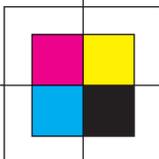




新興印刷 控
SUN HING 股
PRINTING 有
Holdings Limited 限
公司

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

Interim Report
中期報告
2019/2020



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CORPORATE INFORMATION

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Mr. CHAN Chi Ming
Mr. CHAN Chun Sang Desmond

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Ms. NG Yin Ting Joyce

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FOCUS ON

PAPER-RELATED

PRINTING PRODUCTS

產品以紙類印刷品為主

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

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



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REVIEW OF OPERATION

Sun Hing Printing Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") is a one-stop printing service provider. Our printing services can be broadly categorised into (i) packaging printing services which cover, among others, corrugated boxes, gift boxes, card boxes and product boxes; (ii) paper gift set printing services (previously known as booklet printing) which cover, among others, gift sets containing gift boxes, cards, booklets and hardback books; (iii) card printing services which cover, among others, colour cards, insert cards, warranty cards and plain cards; (iv) smart package printing services (previously known as IT Technology printing) which cover, among others, RFID labels and NFC tags; and (v) other printing services which cover, among others, stickers, colour papers, yupo papers, red packets and paper bags.

The printing industry is facing intense competition. Besides, the outbreak and spread of novel coronavirus clouded the economic landscape of the worldwide and China. Although the printing industry is not directly impacted, the spread of novel coronavirus has negatively influenced the customers' willingness to spend on printing and promotion. The above factor poses challenges to the Group's business operations.

The Group's revenue increased by approximately 16.7% to approximately HK\$178.2 million for the six months ended 31 December 2019 compared to the same period last year. The increase is mainly due to the increase in contribution from both card printing services and smart package printing services as a result of the optimisation of the order combination. The gross profit also increased by approximately 20.8% from approximately HK\$54.9 million for the six months ended 31 December 2018 to approximately HK\$66.3 million for the six months ended 31 December 2019, as a result of the increase in revenue and the steady raw material costs.

Following the increase in revenue and the steady paper costs, our gross profit margin increased from approximately 35.9% for the six months ended 31 December 2018 to approximately 37.2% for the six months ended 31 December 2019. Our profit for the period increased by approximately HK\$9.0 million from approximately HK\$19.0 million for the six months ended 31 December 2018 to approximately HK\$28.0 million for the six months ended 31 December 2019, as a result of optimisation of the order combination and the stringent cost control placed by management. The net profit margin increased from approximately 12.5% for the six months ended 31 December 2018 to approximately 15.7% for the six months ended 31 December 2019.

Basic earnings per share was HK5.84 cents, compared to a basic earnings per share of HK3.97 cents for the corresponding period in 2018.

業務回顧

新興印刷控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)為一站式印刷服務供應商。我們的印刷服務可大致分為(i)包裝印刷服務，涵蓋(其中包括)瓦楞盒、禮品盒、卡盒及產品盒；(ii)紙禮品套裝印刷(前稱書冊印刷)服務，涵蓋(其中包括)禮品套裝容納禮品盒、卡片、小冊子及精裝書；(iii)彩咭牌印刷(前稱卡片印刷)服務，涵蓋(其中包括)彩色卡片、插頁卡片、保修卡及白卡；(iv)智能包裝印刷(前稱訊息技術)服務，涵蓋(其中包括)RFID標籤及NFC標籤；及(v)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。此外，新型冠狀病毒的爆發及擴散亦對全球及中國經濟形勢蒙上陰霾。儘管印刷行業未受到直接影響，惟新型冠狀病毒的擴散已對客戶在印刷及宣傳方面的消費意欲造成負面影響。上述因素為本集團的業務經營帶來挑戰。

截至二零一九年十二月三十一日止六個月，本集團的收益較去年同期增加約16.7%至約178.2百萬港元。收益增加乃主要由於來自彩咭牌印刷及智能包裝印刷服務的貢獻增加，主要原因是訂單組合的優化。毛利亦由截至二零一八年十二月三十一日止六個月約54.9百萬港元增加約20.8%至截至二零一九年十二月三十一日止六個月約66.3百萬港元，乃由於收益上升及原材料成本平穩。

繼收益上升及紙張成本平穩後，我們的毛利率由截至二零一八年十二月三十一日止六個月約35.9%增加至截至二零一九年十二月三十一日止六個月約37.2%。期內溢利由截至二零一八年十二月三十一日止六個月約19.0百萬港元增加約9.0百萬港元至截至二零一九年十二月三十一日止六個月約28.0百萬港元，乃由於訂單組合的優化及受管理層嚴格控制成本而帶動。純利率由截至二零一八年十二月三十一日止六個月約12.5%增加至截至二零一九年十二月三十一日止六個月約15.7%。

每股基本盈利為5.84港仙，而二零一八年同期每股基本盈利則為3.97港仙。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS UNIT OVERVIEW

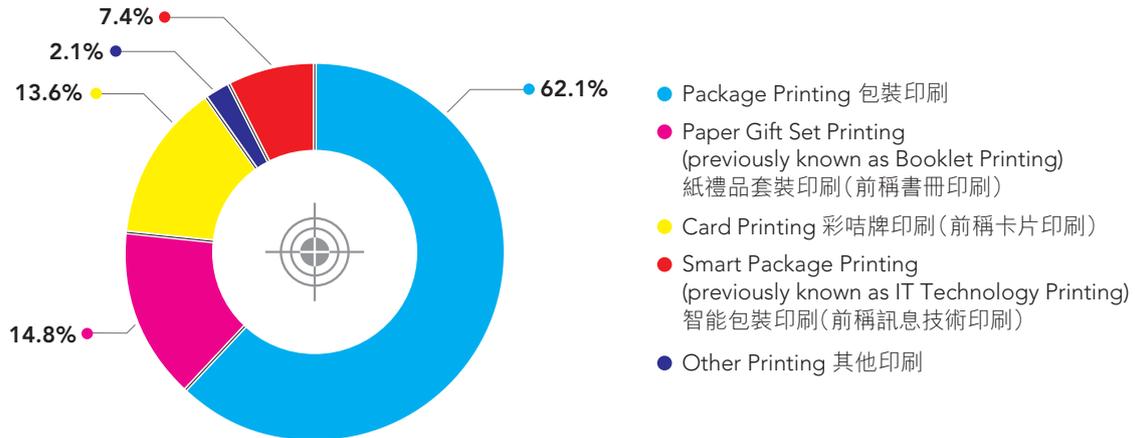
The Group comprises five key business units.

業務單位概覽

本集團由五個主要業務單位組成。

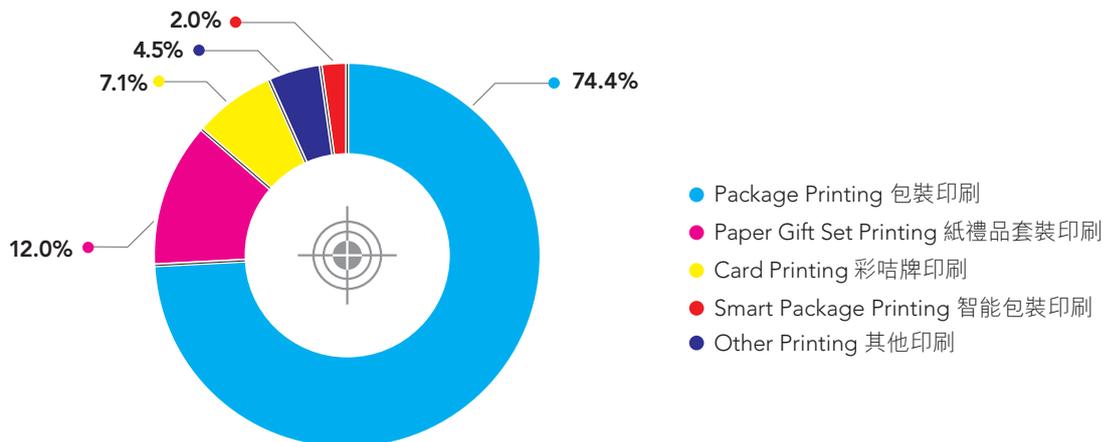
Revenue contribution for the six months ended 31 December 2019

截至二零一九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 2018

截至二零一八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 2019, revenue from packaging printing decreased by approximately 2.6% to approximately HK\$110.7 million as compared to the same period in 2018.

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。截至二零一九年十二月三十一日止六個月，來自包裝印刷的收益為約110.7百萬港元，較二零一八年同期減少約2.6%。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS UNIT OVERVIEW (Continued)

Paper gift set printing

Paper gift set printing services cover, among others, gift sets containing gift boxes, cards, booklets and hardback books. For the six months ended 31 December 2019, revenue from paper gift set printing increased by approximately 43.9% to approximately HK\$26.4 million as compared to the same period in 2018. The increase in revenue from paper gift set printing was mainly due to increasing customers orders received on paper gift set printing.

Card printing

Card printing services cover, among others, colour cards, insert cards, warranty cards and plain cards. For the six months ended 31 December 2019, revenue from card printing increased by approximately 124.2% to approximately HK\$24.2 million as compared to the same period in 2018. The increase in revenue from card printing was mainly due to some new board games and new household cleaning products were launched during the period in 2019, and the customers had placed more orders for card printing services.

Smart package printing

Smart package printing services cover, among others, RFID labels and NFC tags, in order to provide value-added services to our existing and potential customers. For the six months ended 31 December 2019, revenue from smart package printing increased by approximately 323.1% to approximately HK\$13.2 million as compared to the same period in 2018. The increase in revenue from smart package printing was mainly because the Group has placed more resource to explore and develop this business unit, and some customers had applied the smart package printing technology to protect their products from the faked goods.

業務單位概覽(續)

紙禮品套裝印刷

紙禮品套裝印刷服務涵蓋(其中包括)禮品套裝容納禮品盒、卡片、小冊子及精裝書。截至二零一九年十二月三十一日止六個月,來自紙禮品套裝印刷的收益為約26.4百萬港元,較二零一八年同期增加約43.9%。來自紙禮品套裝印刷的收益增加主要由於客戶下達更多紙禮品套裝印刷之訂單。

彩咭牌印刷

彩咭牌印刷服務涵蓋(其中包括)彩色卡片、插頁卡片、保修卡及白卡。截至二零一九年十二月三十一日止六個月,來自彩咭牌印刷的收益為約24.2百萬港元,較二零一八年同期增加約124.2%。來自彩咭牌印刷的收益增加主要由於客戶發佈一些新的圖板遊戲及新的家居清潔產品,故客人下達更多彩咭牌印刷之訂單。

智能包裝印刷

智能包裝印刷服務涵蓋(其中包括)RFID標籤及NFC標籤,旨在為我們的現有及潛在客戶提供增值服務。截至二零一九年十二月三十一日止六個月,來自智能包裝印刷的收益為約13.2百萬港元,較二零一八年同期增加約323.1%。來自智能包裝印刷的收益增加主要由於本集團已配置更多資源開拓並發展該業務單位,而一些客戶亦應用該智能包裝印刷技術以保障他們的產品,以防止假貨。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS UNIT OVERVIEW (Continued)

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 2019, revenue from other printing decreased by approximately 45.6% to approximately HK\$3.7 million as compared to the same period in 2018. The decrease in revenue from other printing was mainly because the Group had received an order for plastic film in last period in 2018, while there was no such order being received during the current period.

OUTLOOK

The interim period 2019/2020 is expected to be challenging due to the outbreak and spread of novel coronavirus, which has had an adverse impact on market sentiments and posed global economy uncertainty. Furthermore, volatility of material costs, increase in labour costs, and the imposition of various stringent environmental control requirements in China also posed additional challenges to the Group's business operations and growth in the future.

業務單位概覽(續)

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。截至二零一九年十二月三十一日止六個月,來自其他印刷的收益為約3.7百萬港元,較二零一八年同期減少約45.6%。來自其他印刷的收益減少是由於本集團在二零一八年同期收到一份膠片的訂單,而在本期間並沒有收到同類的訂單。

前景

由於新型冠狀病毒之爆發和擴展對市場氣氛造成不利影響並為全球經濟帶來不確定性,預計二零一九至二零二零年中期期間將充滿挑戰。此外,原材料成本波動、勞工成本上漲及中國實施各類嚴格環境控制規定,亦為本集團未來的業務經營及增長帶來額外挑戰。





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK *(Continued)*

To cope with the abovementioned challenges, and to maintain the market competitiveness of the Group, the management has taken various steps to mitigate the Group's operational risk, such as a better control over our manufacturing costs in order to make our printing products to be more competitive in the market and be cautious on the pricing of our printing products. In addition, our Group explores opportunities on promoting the smart package and sustainable products to our customers, which can differentiate ourselves from others. With the Group's experienced management team and reputation in the printing industry, our management believes the Group is well-equipped to face the forthcoming challenges and to maintain sustainable growth.

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately 16.7% to approximately HK\$178.2 million for the period ended 31 December 2019 compared to approximately HK\$152.7 million for the period ended 31 December 2018. The increase of the revenue is mainly due to the increase in the revenue contribution from both card printing and smart package printing as a result of the optimisation of the order combination.

Gross profit and gross profit margin

Gross profit increased by approximately 20.8% from approximately HK\$54.9 million for the period ended 31 December 2018 to approximately HK\$66.3 million for the period ended 31 December 2019, as a result of optimisation of the order combination and the steady material costs.

Following the increase in revenue and stable material costs, our gross profit margin increased from approximately 35.9% during the period ended 31 December 2018 to approximately 37.2% during the period ended 31 December 2019.

Administrative expenses

Administrative expenses remained relatively stable of approximately HK\$30.8 million and HK\$30.5 million for the periods ended 31 December 2019 and 2018.

Selling and distribution expenses

Selling and distribution expenses was approximately HK\$3.1 million and approximately HK\$2.8 million to the periods ended 31 December 2019 and 2018 which mainly included salaries of salespeople and freight charges. Selling and distribution expenses increased was mainly because of an increase in the freight charges for delivering the finished goods to our customers.

前景 *(續)*

為應對上述挑戰並維持本集團的市場競爭力，管理層已採取多個步驟以減少本集團的營運風險，例如優化製造成本的控制以加強印刷產品的市場競爭力，同時審慎為印刷產品定價。此外，本集團一直物色機會向客戶推廣智能包裝服務及可持續性產品，從而使我們從其他同業中突圍而出。憑藉本集團經驗豐富的管理團隊及於印刷行業的聲譽，管理層相信本集團已作充分準備，以面對未來挑戰並保持可持續增長。

財務回顧

收益

本集團的收益較截至二零一八年十二月三十一日止六個月約152.7百萬港元增加約16.7%至截至二零一九年十二月三十一日止六個月約178.2百萬港元。收益增加乃主要由於來自彩咭牌印刷及智能包裝印刷的收益貢獻增加，主要原因是訂單組合的優化。

毛利及毛利率

毛利由截至二零一八年十二月三十一日止六個月約54.9百萬港元增加約20.8%至截至二零一九年十二月三十一日止六個月約66.3百萬港元，原因是訂單組合的優化及原材料成本平穩。

繼收益增加及原材料成本平穩，我們的毛利率由截至二零一八年十二月三十一日止六個月約35.9%上升至截至二零一九年十二月三十一日止六個月約37.2%。

行政開支

行政開支於截至二零一九年及二零一八年十二月三十一日止年度維持於相對穩定的水平，分別為約30.8百萬港元及約30.5百萬港元。

銷售及分銷開支

於截至二零一九年及二零一八年十二月三十一日止，銷售及分銷開支分別為約3.1百萬港元及約2.8百萬港元，主要包括薪資及運輸費用。銷售及分銷開支增加乃主要由於運送製成品予客戶的運輸費用增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Other operating income/expenses

The Group recorded other operating income of approximately HK\$0.3 million for the six months ended 31 December 2019 and other operating expense of approximately HK\$0.1 million for the same period in 2018. The turnaround from other operating expense to other operating income for the six months ended 31 December 2019 was mainly due to the exchange gain arising from the depreciation of Renminbi against Hong Kong Dollars during the six months ended 31 December 2019.

Other income

Other income was approximately HK\$1.7 million for the period ended 31 December 2018 and increased to approximately HK\$1.8 million for the period ended 31 December 2019. The increase in amount was mainly due to an increase in the interest income generated from time deposits made during the current period.

Income tax expenses

Income tax expenses increased by approximately HK\$1.6 million from approximately HK\$4.1 million for the six months ended 31 December 2018 to approximately HK\$5.7 million for the six months ended 31 December 2019. The effective tax rates for the six months ended 31 December 2019 and 2018 are relatively stable at 16.8% and 17.6% respectively.

Liquidity and capital resources

Our net assets amounted to approximately HK\$307.7 million and approximately HK\$299.2 million as at 31 December 2019 and 30 June 2019 respectively.

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

財務回顧(續)

其他經營收入／開支

於截至二零一八年十二月三十一日止六個月，其他經營開支為約0.1百萬港元，而截至二零一九年十二月三十一日止六個月，本集團錄得其他經營收入約0.3百萬港元。本集團由其他經營開支轉變為截至二零一九年十二月三十一日止六個月的其他經營收入主要由於截至二零一九年十二月三十一日止六個月人民幣兌港元貶值而產生匯兌收益。

其他收入

其他收入相較於二零一八年同期約1.7百萬港元增加至截至二零一九年十二月三十一日止六個月約1.8百萬港元。增加主要由於期內所作定期存款產生的利息收入增加。

所得稅開支

所得稅開支由截至二零一八年十二月三十一日止六個月約4.1百萬港元增加約1.6百萬港元至截至二零一九年十二月三十一日止六個月約5.7百萬港元。截至二零一九年及二零一八年十二月三十一日止六個月，實際稅率分別為16.8%及17.6%。

流動資金及資本資源

於二零一九年十二月三十一日及二零一九年六月三十日，資產淨值分別為約307.7百萬港元及約299.2百萬港元。

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



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Liquidity and capital resources (Continued)

As at 31 December 2019, our cash and cash equivalents amounted to approximately HK\$209.9 million (30 June 2019: approximately HK\$174.7 million) and were mainly denominated in Hong Kong Dollars; and our net current assets were approximately HK\$223.8 million (30 June 2019: approximately HK\$235.5 million). The current ratio, being current assets over current liabilities, was approximately 4.3 times as at 31 December 2019, which decreased from approximately 6.5 times as at 30 June 2019, mainly driven by an increase in lease liabilities upon the adoption of Hong Kong Financial Reporting Standards 16.

As at 31 December 2019, the Group had approximately HK\$209.9 million total cash and cash equivalents with no restricted cash. For the amount of cash and bank balances of HK\$26.8 million, approximately HK\$8.9 million was denominated in Hong Kong Dollars, approximately HK\$4.6 million was denominated in US Dollars, and approximately HK\$13.3 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\$183.1 million of fixed time deposits and wealth management products with maturity within 12 months. For the fixed time deposits and wealth management products, approximately HK\$23.5 million was denominated in Hong Kong Dollars, approximately HK\$155.4 million was denominated in US Dollars, and the remaining was denominated in Renminbi.

As at 31 December 2019 and 30 June 2019, 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 2019 and 30 June 2019.

During the period, the Group recorded over HK\$13.1 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 2019 and 30 June 2019.

財務回顧(續)

流動資金及資本資源(續)

於二零一九年十二月三十一日，現金及現金等價物約為209.9百萬港元(二零一九年六月三十日：約174.7百萬港元)，主要以港元計值，而我們的流動資產淨值則約為223.8百萬港元(二零一九年六月三十日：約235.5百萬港元)。於二零一九年十二月三十一日，流動比率(即流動資產除以流動負債)約為4.3倍，較二零一九年六月三十日的約6.5倍有所減少，主要由於期內採納香港財務報告準則第16號而導致租賃負債的增加。

於二零一九年十二月三十一日，本集團現金及現金等價物總額約為209.9百萬港元，並無受限制現金。至於現金及銀行結餘26.8百萬港元中，約8.9百萬港元乃以港元計值、約4.6百萬港元乃以美元計值及約13.3百萬港元乃以人民幣計值。本集團持有以美元及人民幣計值現金，目的是支持其核心營運需要。此外，本集團於十二個月內到期的定期存款及理財產品為約183.1百萬港元。就定期存款及理財產品而言，約23.5百萬港元乃以港元計值、約155.4百萬港元乃以美元計值，而其餘則以人民幣計值。

於二零一九年十二月三十一日及二零一九年六月三十日，本集團並無任何計息銀行借款，因此於二零一九年十二月三十一日及二零一九年六月三十日資產負債比率之計算並不適用。

期內，本集團錄得逾13.1百萬港元的資本開支，主要調配作自動化及設備升級。

或然負債及資產抵押

於二零一九年十二月三十一日及二零一九年六月三十日，本集團並無任何重大或然負債，亦無抵押任何資產。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EVENT AFTER THE REPORTING PERIOD

The recent outbreak and the spread of novel coronavirus has had an adverse impact on market sentiments and posed challenging situation to all the industries of the society. The Group will keep monitoring the impact of the situation on the operation of the Group and will take all possible and reasonable measures to mitigate and limit the impact on our Group's operation.

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

OUR EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2019, we had 656 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\$15.9 million and approximately HK\$15.7 million for the six months ended 31 December 2019 and 2018, respectively. Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors.

DIVIDEND

The Directors recommend an interim dividend of HK1 cent per share (2018: HK1 cent) in cash. The proposed dividend is expected to be distributed on Wednesday, 18 March 2020 to shareholders whose names appear on the Register of Members of the Company on Friday, 6 March 2020.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Wednesday, 4 March 2020 to Friday, 6 March 2020, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed interim dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m., on Tuesday, 3 March 2020.

報告期後事項

由於最近爆發及擴散的新型冠狀病毒對市場氣氛造成不利影響，並為社會的各行各業帶來挑戰性的形勢。本集團會繼續留意該事件對本集團營運之影響，並會制定可行和合理的方案去減少及降低該事件對本集團營運之影響。

於報告期後直至本報告日期，本集團並無其他重大事項。

僱員及薪酬政策

於二零一九年十二月三十一日，我們於香港及中國內地擁有656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。

截至二零一九年及二零一八年十二月三十一日止六個月，我們的直接勞工成本(包括薪金、花紅及其他僱員福利)分別達約15.9百萬港元及約15.7百萬港元。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

董事建議以現金派付中期股息每股1港仙(二零一八年：1港仙)。建議股息預期將於二零二零年三月十八日(星期三)分派予二零二零年三月六日(星期五)名列在本公司的股東名冊上之股東。

暫停辦理股份過戶登記

本公司將於二零二零年三月四日(星期三)至二零二零年三月六日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記手續。為符合獲取建議中期股息的資格，所有過戶文件連同有關股票，必須於二零二零年三月三日(星期二)下午四時三十分前，送交本公司股份過戶登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓。



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 2019, the Group had used approximately HK\$37.9 million for equipment upgrades on the improvement of the production process, approximately HK\$8.3 million for general working capital and approximately HK\$0.2 million for the consultation of the upgrade of enterprise resources planning (“ERP”) system. During the year, the net proceed, have been used for the purpose consistent with the section headed “Future Plan and Use of Proceeds” as set out in the prospectus of the Company dated 2 November 2017 (the “Prospectus”).

On 10 January 2017, the Group have entered into a legally binding memorandum of understanding (the “MOU”) with an independent third party (the “New Landlord”). Pursuant to the MOU, we have the right to lease, and the New Landlord shall lease to us, for three years (with an option to renew granted for us for further three years), some of the area as our new plant (the “New Plant”) within the piece of land located at Xiagang Community, Dongguan City, Guangdong Province, the PRC (中華人民共和國廣東省東莞市廈崗社區) for industrial use.

However, the New Landlord has sold the land together with the New Plant to an independent third party, and hence there is a delay for the relocation plan and the Group may not be able to relocate the factory as originally scheduled as mentioned in the section headed “Future Plans and Use of Proceeds” in the Prospectus. Please refer to the “Voluntary Announcement — Business Updates” dated 11 July 2018 for details.

On 3 June 2019, the Group entered into a cooperation framework agreement (the “Cooperation Framework Agreement”) in relation to the leasing and relocation of the Group’s Shenzhen Factory to the new plant.

According to the Cooperation Framework Agreement, an Independent Third Party (the “Developer”) shall develop and construct factory, office building, staff dormitory and utilities (the “New Properties”) on a piece of self-owned industrial land located in Huizhou City (惠州市) in the PRC.

To the best knowledge of the Directors, it is expected that the negotiating, finalising and signing of the Tenancy Agreement would take place by the fourth quarter of 2021, a separate Tenancy Agreement to lease the New Properties shall be entered into between the Developer and the Group after negotiation and obtaining the approval from the relevant PRC authorities.

The Company will make further announcement(s), as and when appropriate, in relation to the status of the construction and leasing of the New Properties, the Cooperation Framework Agreement and the relocation plan of the Group in accordance with the Listing Rules. Please refer to the “Voluntary Announcement — Business Updates” dated 6 September 2019 for details.

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。

於二零一九年十二月三十一日，本集團已使用約37.9百萬港元、約8.3百萬港元及約0.2百萬港元分別用於改善生產工序之設備升級、一般營運資金及升級企業資源規劃(「ERP」)系統的諮詢。年內，所得款項淨額已按與本公司日期為二零一七年十一月二日的招股章程(「招股章程」)所載「未來計劃及所得款項用途」一節相符的用途動用。

於二零一七年一月十日，本集團與一名獨立第三方(「新業主」)訂立一份具法律約束力的諒解備忘錄(「諒解備忘錄」)。根據諒解備忘錄，我們有權租用而新業主將向我們出租位於中華人民共和國廣東省東莞市廈崗社區的工業用途土地中的部分面積作為我們的新廠房(「新廠房」)，為期三年(我們可選擇進一步續期三年)。

然而，新業主已向一名獨立第三方出售該幅土地連同新廠房，搬遷計劃因而延誤，本集團未必能夠按照招股章程「未來計劃及所得款項用途」一節所述原定計劃搬遷廠房。詳情請參閱日期為二零一八年七月十一日的「自願公佈一業務最新消息」。

於二零一九年六月三日，本集團就租賃及將本集團的深圳廠房遷至新廠房訂立合作框架協議(「合作框架協議」)。

根據合作框架協議，一名獨立第三方(「發展商」)將於一幅位於中國惠州市的自有工業用地發展及建設廠房、辦公樓、員工宿舍及設施(「新物業」)。

據董事所深知，預期將於二零二一年第四季度磋商、落實及簽署租賃協議，而發展商與本集團於磋商及自相關中國機關取得批准後將另行訂立租賃協議。

本公司將根據上市規則適時就建造及租賃新物業的狀況、合作框架協議及本集團的搬遷計劃另行刊發公佈。詳情請參閱日期為二零一九年九月六日的「自願公佈一業務最新消息」。

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 2019 as follows:

本公司董事會欣然公佈本集團截止二零一九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	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
REVENUE	3&4	178,190	152,728
Cost of sales		(111,925)	(97,846)
Gross profit		66,265	54,882
Other income	4	1,847	1,654
Selling and distribution expenses		(3,073)	(2,840)
Administrative expenses		(30,807)	(30,475)
Other operating income/(expenses), net		330	(109)
Finance costs	5	(881)	-
PROFIT BEFORE TAX	6	33,681	23,112
Income tax expense	7	(5,664)	(4,068)
PROFIT FOR THE PERIOD		28,017	19,044
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	8	HK cents	HK cents
		港仙	港仙
Basic and diluted		5.84	3.97



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

		For the six months ended 31 December	
		截至十二月三十一日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
PROFIT FOR THE PERIOD	期內溢利	28,017	19,044
OTHER COMPREHENSIVE LOSS	其他全面虧損		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於往後期間可能重新分類至損益的其他全面虧損：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	(7,561)	(4,532)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	期內其他全面虧損，扣除稅項	(7,561)	(4,532)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司股權擁有人應佔期內全面收益總額	20,456	14,512

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			31 December 2019 二零一九年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2019 二零一九年 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	10	62,236	54,197
Right-of-use assets	使用權資產		25,092	–
Intangible asset	無形資產		2,700	2,700
Prepayments and deposits	預付款項及按金		8,286	6,764
Deferred tax asset	遞延稅項資產		315	149
Total non-current assets	非流動資產總值		98,629	63,810
CURRENT ASSETS				
	流動資產			
Inventories	存貨		20,616	25,061
Trade receivables	貿易應收款項	11	50,671	54,541
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		10,006	12,187
Tax recoverable	可收回稅項		8	272
Restricted cash	受限制現金	12	–	11,402
Cash and cash equivalents	現金及現金等價物	12	209,929	174,651
Total current assets	流動資產總值		291,230	278,114
CURRENT LIABILITIES				
	流動負債			
Trade payables	貿易應付款項	13	20,240	16,003
Other payables and accruals	其他應付款項及應計費用		21,948	17,050
Lease liabilities	租賃負債		11,125	–
Tax payable	應付稅項		14,113	9,527
Total current liabilities	流動負債總額		67,426	42,580
NET CURRENT ASSETS	流動資產淨值		223,804	235,534
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		322,433	299,344
NON-CURRENT LIABILITIES				
	非流動負債			
Lease liabilities	租賃負債		14,633	–
Deferred tax liabilities	遞延稅項負債		130	130
Total non-current liabilities	非流動負債總額		14,763	130
Net assets	資產淨值		307,670	299,214
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		4,800	4,800
Reserves	儲備		302,870	294,414
Total equity	權益總額		307,670	299,214

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 31 December 2019 (Unaudited)

截至二零一九年十二月三十一日止六個月(未經審核)

		Share capital	Share premium	Other reserve	Retained profits	Exchange fluctuation reserve	Total equity
	Notes	股本	股份溢價	其他儲備	保留溢利	匯兌波動儲備	權益總額
	附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2019 (audited)	於二零一九年七月一日 (經審核)	4,800	479,712*	(328,049)*	138,759*	3,992*	299,214
Profit for the period	期內溢利	-	-	-	28,017	-	28,017
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	-	-	-	-	(7,561)	(7,561)
Total comprehensive income for the period	期內全面收益總額	-	-	-	28,017	(7,561)	20,456
Final dividend for 2019 declared	二零一九年末期股息宣派	9	-	-	(12,000)	-	(12,000)
At 31 December 2019 (unaudited)	於二零一九年十二月三十一日 (未經審核)	4,800	479,712*	(328,049)*	154,776*	(3,569)*	307,670
At 1 July 2018 (audited)	於二零一八年七月一日 (經審核)	4,800	479,712	(328,049)	125,707	7,520	289,690
Profit for the period	期內溢利	-	-	-	19,044	-	19,044
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	-	-	-	-	(4,532)	(4,532)
Total comprehensive income for the period	期內全面收益總額	-	-	-	19,044	(4,532)	14,512
Final dividend for 2018 declared	二零一八年末期股息宣派	9	-	-	(14,400)	-	(14,400)
At 31 December 2018 (unaudited)	於二零一八年十二月三十一日 (未經審核)	4,800	479,712	(328,049)	130,351	2,988	289,802

* These reserve accounts comprise of the consolidated reserves of HK\$302,870,000 and HK\$294,414,000 in the condensed consolidated statement of financial position as at 31 December 2019 and 30 June 2019, respectively.

* 該等儲備賬包括於二零一九年十二月三十一日及二零一九年六月三十日的簡明綜合財務狀況表內的綜合儲備分別為302,870,000港元及294,414,000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	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (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		
Profit before tax	除稅前溢利		
Adjustments for:	就以下各項所作調整：		
Interest income	利息收入	4	23,112
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損/(收益)	6	(1,654)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	6	33
Depreciation of right-of-use assets	使用權資產之折舊	6	3,845
Finance costs	融資成本	5	4,770
			5,747
			881
			42,586
			26,134
Decrease in inventories	存貨減少		3,294
Decrease/(increase) in trade receivables	貿易應收款項減少/(增加)		3,824
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少		290
Increase/(decrease) in trade payables	貿易應付款項增加/(減少)		1,464
Increase in other payables and accruals	其他應付款項及應計費用增加		3,125
Cash generated from operations	經營所得現金		54,583
			24,810
Interest paid	已付利息		(881)
Hong Kong profits tax paid	已付香港利得稅		-
Overseas taxes paid	已付海外稅項		(9,602)
			(980)
Net cash flows from operating activities	經營活動所得現金流淨額		52,722
			14,346
CASH FLOWS FORM INVESTING ACTIVITIES	投資活動所得現金流		
Interest received	已收利息		1,610
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目		1,654
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		(13,059)
Decrease in restricted cash	受限制現金減少		-
			147
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金流淨額		11,402
			1,560
			(47)
			273



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	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流		
Principal portion of lease payments	租賃費用之本金部份	9	-
Dividend paid	已付股息		(14,400)
Net cash flows used in financing activities	融資活動所用現金流淨額		(14,400)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額		219
Cash and cash equivalents at beginning of period	期初的現金及現金等價物		189,097
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額		(1,385)
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	期末的現金及現金等價物		187,931
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		41,285
Non-pledged time deposits and wealth management products with original maturity of less than three months when acquired	於購買時原有到期日少於三個月之無抵押定期存款及理財產品		146,646
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		187,931

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 18 February 2020.

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二零二零年二月十八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 2019 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 2019, except for the following new and revised Hong Kong Financial Reporting Standards (the "HKFRSs") that have been adopted by the Group for the first time for the current period's interim financial statements:

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements 2015-2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

The adoption of new and revised HKFRSs has had no significant financial effect on these condensed consolidated interim financial statements except for HKFRS 16 which will be explained below.

2. 編製基準及會計政策

截至二零一九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二零一九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新訂及經修訂香港財務報告準則(「香港財務報告準則」)除外：

香港財務報告準則第9號的修訂	具有負補償的提早還款特性
香港財務報告準則第16號	租賃
香港會計準則第19號的修訂	計劃修訂、縮減或結清
香港會計準則第28號的修訂	於聯營公司及合營公司的長期權益
香港(國際財務報告詮釋委員會)－詮釋第23號	所得稅處理的不確定性
二零一五年至二零一七年週期的年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號的修訂

除下文所詳述之香港財務報告準則第16號外，採納新訂及經修訂之香港財務報告準則對本簡明綜合中期財務報表並無重大財務影響。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases - Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model to recognise and measure right-of-use assets and lease liabilities, except for certain recognition exemptions. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 July 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 July 2019, and the comparative information for 2018 was not restated and continues to be reported under HKAS 17.

New definition of a lease

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 July 2019.

2. 編製基準及會計政策(續)

香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)一詮釋第4號釐定安排是否包括租賃、香港(常務詮釋委員會)一詮釋第15號經營租賃一優惠及香港(常務詮釋委員會)一詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人將所有租賃的使用權資產及租賃負債按單一資產負債表內模式入賬，除了部份有入賬豁免。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號類似的原則把租賃分類為經營租賃或融資租賃。

本集團透過採用經修訂追溯採納法採納香港財務報告準則第16號，並於二零一九年七月一日首次應用。根據此方法，已追溯應用該準則，並將首次採納的累計影響作為對於二零一九年七月一日留存溢利期初結餘的調整，且並無重列二零一八年之比較資料，繼續根據香港會計準則第17號呈列。

租賃之新定義

根據香港財務報告準則第16號，倘合約為換取代價而讓渡在一段時間內使用已識別資產之控制權，則該合約是一項租賃或包含一項租賃。倘客戶有權獲得使用已識別資產之絕大部分經濟利益及有權主導已識別資產之使用，即控制權已予讓渡。本集團選擇採用過渡性的實際權宜方法，允許該準則僅適用於先前於首次應用日期應用香港會計準則第17號及香港(國際財務報告詮釋委員會)一詮釋第4號已識別為租賃之合約。根據香港會計準則第17號及香港(國際財務報告詮釋委員會)一詮釋第4號未識別為租賃之合約不會重新評估。因此，香港財務報告準則第16號項下的租賃定義僅適用於二零一九年七月一日或之後訂立或變更之合約。



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 (Continued)

New definition of a lease (Continued)

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their standard-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for various items of property. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets; and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

Impacts on transition

Lease liabilities at 1 July 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 July 2019.

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 July 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the consolidated statement of financial position.

2. 編製基準及會計政策(續)

租賃之新定義(續)

於訂立或重新評估包含租賃組成部份之合約時，本集團根據其獨立價格將合約中的代價分配至各個租賃及非租賃組成部份。本集團已採納可供承租人用的實際權宜方法，不會區分非租賃組成部份，而是將租賃及相關非租賃組成部份(如物業租賃的物業管理服務)入賬列作單一租賃組成部份。

作為承租人 – 先前分類為經營租賃之租賃

採納香港財務報告準則第16號之影響性質

本集團擁有多個物業項目之租賃合約。作為承租人，本集團先前根據對租賃是否將資產所有權之絕大部分回報及風險轉移至本集團的評估，將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團採用單一方法就所有租賃確認及計量使用權資產及租賃負債，惟低價值資產租賃(按個別租賃基準選擇)及短期租賃(按相關資產類別選擇)的兩項選擇性豁免除外。本集團已選擇不就(i)低價值資產租賃；及(ii)於開始日期之租期為12個月或以下的租賃確認使用權資產及租賃負債。反之，本集團於租賃期內以直線法將與該等租賃相關之租賃付款確認為開支。

過渡影響

於二零一九年七月一日之租賃負債按剩餘租賃付款之現值，經使用二零一九年七月一日之遞增借貸利率貼現後確認，並計入租賃負債。

使用權資產按租賃負債金額計量，並就與緊接二零一九年七月一日前於財務狀況表確認之租賃相關之任何預付或應計租賃付款金額作出調整。所有該等資產於該日按香港會計準則第36號評估有否減值。本集團選擇於綜合財務狀況表單獨呈列使用權資產。

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 (Continued)

As a lessee – Leases previously classified as operating leases (Continued)

Impacts on transition (Continued)

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 July 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application

The impacts arising from the adoption of HKFRS 16 as at 1 July 2019 are as follows:

2. 編製基準及會計政策(續)

作為承租人 – 先前分類為經營租賃之租賃(續)

過渡影響(續)

於二零一九年七月一日應用香港財務報告準則第16號時，本集團採用以下可選擇的實際權宜方法：

- 對租賃期於初始應用日期起12個月內完結的租賃應用短期租賃豁免

於二零一九年七月一日採納香港財務報告準則第16號產生之影響如下：

		Increase (Unaudited) 增加 (未經審核) HK\$'000 千港元
Assets	資產	
Increase in right-of-use assets	使用權資產增加	31,003
Increase in total assets	資產總值增加	31,003
Liabilities	負債	
Increase in lease liabilities	租賃負債增加	31,003
Increase in total liabilities	負債總值增加	31,003

The lease liabilities as at 1 July 2019 reconciled to the operating lease commitments as at 30 June 2019 is as follows:

於二零一九年七月一日之租賃負債與於二零一九年六月三十日之經營租賃承擔之對賬如下：

		(Unaudited) (未經審核) HK\$'000 千港元
Operating lease commitments as at 30 June 2019	於二零一九年六月三十日之經營租賃承擔	36,341
Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 30 June 2020	減：與短期租賃及剩餘租賃於二零二零年六月三十日或之前屆滿的租賃有關的承擔	(2,997)
		33,344
Weighted average incremental borrowing rate as at 1 July 2019	於二零一九年七月一日之加權平均增量借貸利率	6.2%
Discounted operating lease commitments and lease liabilities as at 1 July 2019	於二零一九年七月一日之貼現經營租賃承擔及租賃負債	31,003



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 *(Continued)*

Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 30 June 2019 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 July 2019:

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "inventories". The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2. 編製基準及會計政策(續)

新會計政策概要

自二零一九年七月一日起採納香港財務報告準則第16號後，截至二零一九年六月三十日止年度之年度財務報表所披露之租賃會計政策由以下新會計政策取代：

使用權資產

使用權資產於租賃開始日期確認。使用權資產按成本減任何累積折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。當使用權資產與作為存貨持有的租賃土地的權益相關時，彼等其後根據本集團的「存貨」政策按成本及可變現淨值兩者中之較低者計量。使用權資產的成本包括已確認之租賃負債金額、已產生之初始直接成本以及於開始日期或之前作出的租賃付款減已收取之任何租賃優惠。除非本集團合理確定在租賃期屆滿時取得租賃資產之所有權，否則已確認之使用權資產於估計可使用年期及租賃期兩者中之較短者內按直線法折舊。

租賃負債

租賃負債於租賃開始日期按租賃期內作出的租賃付款之現值確認。租賃付款包括固定付款(包括實質固定付款)減去任何應收租賃優惠、取決於某一指數或比率的可變租賃付款、以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定將行使的購買選擇權之行使價，以及在租賃條款反映了本集團行使選擇權終止租賃之情況下因終止租賃而支付的罰款。不取決於某一指數或比率的可變租賃付款於觸發付款的事件或條件發生的期間確認為開支。

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 (Continued)

Summary of new accounting policies

(Continued)

Lease liabilities (Continued)

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

2. 編製基準及會計政策(續)

新會計政策概要(續)

租賃負債(續)

於計算租賃付款之現值時，倘租賃中隱含的利率不易確定，則本集團採用租賃開始日期的遞增借貸利率。於開始日期後，租賃負債金額會增加以反映利息的增長，並就所作出的租賃付款作出扣減。此外，倘存在修改、未來租賃付款因某一指數或比率變動而出現變動、租賃期發生變化、實質固定租賃付款變化或購買相關資產的評估變更，則重新計量租賃負債的賬面值。



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 2019 and 30 June 2019.

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

2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
108,819	115,488
39,630	16,869
29,741	20,371
178,190	152,728

上述的收益資料乃根據客戶所在地呈列。

(b) 非流動資產

於二零一九年十二月三十一日及二零一九年六月三十日，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

簡明綜合中期財務報表附註

4. REVENUE AND OTHER INCOME

Revenue represents the sale of goods to customers.

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

4. 收益及其他收入

收益指向客戶銷售的貨品。

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	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Other income	其他收入		
Interest income	利息收入	1,601	1,654
Others	其他	246	-
		1,847	1,654

5. FINANCE COSTS

5. 融資成本

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on lease liabilities	租賃負債之利息	881	-

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團的除稅前溢利已扣除／(計入)：

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of inventories sold [#]	已售存貨成本 [#]	111,925	97,846
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	3,845	4,770
Depreciation of right-of-use assets	使用權資產之折舊	5,747	-
Minimum lease payments under operating leases	經營租賃之最低租賃付款	267	4,121
Auditor's remuneration	核數師薪酬	630	630
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)	31,986	31,653
Foreign exchange differences, net [*]	匯兌差異淨額 [*]	(363)	203
Loss/(gain) on disposal of items of property, plant and equipment [*]	出售物業、廠房及設備項目的虧損／(收益) [*]	33	(94)

[#] Cost of inventories sold includes HK\$30,541,000 and HK\$28,792,000 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 ended 31 December 2019 and 2018 respectively.

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

[#] 截至二零一九年及二零一八年十二月三十一日止六個月，已售存貨成本包括分別為30,541,000港元及28,792,000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的「其他經營收入／(開支)淨額」。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

7. INCOME TAX

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% (2018: 16.5%) on the estimated assessable profits arising in Hong Kong for the six months ended 31 December 2019 and 2018. The People's Republic of China (the "PRC") tax has been provided at the rate of 25% (2018: 25%) on the estimated assessable profits arising in the PRC.

7. 所得稅

根據開曼群島及英屬維爾京群島規則及法規，本集團毋須於該等司法權區繳納任何所得稅。

截至二零一九年及二零一八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%（二零一八年：16.5%）之稅率計提撥備。中華人民共和國（「中國」）稅項乃就於中國產生的估計應課稅溢利按25%（二零一八年：25%）之稅率計提撥備。

		For the six months ended 31 December	
		截至十二月三十一日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current – Hong Kong	本期 – 香港		
Charge for the period	期內開支	4,626	2,934
Current – PRC	本期 – 中國		
Charge for the period	期內開支	1,204	1,134
Deferred	遞延稅項	(166)	–
Total tax charge for the period	期內稅項開支總額	5,664	4,068

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

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

The calculation of basic earnings per share amount is based on the profit for the six months ended 31 December 2019 attributable to the equity holders of the Company of HK\$28,017,000 (six months ended 31 December 2018: HK\$19,044,000), and the weighted average number of ordinary shares of 480,000,000 (six months ended 31 December 2018: 480,000,000) in issue during the period.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 31 December 2019 and 2018 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during these periods.

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

8. 本公司股權持有人應佔每股盈利

每股基本盈利金額乃根據本公司股權持有人應佔截至二零一九年十二月三十一日止六個月的溢利28,017,000港元(截至二零一八年十二月三十一日止六個月: 19,044,000港元)及期內已發行普通股加權平均數480,000,000股(截至二零一八年十二月三十一日止六個月: 480,000,000股)計算。

因為本集團於截至二零一九年及二零一八年十二月三十一日止六個月均無已發行潛在攤薄普通股，因此並無就攤薄對該等期間呈列的每股基本盈利作出調整。

每股基本及攤薄盈利乃根據下列各項計算：

		For the six months ended 31 December	
		截至十二月三十一日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	28,017	19,044
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)	480,000	480,000
		HK cents	HK cents
		港仙	港仙
Basic and diluted earnings per share	每股基本及攤薄盈利	5.84	3.97

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

9. DIVIDENDS

A final dividend in respect of the year ended 30 June 2019 of HK2.5 cents per ordinary share (2018: HK3 cents) was proposed pursuant to a resolution passed by the Board on 18 September 2019 and approved by the shareholders of the Company at the annual general meeting of the Company held on 29 November 2019. Such dividend amounting to HK\$12,000,000 (2018: HK\$14,400,000) was paid before 31 December 2019.

The Board declares an interim dividend amounting to HK1 cent for the six months ended 31 December 2019 (six months ended 31 December 2018: HK1 cent).

10. PROPERTY, PLANT AND EQUIPMENT

Acquisition and disposal

During the six months ended 31 December 2019, the Group acquired items of property, plant and equipment with a cost of HK\$13,059,000 (six months ended 31 December 2018: HK\$3,088,000). Items of property, plant and equipment with net book values of HK\$33,000 (six months ended 31 December 2018: HK\$53,000) were disposed during the six months ended 31 December 2019, resulting in a net loss of disposal of HK\$33,000 (six months ended 31 December 2018: net gain on disposal of HK\$94,000).

9. 股息

根據董事會於二零一九年九月十八日通過並由本公司股東於二零一九年十一月二十九日舉行之本公司股東週年大會上批准的決議案，建議就截至二零一九年六月三十日止年度派發末期股息每股普通股2.5港仙(二零一八年：3港仙)。有關股息12,000,000港元(二零一八年：14,400,000港元)已於二零一九年十二月三十一日前派付。

董事會就截至二零一九年十二月三十一日止六個月宣派中期股息1港仙(截至二零一八年十二月三十一日：1港仙)。

10. 物業、廠房及設備

收購及出售

截至二零一九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13,059,000港元(截至二零一八年十二月三十一日止六個月：3,088,000港元)。本集團於截至二零一九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33,000港元(截至二零一八年十二月三十一日止六個月：53,000港元)，導致出售虧損淨額為33,000港元(截至二零一八年十二月三十一日止六個月：出售收益淨額為94,000港元)。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

11. TRADE RECEIVABLES

Trade receivables 貿易應收款項

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

An ageing analysis of the trade receivables as at 31 December 2019 and 30 June 2019, 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

11. 貿易應收款項

31 December 2019 二零一九年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2019 二零一九年 六月三十日 (Audited) (經審核) HK\$'000 千港元
50,671	54,541

本集團與其客戶的貿易條款主要關於信貸方面。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。本集團致力對其尚未償還應收款項維持嚴格的監控，並設有政策以管理其風險。逾期結餘由高級管理層定期審閱。本集團並未就其貿易應收款項結餘持有任何抵押品或其他提高信貸工具。貿易應收款項不計息。

於二零一九年十二月三十一日及二零一九年六月三十日，根據發票日期呈列的貿易應收款項的賬齡分析如下：

31 December 2019 二零一九年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2019 二零一九年 六月三十日 (Audited) (經審核) HK\$'000 千港元
24,581	24,865
15,222	21,551
8,925	6,816
1,943	1,309
50,671	54,541

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

12. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

12. 現金及現金等價物以及受限制現金

		31 December 2019 二零一九年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2019 二零一九年 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	26,802	31,068
Time deposits with original maturity less than three months when acquired	於購買時原有到期日少於三個月之定期存款	178,671	149,295
Wealth management products*	理財產品*	4,456	5,690
Cash and cash equivalents	現金及現金等價物	209,929	186,053
Restricted cash for a banking facility	銀行融資之受限制現金	-	(11,402)
		209,929	174,651

The cash and cash equivalents of the Group denominated in Renminbi ("RMB") as at 31 December 2019 and 30 June 2019 amounted to approximately HK\$5,223,000 and HK\$9,704,000, respectively. The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

* The principal and interest amounts of the wealth management products held as at 31 December 2019 and 30 June 2019 were guaranteed. The Group used the wealth management products primarily to enhance its return on fixed deposits. The wealth management products were purchased for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earned interest at the respective short term time deposit rates. The wealth management products were made with a creditworthy bank with no recent history of default.

於二零一九年十二月三十一日及二零一九年六月三十日，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5,223,000港元及9,704,000港元。人民幣不得自由兌換為其他貨幣。然而，根據中國內地之外匯管理條例以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權經營外匯業務之銀行將人民幣兌換為其他貨幣。

* 於二零一九年十二月三十一日及二零一九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。本集團自信譽良好且並無近期欠款記錄的銀行購買理財產品。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

13. TRADE PAYABLES

An ageing analysis of the trade payables as at 31 December 2019 and 30 June 2019, 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.

14. RELATED PARTIES TRANSACTIONS

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

Rental expenses paid to related companies	支付予關聯公司的租賃開支
Rental expense paid to a related party	支付予關聯方的租賃開支

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

13. 貿易應付款項

於二零一九年十二月三十一日及二零一九年六月三十日，根據發票日期呈列的貿易應付款項的賬齡分析如下：

31 December 2019 二零一九年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2019 二零一九年 六月三十日 (Audited) (經審核) HK\$'000 千港元
13,584	8,780
6,436	7,013
124	183
96	27
20,240	16,003

貿易應付款項不計息及通常於三個月內結付。

14. 關聯方交易

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

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

2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
1,293	1,293
204	198

租賃開支乃根據本集團附屬公司與關聯公司／關聯方訂立的租賃協議支付。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

14. RELATED PARTIES TRANSACTIONS

(Continued)

(b) Commitments with related parties

On 1 July 2019, a subsidiary of the Group entered into a one-year tenancy agreement ending on 30 June 2020 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 2019, the Group had a total future minimum lease payment falling due within one year amounting to HK\$663,000 for this lease with Golden Park.

On 1 July 2019, a subsidiary of the Group entered into a one-year tenancy agreement ending on 30 June 2020 with High Develop Investments Limited (“High Develop”), which has a common director, Mr. Peter Chan, with the Company. As at 31 December 2019, the Group had a total future minimum lease payment falling due within one year amounting to HK\$630,000 for this lease with High Develop.

On 1 July 2019, a subsidiary of the Group entered into a one-year tenancy agreement ending 30 June 2020 with the spouse of one of the directors (the “Spouse”) of the Company. As at 31 December 2019, the Group had a total future minimum lease payment falling due within one year amounting to HK\$204,000 for this lease with the Spouse.

14. 關聯方交易 (續)

(b) 與關聯方的承諾

於二零一九年七月一日，本集團附屬公司與金栢發展有限公司(「金栢」)(其與本公司擁有共同董事陳鐵生先生及陳志堅先生)訂立一份為期一年之租賃協議，協議於二零二零年六月三十日屆滿。於二零一九年十二月三十一日，本集團與金栢於未來一年內的最低租賃付款總額為合共達663,000港元。

於二零一九年七月一日，本集團附屬公司與開展投資有限公司(「開展」)(其與本公司擁有共同董事陳鐵生先生)訂立一份為期一年之租賃協議，協議於二零二零年六月三十日屆滿。於二零一九年十二月三十一日，本集團與開展於未來一年內的最低租賃付款總額為合共達630,000港元。

於二零一九年七月一日，本集團附屬公司與本公司其中一名董事的配偶(「該配偶」)訂立一份為期一年之租賃協議，協議於二零二零年六月三十日屆滿。於二零一九年十二月三十一日，本集團與該配偶於未來一年內的最低租賃付款總額為合共達204,000港元。



NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

14. RELATED PARTIES TRANSACTIONS

(Continued)

(c) Compensation of key management personnel

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

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (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	9,551	8,801
Pension scheme contributions	退休金計劃供款	18	18
		9,569	8,819

15. COMMITMENTS

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

		31 December 2019 二零一九年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2019 二零一九年 六月三十日 (Audited) (經審核) HK\$'000 千港元
Contracted, but not provided for: Plant and machinery	已訂約但未撥備： 廠房及機器	1,822	11,695

14. 關聯方交易 (續)

(c) 主要管理人員的薪酬

本集團之主要管理人員為本公司執行董事。期內主要管理人員的薪酬如下：

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, trade receivables, 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、貿易應收款項、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及計入其他應付款項及應計費用的金融負債之公平值與其賬面值相若，乃主要由於該等工具到期日較短所致。

非流動存款的公平值乃按使用擁有類似條款、信貸風險及餘下到期期限的工具目前可得的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 2019, 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

於二零一九年十二月三十一日，本公司董事及行政總裁於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份及相關股份中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條記入本公司須存置的登記冊的權益及淡倉，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉列載如下：

於本公司或其任何相聯法團股份之好倉

Name of director	Company/ name of associated company	Nature of interest and capacity	Number and class of securities	Approximate percentage of the Company's 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:

- The 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 the Company.

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

As at 31 December 2019, 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：

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

於本公司或其任何相聯法團股份之淡倉

於二零一九年十二月三十一日，概無本公司董事及行政總裁於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份及相關股份擁有淡倉。

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 2019, 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

於二零一九年十二月三十一日，以下人士（不包括本公司董事或行政總裁）於本公司股份及相關股份中擁有根據證券及期貨條例第336條記入本公司須存置之權益登記冊之5%或以上權益：

於本公司普通股之好倉

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

INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

根據上市規則提供之資料

DISCLOSURE OF INTEREST (Continued)

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

Long Positions in ordinary shares of the Company

(Continued)

Notes:

- The Company is owned as to 54.8% by Goody Luck and 20.2% by Goody Capital after completion of the capitalisation issue and the share offer. Goody Luck is owned as to 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 to be interested in 75% of the issued share capital of the Company.
- 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.
- 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.
- 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.
- 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.

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：

- 完成資本化發行及股份發售後，本公司由 Goody Luck 及 Goody Capital 分別擁有 54.8% 及 20.2% 權益。Goody Luck 由陳鐵生先生擁有 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各自確認自一九九零年十二月三十一日起；(ii) 陳鐵生先生、陳春生先生及陳志明先生各自確認自一九九一年二月五日起；及 (iii) 陳鐵生先生、陳春生先生、陳志明先生及陳志堅先生各自確認自二零一零年三月八日起：(i) 彼等同意於提出將於本集團各成員公司股東大會上通過的任何股東決議案前，就該等決議案的主體事宜等事宜相互協商及達致共識，且彼等過往乃以同樣方式就該等決議案投票；(ii) 彼等已集中最終控制權及就彼等於本集團成員公司的業務及項目的權益作出最終決定的權利；及 (iii) 彼等已經按集體基準營運本集團成員公司作單一業務投資，亦已就本集團成員公司的財務及營運政策作出集體決定，並將繼續如此行事。因此，各控股股東被視為於本公司 75% 的已發行股本中擁有權益。
- 陳麗蓮女士為陳鐵生先生的配偶。根據證券及期貨條例，陳女士被視為於陳鐵生先生擁有權益的相同數目股份中擁有權益。
- 王賢德女士為陳志堅先生的配偶。根據證券及期貨條例，王女士被視為於陳志堅先生擁有權益的相同數目股份中擁有權益。
- 李淑芳女士為陳志明先生的配偶。根據證券及期貨條例，李女士被視為於陳志明先生擁有權益的相同數目股份中擁有權益。
- 曹燕華女士為陳春生先生的配偶。根據證券及期貨條例，曹女士被視為於陳春生先生擁有權益的相同數目股份中擁有權益。

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 2019, no person, other than the directors and chief executive of the Company, whose interests are set out in the section headed "Directors' and chief executives' interest and/or short position in shares and underlying shares of the Company" above, had registered an interest or a short position in the shares or underlying shares of the Company as recorded in the register of interests required to be kept pursuant to Section 336 of the SFO.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF THE COMPANY

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the Company's code of conduct for dealings in securities of the Company by the directors. Based on specific enquiry of the Company's directors, the directors have confirmed that they have complied with the required standard of dealings as set out in the Model Code, during the six months ended 31 December 2019 and up to the date of this report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 31 December 2019 and up to the date of this report.

CORPORATE GOVERNANCE

In the opinion of the Board of directors, the Company has complied with the applicable code provisions listed in the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules during the six months ended 31 December 2019 and 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

於二零一九年十二月三十一日，除本公司董事及行政總裁(彼等之權益載於上文「董事及行政總裁於本公司股份及相關股份之權益及／或淡倉」一節)之外，概無其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條須記入本公司存置的權益登記冊中的權益或淡倉。

本公司董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)作為董事進行本公司證券交易之行為守則。基於本公司董事所作之特定查詢，董事確認彼等由截至二零一九年十二月三十一日止六個月及直至本報告日期已遵守標準守則所載之規定交易準則進行。

購買、出售或贖回本公司之上市證券

於截至二零一九年十二月三十一日止六個月及直至本報告日期，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

企業管治

董事會認為，本公司於截至二零一九年十二月三十一日止六個月及直至本報告日期已遵守上市規則附錄十四所載之企業管治守則(「企業管治守則」)內列載之適用守則條文。



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 2019 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 37.

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

Pursuant to Rule 13.51B(1) of the Listing Rules, there are no changes in information of the directors and the Company's chief executive during the six months ended 31 December 2019 and up to the date of this report.

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 2019.

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 2019 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, 18 February 2020

業績

本集團截至二零一九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37頁之財務報表內。

根據上市規則第13.51B(1)條披露有關董事及行政總裁的資料變動

根據上市規則第13.51B(1)條，於截至二零一九年十二月三十一日止六個月及直至本報告日期，董事及本公司行政總裁的資料並無變動。

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二零一九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二零一九年十二月三十一日止六個月之未經審核簡明綜合中期業績及本集團所採納之會計原則及常規，且就此並無意見分歧。

承董事會命

新興印刷控股有限公司

主席兼執行董事

陳鐵生先生

香港，二零二零年二月十八日

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