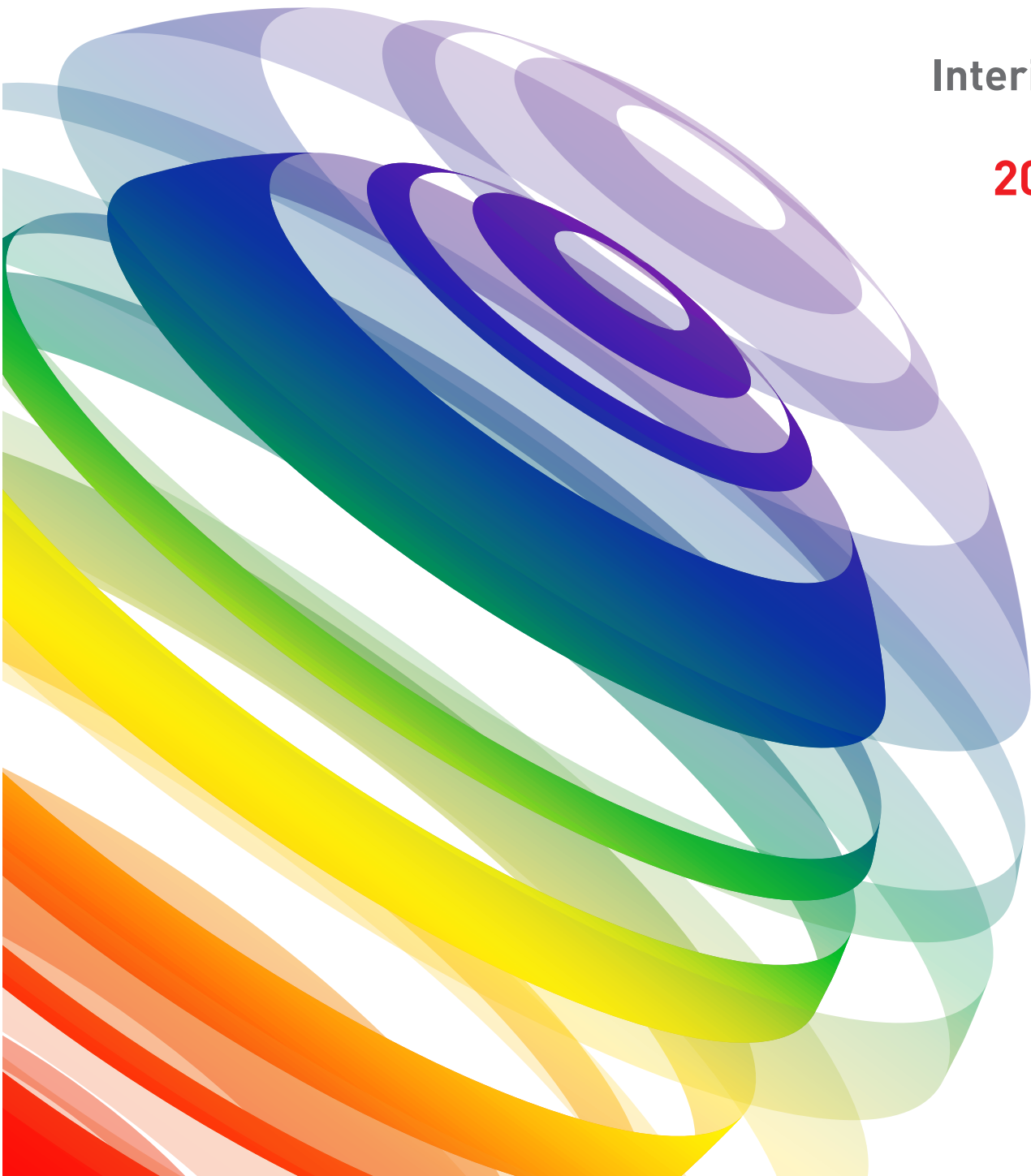


新興印刷 控 SUN HING 股 PRINTING 有 Holdings Limited 限 公司

(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
2021/2022



CONTENTS

目錄

Corporate Information 公司資料	02
Management Discussion and Analysis 管理層討論及分析	04
Financial Statements 財務報表	
Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表	17
Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表	18
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	19
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	20
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	21
Notes to Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註	23
Information Provided in Accordance with the Listing Rules 根據上市規則提供之資料	37

CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

COMPANY SECRETARY

Mr. LAM Yiu Cho

PRINCIPAL OFFICE

4/F, Sze Hing Industrial Building
35-37 Lee Chung Street
Chai Wan, Hong Kong

PRINCIPAL BANKS

Bank of China (Hong Kong)
29-31 Lee Chung Street
Chai Wan, Hong Kong

DBS

Units 1201, 1210-18, 12th Floor
Miramar Tower, 132-134 Nathan Road
Tsimshatsui, Kowloon

AUDITOR

Ernst & Young

Certified Public Accountants
Registered Public Interest Entity Auditor

SHARE REGISTRAR

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

WEBSITE

<http://www.sunhingprinting.com>

STOCK CODE

1975

執行董事

陳鐵生先生
陳志堅先生
陳志明先生
陳春生先生

獨立非執行董事

吳士元先生
朱譜權醫生
黃錦輝先生

公司秘書

林耀祖先生

主要辦事處

香港柴灣
利眾街35-37號
泗興工業大樓4樓

主要往來銀行

中國銀行(香港)
香港柴灣
利眾街29-31號

星展銀行

九龍尖沙咀
彌敦道132-134號美麗華大廈
12樓1201,1210-18室

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

股份過戶登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

網址

<http://www.sunhingprinting.com>

股份代號

1975



F CUS ON

PAPER-RELATED PRINTING PRODUCTS

產品以紙類印刷品為主

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

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



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REVIEW OF OPERATION

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

Despite there are signs of economic growth and recovery in the global retail market, printing industry in Hong Kong is still encountering intense competition. The COVID-19 global pandemic and outbreak of the variant virus in the second half of Year 2021 have clouded worldwide economic landscape. Although there were effective anti-epidemic measures in the People’s Republic of China (the “PRC”), continuous lockdown of boarder between the PRC and Hong Kong, logistical delay, labour shortage, and supply chain disruption of paper and commodities are repeatedly challenging the Group’s business operations and development.

業務回顧

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

儘管經濟增長及全球零售市場有所復蘇，香港印刷業仍面對激烈的競爭。新型冠狀病毒疫情大流行持續及在二零二一年下半年爆發的變種病毒對全球經濟形勢蒙上陰霾。雖然中華人民共和國(「中國」)採取持之有效的防疫措施，持續的封關措施、運輸延遲、人手短缺、及紙張和物品之供應鏈中斷，上述因素皆為本集團凡業務經營及發展帶來挑戰。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REVIEW OF OPERATION *(Continued)*

The Group's revenue increased by approximately 119.2% to approximately HK\$358.9 million for the six months ended 31 December 2021 compared to the same period last year. The increase in revenue is mainly due to the rise in contribution from packaging and paper gift set printing services as a result of resumption of key and ongoing projects by some customers, which were postponed by the COVID-19 pandemic in previous years, and more revenue generated by those projects as compared to the revenue level prior to the COVID-19 pandemic. In addition, anti-epidemic measures taken in some Southeast Asian countries were not as effective as those in the PRC, it leads to some foreign enterprises' production lines returning to the PRC, which indirectly boosted the Group's sales orders received from those foreign customers. The gross profit also increased by approximately 113.3% from approximately HK\$62.3 million for the six months ended 31 December 2020 to approximately HK\$133.0 million for the six months ended 31 December 2021, as a result of increase in revenue and improvement in cost efficiency.

Our gross profit margin remained relatively stable of approximately 37.1% and approximately 38.1% for the six months ended 31 December 2021 and 2020. Because of increase in both revenue and gross profit, our net profit for the period increased by approximately HK\$23.4 million from approximately HK\$27.5 million for the six months ended 31 December 2020 to approximately HK\$50.9 million for the six months ended 31 December 2021. The net profit margin decreased from approximately 16.8% for the six months ended 31 December 2020 to approximately 14.2% for the six months ended 31 December 2021, as a result of increase in provision of redundancy cost made for relocation of staff and employee benefit expenses.

Basic earnings per share was HK10.60 cents, compared to a basic earnings per share of HK5.74 cents for the corresponding period in 2020.

業務回顧 *(續)*

截至二零二一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119.2%至約358.9百萬港元。收益增加乃主要由於部份客戶重啟往年因新冠病毒COVID-19而延誤的重大及持續項目，同時該項目收益高過COVID-19病毒大流行之前的水平，令包裝及紙禮品套裝的印刷收益上昇。此外，因部份東南亞地區採取之防疫措施不及中國之措施有效，令部份外國企業之生產線回歸國內，也間接增加本集團收到來自外國客戶的銷售訂單。由於收益上升及成本效率的提高，毛利亦由截至二零二零年十二月三十一日止六個月約62.3百萬港元增加約113.3%至截至二零二一年十二月三十一日止六個月約133.0百萬港元。

我們的毛利率於截至二零二一年及二零二零年十二月三十一日止六個月維持相對穩定的水平，分別為約37.1%及約38.1%。由於收益及毛利增加，期內溢利由截至二零二零年十二月三十一日止六個月約27.5百萬港元增加約23.4百萬港元至截至二零二一年十二月三十一日止六個月約50.9百萬港元。純利率由截至二零二零年十二月三十一日止六個月約16.8%減少至截至二零二一年十二月三十一日止六個月約14.2%，主要由於期內因搬遷廠房而做的冗餘成本撥備及僱員福利開支增加。

每股基本盈利為10.60港仙，而二零二零年同期每股基本盈利則為5.74港仙。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS UNIT OVERVIEW

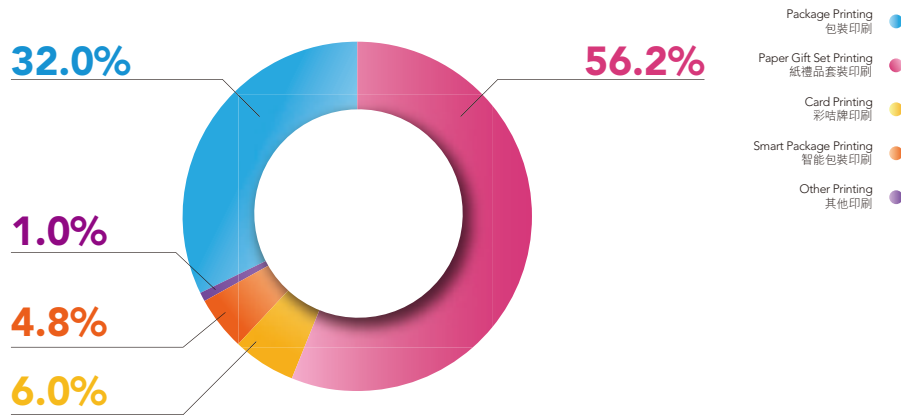
The Group comprises five key business units.

業務單位概覽

本集團由五個主要業務單位組成。

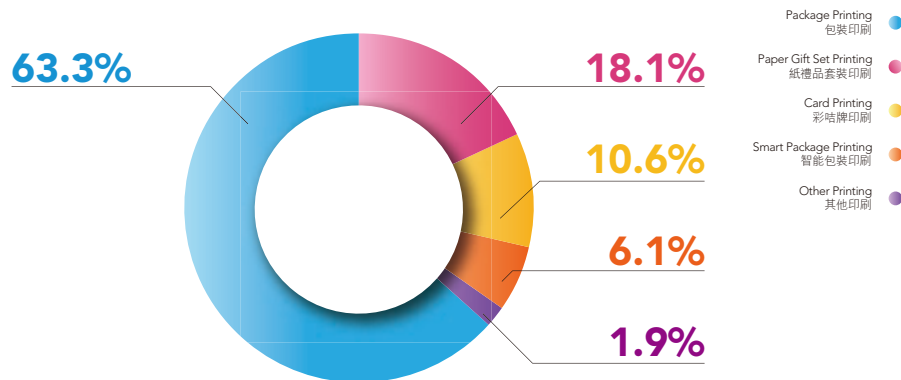
Revenue contribution for the six months ended 31 December 2021

截至二零二一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 2020

截至二零二零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 2021, revenue from packaging printing increased by approximately 10.8% to approximately HK\$114.9 million as compared to the same period in 2020. The increase was mainly caused by signs of global economy growth and recovery of global retail markets in Europe, USA and Hong Kong in the second half of Year 2021. It slightly boosted the demand on packaging boxes, such as those in the Europe, USA and Hong Kong.

包裝印刷

包裝印刷服務涵蓋(其中包括)瓦楞盒、禮品盒、卡盒及產品盒。截至二零二一年十二月三十一日止六個月，來自包裝印刷的收益為約114.9百萬港元，較二零二零年同期增加約10.8%。收益增加是由於於二零二一年下半年的經濟增長及全球零售市場有所復蘇，直接令歐洲、美國及香港等地對包裝盒的需求上升。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS UNIT OVERVIEW *(Continued)*

Paper gift set printing

Paper gift set printing services cover, among others, gift sets and game sets containing gift boxes, cards, booklets and hardback books. For the six months ended 31 December 2021, revenue from paper gift set printing increased by approximately 580.5% to approximately HK\$201.7 million as compared to the same period in 2020. The increase in the revenue from paper gift set printing was benefited from resumption of key and ongoing projects by some customers, which were delayed by the outbreak of COVID-19 pandemic in previous years. And the Group has generated more revenue from some projects as compared to the revenue level prior to the COVID-19 pandemic. Furthermore, some foreign customers have switched back their production lines from Southeast Asian countries back to the PRC, as there were more effective anti-epidemic measures being taken in the PRC. It indirectly boosted the Group's sales orders received from those foreign customers on paper gift set printing services.

Card printing

Card printing services cover, among others, colour cards, insert cards, warranty cards and plain cards. For the six months ended 31 December 2021, revenue from card printing increased by approximately 24.1% to approximately HK\$21.5 million as compared to the same period in 2020. The increase in revenue from card printing was mainly caused by resumption of launches of new board and card game projects by some customers, in view of the recovery of the global retail markets in the second half of Year 2021. It results in a rise in orders on card printing products consequently.

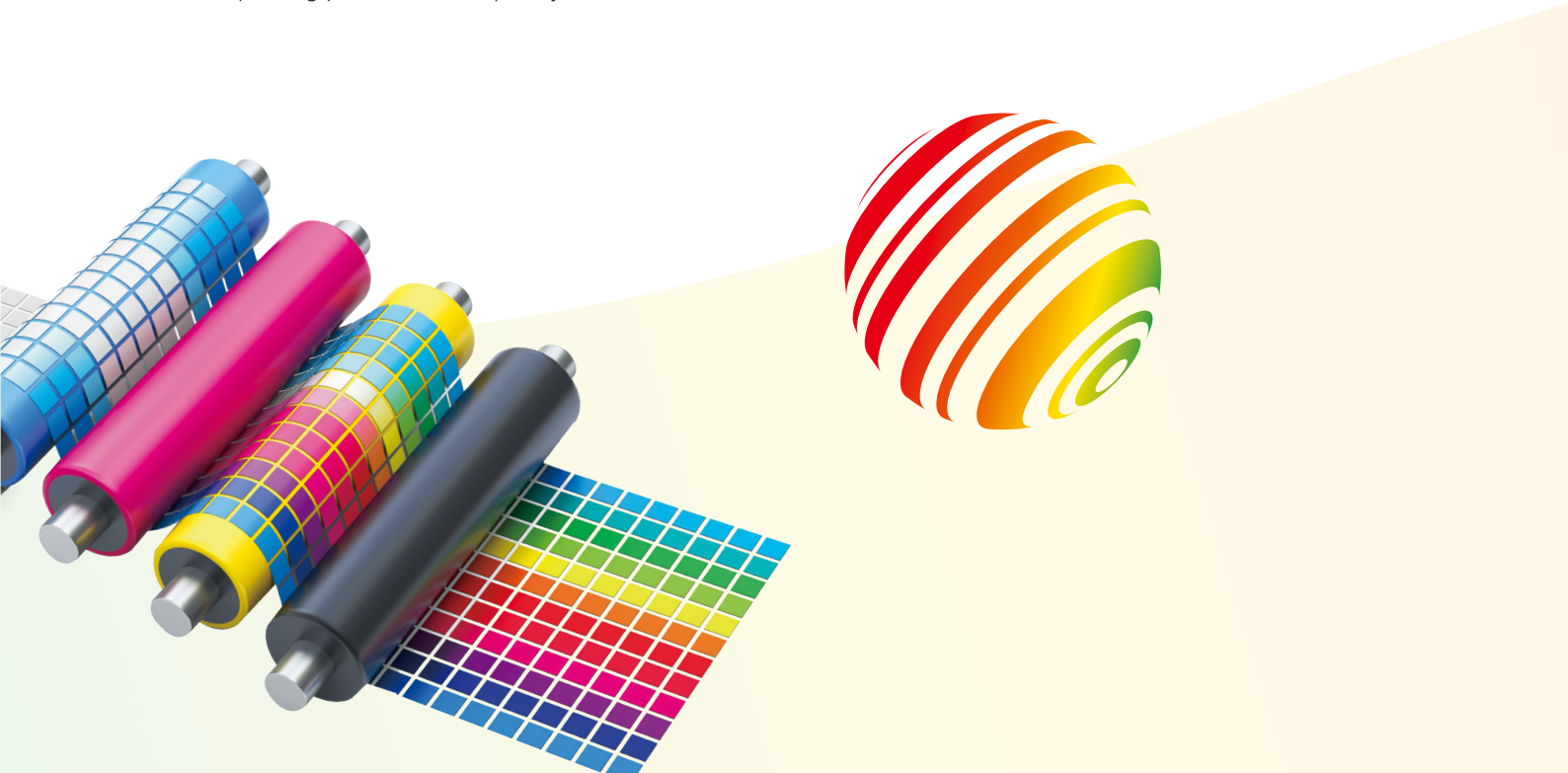
業務單位概覽 *(續)*

紙禮品套裝印刷

紙禮品套裝印刷服務涵蓋(其中包括)禮品套裝及遊戲套裝容納禮品盒、卡片、小冊子及精裝書。截至二零二一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201.7百萬港元，較二零二零年同期增加約580.5%。來自紙禮品套裝印刷之收益增加主要由於部份客戶重啟往年因新冠病毒COVID-19而延誤的重大及持續項目，同時該項目收益高過COVID-19病毒大流行之前的水平。此外，因部份東南亞地區採取之防疫措施不及中國之措施有效，令部份外國企業之生產線回歸國內，也間接增加本集團收到來自外國客戶的紙禮品套裝印刷服務之銷售訂單。

彩咭牌印刷

彩咭牌印刷服務涵蓋(其中包括)彩色卡片、插頁卡片、保修卡及白卡。截至二零二一年十二月三十一日止六個月，來自彩咭牌印刷的收益為約21.5百萬港元，較二零二零年同期增加約24.1%。來自彩咭牌印刷的收益增加主要由於二零二一年下半年全球零售市場復蘇，部份客戶重新發佈一些新的圖版及咭牌遊戲，最終導致彩咭牌產品訂單相對上昇。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS UNIT OVERVIEW (Continued)

Smart package printing

Smart package printing services cover, among others, RFID labels and NFC tags, in order to provide value-added services to our existing and potential customers. For the six months ended 31 December 2021, revenue from smart package printing increased by approximately 72.5% to approximately HK\$17.2 million as compared to the same period in 2020. The increase in revenue from smart package printing was generated as more retail customers were willing to organize promotional sales under the recovery of the retail markets in Europe, USA and Hong Kong, leading to more customers' orders in smart package printing products.

Other printing

Other printing services cover, among others, stickers, colour papers, yupo papers and red packets. For the six months ended 31 December 2021, revenue from other printing increased by approximately 15.4% to approximately HK\$3.6 million as compared to the same period in 2020. The revenue generated from other printing increased was mainly because of increase in the demand for other printing service for the current period.

業務單位概覽(續)

智能包裝印刷

智能包裝印刷服務涵蓋(其中包括)RFID標籤及NFC標籤,旨在為我們的現有及潛在客戶提供增值服務。截至二零二一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17.2百萬港元,較二零二零年同期增加約72.5%。來自智能包裝印刷的收益增加主要由於全球零售市場復蘇,更多零售客戶舉辦智能包裝產品的推廣銷售活動,增加對智能包裝產品的需求。

其他印刷

其他印刷服務涵蓋(其中包括)貼紙、彩紙、合成紙及利是封。截至二零二一年十二月三十一日止六個月,來自其他印刷的收益為約3.6百萬港元,較二零二零年同期增加約15.4%。來自其他印刷的收益增加主要由於部份客戶對其他印刷服務之需求增加。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK

The interim period 2021/2022 is expected to be challenging due to influence of COVID-19 pandemic and trade tension between USA and China. Furthermore, volatility of material costs, increase in labor costs, and imposition of various stringent environmental control required by different countries and cities on printing industry are posing additional challenges to the Group's business operations and growth in the foreseeable future.

To manage the impacts of COVID-19 pandemic, the Group has taken several measures, such as providing face masks and hand sanitizers, strict monitoring on body temperature and maintaining social distance in factory area, to secure the health and safety of our staff and to ensure smooth operation of the Group. Despite the improvement in the half year performance, the Group is currently accelerating the machine automation and seeking for advanced printing technologies in the market. In light of uncertain business environment, our management always maintains a stringent control over our manufacturing costs in order to make our printing products to be more competitive in the market and be cautious on pricing of our printing products. We have also worked closely with our existing customers to understand their needs and provided the value-added services to them to maintain mutual relationship. In addition, our Group is exploring opportunities on promotion of our smart package and sustainable products to our customers, which can differentiate ourselves from our competitors. With the Group's experienced management team and reputation in printing industry, our management believes the Group is well-equipped to deal with the forthcoming challenges and to maintain sustainable growth.

前景

礙於新型冠狀病毒大流行影響及中美之間的貿易緊張關係，集團預計二零二一至二零二二年中期將充滿挑戰。此外，原材料成本波動、勞工成本上漲及部份國家及地區實施各類嚴格環境控制規定，亦為本集團未來的業務經營及增長帶來額外挑戰。

為了應對新型冠狀病毒疫情全球大流行帶來的影響，本集團已經採取不同方案去保障同事的健康及安全並確保集團的營運暢順，包括提供口罩及酒精搓手液、嚴格的體溫檢測及要求員工在廠房範圍保持適當的社交距離。儘管集團之半年業績有所改善，本集團仍然努力不懈地增加自動化機械及在市場上尋找先進的印刷技術。由於經營環境之不穩定，管理層仍然採取嚴格控制製造成本以加強印刷產品的市場競爭力，同時審慎為印刷產品定價。此外，我們也與現有客戶緊密合作，以明白他們的需求及提供增值服務，藉此保持雙方良好的關係。此外，本集團一直物色機會向客戶推廣智能包裝服務及可持續性產品，從而使我們從其他同業中突圍而出。憑藉本集團經驗豐富的管理團隊及於印刷行業的聲譽，管理層相信本集團已作充分準備，以面對未來挑戰並保持可持續增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately 119.2% to approximately HK\$358.9 million for the six months ended 31 December 2021 compared to approximately HK\$163.7 million for the six months ended 31 December 2020. The increase in revenue is mainly due to the increase in contribution from packaging and paper gift set printing services as a result of resumption of the projects by some customers, which were postponed by the COVID-19 pandemic in previous years, and more revenue generated by some projects as compared to the revenue level prior to the COVID-19 pandemic. In addition, anti-epidemic measures taken in some Southeast Asian countries were not as effective as those in the PRC, it leads to some foreign enterprises' production lines returning to the PRC, which indirectly boosted the Group's sales orders received from those foreign customers.

Gross profit and gross profit margin

Gross profit increased by approximately 113.3% from approximately HK\$62.3 million for the six months ended 31 December 2020 to approximately HK\$133.0 million for the six months ended 31 December 2021, as a result of increase in sales and improvement in cost efficiency.

Our gross profit margin remained relatively stable of approximately 37.1% and approximately 38.1% for the six months ended 31 December 2021 and 2020.

Administrative expenses

Administrative expenses were approximately HK\$60.1 million and approximately HK\$29.4 million for the six months ended 31 December 2021 and 2020 respectively. Administrative expenses increased was mainly due to (i) rise in provision made for factory relocation from Shenzhen to Huizhou; (ii) rise in redundancy cost to Shenzhen administrative staff; and (iii) a general salary increment in both Hong Kong and China, and increase in the performance-related salary expenses made due to improvement of the Group's overall performance.

Selling and distribution expenses

Selling and distribution expenses were approximately HK\$5.0 million and approximately HK\$2.9 million for the six months ended 31 December 2021 and 2020 respectively, which mainly included salaries of salespeople and freight charges. Selling and distribution expenses increased was mainly because of an increase in sales made during the current period and also increase in the redundancy cost to Shenzhen selling and distribution staff.

財務回顧

收益

本集團的收益較截至二零二零年十二月三十一日止六個月約163.7百萬港元增加約119.2%至截至二零二一年十二月三十一日止六個月約358.9百萬港元。收益增加乃主要由於部份客戶重啟往年因新冠病毒COVID-19而延誤的重大及持續項目，同時該項目收益高過COVID-19病毒大流行之前的水平，令包裝及紙禮品套裝的印刷收益增加。此外，因部份東南亞地區採取之防疫措施不及中國之措施有效，令部份外國企業之生產線回歸國內，也間接增進本集團收到來自外國客戶的銷售訂單。

毛利及毛利率

由於收益上升及成本效率的提高，毛利由截至二零二零年十二月三十一日止六個月約62.3百萬港元增加約113.3%至截至二零二一年十二月三十一日止六個月約133.0百萬港元。

我們的毛利率於截至二零二一年及二零二零年十二月三十一日止六個月維持相對穩定的水平，分別為約37.1%及約38.1%。

行政開支

行政開支於截至二零二一年及二零二零年十二月三十一日止六個月分別為約60.1百萬港元及約29.4百萬港元。行政開支增加主要是由於(i)增加把廠房由深圳搬遷至惠州之撥備；(ii)增加因調配深圳廠房的行政人員之冗餘成本；及(iii)香港及國內員工的薪酬調整及因本集團整體表現改善而與表現相關之工資有所增加。

銷售及分銷開支

於截至二零二一年及二零二零年十二月三十一日止六個月，銷售及分銷開支分別為約5.0百萬港元及約2.9百萬港元，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期內銷售上升及增加因調配深圳廠房的銷售及分銷人員之冗餘成本所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Other operating expenses, net

The Group recorded other operating expenses, net of approximately HK\$2.6 million and approximately HK\$0.1 million for the six months ended 31 December 2021 and 2020. The increase in the other operating expenses, net for the six months ended 31 December 2021 was mainly due to increase in the exchange loss arising from the appreciation of Renminbi against United States Dollars and loss arising from disposal of fixed assets during the six months ended 31 December 2021.

Other income

Other income was approximately HK\$1.6 million for the six months ended 31 December 2020 and dropped to approximately HK\$0.9 million for the six months ended 31 December 2021. The decrease in amount was mainly due to a drop in the interest income generated from time deposits made during the current period.

Government grants

Government grants was approximately HK\$2.0 million for the six months ended 31 December 2021, while there was government grants of approximately HK\$2.6 million for the six months ended 31 December 2020. The decrease in amount was mainly due to a decrease in the government grant obtained in Hong Kong during the current period.

Finance costs

Finance costs was approximately HK\$0.5 million for the six months ended 31 December 2020 and increased to approximately HK\$1.7 million for the six months ended 31 December 2021. The increase in the finance costs was mainly due to the recognition of the lease liability for the new lease of a factory in Huizhou ("Huizhou Factory Leasing") upon the commencement of the tenancy agreement in October 2021, leading to an increase in the finance costs recorded by the Group in the current period.

Income tax expense

Income tax expense increased by approximately HK\$9.5 million from approximately HK\$6.1 million for the six months ended 31 December 2020 to approximately HK\$15.6 million for the six months ended 31 December 2021. The effective tax rates for the six months ended 31 December 2021 and 2020 are at 23.4% and 18.2% respectively. The increase in the effective tax rate was mainly because of the recognition of the deferred tax liability of approximately HK\$3.6 million upon the commencement of the tenancy agreement in Huizhou.

財務回顧(續)

其他經營開支淨額

本集團於截至二零二一年及二零二零年十二月三十一日止六個月為止，分別錄得其他經營開支淨額約2.6百萬港元及約0.1百萬港元。其他經營開支淨額增加主要由於截至二零二一年十二月三十一日止六個月人民幣兌美元升值而產生匯兌虧損及出售固定資產而產生虧損。

其他收入

其他收入相較於二零二零年同期約1.6百萬港元下降至截至二零二一年十二月三十一日止六個月約0.9百萬港元。減少主要由於期內所作定期存款產生的利息收入減少。

政府補助

於截至二零二一年十二月三十一日止六個月，政府補助為約2.0百萬港元，而截至二零二零年十二月三十一日止六個月，政府補助為約2.6百萬港元。減少主要由於期內在港所收取的政府補助減少。

融資成本

本集團於截至二零二一年及二零二零年十二月三十一日止六個月為止，分別錄得融資成本約1.7百萬港元及約0.5百萬港元。融資成本增加主要由於本集團在二零二一年十月因租賃惠州廠房而開始了新的租賃合同，從而因惠州租賃協議錄入新的租賃負債，使本集團的融資成本在期內錄得增長。

所得稅開支

所得稅開支由截至二零二零年十二月三十一日止六個月約6.1百萬港元增加約9.5百萬港元至截至二零二一年十二月三十一日止六個月約15.6百萬港元。截至二零二一年及二零二零年十二月三十一日止六個月，實際稅率分別為23.4%及18.2%。實際稅率增加之原因是因期內開始了惠州之租賃合同而錄入約3.6百萬港元之遞延稅項負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Liquidity and capital resources

Our net assets amounted to approximately HK\$417.9 million and approximately HK\$385.3 million as at 31 December 2021 and 30 June 2021 respectively. The increase in net assets was primarily due to the profit generated for the operation during the current period.

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

As at 31 December 2021, our cash and bank balances amounted to approximately HK\$227.1 million (30 June 2021: approximately HK\$204.4 million); and our net current assets were approximately HK\$260.0 million (30 June 2021: approximately HK\$253.6 million). The current ratio, being current assets over current liabilities, was approximately 2.9 times and 3.4 times as at 31 December 2021 and 30 June 2021, respectively.

As at 31 December 2021, the Group had approximately HK\$227.1 million total cash on hand, of which approximately HK\$0.9 million was restricted cash and denominated in Renminbi. For the remaining balance approximately HK\$226.2 million, mainly approximately HK\$26.1 million was denominated in Hong Kong Dollars, approximately HK\$78.2 million was denominated in US Dollars, and approximately HK\$121.9 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\$104.9 million of fixed time deposits with maturity within 12 months and were denominated in Renminbi.

As at 31 December 2021 and 30 June 2021, 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 2021 and 30 June 2021.

During the period, the Group recorded over HK\$6.1 million in capital expenditure, which was mostly deployed for automation and equipment upgrades.

財務回顧(續)

流動資金及資本資源

於二零二一年十二月三十一日及二零二一年六月三十日，資產淨值分別為約417.9百萬港元及約385.3百萬港元。資產淨值增加主要源於期內經營所得溢利。

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

於二零二一年十二月三十一日，現金及銀行結餘約為227.1百萬港元(二零二一年六月三十日：約204.4百萬港元)，而我們的流動資產淨值則約為260.0百萬港元(二零二一年六月三十日：約253.6百萬港元)。於二零二一年十二月三十一日及二零二一年六月三十日，流動比率(即流動資產除以流動負債)分別約為2.9倍及約為3.4倍。

於二零二零年十二月三十一日，本集團手頭現金總額約為227.1百萬港元，其中約0.9百萬港元為受限制性現金並以人民幣計值。至於現金及銀行結餘約226.2百萬港元中，約26.1百萬港元乃以港元計值、約78.2百萬港元乃以美元計值及約121.9百萬港元乃以人民幣計值。本集團持有以美元及人民幣計值現金，目的是支持其核心營運需要。此外，本集團於十二個月內到期的定期存款為約104.9百萬港元，並以人民幣計值。

於二零二一年十二月三十一日及二零二一年六月三十日，本集團並無任何計息銀行借款，因此於二零二一年十二月三十一日及二零二一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6.1百萬港元的資本開支，主要調配作自動化及設備升級。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

The Group did not have any material contingent liabilities and did not pledge any assets as at 31 December 2021 and 30 June 2021.

EVENT AFTER THE REPORTING PERIOD

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

OUR EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2021, we had 1,105 employees in Hong Kong and the Mainland China. During the peak season namely from June to September for each year, in order to maximise our production capacity, we expand our employees for production, who are principally responsible for certain post-press processes and packaging which have to be done manually and cannot otherwise be achieved by automatic machines.

Our direct labour cost, including salaries, bonuses and other employee's benefits, amounted to approximately HK\$37.6 million and approximately HK\$14.4 million for the six months ended 31 December 2021 and 2020, respectively. The increase in direct labour cost was mainly because the Group had hired more temporary workers to handle the increased number of sales orders received during the current period. Furthermore, the Group had recorded a provision for redundancy cost amounted to approximately HK\$16.2 million for the period ended 31 December 2021, while there was no such provision for redundancy cost made for the period ended 31 December 2020. 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 HK1.8 cents share (2020: HK1.5 cents) in cash. The proposed dividend is expected to be distributed on Friday, 18 March 2022 to shareholders whose names appear on the Register of Members of the Company on Friday, 4 March 2022.

或然負債及資產抵押

於二零二一年十二月三十一日及二零二一年六月三十日，本集團並無任何重大或然負債，亦無抵押任何資產。

報告期後事項

於報告期後直至本報告日期，本集團並無其他重大事項。

僱員及薪酬政策

於二零二一年十二月三十一日，我們於香港及中國內地擁有1,105名僱員。每年旺季(即六月至九月)期間，為盡量擴大產能，我們增加生產僱員，主要負責若干印後加工工序及包裝，該等工序須人工進行，不能以自動化機械取替。

截至二零二一年及二零二零年十二月三十一日止六個月，我們的直接勞工成本(包括薪金、花紅及其他僱員福利)分別達約37.6百萬港元及約14.4百萬港元。直接勞工成本增加主要原因是本集團為處理收到的更多銷售訂單而增聘臨時工人。此外，截至二零二一年十二月三十一日止六個月，本集團亦記入約16.2百萬港元的冗餘成本撥備，而本集團於上年度同期並沒有錄入任何冗餘成本撥備。薪酬待遇一般參考市場條款及個人資歷而釐定。薪金及工資一般按績效評估及其他相關因素而每年檢討。

股息

董事建議以現金派付中期股息每股1.8港仙(二零二零年：1.5港仙)。建議股息預期將於二零二二年三月十八日(星期五)分派予二零二二年三月四日(星期五)名列在本公司的股東名冊上之股東。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Wednesday, 2 March 2022 to Friday, 4 March 2022, 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, 1 March 2022.

USE OF PROCEEDS

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

Up to the date of this report, the Group had used approximately HK\$56.8 million for equipment upgrades on the improvement of the production process, approximately HK\$28.3 million for relocation of Shenzhen factory, approximately HK\$8.3 million for general working capital and approximately HK\$1.3 million for the consultation of the upgrade of enterprise resources planning ("ERP") system. During the period, the net proceeds, have been used for the purpose consistent with the section headed "Future Plan and Use of Proceeds" as set out in the prospectus of the Company dated 2 November 2017 (the "Prospectus").

On 23 October 2021, 東柏彩印(惠州)有限公司, an indirect wholly-owned subsidiary of the Company, 惠州市蔚藍體育用品有限公司, the landlord, and Mr. Chen Zhencheng, the guarantor, entered into a formal tenancy agreement in respect of the Huizhou Factory Leasing for a term of ten years commencing from 23 October 2021 to 22 October 2031. For details of the transaction, please refer to the circulars of the Company dated 22 October 2021.

暫停辦理股份過戶登記

本公司將於二零二二年三月二日(星期三)至二零二二年三月四日(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, 必須於二零二二年三月一日(星期二)下午四時三十分前, 送交本公司之股份過戶登記處卓佳證券登記有限公司, 地址為香港皇后大道東183號合和中心54樓。

所得款項用途

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

於本報告日期, 本集團已使用約56.8百萬港元、約28.3百萬港元、約8.3百萬港元及約1.3百萬港元分別用於改善生產工序之設備升級、搬遷深圳廠房、一般營運資金及升級企業資源規劃("ERP")系統。期內, 所得款項淨額已按與本公司日期為二零一七年十一月二日的招股章程("招股章程")所載「未來計劃及所得款項用途」一節相符的用途動用。

於二零二一年十月二十三日, 東柏彩印(惠州)有限公司(為本公司的間接全資附屬公司)、惠州市蔚藍體育用品有限公司(作為業主)及陳鎮城先生(作為保證人)就惠州廠房租賃訂立正式租賃協議, 租期為十年, 自二零二一年十月二十三日起至二零三一年十月二十二日止。有關交易詳情, 請參閱本公司日期為二零二一年十月二十二日的通函。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

USE OF PROCEEDS (Continued)

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

所得款項用途(續)

於本報告日期，所得款項淨額的分配詳情以及所得款項淨額的動用情況載列如下：

Intended application of the net proceeds	Percentage of total proceeds 佔所得款項總額的百分比 %	Planned applications 計劃用途情況 HK\$ in million 百萬港元	Actual usage up to the date of this report 截至本報告日期的實際使用情況 HK\$ in million 百萬港元	Unutilised net proceeds up to the date of this report 於本報告日期的未動用金額 HK\$ in million 百萬港元	Expected timeline for utilising the unutilised net proceeds 未動用所得款項淨額的預期使用時間表
Purchase four presses by stages (Note 1) 分階段購置四台印刷機(附註1)	65.0	80.6	56.8	23.8	Expected to be fully utilised on or before 31 December 2022 預期於二零二二年十二月三十一日或之前悉數動用
Relocate Shenzhen Factory (Note 2) 搬遷深圳廠房(附註2)	25.0	31.0	28.3	2.7	Expected to be fully utilised on or before 30 June 2022 預期於二零二二年六月三十日或之前悉數動用
Upgrade ERP system (Note 3) 升級ERP系統(附註3)	3.3	4.1	1.3	2.8	Expected to be fully utilised on or before 31 December 2022 預期於二零二二年十二月三十一日或之前悉數動用
General working capital 一般營運資金	6.7	8.3	8.3	-	N/A 不適用
Total 總計	100.0	124.0	94.7	29.3	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

USE OF PROCEEDS (Continued)

Note 1: The Group has kept searching for upgrade of our machines in the market and utilised the relevant proceeds from the initial public offering of approximately HK\$56.8 million up to the date of this report for purchase of presses and related machines to improve the overall production efficiency. As we are undergoing the relocation plan to the new factory, we expect to fully utilise the relevant proceeds on or before 31 December 2022.

Note 2: On 23 October 2021, 東柏彩印(惠州)有限公司, an indirect wholly-owned subsidiary of the Company, 惠州市蔚藍體育用品有限公司, the landlord, and Mr. Chen Zhencheng, the guarantor, entered into a formal tenancy agreement in respect of the Huizhou Factory Leasing for a term of ten years commencing from 23 October 2021 to 22 October 2031. We have utilised the relevant proceeds from the initial public offering of approximately HK\$28.3 million up to the date of announcement for relocation of Shenzhen factory to Huizhou factory. Hence, we expect to fully utilise the relevant proceeds on or before 30 June 2022.

Note 3: The Group had entered into agreements with independent third party ERP service providers to update our systems. Up to the date of this report, we have already utilised HK\$1.3 million to the service providers for the update of our ERP system. Given we have commenced to update our ERP system, we expect to fully utilise the relevant proceeds on or before 31 December 2022.

所得款項用途(續)

附註1：本集團一直在市場尋求方式升級我們的機械，且截至本報告日期，我們已動用首次公開發售相關所得款項約56.8百萬港元購買印刷機及相關機械，以提升整體生產效率。由於我們正在進行遷至新廠房的搬遷計劃，我們預期將於二零二二年十二月三十一日或之前悉數動用相關所得款項。

附註2：於二零二一年十月二十三日，東柏彩印(惠州)有限公司(為本公司的間接全資附屬公司)、惠州市蔚藍體育用品有限公司(作為業主)及陳鎮城先生(作為保證人)就惠州廠房租賃訂立正式租賃協議，租期為十年，自二零二一年十月二十三日起至二零三一年十月二十二日止。我們已動用首次公開發售相關所得款項約28.3百萬港元搬遷深圳廠房。因此，我們預期將於二零二二年六月三十日或之前悉數動用相關所得款項。

附註3：本集團與獨立第三方服務供應商訂立了協議去更新我們的系統。截至本報告日期，我們已動用約1.3百萬港元給予這服務供應商去更新ERP系統。鑑於我們已開始更新我們的ERP系統，我們預期將於二零二二年十二月三十一日之前悉數動用相關所得款項。

The Board of the Company is pleased to announce the unaudited interim condensed consolidated results of the Group for the six months ended 31 December 2021 as follows:

本公司董事會欣然公佈本集團截止二零二一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	
		2021	2020
		二零二一年	二零二零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
		Notes	
		附註	
REVENUE	收益	3&4	358,875
Cost of sales	銷售成本		(225,870)
Gross profit	毛利		133,005
Other income	其他收入	4	920
Government grants	政府補助	4	1,959
Selling and distribution expenses	銷售及分銷開支		(5,038)
Administrative expenses	行政開支		(60,114)
Other operating expenses, net	其他經營開支淨額		(2,621)
Finance costs	融資成本	5	(1,684)
PROFIT BEFORE TAX	除稅前溢利	6	66,427
Income tax expense	所得稅開支	7	(15,559)
PROFIT FOR THE PERIOD	期內溢利		50,868
EARNINGS PER SHARE	本公司股權持有人		
ATTRIBUTABLE TO EQUITY	應佔每股盈利		
HOLDERS OF THE COMPANY		8	
Basic and diluted	基本及攤薄		10.60

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
PROFIT FOR THE PERIOD	期內溢利	50,868	27,530
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於往後期間可能重新分類至損益的其他全面收益：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	946	7,331
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他全面收益，扣除稅項	946	7,331
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔期內全面收益總額	51,814	34,861

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		31 December 2021 二零二一年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2021 二零二一年 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		72,051
Right-of-use assets	使用權資產		9,650
Intangible asset	無形資產		2,700
Financial asset at fair value through profit or loss	按公平價值計入損益的金融資產	10	10,588
Prepayments and deposits	預付款項及按金		32,112
Deferred tax assets	遞延稅項資產		4,687
Total non-current assets	非流動資產總值		131,788
CURRENT ASSETS	流動資產		
Inventories	存貨		67,079
Trade receivables	貿易應收款項	11	81,930
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		4,982
Restricted cash	受限制現金		919
Cash and cash equivalents	現金及現金等價物		203,510
Total current assets	流動資產總值		358,420
CURRENT LIABILITIES	流動負債		
Trade payables	貿易應付款項	12	28,924
Other payables and accruals	其他應付款項及應計費用		36,842
Lease liabilities	租賃負債		10,087
Tax payable	應付稅項		28,989
Total current liabilities	流動負債總額		104,842
NET CURRENT ASSETS	流動資產淨值		253,578
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		385,366
NON-CURRENT LIABILITIES	非流動負債		
Lease liabilities	租賃負債		83
Deferred tax liability	遞延稅項負債		5
Total non-current liabilities	非流動負債總額		88
Net assets	資產淨值		385,278
EQUITY	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本		4,800
Reserves	儲備		380,478
Total equity	權益總額		385,278

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 31 December 2021 (Unaudited)

截至二零二一年十二月三十一日止六個月(未經審核)

		Share capital 股本	Share premium 股份溢價	Other reserve 其他儲備	Retained profits 保留溢利	Exchange fluctuation reserve 匯兌波動儲備	Total equity 權益總額
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 July 2021 (audited)	於二零二一年七月一日 (經審核)	4,800	479,712*	(328,049)*	220,644*	8,171*	385,278
Profit for the period	期內溢利	-	-	-	50,868	-	50,868
Other comprehensive income for the period:	期內其他全面收益：						
Exchange differences on translation of foreign operations	換算海外業務的 匯兌差額	-	-	-	-	946	946
Total comprehensive income for the period	期內全面收益總額	-	-	-	50,868	946	51,814
Final dividend for 2021 declared	二零二一年末期股息宣派	9	-	-	(19,200)	-	(19,200)
At 31 December 2021 (unaudited)	於二零二一年 十二月三十一日 (未經審核)	4,800	479,712*	(328,049)*	252,312*	9,117*	417,892
At 1 July 2020 (audited)	於二零二零年七月一日 (經審核)	4,800	479,712	(328,049)	166,812	(158)	323,117
Profit for the period	期內溢利	-	-	-	27,530	-	27,530
Other comprehensive income for the period:	期內其他全面收益：						
Exchange differences on translation of foreign operations	換算海外業務的 匯兌差額	-	-	-	-	7,331	7,331
Total comprehensive income for the period	期內全面收益總額	-	-	-	27,530	7,331	34,861
Final dividend for 2020 declared	二零二零年末期股息宣派	9	-	-	(16,800)	-	(16,800)
At 31 December 2020 (unaudited)	於二零二零年 十二月三十一日 (未經審核)	4,800	479,712	(328,049)	177,542	7,173	341,178

* These reserve accounts comprise of the consolidated reserves of HK\$413,092,000 and HK\$380,478,000 in the condensed consolidated statement of financial position as at 31 December 2021 and 30 June 2021, respectively.

* 該等儲備賬包括於二零二一年十二月三十一日及二零二一年六月三十日的簡明綜合財務狀況表內的綜合儲備分別為413,092,000港元及380,478,000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	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (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	33,641
Finance costs	融資成本	5	(1,101)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	6	519
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	6	1,075
Depreciation of right-of-use assets	使用權資產之折舊	6	113
Fair value loss on a financial asset at fair value through profit or loss	按公平值透過損益入賬的金融資產之公平價虧損	6	4,408
			5,542
		6	637
			82,756
			43,131
Decrease/(increase) in inventories	存貨減少/(增加)		14,749
Decrease/(increase) in trade receivables	貿易應收款項減少/(增加)		(1,437)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加		(24,150)
Increase/(decrease) in trade payables	貿易應付款項增加/(減少)		3,678
Increase in other payables and accruals	其他應付款項及應計費用增加		(39,164)
			(7,001)
			5,326
			(709)
			28,719
			420
Cash generated from operations	經營所得現金		68,236
			38,082
Interest paid	已付利息		(1,684)
Hong Kong profits tax paid	已付香港利得稅		(12,812)
Overseas taxes paid	已付海外稅項		(134)
			(862)
Net cash flows from operating activities	經營活動所得現金流淨額		53,606
			28,193
CASH FLOWS FORM INVESTING ACTIVITIES		投資活動所得現金流	
Interest received	已收利息		935
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目		1,101
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		(6,111)
Increase in restricted cash	受限制現金增加		(1,985)
			241
			102
			(4)
			-
Net cash flows used in investing activities	投資活動所用現金流淨額		(4,939)
			(782)

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	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (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	(6,946)	(6,403)
Dividend paid	已付股息	(19,200)	(16,800)
Net cash flows used in financing activities	融資活動所用現金流淨額	(26,146)	(23,203)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	22,521	4,208
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	203,510	204,120
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	148	553
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	期末的現金及現金等價物	226,179	208,881
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	121,283	29,208
Non-pledged time deposits and wealth management products with original maturity of less than three months when acquired	於購買時原有到期日少於三個月的無抵押定期存款及理財產品	104,896	179,673
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	226,179	208,881

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

1. CORPORATION AND GROUP INFORMATION

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

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

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

These condensed consolidated interim financial statements (the "interim financial statements") are presented in thousands of Hong Kong dollars (HK\$'000), unless otherwise stated. These interim financial statements were approved for issue by the Board on 15 February 2022.

1. 公司及集團資料

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

本公司於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為一間投資控股公司。本集團從事製造及銷售印刷品。

除另有說明外，此等簡明綜合中期財務報表(「中期財務報表」)以千港元(千港元)呈列。此等中期財務報表已於二零二二年二月十五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 2021 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 2021, except for the following revised Hong Kong Financial Reporting Standards (the “HKFRSs”) that have been adopted by the Group for the first time for the current period’s interim financial statements:

Amendments to HKFRS 9, Interest Rate Benchmark
HKAS 39, HKFRS 7, Reform – Phase 2
HKFRS 4 and HKFRS 16

Amendment to HKFRS 16 Covid-19-Related Rent
Concessions beyond
30 June 2021

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

2. 編製基準及會計政策

截至二零二一年十二月三十一日止六個月之中期財務報表乃根據聯交所證券上市規則（「上市規則」）附錄十六的適用披露規定及香港會計師公會頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。此等中期財務報表乃未經審核，惟已由本公司審核委員會審閱。

編製中期財務報表所採納的會計政策及編製基準與編製截至二零二一年六月三十日止年度的年度財務報表所應用者一致，惟本集團於本期間之中期財務報表首次採納的下列經修訂香港財務報告準則（「香港財務報告準則」）除外：

香港財務報告準則第9號、利率基準改革 –
香港會計準則第39號、第2階段
香港財務報告準則第7號、
香港財務報告準則第4號及
香港財務報告準則第16號
(修訂本)

香港財務報告準則第16號 於二零二一年六月
(修訂本) 三十日之後新冠
狀病毒疫情相關
租金優惠

採納上述經修訂之香港財務報告準則對本簡明綜合中期財務報表並無重大財務影響。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

3. OPERATING SEGMENT INFORMATION

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

Geographical information

(a) Revenue from external customers

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
Europe	歐洲	143,701	41,990
Hong Kong	香港	99,715	95,045
United States of America (the "USA")	美利堅合眾國(「美國」)	78,864	6,332
The People's Republic of China (the "PRC")	中華人民共和國(「中國」)	3,192	11,763
Others	其他	33,403	8,609
		358,875	163,739

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

上述的收益資料乃根據客戶所在地呈列。

(b) Non-current assets

		31 December 2021 二零二一年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2021 二零二一年 六月三十日 (Audited) (經審核) HK\$'000 千港元
The PRC	中國	217,773	106,915
Hong Kong	香港	3,232	3,494
		221,005	110,409

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

上述非流動資產資料乃按資產之所在地劃分，並不包括財務資產及遞延稅項資產。

3. 經營分部資料

就管理而言，本集團只有一個可呈報經營分部，即製造及銷售印刷品。

地區資料

(a) 來自外部客戶的收益

(b) 非流動資產

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

4. REVENUE, OTHER INCOME AND GOVERNMENT GRANTS

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

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

4. 收益、其他收入及政府補助

收益指向客戶銷售於特定時間點轉讓的貨品。

本集團的其他收入及政府補助分析如下：

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
Other income and government grants	其他收入及政府補助		
Interest income	利息收入	882	1,101
Others	其他	38	545
		920	1,646
Government grants	政府補助	1,959	2,582
		2,879	4,228

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	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on lease liabilities	租賃負債之利息	1,684	519

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:

6. 除稅前溢利

本集團的除稅前溢利已扣除：

		For the six months ended 31 December	
		截至十二月三十一日止六個月	
		2021	2020
		二零二一年	二零二零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Cost of inventories sold [#]	已售存貨成本 [#]	225,870	101,391
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	4,896	4,408
Depreciation of right-of-use assets	使用權資產之折舊	8,971	5,542
Lease payments not included in the measurement of lease liabilities	於計算租賃負債時並無計入租賃付款	2,336	1,512
Auditor's remuneration	核數師薪酬	700	675
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)	75,683	30,100
Foreign exchange differences, net*	匯兌差異淨額*	909	6
Loss on disposal of items of property, plant and equipment*	出售物業、廠房及設備項目的虧損*	1,075	113
Fair value loss on a financial asset at fair value through profit or loss*	按公平值透過損益入賬的金融資產之公平值虧損*	637	9

[#] Cost of inventories sold includes HK\$75,233,000 and HK\$30,201,000 of employee benefit expenses, depreciation and lease payments, the respective amounts of which are also included in the respective total amounts disclosed above for each of these types of expenses for the six months ended 31 December 2021 and 2020 respectively.

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

[#] 截至二零二一年及二零二零年十二月三十一日止六個月，已售存貨成本包括分別為75,233,000港元及30,201,000港元的僱員福利開支、折舊及租賃付款(相關金額已計入上文就該等各類開支披露的相關總額)。

* 該等項目計入簡明綜合損益表的「其他經營開支淨額」。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits arising in Hong Kong for the six months ended 31 December 2021 and 2020. The PRC tax has been provided at the rate of 25% (2020: 25%) on the estimated assessable profits arising in the PRC.

7. 所得稅

截至二零二一年及二零二零年十二月三十一日止六個月，香港利得稅已就於香港產生的估計應課稅溢利按16.5%（二零二零年：16.5%）之稅率計提撥備。中國稅項乃就於中國產生的估計應課稅溢利按25%（二零二零年：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	
		2021	2020
		二零二一年	二零二零年
		(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	13,756	5,033
Current – PRC	本期－中國		
Charge for the period	期內開支	143	857
Deferred	遞延稅項	1,660	221
		15,559	6,111
Total tax charge for the period	期內稅項開支總額		

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 2021 attributable to the equity holders of the Company of HK\$50,868,000 (six months ended 31 December 2020: HK\$27,530,000), and the weighted average number of ordinary shares of 480,000,000 (six months ended 31 December 2020: 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 2021 and 2020 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during these periods.

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

8. 本公司股權持有人應佔每股盈利

每股基本盈利金額乃根據本公司股權持有人應佔截至二零二一年十二月三十一日止六個月的溢利50,868,000港元(截至二零二零年十二月三十一日止六個月: 27,530,000港元)及期內已發行普通股加權平均數480,000,000股(截至二零二零年十二月三十一日止六個月: 480,000,000股)計算。

因為本集團於截至二零二一年及二零二零年十二月三十一日止六個月均無已發行潛在攤薄普通股，因此並無就攤薄事項對該等期間呈列的每股基本盈利作出調整。

每股基本及攤薄盈利乃根據下列各項計算：

		For the six months ended 31 December	
		截至十二月三十一日止六個月	
		2021	2020
		二零二一年	二零二零年
		(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	50,868	27,530
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	10.60	5.74

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 2021 of HK4.0 cents per ordinary share (2020: HK3.5 cents) was proposed pursuant to a resolution passed by the Board on 29 September 2021 and approved by the shareholders of the Company at the annual general meeting of the Company held on 7 December 2021. Such dividend amounting to HK\$19,200,000 (2020: HK\$16,800,000) was paid before 31 December 2021.

The Board declares an interim dividend amounting to HK1.8 cents for the six months ended 31 December 2021 (six months ended 31 December 2020: HK1.5 cents).

10. PROPERTY, PLANT AND EQUIPMENT

Acquisition and disposal

During the six months ended 31 December 2021, the Group acquired items of property, plant and equipment with a cost of HK\$6,111,000 (six months ended 31 December 2020: HK\$1,985,000). Items of property, plant and equipment with net book values of HK\$1,316,000 (six months ended 31 December 2020: HK\$215,000) were disposed during the six months ended 31 December 2021, resulting in a net loss of disposal of HK\$1,075,000 (six months ended 31 December 2020: net loss on disposal of HK\$113,000).

11. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

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

9. 股息

根據董事會於二零二一年九月二十九日通過並由本公司股東於二零二一年十二月七日舉行之本公司股東週年大會上批准的決議案，建議就截至二零二一年六月三十日止年度派發末期股息每股普通股4.0港仙(二零二零年：3.5港仙)。有關股息19,200,000港元(二零二零年：16,800,000港元)已於二零二一年十二月三十一日前派付。

董事會就截至二零二一年十二月三十一日止六個月宣派中期股息1.8港仙(截至二零二零年十二月三十一日止六個月：1.5港仙)。

10. 物業、廠房及設備

收購及出售

截至二零二一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6,111,000港元(截至二零二零年十二月三十一日止六個月：1,985,000港元)。本集團於截至二零二零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1,316,000港元(截至二零二零年十二月三十一日止六個月：215,000港元)，導致出售虧損淨額為1,075,000港元(截至二零二零年十二月三十一日止六個月：出售虧損淨額為113,000港元)。

11. 按公平價值計入損益的金融資產

	31 December 2021 二零二一年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2021 二零二一年 六月三十日 (Audited) (經審核) HK\$'000 千港元
Unlisted fund investment	9,951	10,588

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

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

12. TRADE RECEIVABLES

12. 貿易應收款項

		31 December 2021 二零二一年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2021 二零二一年 六月三十日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收款項	106,060	81,930

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 2021 and 30 June 2021, based on the invoice date, is as follows:

本集團與其客戶的貿易條款主要關於信貸期。信貸期通常為一個月，最多延長至三個月(就主要客戶而言)。每名客戶有最高信貸限額。本集團致力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。

於二零二一年十二月三十一日及二零二一年六月三十日，根據發票日期呈列的貿易應收款項的賬齡分析如下：

		31 December 2021 二零二一年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2021 二零二一年 六月三十日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	60,686	41,296
1 to 2 months	一至兩個月	25,908	32,082
2 to 3 months	兩至三個月	17,557	6,815
over 3 months	超過三個月	1,909	1,737
		106,060	81,930

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

13. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

13. 現金及現金等價物及受限制現金

		31 December 2021	30 June 2021
		二零二一年 十二月三十一日	二零二一年 六月三十日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Cash and bank balances	現金及銀行結餘	122,209	33,629
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定期存款	104,896	170,800
		227,105	204,429
Loss: Restricted cash for banking facilities	減：銀行融資的受限制現金	(926)	(919)
Cash and cash equivalents	現金及現金等價物	226,179	203,510

The cash and cash equivalents of the Group denominated in Renminbi ("RMB") as at 31 December 2021 and 30 June 2021 amounted to approximately HK\$17,014,000 and HK\$8,223,000, respectively. The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於二零二一年十二月三十一日及二零二零年六月三十日，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17,014,000港元及8,223,000港元。人民幣不得自由兌換為其他貨幣。然而，根據中國內地之外匯管理條例以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權經營外匯業務之銀行將人民幣兌換為其他貨幣。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

14. TRADE PAYABLES

An ageing analysis of the trade payables as at 31 December 2021 and 30 June 2021, 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. 貿易應付款項

於二零二一年十二月三十一日及二零二一年六月三十日，根據發票日期呈列的貿易應付款項的賬齡分析如下：

31 December 2021 二零二一年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2021 二零二一年 六月三十日 (Audited) (經審核) HK\$'000 千港元
25,699	20,779
8,448	7,128
160	934
88	83
34,395	28,924

貿易應付款項不計息及通常於三個月內結付。

15. RELATED PARTIES TRANSACTIONS

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

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.

15. 關聯方交易

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

For the six months ended 31 December 截至十二月三十一日止六個月	
2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
1,293	1,293
204	204

租賃開支乃根據本集團附屬公司與關聯公司／關聯方訂立的租賃協議支付。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

15. RELATED PARTIES TRANSACTIONS

(Continued)

(b) Commitments with related parties

On 1 July 2021, a subsidiary of the Group entered into a one-year tenancy agreement ending on 30 June 2022 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 2021, 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 2021, a subsidiary of the Group entered into a one-year tenancy agreement ending on 30 June 2022 with High Develop Investments Limited ("High Develop"), which has a common director, Mr. Peter Chan, with the Company. As at 31 December 2021, 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 2021, a subsidiary of the Group entered into a one-year tenancy agreement ending 30 June 2022 with the spouse of one of the directors (the "Spouse") of the Company. As at 31 December 2021, the Group had a total future minimum lease payment falling due within one year amounting to HK\$204,000 for this lease with the Spouse.

15. 關聯方交易 (續)

(b) 與關聯方的承諾

於二零二一年七月一日，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，協議於二零二二年六月三十日屆滿。於二零二一年十二月三十一日，本集團與金栢於未來一年內的最低租賃付款總額為合共達663,000港元。

於二零二一年七月一日，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，協議於二零二二年六月三十日屆滿。於二零二一年十二月三十一日，本集團與開展於未來一年內的最低租賃付款總額為合共達630,000港元。

於二零二一年七月一日，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，協議於二零二二年六月三十日屆滿。於二零二一年十二月三十一日，本集團與該配偶於未來一年內的最低租賃付款總額為合共達204,000港元。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

15. RELATED PARTIES TRANSACTIONS

(Continued)

(c) Compensation of key management personnel

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

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (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	33,283	10,161
Pension scheme contributions	退休金計劃供款	11	18
		33,294	10,179

16. COMMITMENTS

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

15. 關聯方交易 (續)

(c) 主要管理人員的薪酬

本集團之主要管理人員為本公司執行董事。期內主要管理人員的薪酬如下：

16. 承擔

於報告期末，本集團有以下資本承擔：

		31 December 2021 二零二一年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2021 二零二一年 六月三十日 (Audited) (經審核) HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Plant and machinery	廠房及機器	32,932	20,658
Leasehold improvement	租賃裝修	33,140	-
Motor vehicle	汽車	2,612	-
		68,684	20,658

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

17. FAIR VALUE AND FAIR VALUE HIERARCHY

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

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

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

17. 公平值及公平值等級

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

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

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

INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

根據上市規則提供之資料

DISCLOSURE OF INTEREST

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

As at 31 December 2021, the interests and short positions of the directors and chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporation (within the meaning of Part XV of Securities and Futures Ordinance ("SFO") which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix 10 to the Listing Rules (the "Model Code"), are set out below:

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

權益披露

A. 董事及行政總裁於本公司股份及相關股份之權益及／或淡倉

於二零二一年十二月三十一日，本公司董事及行政總裁於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份及相關股份中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條記入本公司須存置的登記冊的權益及淡倉，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉列載如下：

於本公司或其任何相聯法團股份之好倉

Name of director	Company/ name of associated company	Nature of interest and capacity	Number and class of securities	Approximate percentage of the Company's or any of its associated corporations' total issued share capital 佔本公司或其任何 相聯法團全部 已發行股本概 約百分比
董事姓名	本公司/ 關聯公司名稱	權益性質及身份	證券數目及 類別	
Chan Peter Tit Sang	The Company	Interest in a controlled corporation (Note 1) (Note 2)	360,000,000 Shares	75%
陳鐵生	本公司	於受控法團權益 (附註1)(附註2)	360,000,000 股股份	
	Goody Luck Limited ("Goody Luck")	Beneficial owner 實益擁有人	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 or any of its associated corporations' total issued share capital 佔本公司或其任何 相聯法團全部 已發行股本概 約百分比
董事姓名	本公司/ 關聯公司名稱	權益性質及身份	證券數目及 類別	
Chan Kenneth Chi Kin	The Company	Interest in a controlled corporation (Note 1) (Note 2)	360,000,000 Shares	75%
陳志堅	本公司	於受控法團權益 (附註1)(附註2)	360,000,000 股股份	
	Goody Luck	Beneficial owner 實益擁有人	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 is owned as to 54.8% by Goody Luck and 20.2% by Goody Capital immediately after completion of the capitalisation issue and the share offer (without taking into account any of the shares which may be allotted and issued upon exercise of the over-allotment option and the options that may be granted under the Share Option Scheme). Goody Luck is owned as to 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 corporations

As at 31 December 2021, there is no short positions of the directors and chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of SFO).

權益披露(續)

A. 董事及行政總裁於本公司股份及相關股份之權益及／或淡倉(續)

於本公司或其任何相聯法團股份之好倉(續)

附註：

- 於緊隨資本化發行及股份發售完成後(未計及因超額配股權及根據購股權計劃可能授出的購股權獲行使後可能配發及發行的任何股份)，本公司由Goody Luck擁有54.8%權益及由Goody Capital擁有20.2%權益。Goody Luck由陳鐵生先生擁有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成共識，且彼等過往乃以同樣方式就該等決議案投票；(ii)彼等已集中最終控制權及就彼等於本集團成員公司的業務及項目的權益作出最終決定的權利；及(iii)彼等已經按集體基準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

於二零二一年十二月三十一日，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 2021, 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

於二零二一年十二月三十一日，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:

1. The Company is owned as to 54.8% by Goody Luck and 20.2% by Goody Capital after completion of the capitalisation issue and the share offer. Goody Luck is owned as to 98.6% by Mr. Peter Chan and 1.4% by Mr. Kenneth Chan, and Goody Capital is owned as to 33.3% by Mr. Desmond Chan, 33.3% by Mr. Chan Chi Ming and 33.3% by Mr. Kenneth Chan.
2. Mr. Peter Chan, Mr. Kenneth Chan, Mr. Chan Chi Ming and Mr. Desmond Chan are persons acting in concert pursuant to the Acting in Concert Confirmation and Undertaking and accordingly each of them is deemed to be interested in the shares held by the others. By the Acting In Concert Confirmation And Undertaking, with respect to the businesses of each member of the Group, (i) each of Mr. Peter Chan and Mr. Desmond Chan confirms that since 31 December 1990; (ii) each of Mr. Peter Chan, Mr. Desmond Chan and Mr. Chan Chi Ming confirms that since the 5 February 1991; and (iii) each of Mr. Peter Chan, Mr. Desmond Chan, Mr. Chan Chi Ming and Mr. Kenneth Chan confirms that since the 8 March 2010, (i) they have agreed to consult each other and reach an unanimous consensus among themselves on such matters being the subject matters of any shareholders' resolution, prior to putting forward such resolution to be passed at any shareholders' meeting of each member of the Group, and have historically voted on each resolutions in the same way; (ii) they have centralised the ultimate control and right to make final decisions with respect to their interests in the businesses and projects of members of the Group; and (iii) they have operated members of the Group as a single business venture on a collective basis and have made collective decisions in respect of the financial and operating policies of the members of the Group, and will continue to do so. As such, each of our controlling shareholders is deemed to be interested in 75% of the issued share capital of the Company.

權益披露(續)

B. 主要股東及其他人士於本公司股份及相關股份之權益及／或淡倉(續)

於本公司普通股之好倉(續)

附註：

1. 完成資本化發行及股份發售後，本公司由Goody Luck及Goody Capital分別擁有54.8%及20.2%權益。Goody Luck由陳鐵生先生擁有98.6%權益及由陳志堅先生擁有1.4%權益，而Goody Capital則由陳春生先生擁有33.3%，由陳志明先生擁有33.3%及由陳志堅先生擁有33.3%權益。
2. 根據一致行動確認及承諾，陳鐵生先生、陳志堅先生、陳志明先生及陳春生先生為一致行動人士，因此，彼等各自被視為於其他一致行動人士所擁有的股份中擁有權益。根據一致行動確認及承諾，關於本集團各成員公司的業務：(i)陳鐵生先生及陳春生先生各自確認自一九九零年十二月三十一日起；(ii)陳鐵生先生、陳春生先生及陳志明先生各自確認自一九九一年二月五日起；及(iii)陳鐵生先生、陳春生先生、陳志明先生及陳志堅先生各自確認自二零一零年三月八日起：(i)彼等同意於提出將於本集團各成員公司股東大會上通過的任何股東決議案前，就該等決議案的主體事宜等事宜相互協商及達致共識，且彼等過往乃以同樣方式就該等決議案投票；(ii)彼等已集中最終控制權及就彼等於本集團成員公司的業務及項目的權益作出最終決定的權利；及(iii)彼等已經按集體基準營運本集團成員公司作單一業務投資，亦已就本集團成員公司的財務及營運政策作出集體決定，並將繼續如此行事。因此，各控股股東被視為於本公司75%的已發行股本中擁有權益。

INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

根據上市規則提供之資料

DISCLOSURE OF INTEREST (Continued)

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

Long Positions in ordinary shares of the Company (Continued)

Notes: (Continued)

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

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

As at 31 December 2021, no person, other than the directors and chief executive of the Company, whose interests are set out in the section headed "Directors' and chief executives' interest and/or short position in shares and underlying shares of the Company" above, had registered an interest or a short position in the shares or underlying shares of the Company as recorded in the register of interests required to be kept pursuant to Section 336 of the SFO.

權益披露(續)

B. 主要股東及其他人士於本公司股份及相關股份之權益及／或淡倉(續)

於本公司普通股之好倉(續)

附註:(續)

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

於本公司或其任何相聯法團股份之淡倉

於二零二一年十二月三十一日，除本公司董事及行政總裁(彼等之權益載於上文「董事及行政總裁於本公司股份及相關股份之權益及／或淡倉」一節)之外，概無其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條須記入本公司存置的權益登記冊中的權益或淡倉。

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF THE COMPANY

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the Company's code of conduct for dealings in securities of the Company by the directors. Based on specific enquiry of the Company's directors, the directors have confirmed that they have complied with the required standard of dealings as set out in the Model Code, during the six months ended 31 December 2021 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 2021 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 2021 and up to the date of this report.

RESULTS

The Group's result for the six months ended 31 December 2021 send the state of affairs of the Company and the Group as that date are set out in the financial statements on pages 17 to pages 36.

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 2021 and up to the date of this report.

本公司董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)作為董事進行本公司證券交易之行為守則。基於本公司董事所作之特定查詢，董事確認彼等由截至二零二一年十二月三十一日止六個月及直至本報告日期已遵守標準守則所載之規定交易準則進行。

購買、出售或贖回本公司之上市證券

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

企業管治

董事會認為，本公司於截至二零二一年十二月三十一日止六個月及直至本報告日期已遵守上市規則附錄十四所載之企業管治守則(「企業管治守則」)內列載之適用守則條文。

業績

本集團截至二零二一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17頁至36頁之財務報表內。

根據上市規則第13.51B(1)條披露有關董事及行政總裁的資料變動

根據上市規則第13.51B(1)條，於截至二零二一年十二月三十一日止六個月及直至本報告日期，董事及本公司行政總裁的資料並無變動。

INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

根據上市規則提供之資料

SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme on 9 October 2017 (the "Scheme"). No share option has been granted since the adoption of the Scheme and there was no share option outstanding as at 31 December 2021.

AUDIT COMMITTEE

The Audit Committee of the Company comprises three independent non-executive directors, namely Mr. Ng Sze Yuen Terry, Dr. Chu Po Kuen Louis and Mr. Wong Kam Fai. The audit committee of the Company has reviewed with no disagreements on the unaudited condensed consolidated interim results for the six months ended 31 December 2021 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, 15 February 2022

購股權計劃

本公司於二零一七年十月九日有條件採納一項購股權計劃(「該計劃」)。自採納該計劃起概無授出購股權及於二零二一年十二月三十一日並無尚未行使購股權。

審核委員會

本公司審核委員會由三名獨立非執行董事組成，包括吳士元先生、朱譜權醫生及黃錦輝先生。本公司審核委員會已審閱截至二零二一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，二零二二年二月十五日

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