

新興印刷 SUN HING PRINTING Holdings Limited

控
股
有
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 2017



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CORPORATE INFORMATION

公司資料

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Mr. CHAN Chi Ming
Mr. CHAN Chun Sang Desmond

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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
何毓賢先生

公司秘書

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核數師

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股份過戶登記處

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合和中心22樓



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) booklet printing services which cover, among others, instruction manuals, hardback books and booklets; (iii) card printing services which cover, among others, colour cards, insert cards, warranty cards and plain cards; and (iv) other printing services which cover, among others, stickers, colour papers, yupo papers, red packets and paper bags.

The printing industry is facing intense competition. In addition to the rising raw material costs and labor costs, and a stringent environmental protection policies implemented by the government of The People’s Republic of China, the above factors poses challenges to the Group’s business operations.

The Group’s revenue decreased by approximately 14.0% to approximately HK\$151.2 million for the six months period ended 31 December 2017 compared to the same period last year. The decrease is mainly due to the decrease in contribution from booklet printing. The gross profit also decreased by approximately 13.8% from approximately HK\$58.6 million for the six months period ended 31 December 2016 to approximately HK\$50.5 million for the six months period ended 31 December 2017, as a result of the decrease in revenue.

Following the decrease in revenue and the increase in paper costs, our gross profit margin remained stable at approximately 33.4% during the six months ended 31 December 2017. Our profit for the period decreased by approximately HK\$19.7 million from approximately HK\$23.2 million for the six months ended 31 December 2016 to approximately HK\$3.5 million for the six months ended 31 December 2017, as a result of an one-off listing expenses of approximately HK\$14.4 million recorded during the period as compared to approximately HK\$3.7 million recorded during the corresponding period last year. The net profit margin decreased from approximately 13.2% for the six months ended 31 December 2016 to approximately 2.3% for the six months ended 31 December 2017.

Basic earnings per share was HK0.90 cents, compared to a basic earnings per share of HK6.44 cents for the corresponding period in 2016.

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)書冊印刷服務，涵蓋(其中包括)說明書、精裝書及小冊子；(iii)卡片印刷服務，涵蓋(其中包括)彩色卡片、插頁卡片、保修卡及白卡；及(iv)其他印刷服務，涵蓋(其中包括)貼紙、彩紙、合成紙、利是封及紙袋。

印刷行業正面對激烈的行業競爭，加上原材料成本及勞工成本上漲，以及中華人民共和國政府實施愈加嚴格的環保政策，均為本集團的業務經營帶來挑戰。

截至二零一七年十二月三十一日止六個月，本集團的收益較去年同期減少約14.0%至約151.2百萬港元。收益減少乃主要由於來自書冊印刷的貢獻減少。毛利亦由截至二零一六年十二月三十一日止六個月約58.6百萬港元減少約13.8%至截至二零一七年十二月三十一日止六個月約50.5百萬港元，毛利減少乃主要由於收益減少。

繼收益減少及紙張成本上漲後，我們的毛利率截至二零一七年十二月三十一日止六個月穩定維持於約33.4%。期內溢利亦由截至二零一六年十二月三十一日止六個月約23.2百萬港元減少約19.7百萬港元至截至二零一七年十二月三十一日止六個月約3.5百萬港元，乃由於期內錄得一次性上市開支約14.4百萬港元，相較之下去年同期錄得約3.7百萬港元。純利率由截至二零一六年十二月三十一日止六個月約13.2%減少至截至二零一七年十二月三十一日止六個月約2.3%。

每股基本盈利為0.90港仙，而二零一六年同期每股基本盈利則為6.44港仙。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS UNIT OVERVIEW

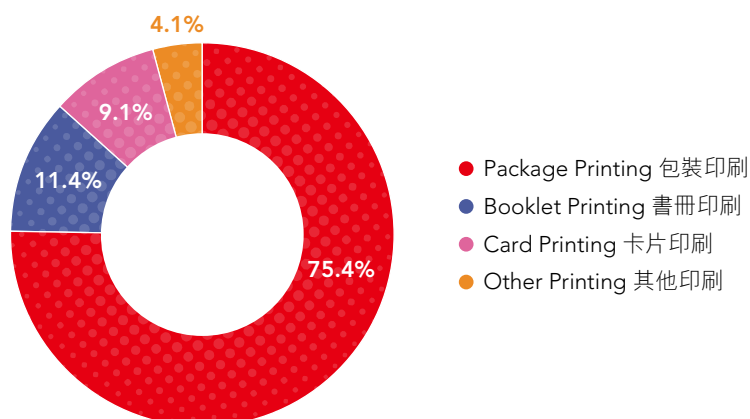
The Group comprises four key business units.

業務單位概覽

本集團由四個主要業務單位組成。

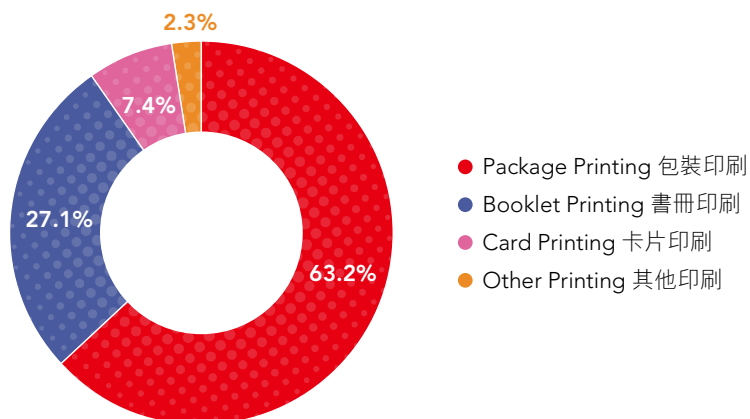
Revenue contribution for the six months ended 31 December 2017

截至二零一七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 2016

截至二零一六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 2017, revenue from packaging printing increased by approximately 2.8% to approximately HK\$114.0 million as compared to the same period in 2016.

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。截至二零一七年十二月三十一日止六個月，來自包裝印刷的收益為約114.0百萬港元，較二零一六年同期增加約2.8%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Booklet printing

Booklet printing services cover, among others, instruction manuals, hardback books and booklets. For the six months ended 31 December 2017, revenue from booklet printing decreased by approximately 63.8% to approximately HK\$17.3 million as compared to the same period in 2016. The decrease in revenue from booklet printing was mainly due to a reshuffle of clients and product cycles.

Card printing

Card printing services cover, among others, colour cards, insert cards, warranty cards and plain cards. For the six months ended 31 December 2017, revenue from card printing increased by approximately 5.0% to approximately HK\$13.7 million as compared to the same period in 2016.

Other printing

Other printing services cover, among others, stickers, colour papers, yupo papers, red packets and paper bag. For the six months ended 31 December 2017, revenue from other printing increased by approximately 52.7% to approximately HK\$6.2 million as compared to the same period in 2016.

書冊印刷

書冊印刷服務涵蓋(其中包括)說明書、精裝書及小冊子。截至二零一七年十二月三十一日止六個月，來自書冊印刷的收益為約17.3百萬港元，較二零一六年同期減少約63.8%。來自書冊印刷的收益減少主要由於客戶及產品週期重整。

卡片印刷

卡片印刷服務涵蓋(其中包括)彩色卡片、插頁卡片、保修卡及白卡。截至二零一七年十二月三十一日止六個月，來自卡片印刷的收益為約13.7百萬港元，較二零一六年同期增加約5.0%。

其他印刷

其他印刷服務涵蓋(其中包括)貼紙、彩紙、合成紙、利是封及紙袋。截至二零一七年十二月三十一日止六個月，來自其他印刷的收益為約6.2百萬港元，較二零一六年同期增加約52.7%。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK

On 16 November 2017, the Company was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited, our management team has been focusing on pursuing growth opportunities and strengthening the operation of the business in preparation for the rapidly changing environment of the printing industry. In view of a challenging operating business environment, we plan to increase the categories of our value-added information technology-related services to be offered to our clients to include the inclusion of RFID labels, NFC tags and/or audioposter technology, on the printing products which we are also under negotiations with various suppliers on the supplies.

With the increase of the categories of value-added information technology-related services, our directors believe that we are able to enhance our existing clients' loyalty, differentiate ourselves from traditional printing factories and drive our revenue growth in the future. The application of value-added information technology is the development direction of future print products. The Group will grasp the advantages of pioneer and continue to allocate more resources in the development of related businesses. In addition, the Group will also acquire four printing presses and relocate to the new factory in the second half of 2018, which will help to expand the overall production capacity to meet the huge market demand for printing products. With the Group's experienced management team and reputation in the market, the directors consider the Group to be well-positioned for future challenges, with the introduction of value-added information technology, it will further facilitate the Group in expanding its business market and increasing its market share, laying a solid foundation for future profitability.

FINANCIAL REVIEW

ADMINISTRATIVE EXPENSES

Administrative expenses increased from approximately HK\$23.8 million for the six months period ended 31 December 2016 to approximately HK\$27.1 million for the six months period ended 31 December 2017. The increase in administrative expenses was primarily attributable to the professional fees and expenses incurred and an one-off donation made during the reporting period. Furthermore, there is higher salary of the directors and administrative staff as a result of general salary increment during the reporting period.

前景

於二零一七年十一月十六日，本公司成功於香港聯合交易所有限公司主板上市，我們的管理層團隊一直專注於追求增長機遇和鞏固業務營運，以為印刷行業快速更迭的環境作好準備。面對具挑戰性的經營環境，我們計劃增加提供予客戶的增值資訊科技相關服務類別，在印刷品上印製RFID標籤、NFC標籤及／或加入audioposter技術，我們亦正就有關供應品與各供應商磋商。

隨著我們增加增值資訊科技相關服務類別，董事相信我們可於日後提升現有客戶的忠誠度、從傳統印刷廠突圍而出及推動收益增長。增值資訊科技的應用是未來印刷品的發展方向，本集團將把握先行者優勢，繼續投入更多資源發展相關業務。此外，本集團亦將購置四台印刷機，並於二零一八年下半年搬遷至新廠房，將有助擴充整體產能，以符合市場對印刷品的龐大需求。憑藉本集團經驗豐富的管理團隊及於市場的聲譽，董事認為本集團有能力抵禦未來挑戰，而通過引入增值資訊科技，將更有利本集團開拓新的業務市場及增加市場佔有率，為日後的盈利奠定穩固基礎。

財務回顧

行政開支

行政開支由截至二零一六年十二月三十一日止六個月期間約23.8百萬港元增加至截至二零一七年十二月三十一日止六個月期間約27.1百萬港元。行政開支增加主要源於在報告期間產生專業費用及一次性捐款。此外，由於報告期內整體加薪，導致董事及行政人員薪酬增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses increased by approximately HK\$0.2 million from approximately HK\$2.5 million for the six months period ended 31 December 2016 to approximately HK\$2.7 million for the six months period ended 31 December 2017. The increase in selling and distribution expenses was primarily due to higher transportation cost as a result of sales to the United States of America and the other regions increased during the reporting period.

OTHER OPERATING INCOME

The other operating income was approximately HK\$0.1 million for the six months period ended 31 December 2016 and increased to approximately HK\$0.9 million for the six months period ended 31 December 2017. The increase in the other operating income for the six months period ended 31 December 2017 was mainly due to more deposits denominated in foreign currencies were made during the reporting period and appreciation of such currencies was noted.

OTHER INCOME

Other income remained relatively stable for the six months periods ended 31 December 2017 and 2016, which are mainly bank interest income.

銷售及分銷開支

銷售及分銷開支由截至二零一六年十二月三十一日止六個月期間約2.5百萬港元增加約0.2百萬港元至截至二零一七年十二月三十一日止六個月期間約2.7百萬港元。銷售及分銷開支增加主要源於在報告期間向美國及其他地區銷售增加，導致運輸費用增加。

其他經營收入

其他經營收入於截至二零一六年十二月三十一日止六個月期間為約0.1百萬港元，而於截至二零一七年十二月三十一日止六個月期間則增至約0.9百萬港元。截至二零一七年十二月三十一日止六個月期間的其他經營收入增加乃主要由於在報告期間本集團處理更多外幣存款及該等外幣錄得升值。

其他收入

截至二零一七年及二零一六年十二月三十一日止六個月期間的其他收入相對維持穩定，主要為銀行利息收入。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INCOME TAX EXPENSES

Income tax expenses decreased by approximately HK\$1.7 million from approximately HK\$5.7 million for the six months period ended 31 December 2016 to approximately HK\$4.0 million for the six months period ended 31 December 2017. The effective tax rates for the six months period ended 31 December 2017 and 2016 are 53.6% and 19.9% respectively. If we exclude the one-off listing expenses, the effective tax rates for the six months period ended 31 December 2017 and 2016 are relatively stable at 18.4% and 17.7% respectively.

所得稅開支

所得稅開支由截至二零一六年十二月三十一日止六個月期間約5.7百萬港元減少約1.7百萬港元至截至二零一七年十二月三十一日止六個月期間約4.0百萬港元。截至二零一七年及二零一六年十二月三十一日止六個月期間，實際稅率分別為53.6%及19.9%。倘不計及一次性上市開支，截至二零一七年及二零一六年十二月三十一日止六個月期間的實際稅率相對穩定，分別為18.4%及17.7%。



LIQUIDITY AND CAPITAL RESOURCES

Our net assets amounted to approximately HK\$283.8 million and approximately HK\$127.3 million as at 31 December 2017 and 30 June 2017 respectively. The increase in net assets was primarily due to the proceeds received from the offering of shares.

流動資金及資金來源

於二零一七年十二月三十一日及二零一七年六月三十日，資產淨值分別為約283.8百萬港元及約127.3百萬港元。資產淨值增加主要源於自發售股份的所得款項。

The Group derives its working capital mainly from cash and cash equivalents and time deposits with original maturity over three months when acquired, net cash generated from operating activities and financing 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.

本集團營運資金主要來自現金及現金等價物及於購買時原存款期超過三個月之定期存款、經營活動及融資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。

As at 31 December 2017, our cash and bank balances amounted to approximately HK\$23.3 million (30 June 2017: approximately HK\$51.0 million) and were mainly denominated in Hong Kong dollars; and our net current assets were approximately HK\$230.2 million (30 June 2017: approximately HK\$75.2 million). The current ratio, being current assets over current liabilities, was approximately 6.3 times as at 31 December 2017, which increased from approximately 2.2 times as at 30 June 2017, mainly driven by the proceeds from the offering of shares.

於二零一七年十二月三十一日，現金及銀行結餘約為23.3百萬港元（二零一七年六月三十日：約51.0百萬港元），主要以港元計值，而我們的流動資產淨值則約為230.2百萬港元（二零一七年六月三十日：約75.2百萬港元）。於二零一七年十二月三十一日，流動比率（即流動資產除以流動負債）約為6.3倍，較二零一七年六月三十日的約2.2倍有所增加，主要受發售股份所得款項帶動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 December 2017, the Group had approximately HK\$24.9 million total cash on hand, of which approximately HK\$1.6 million was restricted cash and denominated in US\$. For the remaining approximately HK\$23.3 million, approximately HK\$12.8 million was denominated in HK Dollars, approximately HK\$8.5 million was denominated in US Dollars, and approximately HK\$2.0 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\$186.8 million of fixed time deposits with maturity within 12 months. For the fixed time deposits, approximately HK\$125.0 million was denominated in HK Dollars, approximately HK\$31.2 million was denominated in US Dollars, and the remaining was denominated in Renminbi.

As at 31 December 2017 and 30 June 2017, 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 2017 and 30 June 2017. The Group had total available banking facility of approximately HK\$1.6 million of which all of the banking facility was restricted and fully utilised as at 30 September 2017. The bank facility was related to bank guarantee upon request from one of our customers.

During the period, the Group recorded over HK\$0.7 million in capital expenditure, which was mostly deployed for automation and equipment upgrades.

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 2017 and 30 June 2017.

EVENT AFTER THE REPORTING PERIOD

The Group has no significant events after the reporting period up to the date of this report.

於二零一七年十二月三十一日，本集團手頭現金總額約為24.9百萬港元，其中約1.6百萬港元為限制性現金並以美元計值。至於其餘約23.3百萬港元中，約12.8百萬港元乃以港元計值、約8.5百萬港元乃以美元計值及約2.0百萬港元乃以人民幣計值。本集團持有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186.8百萬港元。就定期存款而言，約125.0百萬港元乃以港元計值、約31.2百萬港元乃以美元計值，而其餘則以人民幣計值。

於二零一七年十二月三十一日及二零一七年六月三十日，本集團並無任何計息銀行借款，因此於二零一七年十二月三十一日及二零一七年六月三十日資產負債比率之計算並不適用。本集團有可動用銀行融資總額約1.6百萬港元，全部均為限制性銀行融資，於二零一七年九月三十日已悉數動用。該銀行融資與應一名客戶要求而提供的銀行擔保有關。

期內，本集團錄得逾0.7百萬港元的資本開支，主要調配作自動化及設備升級。

或然負債及資產抵押

於二零一七年十二月三十一日及二零一七年六月三十日，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，本集團並無任何重大事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUR EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2017, we had 628 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\$14.7 million and approximately HK\$17.5 million for the six months period ended 31 December 2017 and 2016, 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 board of directors (the "Board") does not recommend the payment of any interim dividend in respect of the six months ended 31 December 2017 (six months period ended 31 December 2016: a special dividend of HK\$110 million).

僱員及薪酬政策

於二零一七年十二月三十一日，我們於香港及中國擁有628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。

截至二零一七年及二零一六年十二月三十一日止六個月期間，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14.7百萬港元及約17.5百萬港元。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

董事會(「董事會」)並不建議就截至二零一七年十二月三十一日止六個月派付任何中期股息(截至二零一六年十二月三十一日止六個月期間：特別股息110百萬港元)。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

As at 31 December 2017, none of the net proceeds was used. The Company intends to use the net proceeds to purchase four presses by stages, to relocate our Shenzhen Factory, to upgrade our enterprise resources planning (ERP) system and to fund the Group's general working capital, which is consistent with the said use of proceeds for the Group's expensing that was disclosed in the section headed "Future Plans and Use of Proceeds" in the Company's prospectus dated 2 November 2017 (the "Prospectus").

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。

於二零一七年十二月三十一日，本公司尚未動用任何所得款項淨額。本公司擬將所得款項淨額用於分階段購置四台印刷機、搬遷深圳廠房、升級我們的企業資源規劃(ERP)系統及為本集團一般營運資金提供資金，該等用途與本公司於二零一七年十一月二日所刊發的招股章程(「招股章程」)內「未來計劃及所得款項用途」一節所披露就本集團開支的所述所得款項用途一致。



The Board of the Company are pleased to announce the unaudited interim condensed consolidated results of the Group for the six months ended 31 December 2017 as follows:

本公司董事會欣然公佈本集團截止二零一七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

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
REVENUE	收益	3&4	
Cost of sales	銷售成本		
Gross profit	毛利		
Other income	其他收入	4	
Selling and distribution expenses	銷售及分銷開支		
Administrative expenses	行政開支		
Other operating income, net	其他經營收入淨額		
Listing expenses	上市開支		
PROFIT BEFORE TAX	除稅前溢利	5	
Income tax expenses	所得稅開支	6	
PROFIT FOR THE PERIOD	期內溢利		
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司股權持有人應佔每股盈利	7	
Basic and diluted	基本及攤薄		

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收入表

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
PROFIT FOR THE PERIOD	期內溢利	3,496	23,170
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收入／(虧損)		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	將於往後期間重新分類至損益的其他全面收入／(虧損)：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	2,548	(1,555)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	期內其他全面收入／(虧損)，扣除稅項	2,548	(1,555)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額	6,044	21,615

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			31 December 2017 二零一七年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2017 二零一七年 六月三十日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	46,523	47,703
Intangible asset	無形資產		2,700	2,700
Prepayments and deposits	預付款項及按金		4,427	1,802
Deferred tax assets	遞延稅項資產		127	127
Total non-current assets	非流動資產總值		53,777	52,332
CURRENT ASSETS	流動資產			
Inventories	存貨		15,159	16,457
Trade receivables	貿易應收款項	10	39,868	51,083
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		6,752	12,501
Time deposits with original maturity over three months when acquired	於購買時原存款期超過三個月之定期存款	11	73,529	–
Restricted cash	受限制現金	11	1,560	1,550
Cash and cash equivalents	現金及現金等價物	11	136,595	56,318
Total current assets	流動資產總值		273,463	137,909
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	12	13,327	17,266
Other payables and accruals	其他應付款項及應計費用		15,405	18,768
Amounts due to directors	應付董事款項		3,835	6,434
Tax payable	應付稅項		10,668	20,265
Total current liabilities	流動負債總值		43,235	62,733
NET CURRENT ASSETS	流動資產淨值		230,228	75,176
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		284,005	127,508
NON-CURRENT LIABILITY	非流動負債			
Deferred tax liabilities	遞延稅項負債		243	243
Net assets	資產淨值		283,762	127,265
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益			
Share capital	股本	13	4,800	–
Reserves	儲備		278,962	127,265
Total equity	權益總額		283,762	127,265

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 31 December 2017 (Unaudited) 截至二零一七年十二月三十一日止六個月(未經審核)

			Share capital	Share premium	Merger reserve	Retained profits	Exchange fluctuation reserve	Total
		Notes	股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	合併儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	匯兌波動 儲備 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 July 2017 (audited)	於二零一七年七月一日 (經審核)		—	334,059*	(328,049)*	116,690*	4,565*	127,265
Profit for the period	期內溢利		—	—	—	3,496	—	3,496
Other comprehensive income for the period:	期內其他全面收入：							
Exchange differences on translation of foreign operations	換算海外業務的 匯兌差額		—	—	—	—	2,548	2,548
Total comprehensive income for the period	期內全面 收入總額		—	—	—	3,496	2,548	6,044
Capitalisation issue of shares	資本化發行股份	13	3,600	(3,600)	—	—	—	—
Issue of new shares	發行新股份	13	1,200	164,400	—	—	—	165,600
Share issue expenses	股份發行開支		—	(15,147)	—	—	—	(15,147)
At 31 December 2017 (unaudited)	於二零一七年 十二月三十一日 (未經審核)		4,800	479,712*	(328,049)*	120,186*	7,113*	283,762
At 1 July 2016 (audited)	於二零一六年七月一日 (經審核)		—	—	6,010	189,909	8,034	203,953
Profit for the period	期內溢利		—	—	—	23,170	—	23,170
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		—	—	—	—	(1,555)	(1,555)
Total comprehensive income/(loss) for the period	期內全面 收入／(虧損)總額		—	—	—	23,170	(1,555)	21,615
Dividends paid to the then shareholders	向當時股東派付的 股息	8	—	—	—	(110,000)	—	(110,000)
At 31 December 2016 (unaudited)	於二零一六年 十二月三十一日 (未經審核)		—	—	6,010	103,079	6,479	115,568

* These reserve accounts comprise of the consolidated reserves of HK\$278,962,000 and HK\$127,265,000 in the condensed consolidated statement of financial position as at 31 December 2017 and 30 June 2017, respectively.

* 該等儲備賬包括於二零一七年十二月三十一日及二零一七年六月三十日的簡明綜合財務狀況表內的綜合儲備分別有278,962,000港元及127,265,000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	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
CASH FLOWS FROM OPERATION ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前溢利	7,529	28,937
Adjustments for:	調整：		
Bank interest income	銀行利息收入	(380)	(153)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	22	—
Depreciation	折舊	4,210	4,136
		11,381	32,920
Decrease in inventories	存貨減少	2,165	18,567
Decrease/(increase) in trade receivables	貿易應收款項減少／(增加)	11,215	(966)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少／(增加)	3,563	(4,536)
Increase in time deposits with original maturity over three months when acquired	於購買時原存款期超過三個月之定期存款增加	(73,529)	—
Increase in restricted cash	受限制現金增加	(10)	—
Decrease in trade payables	貿易應付款項減少	(4,196)	(7,273)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加／(減少)	(3,973)	5,069
Cash generated from/(used in) operations	營運所得／(所用)現金	(53,384)	43,781
Hong Kong profits tax paid	已付香港利得稅	(13,010)	(2,602)
Overseas taxes paid	已付海外稅項	(990)	(1,008)
Net cash flows from/(used in) operating activities	經營活動所得／(所用)現金流量淨額	(67,384)	40,171
CASH FLOWS FORM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息	380	153
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	(730)	(2,471)
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	12	—
Net cash flows used in investing activities	投資活動所用現金流量淨額	(338)	(2,318)

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	
	Note 附註	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Proceeds from issue of shares	發行股份所得款項	13	165,600
Share issue expenses	股份發行開支	(15,147)	—
Changes in balances with directors	與董事的結餘變動	(2,599)	2,955
Net cash flows from financing activities	融資活動所得現金流量淨額	147,854	2,955
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 增加淨額	80,132	40,808
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	56,318	58,174
Effect of foreign exchange rate change, net	外匯匯率變動影響淨額	145	(72)
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	期末的現金及現金等價物	136,595	98,910
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	23,301	51,010
Non-pledged time deposits and wealth management products with original maturity of less than three months when acquired	於購買時原存款期少於三個月 的無抵押定期存款及理財產品	113,294	47,900
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	136,595	98,910

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 P.O. Box 1350, Clifton House, 75 Fort Street, 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 13 February 2018.

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P.O. Box 1350, Clifton House, 75 Fort Street, 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二零一八年二月十三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 2017 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 2017, 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 HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS 12 included in Annual improvements 2014–2016 cycle	Disclosure of Interests In Other Entities

The adoption of the above revised standards has had no significant financial effect on the interim financial statements.

The Group has not adopted the new or revised HKFRS, that have been issued but are not yet effective for the current accounting period.

2. 編製基準及會計政策

截至二零一七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二零一七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：

香港會計準則 第7號修訂	披露計劃
香港會計準則 第12號修訂	就未變現虧損確認 遞延稅項資產
二零一四年至二零一六年 週期年度改善所載 香港財務報告準則 第12號修訂	於其他實體的權益披露

採納上述經修訂準則對中期財務報表並無構成任何重大財務影響。

本集團並未應用已頒佈但於本會計期間仍未生效之新訂或經修訂香港財務報告準則。

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. Since this is the only operating segment of the Group, no further operating segment analysis thereof is presented.

Geographical information

(a) Revenue from external customers

Hong Kong	香港
United States of America	美國
Other countries	其他國家

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

(b) Non-current assets

No geographical information is presented as over 90% of the Group's non-current assets are located in Mainland China as at 31 December 2017 and 30 June 2017.

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。此乃本集團唯一經營分部，因此概無呈列其他經營分部分析。

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	
2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Hong Kong	123,050
United States of America	33,053
Other countries	19,701
151,230	175,804

上述的收益資料乃根據客戶所在地呈列。

(b) 非流動資產

於二零一七年十二月三十一日及二零一七年六月三十日，本集團逾90%的非流動資產均位於中國大陸，故並無呈列地區資料。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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4. REVENUE AND OTHER INCOME

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

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

4. 收益及其他收入

收益指已售貨品的發票淨值，已扣除退貨撥備及貿易折扣。

本集團的其他收入分析如下：

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Other income	其他收入		
Bank interest income	銀行利息收入	380	153
Others	其他	8	21
		388	174

5. PROFIT BEFORE TAX

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

5. 除稅前溢利

本集團的除稅前溢利已扣除／(計入)：

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of inventories sold [#]	已售存貨成本 [#]	87,036	82,051
Depreciation	折舊	4,210	4,136
Minimum lease payments under operating leases	經營租賃之最低租賃付款	3,763	3,753
Auditor's remuneration	核數師薪酬	630	342
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)：		
Wages and salaries	工資及薪金	27,424	29,794
Pension scheme contributions	退休金計劃供款	(469)	1,018
		26,955	30,812
Foreign exchange differences, net*	匯兌差異淨額*	(882)	(119)
Loss on disposal of items of property, plant and equipment*	出售物業、廠房及設備項目的虧損*	22	—

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5. PROFIT BEFORE TAX (Continued)

Cost of inventories sold includes HK\$25,186,000 and HK\$22,469,000 of employee benefit expenses, depreciation and minimum lease payments under operating leases which are also included in the respective total amounts disclosed above for each of these types of expenses for the six months period ended 31 December 2017 and 2016 respectively.

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

5. 除稅前溢利(續)

截至二零一七年及二零一六年十二月三十一日止六個月期間，已售存貨成本包括分別為25,186,000港元及22,469,000港元的僱員福利開支、折舊及經營租賃之最低租賃付款(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賬面的「其他經營收入淨額」。

6. INCOME TAX

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in such jurisdictions.

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 16.5%) on the estimated assessable profits arising in Hong Kong for the six months ended 31 December 2017 and 2016. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

6. 所得稅

根據開曼群島及英屬維爾京群島法律及法規，本集團毋須繳納該等司法權區的任何所得稅。

截至二零一七年及二零一六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% (二零一六年：16.5%) 稅率計提撥備。其他地區的應課稅溢利稅項已按本集團經營所在國家／司法權區之現行稅率計算。

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Current – Hong Kong	本期 – 香港		
Charge for the period	期內開支	3,043	4,475
Current – elsewhere	本期 – 其他地區		
Charge for the period	期內開支	990	1,127
		4,033	5,602
Deferred	遞延	–	165
Total tax charge for the period	期內稅項開支總額	4,033	5,767

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7. 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 2017 attributable to the equity holders of the Company of HK\$3,496,000 (six months ended 31 December 2016: HK\$23,170,000), and the weighted average number of ordinary shares of 390,000,000 (six months ended 31 December 2016: 360,000,000) in issue during the period, on the assumption that the reorganisation and the capitalisation issue in connection with the listing of the Company had been completed on 1 July 2016.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 31 December 2017 and 2016 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:

7. 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二零一七年十二月三十一日止六個月的溢利3,496,000港元(截至二零一六年十二月三十一日止六個月: 23,170,000港元)及期內已發行普通股加權平均數390,000,000股(截至二零一六年十二月三十一日止六個月: 360,000,000股)計算, 並假設有關於本公司上市的重組及資本化發行已於二零一六年七月一日完成。

因為本集團於截至二零一七年及二零一六年十二月三十一日止六個月並無已發行潛在攤薄普通股, 故無對該等期間呈列的每股基本盈利金額的攤薄影響作出任何調整。

每股基本及攤薄盈利乃根據下列各項計算:

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	3,496	23,170
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)	390,000	360,000
		HK cents 港仙	HK cents 港仙
Basic and diluted earnings per share	每股基本及攤薄盈利	0.90	6.44

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8. DIVIDENDS

8. 股息

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Special dividend	特別股息	-	110,000

9. PROPERTY, PLANT AND EQUIPMENT

9. 物業、廠房及設備

Acquisition and disposal

During the six months ended 31 December 2017, the Group acquired items of property, plant and equipment with a cost of HK\$730,000 (six months ended 31 December 2016: HK\$2,471,000). Items of property, plant and equipment with net book values of HK\$34,000 (six months ended 31 December 2016: Nil) were disposed of during the six months ended 31 December 2017, results in a net loss of disposal of HK\$22,000 (six months ended 31 December 2016: Nil).

收購及出售

截至二零一七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730,000港元（截至二零一六年十二月三十一日止六個月：2,471,000港元）。本集團於截至二零一七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34,000港元（截至二零一六年十二月三十一日止六個月：零），導致出售虧損淨額22,000港元（截至二零一六年十二月三十一日止六個月：零）。

10. TRADE RECEIVABLES

10. 貿易應收款項

		31 December 2017 二零一七年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2017 二零一七年 六月三十日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收款項	39,868	51,083

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.

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。

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10. TRADE RECEIVABLES (Continued)

An aged analysis of the trade receivables as at 31 December 2017 and 30 June 2017 that are not individually nor collectively considered to be impaired is as follows:

Neither past due nor impaired	並無逾期或減值
Less than 1 month past due	逾期一個月以下
1 to 2 months past due	逾期一至兩個月
Over 2 months	兩個月以上

Receivables that were neither past due nor impaired relate to a number of independent customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balance as there has not been as significant change in credit quality and the balance are still considered fully recoverable.

10. 貿易應收款項 (續)

於二零一七年十二月三十一日及二零一七年六月三十日，並無個別或共同被視為減值的貿易應收款項的賬齡分析如下：

31 December 2017 二零一七年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2017 二零一七年 六月三十日 (Audited) (經審核) HK\$'000 千港元
33,624	41,985
3,892	5,292
2,265	3,743
87	63
39,868	51,083

並無逾期或減值的應收款項涉及多名獨立客戶，而彼等並無近期欠款記錄。

已逾期但未減值的應收款項涉及多名獨立客戶，而彼等與本集團有良好往績記錄。基於過往經驗，本公司董事認為不必就該等結餘計提減值撥備，因為信貸質素並無重大變動及結餘仍被視為可悉數收回。

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11. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND TIME DEPOSITS WITH ORIGINAL MATURITY OVER THREE MONTHS WHEN ACQUIRED

11. 現金及現金等價物、受限制現金及於購買時原存款期超過三個月之定期存款

		31 December 2017 二零一七年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2017 二零一七年 六月三十日 (Audited) (經審核) HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	23,301	27,445
Time deposits with original maturity less than three months when acquired	於購買時原存款期少於三個月之定期存款	106,201	23,255
Wealth management products*	理財產品*	7,093	5,618
Cash and cash equivalents	現金及現金等價物	136,595	56,318
Restricted cash for a banking facility	銀行融資的受限制現金	1,560	1,550
Time deposits with original maturity over three months when acquired	於購買時原存款期超過三個月之定期存款	73,529	—
		211,684	57,868

The cash and cash equivalents of the Group denominated in Renminbi ("RMB") as at 31 December 2017 and 30 June 2017 amounted to approximately HK\$9,144,000 and HK\$7,664,000, respectively. The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於二零一七年十二月三十一日及二零一七年六月三十日，本集團以人民幣（「人民幣」）計值之現金及現金等價物分別約為9,144,000港元及7,664,000港元。人民幣並非自由兌換為其他貨幣。然而，根據中國內地之外匯管理條例，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。

* The principal and interest amounts of the wealth management products held as at 31 December 2017 and 30 June 2017 are guaranteed. The Group uses the wealth management products primarily to enhance its return on fixed deposits. Wealth management products are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The wealth management products are made with a creditworthy bank with no recent history of default.

* 於二零一七年十二月三十一日及二零一七年六月三十日所持理財產品的本金及利息金額已獲擔保。本集團使用理財產品乃主要為提高其固定存款回報。理財產品的期限介乎一日至三個月不等，視乎本集團的即時現金需要而定，並按相關短期定期存款利率賺取利息。本集團與近期並無違約記錄的有信譽銀行購買理財產品。

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12. TRADE PAYABLES

An aged analysis of the trade payables as at 31 December 2017 and 30 June 2017, 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

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

12. 貿易應付款項

於二零一七年十二月三十一日及二零一七年六月三十日，根據發票日期呈列的貿易應付款項的賬齡分析如下：

31 December 2017 二零一七年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2017 二零一七年 六月三十日 (Audited) (經審核) HK\$'000 千港元
6,116	9,140
6,871	6,857
258	1,010
82	259
13,327	17,266

貿易應付款項不計息及通常於三個月內結付。

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13. SHARE CAPITAL

13. 股本

		31 December 2017 二零一七年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2017 二零一七年 六月三十日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：		
10,000,000,000 (30 June 2017: 38,000,000) ordinary shares of HK\$0.01 each	10,000,000,000 股 (二零一七年六月三十日： 38,000,000 股) 每股 0.01 港元的普通股	100,000	380*
Issued and fully paid:	已發行及繳足：		
480,000,000 (30 June 2017: 1,000) ordinary shares of HK\$0.01 each	480,000,000 股 (二零一七年六月三十日： 1,000 股) 每股 0.01 港元的普通股	4,800	—

Pursuant to the extraordinary general meetings of our shareholders passed on 9 October 2017, the authorised share capital of our Company was increased from HK\$380,000 divided into 38,000,000 shares with par value of HK\$0.01 each to HK\$100,000,000 divided into 10,000,000,000 shares with par value of HK\$0.01 each by the creation of an additional 9,962,000,000 share.

The Company was incorporated on 17 January 2017 with an authorised share capital of HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each. On the same day, one share was allotted and issued to the initial subscriber at par and such share was subsequently transferred to Mr. Kenneth Chan on the same day. On 2 February 2017, Mr. Kenneth Chan transferred the one nil-paid share to Goody Luck Limited ("Goody Luck") at a nominal consideration of HK\$1.0.

* The authorised share capital was 38,000,000 ordinary shares of HK\$0.01 each as at 30 June 2017 (audited).

根據股東於二零一七年十月九日股東特別大會通過的議案，本公司的法定股本透過增設額外9,962,000,000股股份，由380,000港元分為38,000,000股每股面值0.01港元的股份增至100,000,000港元分為10,000,000,000股每股面值0.01港元的股份。

本公司於二零一七年一月十七日註冊成立，法定股本為380,000港元分為38,000,000股每股0.01港元的股份。同日，本公司按面值配發及發行一股股份予初始認購人，該股份其後於同日轉讓予陳志堅先生。於二零一七年二月二日，陳志堅先生轉讓一股未繳股款股份予Goody Luck Limited(「Goody Luck」)，名義代價為1.0港元。

* 截至於二零一七年六月三十日，法定股本為38,000,000股每股0.01港元之普通股(經審核)。

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13. SHARE CAPITAL (Continued)

A summary of movements in the Company's share capital is as follows:

13. 股本(續)

本公司股本變動的概要如下：

			Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元
		Notes 附註		
On the date of incorporation	於註冊成立日期		1	—
Reorganisation	重組	(a)	999	—
Capitalisation	資本化	(b)	359,999,000	3,600
Issue of new shares	發行新股份	(c)	120,000,000	1,200
As at 31 December 2017	於二零一七年十二月三十一日		480,000,000	4,800

Notes:

- (a) On 2 February 2017, the Company issued and allotted 729 shares and 270 shares to Goody Luck and Goody Capital Limited ("Goody Capital"), respectively, in order to complete the reorganisation as disclosed in the Prospectus dated 2 November 2017.
- (b) Pursuant to the extraordinary general meeting held on 9 October 2017, our directors were authorised to allot and issue a total of 359,999,000 shares credited as fully paid at par to the shareholders whose names appear on the register of members of the Company at close of business on 9 October 2017 in proportion to their respective shareholdings. These allotment and capitalisation issues were conditional on the share premium account being credited as a result of the issue of new shares to the public in connection with the Company's initial public offering as detailed in note (c) below.
- (c) In connection with the Company's initial public offering, 120,000,000 shares of HK\$0.01 each were issued at a price of HK\$1.38 per share for a total consideration, before expenses, of HK\$165,600,000. Dealings in the shares of the Company on the Stock Exchange commenced on 16 November 2017.

附註：

- (a) 於二零一七年二月二日，本公司向Goody Luck及Goody Capital Limited（「Goody Capital」）分別發行並配發729股及270股股份，以完成於二零一七年十一月二日刊發的招股章程所披露的重組。
- (b) 根據二零一七年十月九日舉行的股東特別大會，董事獲授權於二零一七年十月九日營業時間結束時向名列本公司股東名冊的股東按彼等各自的持股比例按面值配發及發行合共359,999,000股入賬列為繳足的股份。該等配發及資本化發行股份須待股份溢價賬因本公司首次公開發售（詳情載於下文附註(c)）向公眾發行新股份而錄得進賬後，方可作實。
- (c) 就本公司首次公開發售，120,000,000股每股0.01港元的股份已按每股1.38港元的價格發行，總代價（扣除開支前）為165,600,000港元。本公司股份於二零一七年十一月十六日於聯交所開始買賣。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

14. RELATED PARTIES TRANSACTIONS

- (a) The Group had the following transactions with related parties during the reporting period:

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Rental expenses paid to related companies	支付予關聯公司的租賃開支	1,293	960

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

租賃開支乃根據本集團附屬公司與關聯公司訂立的租賃協議支付。

(b) Balances with related parties

As at 31 December 2017 and 30 June 2017, the Group had balances due to directors of HK\$3,835,000 and HK\$6,434,000, respectively.

The above balances are unsecured, interest-free, have no fixed terms of repayment and of non-trade nature.

(b) 與關聯方結餘

於二零一七年十二月三十一日及二零一七年六月三十日，本集團應付董事的結餘分別為3,835,000港元及6,434,000港元。

上述結餘為無抵押、免息、無固定還款期及非貿易性質。

(c) Commitments with related parties

On 7 June 2017, a subsidiary of the Group entered into a one-year tenancy agreement ending on 30 June 2018 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 2017, the Group had a total future minimum lease payable to Golden Park amounting to HK\$663,000.

On 7 June 2017, a subsidiary of the Group entered into a one-year tenancy agreement ending on 30 June 2018 with High Develop Investments Limited ("High Develop"), which has a common director, Mr. Peter Chan, with the Company. As at 31 December 2017, the Group had a total future minimum lease payable to High Develop to HK\$630,000.

(c) 與關聯方的承諾

於二零一七年六月七日，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)訂立一年期租賃協議，協議於二零一八年六月三十日屆滿。於二零一七年十二月三十一日，本集團應付金栢的未來最低租金合共達663,000港元。

於二零一七年六月七日，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)訂立一年期租賃協議，協議於二零一八年六月三十日屆滿。於二零一七年十二月三十一日，本集團應付開展的未來最低租金合共達630,000港元。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

14. RELATED PARTIES TRANSACTIONS

(Continued)

(d) 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:

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	7,708	6,022
Pension scheme contributions	退休金計劃供款	18	18
		7,726	6,040

15. COMMITMENTS

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

		31 December 2017 二零一七年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2017 二零一七年 六月三十日 (Audited) (經審核) HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Plant and machinery	廠房及機器	566	616

14. 關聯方交易 (續)

(d) 主要管理人員的薪酬

本集團之主要管理層人員為本公司執行董事。期內主要管理人員的薪酬如下：

15. 承擔

於報告期末，本集團有以下資本承擔：

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

16. FAIR VALUE AND FAIR VALUE HIERARCHY

Management has assessed that the fair values of cash and cash equivalents, restricted cash, time deposits with original maturity over three months when acquired, trade receivables, balances with directors, trade payables, 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.

16. 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、於購買時原存款期超過三個月之定期存款、貿易應收款項、與董事的結餘、貿易應付款項、計入預付款項、按金及其他應收款項的金融資產以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。

非流動按金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。

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 2017, the interests and short positions of the directors and chief executives 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

於二零一七年十二月三十一日，本公司董事及主要行政人員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條記入本公司根據該條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 total issued share capital 佔本公司全部 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	986 shares of US\$1.00 each 986股每股面值 1.00美元之股份	98.6%

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 total issued share capital 佔本公司全部 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	14 shares of US\$1.00 each 14股每股面值 1.00美元之股份	1.4%
	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:

- Our company will be 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 98.6% by Mr. Peter Chan and 1.4% 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 our Company.

Short positions in shares of the Company or any of its associated corporation

As at 31 December 2017, there is no short positions of the directors and chief executives 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).

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)，本公司將由 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 98.6% 權益及由陳志堅先生擁有 1.4% 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分別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分別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分別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。

於本公司或其任何相聯法團股份之淡倉

於二零一七年十二月三十一日，概無董事及本公司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。

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

As at 31 December 2017, 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:

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

於二零一七年十二月三十一日，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記入本公司根據證券及期貨條例第336條須存置之權益登記冊之5%或以上權益：

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) 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) 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) 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) 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. Our 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 98.6% by Mr. Peter Chan and 1.4% 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 our Company.
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 in.
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 in.
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 in.
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 in.

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%。Goody Luck 由陳鐵生先生擁有 98.6% 權益及由陳志堅先生擁有 1.4% 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分別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分別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分別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成共識，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運營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。
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量股份中擁有權益。
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量股份中擁有權益。
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量股份中擁有權益。
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量股份中擁有權益。

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)*

Short positions in shares of the Company or any of its associated corporation

As at 31 December 2017, no person, other than the directors 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.

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, since 16 November 2017 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 since 16 November 2017 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 since 16 November 2017 up to the date of this report.

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)*

於本公司或其任何相聯法團股份之淡倉

於二零一七年十二月三十一日，除董事（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記入本公司根據證券及期貨條例第336條須存置的權益登記冊中的權益或淡倉。

本公司董事進行證券交易遵守標準守則

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，董事確認彼等由二零一七年十一月十六日起直至本報告日期已遵守標準守則所載之規定準則進行證券交易。

收購、銷售或贖回本公司之上市證券

由二零一七年十一月十六日起直至本報告日期，本公司或其任何附屬公司概無收購、出售或贖回本公司之任何上市證券。

企業管治

董事會認為，本公司由二零一七年十一月十六日起直至本報告日期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。

INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

根據上市規則提供之資料

RESULTS

The Group's result for the six months ended 31 December 2017 send the state of affairs of the Company and the Group as that date are set out in the financial statements on pages 13 to pages 33.

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 since 16 November 2017.

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 2017.

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. Ho Yuk Chi. 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 2017 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, 13 February 2018

業績

本集團於截至二零一七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13頁至33頁之財務報表內。

根據上市規則第13.51B(1)條須予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，自二零一七年十一月十六日起，董事及本公司行政總裁的資料並無變動。

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二零一七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、朱譜權醫生及何毓賢先生。本公司審核委員會已審閱截至二零一七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，且就此並無分歧意見。

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，二零一八年二月十三日

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