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HANG SANG (SIU PO) INTERNATIONAL HOLDING COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3626)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 31 DECEMBER 2017

The board (the "**Board**") of directors (the "**Director(s)**") of Hang Sang (Siu Po) International Holding Company Limited (the "**Company**") hereby announces the unaudited condensed consolidated financial results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 31 December 2017, together with the comparative figures for the corresponding period in 2016 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2017

		Six months ended 31 December	
		2017	2016
	Note	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
Revenue	*4*	**52,712**	50,932
Cost of sales		**(31,392)**	(29,743)
Gross profit		**21,320**	21,189
Other income	*5*	**578**	425
Selling expenses		**(4,707)**	(4,427)
Administrative and other operating expenses		**(10,476)**	(10,823)
Profit before income tax	*6*	**6,715**	6,364
Income tax expense	*7*	**(1,283)**	(1,201)
Profit and total comprehensive income for the period		**5,432**	5,163
Earnings per share attributable to equity owners of the Company			
– basic and diluted	*9*	**HK2.95 cents**	HK2.81 cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2017

	Note	As at 31 December 2017 HK$'000 (Unaudited)	As at 30 June 2017 HK$'000 (Audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	*10*	**9,401**	9,704
Deposits paid for acquisition of property, plant and equipment	*11*	**12,399**	11,361
		21,800	21,065
Current assets			
Inventories		**4,664**	4,834
Trade and other receivables	*11*	**16,287**	15,942
Current tax recoverable		**1,208**	–
Cash and cash equivalents		**60,613**	58,720
		82,772	79,496
Current liabilities			
Trade and other payables	*12*	**9,619**	9,525
Current tax liabilities		**–**	1,443
		9,619	10,968
Net current assets		**73,153**	68,528
Total assets less current liabilities		**94,953**	89,593
Non-current liabilities			
Deferred tax liabilities		**1,272**	1,344
Net assets		**93,681**	88,249
EQUITY			
Share capital		**1,840**	1,840
Reserves		**91,841**	86,409
Total equity		**93,681**	88,249

NOTES

For the six months ended 31 December 2017

1. GENERAL INFORMATION

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

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

2. BASIS OF PREPARATION

The unaudited interim financial statements (the "Interim Financial Statements") have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The Interim Financial Statements have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 30 June 2017, except for the accounting policy changes that are expected to be reflected in the annual financial statements for the year ending 30 June 2018 and they should be read in conjunction with the consolidated financial statements for the year ended 30 June 2017. Details of any changes in accounting policies are set out in Note 3 to this announcement.

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

The Interim Financial Statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements for the year ended 30 June 2017. The Interim Financial Statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The Interim Financial Statements are unaudited, but have been reviewed by Grant Thornton Hong Kong Limited in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the HKICPA.

3. ADOPTION OF NEW AND AMENDED HKFRSs

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these developments has had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented.

The following new and amended HKFRSs which are relevant to the Group's operations that have been published but are not yet effective, and have not been adopted early by the Group:

HKFRS 9	Financial Instruments[1]
HKFRS 15	Revenue from Contracts with Customers and the related Amendments[1]
HKFRS 16	Leases[2]

[1] Effective for annual periods beginning on or after 1 January 2018
[2] Effective for annual periods beginning on or after 1 January 2019

The Group is in the process of making an assessment of the impact of these new and amended HKFRSs upon initial application. Currently it has been considered that adoption of them is unlikely to have an impact on the Group's results of operations and financial position, except for HKFRS 16. HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. The Group has decided not to early adopt HKFRS 16 in its consolidated financial statements for the year ending 30 June 2018.

4. REVENUE AND SEGMENT INFORMATION

All of the Group's revenue and operating profit are generated from manufacturing and sale of apparel labels and packaging printing products, net of any trade discounts. The chief operating decision maker has been identified as the Board of the Company. The Board regards the Group's business of manufacturing and sales of apparel labels and packaging printing products as a whole to make decision about resources allocation and reviews the overall results of the Group. Accordingly, no business segment analysis information is presented.

The amount of revenue recognised is as follows:

	Six months ended 31 December	
	2017	2016
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Sale of apparel labels and packaging printing products	**52,712**	50,932

5. OTHER INCOME

	Six months ended 31 December	
	2017	2016
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Interest income	**2**	1
Commission income	**458**	358
Others	**118**	66
	578	425

6. PROFIT BEFORE INCOME TAX

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

	Six months ended 31 December	
	2017	2016
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Depreciation	**1,033**	992
Net exchange (gain)/loss	**(251)**	50
Marketing services fee	**3,938**	3,762
Impairment loss on trade and other receivables	**38**	120
Operating lease charges:		
– plant and machinery	**299**	277
– premises	**3,911**	3,677

7. INCOME TAX EXPENSE

	Six months ended 31 December	
	2017	2016
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Current tax-Hong Kong Profits Tax	**1,355**	1,334
Deferred taxation	**(72)**	(133)
Total income tax expense	**1,283**	1,201

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

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

Hong Kong Profits Tax has been provided at the rate of 16.5% for the six months ended 31 December 2017 (2016: 16.5%) on the estimated assessable profits for the period.

8. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 31 December 2017 (2016: HK$Nil).

9. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the profit attributable to equity owners of the Company of HK$5,432,000 (2016: HK$5,163,000) and the weighted average of 184,000,000 (2016: 184,000,000) ordinary shares.

Diluted earnings per share for the six months ended 31 December 2017 and 2016 equate the basic earnings per share as the Group had no potential dilutive ordinary shares in issue during the six months ended 31 December 2017 and 2016.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2017, additions of property, plant and equipment amounted to approximately HK$730,000 (six months ended 31 December 2016: HK$384,000).

11. TRADE AND OTHER RECEIVABLES

	As at 31 December 2017	As at 30 June 2017
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Trade receivables *(note (a))*	**9,941**	11,198
Less: allowance for doubtful debts	**(979)**	(941)
	8,962	10,257
Deposits, prepayments and other receivables		
Deposits	**14,893**	13,891
Prepayments	**3,463**	1,749
Other receivables	**1,368**	1,406
	19,724	17,046
Less: non-current portion		
Deposits paid for acquisition of property, plant and equipment (*note (b)*)	**(12,399)**	(11,361)
Current portion	**16,287**	15,942

(a) Trade receivables

The Group's credit terms granted to customers generally ranged from 0 to 2 months. The Group usually reaches an agreement on the term of each payment with the customer by taking into account of factors such as, among other things, the credit history of the customer, its liquidity position and the Group's working capital needs, which varies on a case-by-case basis that requires the judgement and experience of the management.

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

	As at 31 December 2017 *HK$'000* (Unaudited)	As at 30 June 2017 *HK$'000* (Audited)
Within 3 months	**7,880**	8,038
Over 3 months but within 6 months	**913**	1,319
Over 6 months but within 1 year	**90**	633
Over 1 year	**79**	267
	8,962	10,257

(b) Deposits paid for acquisition of property, plant and equipment

As at 31 December 2017, the amount represented deposits paid for acquisition of plant and machinery for the Group's production facilities and office equipment. The related capital commitments are set out in Note 13 to this announcement.

12. TRADE AND OTHER PAYABLES

	As at 31 December 2017 *HK$'000* (Unaudited)	As at 30 June 2017 *HK$'000* (Audited)
Trade payables	**3,978**	3,858
Marketing services fee payables	**1,368**	1,272
Receipt in advance	**479**	364
Accruals and other payables	**3,794**	4,031
	9,619	9,525

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

	As at 31 December 2017 *HK$'000* (Unaudited)	As at 30 June 2017 *HK$'000* (Audited)
Within 3 months	**3,978**	3,858

13. COMMITMENTS

(a) Capital commitments

Capital commitments of the Group outstanding as at 31 December 2017 not provided for are as follows:

	As at 31 December 2017	As at 30 June 2017
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Contracted for:		
– Furniture and fixtures	**48**	–
– Office equipment	**634**	282
– Plant and machinery	**134**	–
	816	282

As at 31 December 2017, the Group has signed purchase agreements for furniture and fixtures, office equipment and plant and machinery totaling HK$128,000, HK$2,379,000 and HK$268,000 (30 June 2017 (audited): HK$Nil, HK$1,500,000 and HK$Nil) respectively and deposits of HK$80,000, HK$1,745,000 and HK$134,000 (30 June 2017 (audited): HK$Nil, HK$1,218,000 and HK$Nil) were paid upon signing these agreements respectively.

(b) Operating lease commitments

As at 31 December 2017, the total future minimum lease payments payable by the Group under those non-cancellable operating leases are as follows:

	As at 31 December 2017	As at 30 June 2017
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Within 1 year	**3,210**	6,782
After 1 year but within 5 years	**1,011**	1,332
	4,221	8,114

The Group leases a number of properties, and items of plant and machinery under operating lease arrangements which run for an initial period of 1 to 5 years (30 June 2017 (audited): 1 to 5 years), with an option to renew the lease and renegotiate the terms at the expiry date or at dates as mutually agreed between the Group and respective lessors. None of the leases include contingent rentals.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group continued its principal business in the manufacturing and sale of apparel labels and packaging printing products to customers which comprised mainly garment manufacturers and garment related accessories trading companies. Most of the sales of the Group's products was ultimately used as labels on or packaging materials for finished garments of the garment brand companies.

Against the backdrop of the soft and slow recovery in the global economy, the business environment for the market remained relatively stable for the six months ended 31 December 2017. It resulted in a slightly increase of the revenue of approximately 3.5% for the six months period ended 31 December 2017 while comparing with corresponding six months period for 2016. Gross margin slightly decreased by approximately 1.2 percentage point to approximately 40.4% for the six months period ended 31 December 2017 (2016: 41.6%).

OUTLOOK

Further regulatory reform is expected in China and the geopolitical and economic climate around the world will remain uncertain and challenge in the immediate future. The Group's long-term profitability and business growth are affected by the volatility and uncertainty of macroeconomic conditions, and uncertain economic outlook and political conditions of Hong Kong, Mainland China, US and Asia countries. We believe that the Group can capture opportunities during challenging times, and remains cautiously optimistic toward the business performance for the following year.

The new six-colour offset printing machine with integrated components ("Printing Machine") was still under testing processes. The management expected that the Printing Machine will put into full operation in the first half of 2018 and it will enhance the Group's production efficiency and cost effectiveness. The Group has come to the attention that the changes of the technological developments in the printing industry and responded to the changes in order to expand the Group's market share. The Group will continue to enhance its research and development on products, exploring new markets and expanding its customer base in order to further enhance the Group's overall competitiveness.

In order to diversify and strengthen the business base of the Group, the Group will also seek for other business opportunities as and when appropriate.

FINANCIAL REVIEW

Revenue

Our Group generated revenue mainly from the sale of apparel labels and packaging printing products. It increased by approximately HK$1.8 million or 3.5% from approximately HK$50.9 million for the six months ended 31 December 2016 to approximately HK$52.7 million for the six months ended 31 December 2017. Such increase was primarily due to better consumption sentiment caused by improving global market conditions.

Cost of sales and gross profit

Cost of sales over the total revenue of the Group for the six months ended 31 December 2017 was approximately 59.6%. While comparing with same period for 2016 of 58.4%, there was increase of approximately 1.2 percentage points. Such increase was mainly caused by increase of rental for production facilities and warehouse.

As a result, the gross profit margin for the six months period ended 31 December 2017 decreased by approximately 1.2 percentage point to approximately 40.4% (2016: 41.6%). The gross profit for the six months period ended 31 December 2017 increased to approximately HK$21.3 million (2016: HK$21.2 million).

Other income

Other income mainly comprises commission income and interest income. Increase in other income for the six months ended 31 December 2017 as compared to corresponding period in 2016 was mainly caused by increase in commission income derived from referrals of businesses.

Selling expenses

Selling expenses primarily consist of freight charges, local transportation and marketing service fee. Selling expenses increased by approximately HK$0.3 million to HK$4.7 million for the six months ended 31 December 2017 as compared to the corresponding period in 2016. Such increase was mainly caused by increase of marketing expenses paid for sales and marketing purpose.

Administrative and other operating expenses

Administrative and other operating expenses primarily comprise salaries, office rental and utilities, depreciation and other miscellaneous administrative expenses. Administrative and other operating expenses represent approximately 21.2% and 19.9% of the total revenue for the six months ended 31 December 2016 and 2017, respectively. The decrease in administrative and other operating expenses was primarily due to less professional fee incurred during the period in 2017.

Profit and total comprehensive income

Profit and total comprehensive income increased by approximately HK$0.3 million to approximately HK$5.4 million for the six months ended 31 December 2017 as compared with the same period in 2016. The increases in net profit was primarily due to increase of revenue.

Liquidity and financial information

As at 31 December 2017, the total amount of cash and cash equivalents of the Group was improved to approximately HK$60.6 million, an increase of approximately HK$1.9 million compared with that as at 30 June 2017. Such increase was mainly caused by financial resources remained under stringent control with prudently and precisely managed. There was no bank and other borrowings as at 30 June 2017 and 31 December 2017.

As at 31 December 2017, the current ratio (current assets/current liabilities) was 8.61 times (30 June 2017: 7.25 times) and the quick ratio ((current assets-inventories)/current liabilities)) was 8.12 times (30 June 2017: 6.81 times).

Treasury Policies

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

Capital Structure

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

Share option

A share option scheme was adopted on 26 April 2016, there was no share options granted during the period ended 31 December 2017. And there was no outstanding share options granted as at 31 December 2017. Details of the share option scheme were set out in the Annual Report 2017 dated 22 September 2017.

Commitments

The contractual commitments of the Group were primarily related to the leases of its office premises and warehouses, and the purchase of office equipment and plant and machinery. The Group's operating lease commitments amounted to approximately HK$4.2 million as at 31 December 2017 (30 June 2017: approximately HK$8.1 million). The Group has capital commitments of HK$0.8 million as at 31 December 2017 (30 June 2017: HK$0.3 million).

Pledge of assets

As at 31 December 2017, the Group had not pledged any assets (30 June 2017: HK$Nil).

Exposure to foreign exchange risk

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

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

Material contingent liabilities

The Group is not aware of any material contingent liabilities as at 31 December 2017.

Use of proceeds

The Company's shares have been listed on the Main Board of the Stock Exchange since 18 May 2016. The receipts of proceeds, net of listing expenses (including underwriting fee), including both recognised in the condensed consolidated statement of profit or loss and other comprehensive income and deducted from the share premium (the "Net Proceeds") from the Company's listing were approximately HK$36,100,000. In accordance with the proposed applications set out in the section headed "Net Proceeds from the Share Offer" of the announcement of offer price and allotment results dated 17 May 2016 (the "Allotment Results"), the Net Proceeds were applied by the Group from the Listing Date up to 31 December 2017 as follows:

Use of Net Proceeds	Planned use of proceeds as stated in the Allotment Results	Actual use of proceeds from the date of listing up to 31 December 2017	Unused Amount
	HK$ million	*HK$ million*	*HK$ million*
Acquisition of one set of six-colour offset printing machine	15.6	10.3	5.3
Expansion of our sales and marketing team	4.2	1.9	2.3
Research and development of the know-how of the application of heat transfer technology	8.8	–	8.8
Upgrade of our ERP system	3.0	2.4	0.6
Expansion and/or upgrading of production facilities or development of potential projects through acquisition or cooperation	3.8	0.9	2.9
Working capital and general corporate purpose	0.7	0.7	–
Total	36.1	16.2	19.9

The business objectives, future plans and planned use of proceeds as stated in the Prospectus and the Allotment Result were based on the best estimation and assumption of future market conditions made by the Group at the time of preparing the Prospectus and the Allotment Result while the proceeds were applied based on the actual development of the Group's business, the actual situation and the industry. The Directors will constantly evaluate the Group's business objective and may change or modify plans against the changing market condition and technology development to ascertain the business growth of the Group. The Directors will also take a cautious approach continually when considering using the proceeds and closely monitor the changes of the market conditions and technology development from time to time.

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

EMPLOYEES AND EMOLUMENT POLICIES

As at 31 December 2017, the Group had 99 (30 June 2017: 99) full time management, administrative and operation staff in Hong Kong.

The Group provides competitive remuneration packages with attractive discretionary bonus to employees. The Group regularly reviews its remuneration packages in light of the overall development of the Group as well as the market conditions. In addition, the Group has adopted a share option scheme for eligible employees (including directors) to provide incentives to those with outstanding performance and contribution to the Group.

CORPORATE GOVERNANCE

The Board considers that good corporate governance of the Company is crucial to safeguard the interests of the shareholders of the Company and to enhance the performance of the Group. The Board and management of the Company are committed to enhancing corporate governance standard, in compliance with all relevant provisions as set out in the Corporate Governance Code and Corporate Governance Report (the "Code") as stated in Appendix 14 to the Listing Rules. The Company has, throughout the six month ended 31 December 2017, complied with the relevant provisions of the Code ("Code Provisions"), save for the deviations disclosed below.

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

The Board will continue to review and further improve the Company's corporate governance practices and standards, so as to ensure that its business activities and decision-making processes are regulated in a proper and prudent manner.

AUDIT COMMITTEE

The audit committee comprises three independent non-executive Directors, namely Dr. Loke Yu, Ms. Fung Po Yee and Ms. Sung Ting Yee. It is principally responsible for reviewing the accounting principles and practices adopted by the Group, as well as discussing and reviewing with management the internal control, systems of risk management, auditing and financial reporting matters of the Group. The Audit Committee has reviewed the unaudited condensed interim consolidated financial report for the six months ended 31 December 2017.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the period, neither the Company, nor any of its subsidiaries had purchased, sold, or redeemed any of the Company's listed securities.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the period ended 31 December 2017.

REVIEW OF INTERIM RESULTS

The interim financial report for the period ended 31 December 2017 is unaudited, but has been reviewed by Grant Thornton Hong Kong Limited, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Hong Kong Institute of Certified Public Accountants, whose unmodified review report is included in the interim report to be sent to shareholders.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

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

By order of the Board
Hang Sang (Siu Po) International Holding Company Limited
Fung Man Wai Samson
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 26 February 2018

As at the date of this announcement, the executive Directors of the Company are Mr Fung Man Wai Samson, Mr Fung Man Kam and Mr Fung Kar Chue Alexander, and the independent non-executive Directors of the Company are Dr Loke Yu, Ms Fung Po Yee and Ms Sung Ting Yee.