to HKFRS 16 | Covid-19-Related Rent Concessions beyond 30 June 2021 |

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

3. 採納新訂及經修訂香港財務報告準則及會計政策的變更

3.1 於二零二一年七月一日或之後開始的年度期間生效之新訂及經修訂香港財務報告準則

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

| | |
|--|------------------|
| 香港財務報告準則第9號， 香港會計準則第39號， 香港財務報告準則第7號， 香港財務報告準則第4號及香港財務報告準則第16號(修訂本) | 利率基準改革 – 第二階段 |
| 香港財務報告準則第16號(修訂本) | 2019新型冠狀病毒相關租金寬減 |

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

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 31 December 2021
截至二零二一年十二月三十一日止六個月

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

3.2 Accounting policy newly applied by the Group

In addition, the Group has applied the following accounting policy which became relevant to the Group in the current interim period.

Revenue recognition

Sale and distribution of food, daily necessities and utility products

Revenue is generally recognised at a point in time when the customers obtain possession of and control of the promised goods in a contract. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

It is the Group's policy to sell its products to the customers with a right of return within a specified period. The Group would estimate the sales return at the time of sale at a portfolio level (expected value method) based on its historical experience and recognised refund liability for the products expected to be returned as "refund liabilities" included in "Trade and other payables". When customers exercise their right to recover the product, the Group recognised "right to recover returned products" included in "Inventories" and a corresponding adjustment to cost of sales. No contract liability and right to recover returned products are recognised as insignificant amount of returns are expected based on accumulated experience.

3. 採納新訂及經修訂香港財務報告準則及會計政策的變更(續)

3.2 本集團新採用的會計政策

此外，本集團已採用以下與本集團相關的會計政策。

收入確認

食品、日用品及公用產品的銷售及配送

收益通常在客戶獲得合同中承諾商品的擁有權和控制權的時間點確認。應收款項在交付貨品時得到確認，因為此時收回代價的權利是無條件的，僅須待時間過去即可收取付款。

本集團的政策是在指定期限內將其產品出售給具有退貨權的客戶。本集團會根據其歷史經驗，及預計將作為「貿易及其他應付款項目」所包含的「退款責任」所持的「退款責任」，在銷售時的銷售回報率(預期價值法)估算銷售時的銷售回報。當客戶行使收回產品的權利時，本集團確認「存貨」內所載的「收回退回產品的權利」，並作出相應的銷售成本調整。根據積累的經驗，沒有合約負債和收回退貨產品的權利被確認為微不足道的退貨金額。

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截至二零二一年十二月三十一日止六個月

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

3.3 Issued but not yet effective HKFRSs

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

| | |
|---|--|
| HKFRS 17 | Insurance Contracts and related amendments ² |
| Amendments to HKFRS 3 | Reference to the Conceptual Framework ⁴ |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³ |
| Amendments to HKAS 1 | Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ² |
| Amendments to HKAS 1 and HKFRS Practice Statement 2 | Disclosure of Accounting Policies ² |
| Amendments to HKAS 8 | Definition of Accounting Estimates ² |
| Amendments to HKAS 12 | Deferred Tax related to Assets and Liabilities arising from a Single Transaction ² |
| Amendments to HKAS 16 | Property, Plant and Equipment – Proceeds before Intended Use ¹ |
| Amendments to HKAS 37 | Onerous Contracts – Cost of Fulfilling a Contract ¹ |
| Amendments to HKFRSs | Annual Improvements to HKFRS Standards 2018-2020 ¹ |
| Accounting Guideline 5 (Revised) | Merger Accounting for Common Control Combination ⁴ |

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

3. 採納新訂及經修訂香港財務報告準則及會計政策的變更(續)

3.3 已發行但尚未生效的香港財務報告準則

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

| | |
|--------------------------------|--|
| 香港財務報告準則第17號 | 保險合約及相關修訂 ² |
| 香港財務報告準則第3號(修訂本) | 概念框架參考 ⁴ |
| 香港財務報告準則第10號及香港會計準則第28號(修訂本) | 投資者與其聯營公司或合營企業之間出售或提供資產 ³ |
| 香港會計準則第1號(修訂本) | 負債分類為即期或非即期及香港詮釋第5號(二零二零年)之相關修訂 ² |
| 香港會計準則第1號及香港財務報告準則實務聲明第2號(修訂本) | 會計政策之披露 ² |
| 香港會計準則第8號(修訂本) | 會計估計的定義 ² |
| 香港會計準則第12號(修訂本) | 與單一交易所產生資產及負債有關之遞延稅項 ² |
| 香港會計準則第16號(修訂本) | 物業、廠房及設備 – 擬定用途前的所得款項 ¹ |
| 香港會計準則第37號(修訂本) | 繁重合約 – 履行合約的成本 ¹ |
| 香港財務報告準則(修訂本) | 對香港財務報告準則二零一八年至二零二零年週期之年度改進 ¹ |
| 會計指引第5號(經修訂) | 共同控制合併的合併會計法 ⁴ |

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

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未經審核中期財務報告附註

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

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

3.3 Issued but not yet effective HKFRSs (Continued)

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. Information on new and amended HKFRSs that are expected to have impact on the Group's accounting policies is provided below. Other new and amended HKFRSs are not expected to have a material impact on the condensed consolidated interim financial statements.

Amendments to HKAS 12 "Deferred Tax related to Assets and Liabilities arising from a Single Transaction"

The amendments clarify that the initial recognition exemption of deferred tax in HKAS 12 does not apply to transactions that give rise to equal taxable and deductible temporary differences, such as lease contracts that give rise to the recognition of a lease liability and the corresponding right-of-use assets and contracts that give rise to the recognition of decommissioning obligations and corresponding amounts recognised as assets. Instead, entities are required to recognise the related deferred tax asset and liability on initial recognition, with the recognition of any deferred tax asset being subject to the recoverability criteria in HKAS 12.

The amendments are effective for annual reporting period beginning on or after 1 January 2023. Earlier application is permitted. The directors expect that the amendments have no other material impact on the condensed consolidated interim financial statements.

3. 採納新訂及經修訂香港財務報告準則及會計政策的變更(續)

3.3 已發行但尚未生效的香港財務報告準則(續)

董事預期所有聲明將於本集團於該等聲明生效日期或之後開始的首個期間的會計政策中採納。預期新訂及經修訂香港財務報告準則的資料將對本集團會計政策造成的影響如下。預期其他新訂及經修訂香港財務報告準則將不會對簡明綜合中期財務報表造成重大影響。

香港會計準則第12號(修訂本) 「與單一交易所產生與資產及負債有關之遞延稅項」

該等修訂本澄清香港會計準則第12號之遞延稅項初步確認豁免規定不適用於會產生等額應課稅及可扣稅暫時差額的交易，例如會導致確認租賃負債及相應使用權資產的租賃合約。相反，實體須在初步確認時確認相關遞延稅項資產及負債，且確認任何遞延稅項資產須受香港會計準則第12號之可收回性標準規限。

該等修訂本於二零二三年一月一日或之後開始的年度報告期間生效，允許提前應用。董事預期該等修訂本將不會對本簡明綜合中期財務報表造成其他重大影響。

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未經審核中期財務報告附註

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

4. REVENUE AND SEGMENT INFORMATION

Revenue

All of the Group's revenue and operating profit are generated from manufacturing and sale of apparel labels and packaging printing products, and sale and distribution of food, daily necessities and utility products, net of any trade discounts. Revenue are generally recognised at a point in time when the customers obtain control of the promised goods in the contract.

The amount of revenue recognised is as follows:

4. 收益及分部資料

收益

本集團的所有收入及營運利潤均來自製造及銷售服裝標籤和包裝印刷產品，以及食品、日用品及公用產品的銷售及配送，扣除任何折扣後。收入通常在客戶獲得合同中承諾貨物的控制權的時間點確認。

已確認的收益款項如下：

| | | Six months ended 31 December 截至十二月三十一日止六個月 | |
|--|------------------|---|---|
| | | 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Sale of apparel labels and packaging printing products | 服裝標籤及包裝印刷產品的銷售收益 | 37,434 | 30,077 |
| Sale of food, daily necessities and utility products | 食品、日用品及公用產品的銷售收益 | 2,430 | – |
| | | <u>39,864</u> | <u>30,077</u> |

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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

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information

The chief operating decision maker is the Board of the Company.

For the six months ended 31 December 2021, the Group setup a subsidiary that is engaged in sale and distribution of food, daily necessities and utility products. As a result, the basis of segmentation is changed and the Group has identified the following reportable segments:

- (a) Printing – manufacturing and sales of apparel labels and packaging printing products
- (b) Food and daily necessities – sale and distribution of food, daily necessities and utility products

For the six months ended 31 December 2020, the Board regarded the Group's business of manufacturing and sales of apparel labels and packaging printing products as a whole to make decision about resources allocation and reviewed the overall results of the Group. Accordingly, no business segment analysis information was presented.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the finance costs, depreciation of property, plant and equipment and right-of-use assets, interest income, gain on disposal of property, plant and equipment, impairment loss on trade receivables and write down for slow-moving inventories attributable to those segments.

All assets are allocated to reportable segments other than unallocated head office and corporate assets; and all liabilities are allocated to reportable segments other than unallocated head office and corporate liabilities.

4. 收益及分部資料(續)

分部資料

本公司董事會已確認為最高的營運決策者。

截至二零二一年十二月三十一日止六個月，本集團成立附屬公司，從事食品、日用品及公用產品的銷售及配送。因此，細分的基礎發生了變化，集團確定了以下可報告的分部：

- (a) 印刷 – 製造及銷售服裝標籤及包裝印刷產品
- (b) 食品及日用品 – 食品、日用品及公用產品的銷售及配送

截至二零二零年十二月三十一日止六個月，董事會將本集團製造及銷售服裝標籤及包裝印刷產品業務視為整體經營分部，並審閱本集團整體之業績，以就資源分配作出決策。因此，並無呈報業務分部分析資料。

收入和支出根據這些分部產生的銷售額以及這些分部產生的費用或融資成本、物業、廠房及設備及使用權資產的折舊、利息收入、出售物業、廠房及設備的收益以及可歸因於這些分部的貿易應收賬款減值損失和滯銷存貨減值而產生的費用分配給應報告的分部。

所有資產均分配至可呈報分部，惟未分配之總部及公司資產則除外。所有負債均分配至可呈報分部，惟未分配之總部及公司負債則除外。

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未經審核中期財務報告附註

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4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information (Continued)

The following is an analysis of the Group's revenue, results, assets and liabilities by reportable segments:

4. 收益及分部資料(續)

分部資料(續)

以下為本集團按可呈報分部劃分的收益及業績，資產及負債分析：

| | | Six months ended 31 December 2021 截至二零二一年十二月三十一日六個月 | | |
|----------------------------------|--------------|--|---|---|
| | | Printing 印刷 HK\$'000 千港元 (Unaudited) (未經審核) | Food and daily necessities 食品及日用品 HK\$'000 千港元 (Unaudited) (未經審核) | Total 總額 HK\$'000 千港元 (Unaudited) (未經審核) |
| Revenue from external customers | 來自外部客戶的收入 | <u>37,434</u> | <u>2,430</u> | <u>39,864</u> |
| Reportable segment profit/(loss) | 可呈報分部利潤/(虧損) | <u>3,256</u> | <u>(1,180)</u> | <u>2,076</u> |
| | | As at 31 December 2021 於二零二一年十二月三十一日 | | |
| | | Printing 印刷 HK\$'000 千港元 (Unaudited) (未經審核) | Food and daily necessities 食品及日用品 HK\$'000 千港元 (Unaudited) (未經審核) | Total 總額 HK\$'000 千港元 (Unaudited) (未經審核) |
| Reportable segment assets | 可呈報分部的資產 | <u>86,962</u> | <u>3,528</u> | <u>90,490</u> |
| Reportable segment liabilities | 可呈報分部的負債 | <u>(71,447)</u> | <u>(5,037)</u> | <u>(76,484)</u> |

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4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information (Continued)

Reconciliation of reportable segment profit or loss, assets and liabilities:

4. 收益及分部資料(續)

分部資料(續)

可呈報分部利潤或虧損，資產及負債的調節表：

| | | Six months ended 31 December 2021 截至二零二一年十二月三十一日止六個月 HK\$'000 千港元 (Unaudited) (未經審核) |
|---|-------------|---|
| Profit | 利潤 | |
| Reportable segment profit | 可呈報分部利潤 | 2,076 |
| Unallocated corporate expenses, net | 未分配的企業費用 | (680) |
| | | <u>1,396</u> |
| Consolidated profit before income tax | 所得稅前合併利潤 | <u>1,396</u> |
| | | As at 31 December 2021 於二零二一年十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) |
| Assets | 資產 | |
| Reportable segment assets | 可呈報分部資產 | 90,490 |
| Unallocated head office and corporate assets | 未分配的總部和公司資產 | 59,194 |
| Eliminated upon consolidation | 綜合入賬時對銷 | (61,139) |
| | | <u>88,545</u> |
| Consolidated total assets | 合併總資產 | <u>88,545</u> |
| Liabilities | 負債 | |
| Reportable segment liabilities | 可呈報分部負債 | 76,484 |
| Unallocated head office and corporate liabilities | 未分配的總部和公司負債 | 234 |
| Eliminated upon consolidation | 綜合入賬時對銷 | (61,139) |
| | | <u>15,579</u> |
| Consolidated total liabilities | 合併總負債 | <u>15,579</u> |

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4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Geographical information

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

| | | Six months ended 31 December 截至十二月三十一日止六個月 | |
|-------------------------------|----------|---|---|
| | | 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Hong Kong (place of domicile) | 香港(所屬地) | 8,482 | 5,450 |
| South Korea | 韓國 | 8,185 | 5,993 |
| Macau | 澳門 | 3,644 | 3,123 |
| United States | 美國 | 3,351 | 2,146 |
| Taiwan | 台灣 | 3,234 | 3,457 |
| Vietnam | 越南 | 3,159 | 2,288 |
| El Salvador | 薩爾瓦多 | 2,352 | 1,495 |
| Indonesia | 印度尼西亞 | 1,937 | 1,393 |
| China | 中國 | 1,838 | 2,346 |
| India | 印度 | 904 | 459 |
| United Arab Emirates | 阿拉伯聯合大公國 | 678 | 527 |
| Others | 其他 | 2,100 | 1,400 |
| | | 39,864 | 30,077 |

5. OTHER INCOME

4. 收益及分部資料(續)

地區資料

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

5. 其他收入

| | | Six months ended 31 December 截至十二月三十一日止六個月 | |
|---|---------------|---|---|
| | | 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Interest income | 利息收入 | 28 | 105 |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備的收益 | 1,020 | - |
| Government subsidy (note) | 政府補貼(附註) | - | 4,296 |
| Others | 其他 | 131 | 14 |
| | | 1,179 | 4,415 |

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5. OTHER INCOME (CONTINUED)

Note:

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

6. PROFIT BEFORE INCOME TAX

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

5. 其他收入(續)

附註：

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

6. 除所得稅前溢利

本集團除所得稅前溢利乃扣除/(回撥)下列各項後達致：

| | | Six months ended 31 December 截至十二月三十一日止六個月 | |
|--|-------------------------|---|---|
| | | 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) |
| (a) Staff costs (including directors' remuneration) | (a) 員工成本(包括董事酬金) | | |
| Salaries, allowances and other benefits | 薪酬、津貼及其他福利 | 11,653 | 11,825 |
| Contributions to defined contribution retirement plans | 向界定供款退休計劃供款 | 423 | 396 |
| | | 12,076 | 12,221 |
| (b) Finance costs | (b) 融資成本 | | |
| Interest on lease liabilities | 租賃負債利息開支 | 134 | 83 |
| (c) Other items | (c) 其他項目 | | |
| Depreciation: | 折舊： | | |
| – owned property, plant and equipment | – 自置物業、廠房及設備 | 1,483 | 1,771 |
| – right-of-use assets | – 使用權資產 | 1,272 | 313 |
| | | 2,755 | 2,084 |
| Cost of inventories recognised as an expense, including: | 確認為支出的存貨成本，包括： | 25,754 | 19,835 |
| – write down for slow-moving inventories | – 滯銷存貨減值 | 434 | – |
| Impairment loss on trade receivables | 貿易應收款項的減值虧損 | 11 | 59 |
| Impairment loss on property, plant and equipment | 物業、廠房及設備的減值虧損 | – | 498 |
| Lease charges on short-term leases | 短期租賃 | 2,683 | 3,811 |
| Marketing services fee | 市場營銷服務費 | 2,496 | 2,507 |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備的收益 | (1,020) | – |

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7. INCOME TAX CREDIT

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

No provision for Hong Kong Profits Tax has been made for the six months ended 31 December 2021 and 2020 as the Group had no estimated assessable profits arising in Hong Kong or the estimated assessable profits are wholly absorbed by tax losses brought forward from previous years.

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

7. 所得稅回撥

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

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

由於本集團於截至二零二一及二零二零年十二月三十一日止六個月，在香港沒有估計應課稅溢利，或有關期間之估計應課稅溢利已與過往年度結轉之未沖銷稅項虧損全數對銷，因此未計提香港利得稅撥備。

簡明綜合損益及其他全面收益表之稅項指：

| | | Six months ended 31 December 截至十二月三十一日止六個月 | |
|---|----------------|---|---|
| | | 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Current tax – Hong Kong Profits Tax | 即期稅項 – 香港利得稅 | | |
| – Over-provision in respect of prior year | – 過往年度超額撥備 | – | (79) |
| Deferred tax | 遞延稅項 | | |
| – Credit for the period | – 本期間撥回 | (17) | (170) |
| Total income tax credit | 所得稅回撥總額 | (17) | (249) |

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8. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 31 December 2021 (six months ended 31 December 2020: HK\$Nil).

9. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the profit attributable to equity owners of the Company of HK\$1,413,000 (six months ended 31 December 2020: profit attributable to equity owners of the Company of HK\$1,125,000) and the weighted average of 184,000,000 (six months ended 31 December 2020: 184,000,000) ordinary shares.

Diluted earnings per share for the six months ended 31 December 2021 and 2020 equate the basic earnings per share as the Group had no potential dilutive ordinary shares in issue during the six months ended 31 December 2021 and 2020.

8. 股息

董事並無建議派付截至二零二一年十二月三十一日止六個月的中期股息(截至二零二零年十二月三十一日止六個月：零港元)。

9. 每股盈利

每股基本及攤薄盈利乃根據本公司權益擁有人應佔之溢利1,413,000港元(截至二零二零年十二月三十一日止六個月：1,125,000港元)及普通股的加權平均數184,000,000股(截至二零二零年十二月三十一日止六個月：184,000,000股)計算。

截至二零二一及二零二零年十二月三十一日止六個月之每股攤薄盈利等於每股基本盈利，乃由於本集團於截至二零二一及二零二零年十二月三十一日止六個月內並無已發行具攤薄潛力之普通股。

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10. PROPERTY, PLANT AND EQUIPMENT

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

| | | As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核) |
|---|-------------|--|---|
| Net carrying amount | 賬面淨值 | | |
| At the beginning of the period/ year | 期初／年初 | 12,789 | 13,023 |
| Additions | 添置 | 1,817 | 211 |
| Modification of lease term | 修改租賃期限 | - | 648 |
| Entering into a new lease | 簽定新租賃 | - | 4,110 |
| Depreciation | 折舊 | (2,755) | (4,307) |
| Impairment loss | 減值虧損 | - | (896) |
| | | 11,851 | 12,789 |
| At the end of the period/year | 期末／年末 | | |

During the six months ended 31 December 2021, items of plant and equipment with carrying amount of HK\$1 million were sold, resulting in a gain on disposal of HK\$1,020,000.

The Group has obtained the right-of-use in relation to certain machinery through the tenancy agreements. The leases typically run on an initial period of two to five years (as at 30 June 2021: two to five years). The Group makes fixed payments during the contract period.

As at 31 December 2021, the carrying amounts of the Group's right-of-use assets in relation to the office equipment and leased properties (as at 30 June 2021: office equipment and leased properties) are HK\$1,582,000 (as at 30 June 2021: HK\$1,822,000) and HK\$2,146,000 (as at 30 June 2021: HK\$3,178,000), respectively.

10. 物業、廠房及設備

以下是該期間/年度的物業、廠房及設備的變動：

截至二零二一年十二月三十一日止六個月內，出售賬面淨值為零港元的廠房及設備項目，產生出售收益1,020,000港元。

本集團已透過租賃協定取得若干機器的使用權。租約的初始期限為二至五年(於二零二一年六月三十日：二至五年)。本集團在合同期內支付固定款項。

於二零二一年十二月三十一日，本集團與辦公室設備及租賃物業(於二零二一年六月三十日：辦公室設備及租賃物業)有關的使用權資產的賬面值分別為1,582,000港元及2,146,000港元(於二零二一年六月三十日：分別為1,822,000港元及3,178,000港元)。

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11. TRADE AND OTHER RECEIVABLES

11. 貿易及其他應收款項

| | | As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核) |
|---|---|--|---|
| Trade receivables (note (a)) | 貿易應收款項(附註(a)) | 6,220 | 4,137 |
| Less: loss allowance (note (b)) | 減：虧損撥備(附註(b)) | (1,319) | (1,308) |
| | | 4,901 | 2,829 |
| Deposits, prepayments and other receivables | 按金、預付款及其他應收款項 | | |
| Other receivables | 其他應收款項 | 9 | 2 |
| Deposits | 按金 | 4,676 | 5,358 |
| Prepayments | 預付款 | 360 | 238 |
| | | 5,045 | 5,598 |
| Less: non-current portion | 減：非即期部分 | | |
| Deposits paid for acquisition of property, plant and equipment, net of accumulated impairment loss of HK\$239,000 (as at 30 June 2021: HK\$239,000) | 購置物業、廠房及設備已付之按金，已扣除累計減值虧損239,000港元(於二零二一年六月三十日：239,000港元) | (2,531) | (3,230) |
| Current portion | 即期部分 | 7,415 | 5,197 |

(a) Trade receivables

The Group allows credit periods ranging from 0 to 2 months to its customers derived from sales of apparel labels and packaging printing products, whereas credit periods ranging from 0 to 1 month to its customers from trading of food, daily necessities and utility products.

(a) 貿易應收款項

本集團允許其客戶從服裝標籤及包裝印刷產品銷售獲得的信用期為0至2個月，而其客戶從食品、日用品和公用產品的貿易獲得的信用期為0至1個月。

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11. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Trade receivables (Continued)

The Group usually reaches an agreement on the term of each payment with the customer by taking into account of factors such as, among other things, the credit history of the customer, which varies on a case-by-case basis that requires the judgement and experience of the management.

For online distribution of food, daily necessities and utility products, receipts in advance are required before the relevant goods are delivered.

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

11. 貿易及其他應收款項(續)

(a) 貿易應收款項(續)

本集團一般與客戶就付款期達成協議，方法為計及(其中包括)客戶的信貸記錄，其按個別情況而有所不同，並須依靠管理層的判斷及經驗。

關於食品、日用品及公用產品的網上配送，交付相關貨品前需要預收款項。

按發票日期呈列(扣除虧損撥備後)的貿易應收款項的賬齡分析如下：

| | | As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核) |
|-----------------------------------|------------|--|---|
| Within 3 months | 3個月內 | 4,767 | 2,572 |
| Over 3 months but within 6 months | 超過3個月至6個月內 | 134 | 246 |
| Over 6 months but within 1 year | 超過6個月至1年內 | - | 11 |
| | | 4,901 | 2,829 |

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11. TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) Loss allowance of trade receivables

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

| | | As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核) |
|--|---------------|--|---|
| Balance at the beginning of the period/year | 期初／年初的餘額 | 1,308 | 1,229 |
| Loss allowance recognised during the period/year | 本期間／本年已確認虧損撥備 | 11 | 79 |
| Balance at the end of the period/year | 期末／年末餘額 | <u>1,319</u> | <u>1,308</u> |

(c) Loss allowance of other receivables

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

| | | As at 31 December 2021 Stage 3 二零二一年 十二月三十一日 於第三階段 HK\$'000 千港元 (Unaudited) (未經審核) | As at 30 June 2021 Stage 3 二零二一年 六月三十日 於第三階段 HK\$'000 千港元 (Audited) (經審核) |
|---|----------|---|--|
| Balance at the beginning of the period/year | 期初／年初的餘額 | - | 825 |
| Amount written off during the period/year | 本期間／本年撇銷 | - | (825) |
| Balance at the end of the period/year | 期末／年末餘額 | <u>-</u> | <u>-</u> |

11. 貿易及其他應收款項(續)

(b) 貿易應收款項虧損撥備

貿易應收款項虧損撥備之變動如下：

(c) 其他應收款項虧損撥備

其他應收款項虧損撥備之變動如下：

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12. TRADE AND OTHER PAYABLES

| | | As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核) |
|---------------------------------|-----------------|--|---|
| Trade payables (note (a)) | 貿易應付款項(附註(a)) | 4,196 | 4,003 |
| Marketing services fee payables | 應付市場營銷服務費 | 1,102 | 526 |
| Receipts in advance (note (b)) | 預收款項(附註(b)) | 737 | 739 |
| Accruals and other payables | 應計費用及其他應付 款項 | 4,399 | 4,483 |
| | | 10,434 | 9,751 |

(a) Trade payables

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

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

| | | As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核) |
|-----------------|------|--|---|
| Within 3 months | 3個月內 | 4,196 | 4,003 |

12. 貿易及其他應付款項

(a) 貿易應付款項

供應商授予的付款期限為自有關購買發票日期起1至3個月。

貿易應付款項按發票日期呈列的賬齡分析如下：

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12. TRADE AND OTHER PAYABLES (CONTINUED)

(b) Receipts in advance

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

| | | Six months ended 31 December 截至十二月三十一日止六個月 | |
|--|--------------------|---|---|
| | | 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Revenue recognised during the period that was included in the receipts in advance at the beginning of the period | 於期初確認計入預收款項之本期間內收益 | <u>(580)</u> | <u>(81)</u> |

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

12. 貿易及其他應付款項(續)

(b) 預收款項

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

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

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13. COMMITMENTS

(a) Capital commitments

Capital commitments of the Group outstanding as at 31 December 2021 and 30 June 2021 not provided for are as follows:

| | As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核) |
|--|--|---|
| Contracted for office equipment 已簽約辦公室設備 | 444 | 503 |

(b) Lease commitments

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

| | As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核) |
|-------------------|--|---|
| Within 1 year 一年內 | 1,717 | 4,310 |

As at 31 December 2021 and 30 June 2021, the Group leases a number of properties which are qualified to be accounted for under short-term lease exemption under HKFRS 16.

13. 承擔

(a) 資本承擔

於二零二一年十二月三十一日及二零二一年六月三十日，本集團未計提之資本承擔如下：

| | As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核) |
|--|--|---|
| Contracted for office equipment 已簽約辦公室設備 | 444 | 503 |

(b) 租賃承擔

於報告期末，短期租賃的租賃承擔如下：

| | As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核) |
|-------------------|--|---|
| Within 1 year 一年內 | 1,717 | 4,310 |

於二零二一年十二月三十一日及二零二一年六月三十日，集團租賃了若干物業，而這些物業符合香港財務報告準則第16號的短期租賃資格豁免入賬。

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14. MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with related companies

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

| Name of company 公司名稱 | Relationship 關係 | Nature of transaction 交易性質 | Six months ended 31 December 截至十二月三十一日止六個月 | |
|--------------------------------------|--|---|---|---|
| | | | 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Karwin Corporation Limited 嘉韻有限公司 | Controlled by Mr Fung Man Wai Samson, a controlling shareholder who is also a director of the Company 由控股股東馮文偉先生(亦為本公司董事)控制 | Lease payment paid for director's quarter (Note) 支付董事宿舍的租賃付款(附註) | 480 | 480 |
| Super Champion Limited 偉冠有限公司 | Controlled by Mr Fung Man Kam, a controlling shareholder who is also a director of the Company 由控股股東馮文錦先生(亦為本公司董事)控制 | Lease payment paid for director's quarter (Note) 支付董事宿舍的租賃付款(附註) | 480 | 480 |

Note:

The lease payment paid and/or payable for directors' quarters were made at the prices mutually agreed between the Group and the respective related companies.

For the six months ended 31 December 2021 and 2020, the related party transactions above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However those transactions are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are below the de minimis threshold under Rule 14A.76(1).

14. 重大關聯方交易

(a) 與關聯公司之交易

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

附註：

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

截至二零二一年及二零二零年十二月三十一日止六個月，上述關聯方交易構成上市規則第14A章所界定的關連交易或持續關連交易。然而，該等交易獲豁免遵守上市規則第14A章之披露規定，乃由於其低於第14A.76(1)條項下之最低豁免水平。

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14. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Key management personnel remuneration

Key management personnel remuneration of the Group, including amounts paid to the directors and senior management, is as follows:

| | | Six months ended 31 December 截至十二月三十一日止六個月 | |
|--|-----------------|---|---|
| | | 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Salaries, allowances and other benefits | 薪金、津貼及其他福利 | 4,308 | 4,293 |
| Discretionary bonuses | 酌情花紅 | - | 232 |
| Retirement benefit costs – defined contribution plan | 退休福利成本 – 界定供款計劃 | 85 | 89 |
| | | <u>4,393</u> | <u>4,614</u> |

15. FAIR VALUES MEASUREMENT OF FINANCIAL INSTRUMENTS

All financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2021 and 30 June 2021 due to the short-term maturities.

14. 重大關聯方交易(續)

(b) 主要管理人員酬金

本集團主要管理人員酬金，包括支付予董事及高級管理層之款項如下：

15. 金融工具之公平值計量

由於所有按成本或攤銷成本列賬的金融工具將於短期內到期，故於二零二一年十二月三十一日及二零二一年六月三十日的賬面值與其公平值均無重大差別。

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BUSINESS REVIEW

The Group recorded revenue of approximately HK\$39.9 million for the six months ended 31 December 2021 (“**Period 2021**”), representing an increase of approximately 32.5% as compared with the period six months ended 31 December 2020 (“**Period 2020**”). The business segment for manufacturing and sale of apparel labels and packaging printing products recorded increment of revenue by approximately 24.3% to approximately HK\$37.4 million. Since China-US trade war and outbreak of novel coronavirus disease (“**COVID-19**”), customers placed orders in cautious approach due to uncertainties of the market and global situation, which has caused significant impact to business of the segment. Increase in revenue during the period is believed to be release of sales orders by the customers. In addition, starting of new business segment (sale and distribution of food, daily necessities and utility products) in Period 2021 has contributed revenue of approximately HK\$2.4 million to the Group. It resulted in overall increase in revenue of the Group in Period 2021 of approximately 32.5% by comparing with Period 2020.

While gross profit margin was maintained steady as approximately 35.4% for Period 2021 (for Period 2020: 34.1%), profit and total comprehensive income for the Period 2021 was approximately HK\$1.4 million (Period 2020: profit and total comprehensive income approximately HK\$1.1 million).

OUTLOOK

The COVID-19 pandemic development across the world remains the key source of uncertainty surrounding the economic outlook. The spread of COVID-19 variant cases across the world disrupted transportation and supply chains. The development in China-US relations and geopolitical tensions would expected to be volatile and influence market confidence in the global economy. With all the challenging factors, it is believed prudent and conservative business strategies will continue to be adopted by the customers. The Group will continue to enhance its sales effort, the quality of its production, internal controls and will strive to implement stringent cost controls to cope with the challenging global market conditions.

業務回顧

截至二零二一年十二月三十一日止六個月(「二零二一期間」)，本集團錄得收益約39,900,000港元，較二零二零年十二月三十一日止六個月(「二零二零期間」)上升約32.5%。製造及銷售服裝標籤及包裝印刷產品業務分部錄得收入增幅約24.3%至約37,400,000港元。自中美貿易戰和新型冠狀病毒病(「COVID-19」)爆發以來，由於市場和全球形勢的不確定性，客戶謹慎下單，對分部業務造成重大影響。期內收入增加相信是客戶釋放銷售訂單所致。此外，於二零二一期間啟動的新業務分部(食品、日用品及公用產品的銷售及配送)為本集團貢獻了約2,400,000港元的收入。與二零二零期間相比，這導致本集團於2021年期間的整體收入增加約32.5%。

2021年期間毛利率維持穩定在約35.4%(2020年期間：34.1%)，2021年期間的溢利及全面收益總額約為1,400,000港元(2020年期間：溢利及全面收益總額約1,100,000港元)。

展望

全球COVID-19大流行的發展仍然是圍繞經濟前景的不確定性的主要來源。COVID-19變異病例在世界範圍內的傳播擾亂了運輸和供應鏈。預計中美關係的發展和地緣政治緊張局勢將發生波動，並影響市場對全球經濟的信心。鑑於所有挑戰因素，相信客戶將繼續採取謹慎和保守的經營策略。本集團仍將繼續致力加強營銷，提升生產質量，加強內部監控，並致力推行嚴謹的本控制，以應對充滿挑戰的環球市場狀況。

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

FINANCIAL REVIEW

Revenue

There was an increase in overall revenue over previous year. As disclosed in the note 4 of this Interim Financial Report, manufacturing and sale of apparel labels and packaging printing products business increased by approximately HK\$7.3 million or 24.3% from HK\$30.1 million to approximately HK\$37.4 million which as described above the Group's printing clients release of sales orders in Period 2021 and also included revenue generated from the new business segment operations of sale and distribution of food, daily necessities and utility products which has contributed revenue of approximately HK\$2.4 million.

Cost of sales and gross profit

Cost of sales over the total revenue of the Group for Period 2021 was approximately 64.6%. While comparing with approximately 65.9% for Period 2020, there was decrease of approximately 1.3 percentage points. Such decrease was mainly caused by decrease in average production costs.

As a result, the gross profit margin for Period 2021 increased by approximately 1.3 percentage point to approximately 35.4% which maintain stable (Period 2020: 34.1%), and the gross profit for Period 2021 increased to approximately HK\$14.1 million (Period 2020: HK\$10.2 million).

Other income

Other income primarily comprises gain on disposal of property, plant and equipment and interest income. Decrease in other income was mainly caused by non-occurrence of one-off subsidy received for Period 2021 (Period 2020: HK\$4.3 million) from the Employment Support Scheme provided by the Hong Kong Government.

為了使本集團的業務基礎加強及更多元化，為股東創造價值及提升回報，本集團將繼續尋找其他合適的商機，為公司及股東謀取最大利益。

財務回顧

收益

整體收益較去年上升。在本中期財務報告附註4列出銷售服裝標籤及包裝印刷產品收益由二零二零期間約30,100,000港元上升約7,300,000港元或24.3%至二零二一期間約37,400,000港元。該上升如上所述，於二零二一期間本集團的印刷客戶釋放了銷售訂單，還包括食品，日用品和公用產品銷售及配送的新業務分部，為本集團貢獻了收入約2,400,000港元。

銷售成本及毛利

本集團二零二一期間的銷售成本與總收益百分比約為64.6%。與二零二零期間的約65.9%相比，減少約1.3個百分點。該減少乃主要由於平均生產成本下降。

因此，二零二一期間毛利率保持穩定上升約1.3個百分點至約35.4%（二零二零期間：34.1%）。二零二一期間的毛利上升至約14,100,000港元（二零二零期間：10,200,000港元）。

其他收入

其他收入主要包括出售物業、廠房及設備之收益及利息收入。二零二一期間的其他收入較二零二零期間同期減少主要由於二零二一期間沒有不常發生的一次性香港政府設立的保就業計劃的補貼（二零二零期間：4,300,000港元）。

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Selling expenses

Selling expenses primarily consist of freight charges, transportation and marketing service fee. Selling expenses increased by approximately HK\$0.4 million to approximately HK\$3.7 million for Period 2021. Such increase was mainly caused by increase of freight charges paid due to spread of COVID-19 disrupted transportation and supply chains.

Administrative and other operating expenses

Administrative and other operating expenses primarily comprise salaries, office rental, utilities, professional fee, depreciation and other miscellaneous administrative expenses. There was an increase in administrative and other operating expenses by approximately HK\$0.2 million from approximately HK\$9.9 million to approximately HK\$10.1 million for Period 2021. The increase in administrative and other operating expenses was primarily due to commencement of the Group's new business of trading and distribution of food, daily necessities and utility products which incurred extra professional fee and staff costs.

Profit and total comprehensive income

The Group recorded profit and total comprehensive income of approximately HK\$1.4 million for Period 2021 as compared to profit and total comprehensive income of approximately HK\$1.1 million for Period 2020. The major reasons for such change were primarily increase in revenue as described above the Group's printing clients release of sales orders for Period 2021 and also included revenue generated from the new operations of a sale and distribution of food, daily necessities and utility products.

銷售開支

銷售開支主要包括運費支出、運輸及市場營銷服務費。二零二一期間的銷售開支增加約400,000港元至約3,700,000港元。該增加主要由於新冠病毒蔓延擾亂運輸及供應鏈令運費支出增加。

行政及其他經營開支

行政及其他經營開支主要包括薪金、辦公室的租金、公用設施費用、專業費用、折舊及其他雜項行政開支。二零二一期間的行政及其他經營開支約增加約200,000港元由9,900,000港元至10,100,000港元。行政及其他經營開支增加主要由於二零二一期間集團開辦新業務於食品、日用品及公用產品的貿易及配送所產生額外專業費用及勞工成本所致。

溢利及全面收益總額

本集團錄得二零二一期間溢利及全面收益約1,400,000港元，而相應二零二零期間則錄得溢利及全面收益約1,100,000港元。此變動的主要原因是由於收入的增長，如上所述，於二零二一期間本集團的印刷客戶釋放了去年某些銷售訂單，還包括食品，日用品和公用產品銷售及配送的新業務所產生的收入所致。

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Liquidity and Financial Information

As at 31 December 2021, the total amount of cash and cash equivalents of the Group was approximately HK\$61.9 million, representing a decrease of approximately HK\$0.2 million as compared with that as at 30 June 2021. Such decrease was mainly caused by the decrease in cash inflow from operating activities mainly due to commencement of the Group's new business of sale and distribution of food, daily necessities and utility products which incurred extra professional fee, set up costs and staff costs in the Period 2021. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time. There was no bank and other borrowings as at 30 June 2021 and 31 December 2021.

As at 31 December 2021, the Group maintains prudence and stable ratios as the current ratio (current assets/current liabilities): 5.66 times (as at 30 June 2021: 5.80 times); the quick ratio ((current assets – inventories)/current liabilities): 5.29 times (as at 30 June 2021: 5.47 times).

Treasury Policies

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

Capital Structure

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

流動資金及財務資料

於二零二一年十二月三十一日，本集團現金及現金等價物總額約為61,900,000港元，較二零二一年六月三十日減少約200,000港元。該減少乃主要由於二零二一期間集團開辦新業務於食品、日用品及公用產品的銷售及配送所產生額外專業費用、成立成本及勞工成本所致，董事會密切監察本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構可滿足其不時之資金要求。於二零二一年六月三十日及二零二一年十二月三十一日，並無銀行及其他借款。

於二零二一年十二月三十一日，本集團保持謹慎和穩定的比率在流動比率(流動資產/流動負債)：5.66倍(於二零二一年六月三十日：5.80倍)；速動比率((流動資產-存貨)/流動負債)：5.29倍(於二零二一年六月三十日：5.47倍)。

庫務政策

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

資本架構

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

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Share option

A share option scheme was adopted on 26 April 2016, there was no share options granted during the six months ended 31 December 2021. And there was no outstanding share options granted as at 31 December 2021.

Commitments

The contractual commitments of the Group were primarily related to the leases of its office and warehouses and purchase of office equipment. The Relevant commitments was shown under note 13 of this Interim Financial Report.

Pledge of assets

As at 31 December 2021, the Group had not pledged any assets (as at 30 June 2021: HK\$Nil).

Exposure to foreign exchange risk

The Group mainly carries out of its transactions in United States dollars (“USD”) and Hong Kong dollars (“HK\$”) and mainly of its bank balances, trade and other receivables and trade and other payables are denominated in USD and HK\$. As HK\$ is pegged to USD, the management does not expect any significant movements in the USD/HK\$ exchange rate and considers that the Group does not expose to significant currency risk.

The Group does not hedge its foreign currency risks with USD as the rate of exchange between HK\$ and USD is controlled within a tight range. Permanent changes in foreign exchange rates would have an impact on condensed consolidated financial statements. The Management will closely monitor the changes of the rate of exchange and government policies from time to time.

Material contingent liabilities

The Group is not aware of any material contingent liabilities as at 31 December 2021.

購股權

購股權計劃已於二零一六年四月二十六日獲採納，截至二零二一年十二月三十一日止六個月概無授出購股權，且於二零二一年十二月三十一日概無尚未行使的購股權。

承擔

本集團之合約承擔主要與其辦公室及倉庫租賃以及購買辦公室設備有關。相關承擔載於本中期報告附註13。

抵押資產

於二零二一年十二月三十一日，本集團並無抵押任何資產(於二零二一年六月三十日：零港元)。

外匯風險

本集團主要以美元(「美元」)及港元(「港元」)進行其交易，其銀行結餘，貿易及其他應收款項及貿易及其他應付款項亦主要以美元及港元計值。由於港元與美元掛鈎，管理層預期美元／港元匯率不會有任何重大變動，故認為本集團並無重大外匯風險。

由於港元兌美元之匯率受控制並維持於窄幅波動，本集團並無就美元對沖其外匯風險。外匯匯率之恆常變動可能對本集團之簡明綜合財務報表構成影響。管理層將不時密切監督外匯匯率及政府政策之變動。

重大或然負債

於二零二一年十二月三十一日，本集團並無知悉任何重大或然負債。

Management Discussion and Analysis

管理層討論及分析

USE OF PROCEEDS

The Company's shares have been listed on the Main Board of the Stock Exchange since 18 May 2016. The receipts of proceeds, net of listing expenses (including underwriting fee), including both recognised in the condensed consolidated statement of profit or loss and other comprehensive income and deducted from the share premium from the Company's listing were approximately HK\$36.1 million (the "Net Proceeds") and the unutilised balance of net proceeds as at 31 December 2021 was approximately HK\$11.9 million.

The Net Proceeds from the Company's listing have been and will be utilised in accordance with the intended uses as disclosed in the prospectus dated 30 April 2016 (the "Prospectus") of the Company and subsequent change in use of proceeds announcement issued by the Company dated 20 September 2019 and 24 September 2021 (the "Announcements"). The table below sets out the intended uses and actual application of the net proceeds as at 31 December 2021:

所得款項用途

本公司股份自二零一六年五月十八日起在聯交所主板上市。經扣除已於簡明綜合損益及其他全面收益表內確認及自股份溢價中扣除的上市開支(包括包銷費用)後，自本公司上市所收取之所得款項約為36,100,000港元(「所得款項淨額」)，而於二零二一年十二月三十一日未動用所得款項淨額結餘約為11,900,000港元。

所得款項淨額經已及將會根據本公司日期為二零一六年四月三十日的招股章程(「招股章程」)及本公司於二零一九年九月二十日及二零二一年九月二十四日刊發的隨後更改所得款項用途公告(「公告」)所披露的計劃用途運用。下表載列所得款項淨額的計劃使用及截至二零二一年十二月三十一日止的實際使用情況：

| Use of Net Proceeds 所得款項淨額用途 | Intended use of proceeds 擬定所得款項 HK\$ million 百萬港元 | Actual use of proceeds up to 31 December 2021 | Unused Amount 未動用 所得款項 HK\$ million 百萬港元 | Expected time for utilisation 預期動用 時間 | |
|---|---|--|---|--|---|
| | | 於二零二一年 十二月三十一日 已動用所得 款項淨額 HK\$ million 百萬港元 | | | |
| Development of trading and distribution business in relation to food, daily necessities and utility products | 發展食品、日用品和公用產品的 貿易及分銷業務 | 4.0 | 2.0 | 2.0 | On or before 30 June 2022 二零二二年 六月三十日 或之前 |
| Development of potential projects | 發展潛在項目 | 9.9 | - | 9.9 | On or before 31 December 2022 二零二二年 十二月三十一日 或之前 |
| Total | 總計 | 13.9 | 2.0 | 11.9 | |

Management Discussion and Analysis

管理層討論及分析

The business objectives, future plans and planned use of proceeds as stated in the Prospectus, the announcement of offer price and allotment results dated 17 May 2016 (the “Allotment Results”) and the Announcement were based on the best estimation and assumption of future market conditions made by the Group at the time of preparing the Prospectus, the Allotment Results and the Announcement while the proceeds were applied based on the actual development of the Group’s business, the actual situation and the industry. The Directors will constantly evaluate the Group’s business objective and may change or modify plans against the changing market condition and technology development to ascertain the business growth of the Group. The Directors will also take a cautious approach continually when considering using the proceeds and closely monitor the changes of the market conditions and technology development from time to time.

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

EMPLOYEES AND EMOLUMENT POLICIES

As at 31 December 2021, the Group had 80 full time management, administrative and operation staff in Hong Kong (as at 30 June 2021: 80). There is no significant change in the Group’s emolument policies. On top of basic salaries, bonuses may be paid by reference to the Group’s performance as well as individual’s performance. Other staff benefits, such as contributions to Mandatory Provident Fund retirement benefits scheme, medical insurance and other relevant insurance for employees who are employed by the Group.

MATERIAL LITIGATION

As at 31 December 2021, our Company was not involved in any material litigation or arbitration. Nor were the Directors of our Company aware of any material litigation or claims that were pending or threatened against our Company.

INTERIM DIVIDEND

The Board does not recommend payment of an interim dividend for Period 2021.

招股章程、根據日期為二零一六年五月十七日的發售價及配發結果公告(「配發結果」)及公告時所述業務目標、未來計劃及所得款項計劃用途乃根據本集團於編製招股章程、配發結果及公告時就未來市況的最佳估計及假設作出，而所得款項乃根據本集團業務、實際狀況及行業的實際發展應用。董事將不斷評估本集團的業務目標並可能針對不斷變化的市場狀況及技術發展更改或修改計劃以確保本集團的業務增長。董事於考慮所得款項用途時將繼續採取審慎策略，並將不時密切監測市況及技術發展的變動。

於本公告日期，未動用所得款項淨額已作為銀行存款存入香港持牌銀行。

僱員及薪酬政策

於二零二一年十二月三十一日，本集團於香港聘用80名全職管理、行政及營運員工(於二零二一年六月三十日：80名)本集團的薪酬政策並無重大變動。除基本薪金外，獎金亦會參考本集團業績及個人表現而發放。本集團亦向聘用僱員提供其他員工福利如強積金、醫療保險及其他相關保險。

重大訴訟

於二零二一年十二月三十一日，本公司並無捲入任何重大訴訟或仲裁，本公司董事亦不知悉本公司有任何尚未了結或面臨威脅的重大訴訟或或索償。

中期股息

董事會不建議派付二零二一期間的中期股息。

Additional Information

其他資料

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 31 December 2021, apart from the details as follows, none of the Directors and chief executive has any other interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)), as recorded in the register maintained by the Company under Section 352 of the SFO or as notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules.

DIRECTORS’ INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2021, the interests or short positions of the Directors in the shares, underlying shares and debentures of the Company, its holding company, any of its subsidiaries and other associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, are set out below:

(i) The Company

| Name of director 董事姓名 | Nature of interest 權益性質 | Long position/ short position/ 好倉/淡倉 | Number of ordinary shares/underlying shares held 所持普通股/相關 股份的數目 | Approximate percentage of shareholding in the Company 佔本公司股權的 概約百分比 |
|--------------------------|--|--|---|--|
| Mr Samson Fung 馮文偉先生 | Interest of controlled corporation (Note 1) 於受控制公司的權益(附註1) | Long position 好倉 | 138,000,000 | 75% |
| Mr David Fung 馮文錦先生 | Interest of controlled corporation (Note 1) 於受控制公司的權益(附註1) | Long position 好倉 | 138,000,000 | 75% |

董事及最高行政人員的權益

於二零二一年十二月三十一日，除下文所詳述外，概無董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第352條須記入本公司存置之登記冊或根據上市規則附錄10所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及香港聯交所之任何其他權益及淡倉。

董事於股份、相關股份及債權證的權益

於二零二一年十二月三十一日，董事於本公司、其控股公司、其任何附屬公司及其他相聯法團(定義見香港法例第571章證券及期貨條例第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須向本公司及聯交所披露的權益或淡倉(包括根據證券及期貨條例的該等條文被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352部須存置於當中所述的登記冊的權益或淡倉，或根據標準守則規定的權益或淡倉載於下文：

(i) 本公司

Additional Information 其他資料

Note 1: Mr Samson Fung and Mr David Fung are the beneficial owners of 62% and 38%, respectively, of the issued share capital of HSSP Limited ("HSSP") and are deemed to be interested in the shares in the Company held by HSSP by virtue of Mr Samson Fung and Mr David Fung being entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of HSSP.

附註1：馮文偉先生及馮文錦先生分別為HSSP Limited（「HSSP」）已發行股本62%及38%的實益擁有人及彼等有權行使或控制行使HSSP股東大會表決權三分之一或以上，其被視為擁有HSSP持有的本公司股份權益。

(ii) Associated corporation

(ii) 相聯法團

| Name of director 董事姓名 | Nature of associated corporation 相聯法團性質 | Capacity/nature 身份/性質 | Number of shares held/ interested 所持/擁有權益的 股份數目 | Percentage of shareholding in 所佔股權百分比 |
|---------------------------------------|--|-----------------------------|--|--|
| Mr Samson Fung (Note 1) 馮文偉先生(附註1) | HSSP HSSP | Beneficial interest 實益權益 | 62 | 62% |
| Mr David Fung (Note 1) 馮文錦先生(附註1) | HSSP HSSP | Beneficial interest 實益權益 | 38 | 38% |

Note 1: Mr Samson Fung and Mr David Fung are the beneficial owners of 62% and 38%, respectively, of the issued share capital of HSSP and are deemed to be interested in the shares in the Company held by HSSP by virtue of Mr Samson Fung and Mr David Fung being entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of HSSP.

附註1：馮文偉先生及馮文錦先生分別為HSSP已發行股本62%及38%的實益擁有人及彼等有權行使或控制行使HSSP股東大會表決權三分之一或以上，其被視為擁有HSSP持有的本公司股份權益。

Save as disclosed above, none of the Directors of the Company and/or any of their spouses or children under eighteen years of age had any interests or short positions in any shares, underlying shares and debentures of the Company, or its holding company, any of its subsidiaries and other associated corporations as at 31 December 2021 as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露外，於二零二一年十二月三十一日，本公司董事及／或他們的配偶或18歲以下子女於本公司、其控股公司或其任何附屬公司及其他相聯法團的任何股份、相關股份及債權證中概無擁有根據證券及期貨條例第352條須存置的登記冊所記錄或根據標準守則另行知會本公司及聯交所的任何權益或淡倉。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct regarding Directors' securities transactions. Having made specific enquiry of all Directors, all the Directors have confirmed that they have complied with the required standards as set out in the Model Code for the six months ended 31 December 2021.

董事進行證券交易的標準守則

本公司已採納標準守則，作為董事證券交易有關的行為守則。在向全體董事作出特定查詢後，全體董事確認，截至二零二一年十二月三十一日止六個月，彼等已遵守標準守則所列載的標準規定。

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions set out in the Corporate Governance and Corporate Governance Report ("CG Code") as set out in Appendix 14 to the Listing Rules.

企業管治常規守則

本公司已採納上市規則附錄十四列載的企業管治守則及企業管治報告（「企業管治守則」）所列載的守則條文。

Additional Information 其他資料

To the knowledge of the Board, the Company had fully complied with the relevant code provisions in the CG Code for the six months ended 31 December 2021 save for the deviation as explained below.

Code provision A.2.1 of the CG Code provides that the roles of the chairman and chief executive officer should be separated and should not be performed by the same individual. The Company does not at present separate the roles of the chairman and chief executive officer. Mr Fung Man Wai Samson is the chairman and chief executive officer of the Company. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board further believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board which comprises experienced and high caliber individuals with sufficient number thereof being non-executive Directors and independent non-executive Directors.

CHANGES SINCE 31 DECEMBER 2021

There was no important event affecting the Group which have occurred since 31 December 2021.

REVIEW OF INTERIM RESULTS BY THE AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") with written terms of reference, which was adopted on 26 April 2016 and amended with effect from 1 January 2020 in compliance with the Code, and currently comprises three independent non-executive directors, namely Dr. LOKE Yu, Ms. FUNG Po Yee and Ms. SUNG Ting Yee. It is principally responsible for reviewing the accounting principles and practices adopted by the Group, as well as discussing and reviewing with management the internal control, systems of risk management, auditing and financial reporting matters of the Group. The Audit Committee has reviewed the unaudited condensed consolidated financial statements for the six months ended 31 December 2021.

The Audit Committee meets regularly with the Company's senior management and the

據董事會所知，截至二零二一年十二月三十一日止六個月，本公司已完全遵從企業管治守則的相關守則條文，惟下文所述偏離者則除外。

企業管治守則守則條文第A.2.1條規定，主席和行政總裁角色須分開，不得由同一人擔任。本公司現未將主席與行政總裁角色分開。馮文偉先生為本公司主席及行政總裁。董事會相信將主席與行政總裁角色集於同一人，有確保本集團內一致領導的好處，並可讓本集團實踐更具效率和效益的整體策略規劃。董事會更相信，目前安排的權力及職權平衡不會受到損害，而目前由擁有經驗豐富和能幹成員(其中有足夠數目的非執行董事及獨立非執行董事)組成的董事會亦能確保有足夠的權力制衡。

二零二一年十二月三十一日後的變動

自二零二一年十二月三十一日後並無對本集團產生影響的重大事件發生。

審核委員會審閱中期業績

本公司成立審核委員會(「審核委員會」)，其書面職權範圍(於二零一六年四月二十六日通過及修定於二零二零年一月一日生效)符合守則之規定，現由三名獨立非執行董事(即陸海林博士、馮寶儀女士及宋婷兒女士)組成。其主要負責審閱本集團採納之會計準則及常規，並與管理層討論及審閱本集團內部監控、風險管理系統、審計及財務申報事宜。審核委員會已審閱截至二零二一年十二月三十一日止六個月之未經審核簡明綜合財務報表。

審核委員會定期與本公司高級管理層及本公司核數師會見，以考慮本公司的財務申報程序、內部監控

Additional Information 其他資料

Company's auditor to consider the Company's financial reporting process, the effectiveness of internal controls, the audit process and risk management. The Audit Committee has reviewed the Group's financial statements for the six months ended 31 December 2021 and discussed the financial related matters with management and external auditor.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the six months ended 31 December 2021, neither the Company nor any of its subsidiaries had purchased, sold, or redeemed any listed securities of the Company.

DISCLOSURE OF CHANGES IN INFORMATION OF DIRECTOR

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of the director since the date of the 2021 Annual Report of the Company are set out as follows:

| Name of director 董事姓名 | Details of changes 變動詳情 |
|--------------------------|--|
| Dr. Loke Yu 陸海林博士 | <ul style="list-style-type: none">– Resigned as an independent non-executive director of Chiho Environment Group Limited (Stock Code: 976), a company listed on the main board of the Stock Exchange, with effect from 6 December 2021.– 辭任齊合環保集團有限公司(股份代號：976)(其已發行股份於聯交所上市)之獨立非執行董事，自二零二一年十二月六日起生效。 |

PUBLICATION OF INTERIM REPORT

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

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

Fung Man Wai Samson
Chairman, Chief Executive Officer and Executive Director
Hong Kong, 25 February 2022

的有效性、審核程序及風險管理。審核委員會已審閱本集團截至二零二一年十二月三十一日止六個月的財務報表及與管理層及外聘核數師商討財務相關事宜。

購買、出售或贖回本公司之上市證券

於截至二零二一年十二月三十一日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

董事資料變動之披露

根據上市規則第13.51B(1)條，本公司自二零二一年年報日期後董事資料之變動載列如下：

刊發中期報告

本報告將刊登於聯交所網站www.hkex.com.hk及本公司網站www.hangsangpress.com上。本中期報告將寄發予股東並適時於上述網站刊登。

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

主席、行政總裁及執行董事
馮文偉
香港，二零二二年二月二十五日



HANG SANG (SIU PO) INTERNATIONAL HOLDING COMPANY LIMITED