



# HINGTEX

Holdings Limited  
興紡控股有限公司

## INTERIM REPORT 2022

(incorporated in the Cayman Islands with limited liability)

Stock Code : 1968

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# Financial Highlights

	For the six months ended	
	30/06/2022	30/06/2021
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Revenue	142,842	174,930
Gross profit	12,222	35,401
Gross profit margin	8.6%	20.2%
(Loss) profit before tax	(28,099)	64
Loss and total comprehensive expense for the period attributable to owners of the Company	(24,749)	(2,333)
<b>LOSS PER SHARE</b>		
— Basic (HK cents)	(3.87)	(0.36)

# Management Discussion and Analysis

Since the 2019 Novel Coronavirus (“COVID-19”) pandemic outbreak over two years ago, economies around the world have continued to reel from its aftermath. The Group’s operations in Hong Kong and the People’s Republic of China (the “PRC”) have likewise been affected by the COVID-19 situation, principally with delivery delays. As a result, the Group experienced difficulty in procuring raw materials, which in turn resulted in the receipt of fewer orders from brand owner customers. On top of that, the soaring prices of raw material have been straining the gross profit margin of the Group.

As at 30 June 2022, the Group recorded total revenue of approximately HK\$142.8 million (1H2021: HK\$174.9 million), or a decline of approximately 18.3% versus the corresponding period of last year. Gross profit totalled approximately HK\$12.2 million (1H2021: HK\$35.4 million) and gross profit margin was approximately 8.6% (1H2021: 20.2%). Loss attributable to owners of the Company amounted to approximately HK\$24.7 million (1H2021: loss attributable to owners of the Company HK\$2.3 million). Loss per share were approximately 3.87 HK cents (1H2021: 0.36 HK cent).

The Group remains in a healthy financial position. In addition to stable operating cash flows, it also has sufficient cash on hand of approximately HK\$99.0 million as at 30 June 2022.

## **BUSINESS REVIEW**

The United States (the “U.S.”) market continued to be the primary focus of the Group during the review period as it has remained the market with increasingly higher number of orders annually. Correspondingly, the senior management of the Group flew to the U.S., travelled across the country for several months to personally meet with key personnel of various brand owner customers. Such efforts are indicative of the Group’s longstanding commitment to giving top priority to its customers, hence its ongoing endeavours to maintain and strengthen ties. This commitment is all the more important since the COVID-19 pandemic has made it increasingly difficult for the Group to secure new brand owner customers due to quarantine rules and social distancing measures in place. Besides seeking to secure more orders and capitalise on business opportunities as best possible, the Group has also sought to control costs. In a similar vein, it has proposed reasonable price adjustments to its customers, owing to significant fluctuations in cotton prices of late. Through the aforementioned efforts, the Group trusts that it can achieve gradual recovery in the final quarter of 2022. Moreover, it believes that as quarantines and social distancing measures are eventually lifted, the Group will be able to physically meet new customers and secure more orders.

During the review period, stretchable blended denim fabrics remained the primary fabric category sold by the Group, constituting approximately 85.5% (1H2021: 87.6%) of fabrics sold in the first half year. However, it is worth noting that the Group has produced new stretchable blended denim fabrics that use environmentally friendly raw materials including bamboo, recycled cotton and recycled polyester that are infused into fabrics during production. These new production materials have helped to offset rising costs from other raw materials. Although their costs are relatively high, customers have expressed appreciation for such environmentally friendly products; hence the Group will continue their production going forward. Furthermore, the Group will continue focusing on and investing in research and development (“R&D”), which not only represents the foundation and key asset of the Group, but also serves as facilitator of breakthroughs. Besides R&D, the Group will enhance production as well, as it goes hand in hand with its overall development.

# Management Discussion and Analysis

Besides the denim fabrics operation, the Group has been examining other business opportunities to diversify its development. Consequently, it has made two investments during the review period, one pertaining to a property in Hong Kong, while the other involves overseas sales of innovative home goods. These investments were made with the aim of broadening the Group's sources of revenue and maximising benefits for its shareholders.

## PROSPECTS

The first half year was highly challenging due to uncertainties brought by the COVID-19 pandemic, along with various developments around the world. Such uncertainties are set to linger in the remaining half year, hence the management will continue to conduct more physical meetings with customers in an effort to drive sales. In addition, the Group will install two top-of-the-line dyeing and finishing machines that were acquired with listing proceeds. The equipment to be fitted at the Zhongshan factory will enhance the Group's production capabilities, enabling it to meet future denim developments.

With respect to business development, the Group will maintain focus on the U.S., particularly as the local denim market is projected to achieve a CAGR of 4.5% up to 2028. Consequently, mindful that the majority of end products manufactured with the Group's denim fabrics are eventually sold in the U.S., the management has commenced discussions with certain denim fabric manufacturers in Vietnam and Pakistan to broaden its source of supply. Negotiations are ongoing, and the Group will continue to explore other co-operation opportunities. At the same time, the Group will maintain focus on developing stretchable blended denim fabrics as they facilitate innovative designs and functionality while maintaining stylishness and comfort. The Group trusts that by reinforcing key operations, constantly pursuing innovation, bolstering ties with longstanding customers, and leveraging Hingtex's solid reputation and strong supplier network, it will be able to create sustainable long-term value for all stakeholders.

# Other Disclosures

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group finances its operations primarily with internally generated funds from operating activities and banking facilities currently available. It is anticipated that the Group has sufficient working capital to meet its present funding requirements.

As at 30 June 2022, net current assets were approximately HK\$197.2 million (31 December 2021: HK\$224.5 million). Bank balances and cash as at 30 June 2022 were approximately HK\$99.0 million (31 December 2021: HK\$119.9 million).

As at 30 June 2022, there were bank borrowings of approximately HK\$48.6 million (31 December 2021: HK\$48.0 million), and the Group had HK\$145.3 million in available banking facilities as at 30 June 2022 (31 December 2021: HK\$151.7 million).

## GEARING RATIO

As at 30 June 2022, the gearing ratio of the Group, based on total borrowings (including bank borrowings and lease liabilities) to total equity (including all capital and reserves) of the Group, was 15.1% (31 December 2021: 14.6%).

## EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2022, the Group had 370 employees (31 December 2021: 385 employees). The Group recognises the importance of maintaining good relationship with its employees and retaining competent staff to ensure operational efficiency and effectiveness. Remuneration packages offered to the Group's employees are consistent with prevailing levels and are reviewed on a regular basis. Discretionary bonuses may be provided to selected employees taking into consideration the Group's performance and that of the individual employee. The Group provides training to employees. During the six months ended 30 June 2022, the Group had not encountered any significant problems with its employees, nor had there been any dispute between the Group and its employees that might have caused any disruption to the Group's business or operation. The Group has had no difficulty in recruiting and retaining experienced staff.

A share option scheme was adopted on 19 June 2018 by the Company. As at 30 June 2022 and up to the date of this report, no share options were granted.

## CAPITAL EXPENDITURE

The Group's capital expenditure was approximately HK\$9.7 million during the current interim period (1H2021: HK\$4.0 million), which was mainly due to the capital investments in the Group's property, plant and equipment, interest in an associate and financial assets at fair value through profit or loss.

# Other Disclosures

## **TREASURY POLICIES AND FOREIGN CURRENCY EXPOSURE**

The Group is exposed to foreign currency risk primarily through sales, purchases, bank balances and cash and bank borrowings that are denominated in a currency other than the functional currency of the operations to which they relate. The currency giving rise to this risk is primarily Renminbi. As at 30 June 2022, the Group's bank borrowings carried variable rates from 1.50% to 1.82% per annum (31 December 2021: 1.31% to 2.28%). The Group has not experienced any material difficulty or liquidity problems resulting from foreign exchange fluctuations.

The Group is not engaged in the use of any financial instruments for hedging purposes. However, the management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure when the need arises.

## **CONTINGENT LIABILITIES**

As at 30 June 2022, the Group had no material contingent liability (31 December 2021: Nil).

## **PLEDGE OF ASSETS**

As at 30 June 2022, the Group had no pledged assets (31 December 2021: Nil).

## **CAPITAL COMMITMENT**

As at the end of the current interim period, save for a further capital contribution of HK\$21 million (subject to a downward adjustment) to be made in second half of 2022 to Supreme Gain, the Group had no significant capital commitment (31 December 2021: Nil).

## **ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS**

The Group did not have any significant investment or material acquisition or disposal of subsidiaries and affiliated companies during the current interim period.

## **FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS**

Save for the aforementioned further capital contribution to be made to Supreme Gain, there was no specific plan for material investments or capital assets as at 30 June 2022. In the event that the Group is engaged in any plan for material investments or capital assets, the Company will make announcement(s) and comply with relevant rules under the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Listing Rules") as and when appropriate.

# Other Disclosures

## CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors are set out below:

- Mr. LEUNG Wang Ching Clarence, J.P. resigned as an independent non-executive Director on 25 July 2022.
- Mr. WONG Ming Bun David was appointed as an independent non-executive Director on 9 August 2022.

Save for the above, there was no change in information of Directors to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities from the Listing Date up to the date of this report.

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the model code for securities transactions by Directors of listed issuers (the "Model Code") as the code of conduct regarding securities transactions by Directors. Following specific enquiry by the Company, all the Directors have confirmed that they have complied with the required standard as set out in the Model Code and its code of conduct regarding directors' securities transactions for the six months ended 30 June 2022 and up to the date of this report.

## CORPORATE GOVERNANCE CODE

The Company has applied and complied with all code provisions of the Corporate Governance Code contained in Appendix 14 to the Listing Rules (the "CG Code") for the six months ended 30 June 2022 and up to the date of this report.

## AUDIT COMMITTEE

Our Company has established the Audit Committee in accordance with the requirements of the CG Code for the purpose of reviewing and supervising the Group's financial reporting process. The Audit Committee currently has three independent non-executive Directors, namely Mr. Tsang Ling Biu Gilbert, Mr. Cheung Che Kit Richard and Mr. Wong Ming Bun David. Mr. Tsang Ling Biu Gilbert is the chairman of the Audit Committee. The latest meeting of the Audit Committee was held to review the results of the Group for the six months ended 30 June 2022.

## REVIEW OF THE INTERIM RESULTS

The Audit Committee had reviewed the unaudited interim condensed consolidated results of the Group for the six months ended 30 June 2022 and discussed with the management of the Company the accounting principles and practices adopted by the Group as well as internal controls and other financial reporting matters.



# Other Disclosures

## INTERESTS OF DIRECTORS AND THE CHIEF EXECUTIVE

As at the date of this report, the interests and short positions of each Director and the chief executive of our Company in the Shares, underlying Shares and debentures of our Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”) which were required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to our Company and the Stock Exchange pursuant to the Model Code, are as follows:

### (a) Interests and/or short positions in our Company

Director	Nature of interest	Number of Shares held <sup>1</sup>	Percentage of Interest in our Company
Mr. Tung Tsun Hong (“Mr. TH Tung”)	Interest in controlled corporation <sup>(2)</sup>	480,000,000 (L)	75%
Mr. Tung Wai Ting Stephen (“Mr. Stephen Tung”)	Interest in controlled corporation <sup>(2)</sup>	480,000,000 (L)	75%
Mr. Tung Cheuk Ming Stanley (“Mr. Stanley Tung”)	Interest in controlled corporation <sup>(2)</sup>	480,000,000 (L)	75%

Notes:

1. The letter “L” denotes a long position in the Shares.
2. Mr. TH Tung, Mr. Stephen Tung, Mr. Stanley Tung, Ms. Lau Chung Chau (“Mrs. Tung”), Ms. Tung Wei Ling Barbara (“Ms. Barbara Tung”) and Ms. Tung Wai Lai Mabel (“Ms. Mabel Tung”) entered into the Deed of Concert Parties, pursuant to which, the parties confirmed that they have been acting in concert with each other in exercising and implementing the management and operations of our subsidiaries and that it is their intention to continue to act in the above manner upon the listing of our Shares on the Main Board of the Stock Exchange (the “Listing”). Accordingly, Manford Investment Holdings Limited (“Manford Investment”) is deemed to be accustomed and/or obliged to act in accordance with their directions and/or instructions and that, among others, each of Mr. TH Tung, Mr. Stanley Tung and Mr. Stephen Tung is deemed to be interested in all the Shares held by Manford Investment under the SFO.

## Other Disclosures

### (b) Interests and/or short positions in associated corporation(s)

Director	Company concerned	Nature of interests	Number of Shares held in the company concerned <sup>1</sup>	Percentage of interest in the company concerned
Mr. TH Tung	Manford Investment <sup>2</sup>	Beneficial owner; a concert party to an agreement to buy shares described in s. 317(1)(a) of the SFO <sup>3</sup>	100 (L)	100%
Mr. Stephen Tung	Manford Investment <sup>2</sup>	Beneficial owner; a concert party to an agreement to buy shares described in s. 317(1)(a) of the SFO <sup>3</sup>	100 (L)	100%
Mr. Stanley Tung	Manford Investment <sup>2</sup>	Beneficial owner; a concert party to an agreement to buy shares described in s. 317(1)(a) of the SFO <sup>3</sup>	100 (L)	100%

Notes:

1. The letter "L" denotes long position in the shares held.
2. At the date of this report, Manford Investment is interested in 75% of the issued Shares and, accordingly, is the holding company of our Company within the meaning of the SFO.
3. Manford Investment is owned as to 30% by Mr. TH Tung, 20% each by Mr. Stephen Tung and Mr. Stanley Tung and 10% each by Mrs. Tung, Ms. Barbara Tung and Ms. Mabel Tung, all of whom have entered into the Deed of Concert Parties, pursuant to which, the parties confirmed that they have been acting in concert with each other in exercising and implementing the management and operations of our subsidiaries and that it is their intention to continue to act in the above manner upon the Listing. Accordingly, each of Mr. TH Tung, Mr. Stephen Tung and Mr. Stanley Tung is deemed to be interested in the shares of Manford Investment held by the other parties to the Deed of Concert Parties under the SFO.

Save as disclosed above, as at the date of this report, none of our Directors nor the chief executive of our Company had any interests or short positions in the Shares, underlying Shares or debentures of our Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to our Company and the Stock Exchange pursuant to the Model Code.

# Other Disclosures

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at the date of this report, so far as our Directors are aware, the following persons had an interest or short position in the Shares or the underlying Shares which were required to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name	Capacity/nature of interest	Number of Shares <sup>(1)</sup>	Percentage shareholding
Manford Investment <sup>(2)</sup>	Beneficial owner	480,000,000 (L)	75%
Mr. TH Tung	Interest of controlled corporation <sup>(3)</sup>	480,000,000 (L)	75%
Mr. Stephen Tung	Interest of controlled corporation <sup>(3)</sup>	480,000,000 (L)	75%
Mr. Stanley Tung	Interest of controlled corporation <sup>(3)</sup>	480,000,000 (L)	75%
Ms. Li Ka Mei	Interest of spouse <sup>(4)</sup>	480,000,000 (L)	75%
Mrs. Tung	Interest of controlled corporation <sup>(3)</sup>	480,000,000 (L)	75%
Ms. Barbara Tung	Interest of controlled corporation <sup>(3)</sup>	480,000,000 (L)	75%
Mr. Li Chi Hiu Lawrence	Interest of spouse <sup>(5)</sup>	480,000,000 (L)	75%
Ms. Mabel Tung	Interest of controlled corporation <sup>(3)</sup>	480,000,000 (L)	75%
Mr. Fung Cheong Chi	Interest of spouse <sup>(6)</sup>	480,000,000 (L)	75%

# Other Disclosures

Notes:

1. The letter "L" denotes a long position in the Shares.
2. As at the date of this report, Manford Investment was owned as to 30% by Mr. TH Tung, 20% by Mr. Stephen Tung, 20% by Mr. Stanley Tung, 10% by Mrs. Tung, 10% by Ms. Barbara Tung and 10% by Ms. Mabel Tung.
3. Mr. TH Tung, Mr. Stanley Tung, Mr. Stephen Tung, Mrs. Tung, Ms. Barbara Tung and Ms. Mabel Tung entered into the Deed of Concert Parties, pursuant to which, among others, the parties confirmed that they have been acting in concert with each other in exercising and implementing the management and operations of our subsidiaries and that it is their intention to continue to act in the above manner upon the Listing. Accordingly, Manford Investment is deemed to be accustomed and/or obliged to act in accordance with their directions and/or instructions and that each of Mr. TH Tung, Mr. Stephen Tung, Mr. Stanley Tung, Mrs. Tung, Ms. Barbara Tung and Ms. Mabel Tung is deemed to be interested in all the Shares held by Manford Investment under the SFO.
4. Ms. Li Ka Mei is the spouse of Mr. Stanley Tung and is deemed, under the SFO, to be interested in all the Shares that Mr. Stanley Tung is interested.
5. Mr. Li Chi Hiu Lawrence is the spouse of Ms. Barbara Tung and is deemed, under the SFO, to be interested in all the Shares that Ms. Barbara Tung is interested.
6. Mr. Fung Cheong Chi is the spouse of Ms. Mabel Tung and is deemed, under the SFO, to be interested in all the Shares that Ms. Mabel Tung is interested.

Save as disclosed above, as at the date of the announcement, our Directors are not aware of any person who will have an interest or short position in the Shares or the underlying Shares which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Save as disclosed above, as at the date of this report, our Directors are not aware of any person who had an interest or short position in the Shares or the underlying Shares which were required to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

## SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme upon passing the written resolutions of the then shareholder on 19 June 2018 (the "Share Option Scheme"). Pursuant to the Share Option Scheme, our Directors may grant options to eligible participants to subscribe for the Shares subject to the terms and conditions stipulated therein. Upon the Listing, all conditions set forth have been satisfied. No share options had been granted under the Share Option Scheme since its adoption. There is no outstanding share option as at the date of this report and no share option had been exercised, cancelled or lapsed during the current interim period.

## IMPORTANT EVENTS AFTER THE INTERIM PERIOD UNDER REVIEW

There were no material events undertaken by the Group subsequent to 30 June 2022 and up to the date of this report.

# Report on Review of Condensed Consolidated Financial Statements

## TO THE BOARD OF DIRECTORS OF HINGTEX HOLDINGS LIMITED

興紡控股有限公司

*(incorporated in the Cayman Islands as an exempted company with limited liability)*

## INTRODUCTION

We have reviewed the condensed consolidated financial statements of Hingtex Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 13 to 31, which comprise the condensed consolidated statement of financial position as of 30 June 2022 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

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

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

## Deloitte Touche Tohmatsu

*Certified Public Accountants*

Hong Kong

30 August 2022

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2022

	NOTES	Six months ended	
		30/06/2022 HK\$'000 (unaudited)	30/06/2021 HK\$'000 (unaudited)
Revenue	3	142,842	174,930
Cost of sales		(130,620)	(139,529)
Gross profit		12,222	35,401
Other income	4	1,586	3,312
Other gains and losses		(2,294)	506
Impairment losses under expected credit loss model, net of reversal		44	61
Selling and distribution expenses		(7,847)	(8,596)
Administrative expenses		(24,644)	(25,045)
Research and development expenses		(5,225)	(4,889)
Share of results of an associate		(1,387)	–
Share of results of a joint venture		(23)	63
Finance costs		(531)	(749)
(Loss) profit before tax	5	(28,099)	64
Income tax credit (expense)	6	3,350	(2,397)
Loss and total comprehensive expense for the period attributable to owners of the Company		(24,749)	(2,333)
LOSS PER SHARE			
— Basic (HK cents)	8	(3.87)	(0.36)

# Condensed Consolidated Statement of Financial Position

At 30 June 2022

	NOTES	30/06/2022 HK\$'000 (unaudited)	31/12/2021 HK\$'000 (audited)
<b>Non-current assets</b>			
Property, plant and equipment	9	106,643	109,751
Right-of-use assets	9	19,231	22,018
Other intangible assets		3,521	3,704
Goodwill		1,184	1,184
Interest in an associate	14	895	–
Interest in a joint venture		4,454	4,477
Financial asset at fair value through profit or loss	15	4,000	–
Deferred tax assets		9,879	6,543
Other receivables		248	–
<b>Total non-current assets</b>		<b>150,055</b>	147,677
<b>Current assets</b>			
Inventories		145,350	160,641
Trade and other receivables	10	62,813	75,025
Amount due from an associate	16	616	–
Tax recoverable		802	802
Bank balances and cash		98,951	119,867
<b>Total current assets</b>		<b>308,532</b>	356,335
<b>Current liabilities</b>			
Trade and other payables	11	53,918	71,022
Amount due to a joint venture	16	–	86
Tax liabilities		5,861	6,522
Bank borrowings	12	48,642	47,978
Lease liabilities		1,984	4,421
Contract liabilities		951	1,854
<b>Total current liabilities</b>		<b>111,356</b>	131,883
<b>Net current assets</b>		<b>197,176</b>	224,452
<b>Total assets less current liabilities</b>		<b>347,231</b>	372,129

# Condensed Consolidated Statement of Financial Position

At 30 June 2022

	NOTES	30/06/2022 HK\$'000 (unaudited)	31/12/2021 HK\$'000 (audited)
<b>Non-current liabilities</b>			
Deferred tax liabilities		8,044	8,155
Lease liabilities		502	540
<b>Total non-current liabilities</b>		<b>8,546</b>	8,695
<b>Net assets</b>			
<b>Capital and reserves</b>			
Share capital	13	6,400	6,400
Reserves		332,285	357,034
<b>Total equity attributable to owners of the Company</b>		<b>338,685</b>	363,434



# Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2022

	Share capital HK\$'000	Share premium HK\$'000	Other reserve HK\$'000	Retained earnings HK\$'000	Total HK\$'000
At 1 January 2021 (audited)	6,400	141,986	10,882	216,073	375,341
Loss and total comprehensive expense for the period	–	–	–	(2,333)	(2,333)
At 30 June 2021 (unaudited)	6,400	141,986	10,882	213,740	373,008
At 1 January 2022 (audited)	<b>6,400</b>	<b>141,986</b>	<b>10,882</b>	<b>204,166</b>	<b>363,434</b>
Loss and total comprehensive expense for the period	–	–	–	<b>(24,749)</b>	<b>(24,749)</b>
At 30 June 2022 (unaudited)	<b>6,400</b>	<b>141,986</b>	<b>10,882</b>	<b>179,417</b>	<b>338,685</b>

# Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2022

	Six months ended	
	30/06/2022 HK\$'000 (unaudited)	30/06/2021 HK\$'000 (unaudited)
<b>OPERATING ACTIVITIES</b>		
(Loss) profit before tax	(28,099)	64
Adjustments for:		
Finance costs	531	749
Interest income	(102)	(183)
Share of results of an associate	1,387	–
Share of results of a joint venture	23	(63)
Depreciation of property, plant and equipment	5,699	5,198
Depreciation of right-of-use assets	3,591	4,061
Amortisation of other intangible assets	183	247
Impairment losses reversed on trade receivables, net of reversal	(44)	(61)
Net foreign exchange loss (gain)	190	(1,066)
<b>Operating cash flows before movements in working capital</b>	<b>(16,641)</b>	8,946
Decrease (increase) in inventories	15,291	(16,471)
Decrease (increase) in trade and other receivables	12,816	(24,338)
(Decrease) increase in trade and other payables	(17,104)	42,994
Decrease in contract liabilities	(903)	(458)
(Decrease) increase in amount due to a joint venture	(86)	93
Cash generated (used in) from operations	(6,627)	10,766
Income tax (paid) refunded	(661)	3,552
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	<b>(7,288)</b>	14,318
<b>INVESTING ACTIVITIES</b>		
Acquisition of financial asset at fair value through profit or loss	(4,000)	–
Acquisition of interest in an associate	(2,282)	–
Purchases of property, plant and equipment	(3,446)	(4,027)
Advance to an associate	(616)	–
Interest received	102	183
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(10,242)</b>	(3,844)

# Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2022

	Six months ended	
	30/06/2022	30/06/2021
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
<b>FINANCING ACTIVITIES</b>		
New bank borrowings raised	61,405	58,939
Repayment of bank borrowings	(60,741)	(61,479)
Repayment of lease liabilities	(3,289)	(4,087)
Interest paid	(469)	(749)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(3,094)</b>	<b>(7,376)</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(20,624)</b>	<b>3,098</b>
Cash and cash equivalents at beginning of the period	119,867	160,883
Effect of foreign exchange rate changes	(292)	1,067
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD,</b> represented by bank balances and cash	<b>98,951</b>	<b>165,048</b>

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

## 1. GENERAL

The Company was incorporated in the Cayman Islands on 3 November 2017 as an exempted company with limited liability under the Companies Law of the Cayman Islands and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 16 July 2018 (the “Listing Date”).

The Company’s immediate and ultimate holding company is Manford Investment Holdings Limited (“Manford Investment”), a company incorporated on 24 October 2017 in the British Virgin Islands (“BVI”) under the laws of BVI with limited liability.

The principal activities of the Group are the manufacturing and sales of denim fabric.

The functional currency of the Company is United States Dollar (“US\$”), as the sales activities of the Group are mainly denominated in US\$, and the presentation currency of the Group is Hong Kong dollars (“HK\$”), as the directors of the Company consider HK\$ can provide more meaningful information to the Company’s investors.

## 1A. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

## 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for the financial instrument, which is measured at fair value, as appropriate.

Other than additional accounting policies which became relevant to the Group in the current period, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2022 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2021.

### Investment in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these condensed consolidated financial statements using the equity method of accounting, which is same as the accounting policies for the Group’s investment in a joint venture.

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### Financial assets at fair value through profit or loss (“FVTPL”)

Financial assets that do not meet the criteria for being measured at amortised cost or fair value through other comprehensive income (“FVTOCI”) or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss and is included in the “other gains and losses” line item.

### Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on 1 January 2022 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 16	Property, Plant and Equipment — Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual improvements to HKFRS 2018–2020

The application of the amendments to HKFRSs in the current period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

## 3. REVENUE AND SEGMENT INFORMATION

Information reported to the chief executive officer, being the chief operating decision maker, for the purposes of resource allocation and assessment focuses on revenue analysis by products. No other discrete financial information is provided other than the Group’s results and financial position as a whole. Accordingly, only entity-wide disclosures, major customers and geographic information are presented.

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

## 3. REVENUE AND SEGMENT INFORMATION (Continued)

### Disaggregation of revenue

The following is an analysis of the Group's revenue from its major products recognised at a point in time:

	Six months ended	
	30/06/2022 HK\$'000 (unaudited)	30/06/2021 HK\$'000 (unaudited)
Stretchable blended denim fabrics	122,235	153,319
Stretchable cotton denim fabrics	13,581	15,552
Non-stretchable denim fabrics	6,068	6,002
Others (note)	958	57
<b>Total</b>	<b>142,842</b>	<b>174,930</b>

Note: Others mainly include revenue from sales of yarns.

### Geographical information

The Group mainly operates in Hong Kong and the People's Republic of China ("PRC") and the Group's non-current assets are mainly located in the PRC.

Information about the Group's revenue is presented based on the geographical location of the customers.

	Six months ended	
	30/06/2022 HK\$'000 (unaudited)	30/06/2021 HK\$'000 (unaudited)
Bangladesh	41,079	27,435
Vietnam	26,012	41,676
The PRC	25,180	46,101
Hong Kong	21,818	32,486
India	9,879	1,786
Taiwan	6,651	15,859
Pakistan	1,441	71
Jordan	1,389	1,597
Macao	–	3,801
Other countries and regions	9,393	4,118
<b>Total</b>	<b>142,842</b>	<b>174,930</b>

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

## 4. OTHER INCOME

	Six months ended	
	30/06/2022	30/06/2021
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Interest income from bank deposits	102	183
Services fee income (note i)	–	2,700
Government grants (note ii)	1,016	249
Others	468	180
	<b>1,586</b>	<b>3,312</b>

Notes:

- (i) Service fee income mainly includes income from provision of management service to a joint venture including the use of consumables, utilities and the services rendered by the Group's employees.

During the six months ended 30 June 2022, the service fee income was nil (six months ended 30 June 2021: HK\$2,700,000) as the joint venture agreement was expired on 31 December 2021.

- (ii) During the current interim period, the Group recognised government grants of HK\$624,000 in respect of COVID-19-related subsidies which relates to Employment Support Scheme provided by the Hong Kong government. There is no such grant in the last interim period. Other government grants represent unconditional incentives from the PRC government during the current and prior interim periods.

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

## 5. (LOSS) PROFIT BEFORE TAX

(Loss) profit before tax has been arrived at after charging (crediting):

	Six months ended	
	30/06/2022 HK\$'000 (unaudited)	30/06/2021 HK\$'000 (unaudited)
Total employee benefits expenses	26,637	28,273
Capitalised in cost of inventories manufactured	(8,170)	(8,971)
	18,467	19,302
Depreciation for property, plant and equipment	5,699	5,198
Depreciation of right-of-use assets	3,591	4,061
Amortisation of other intangible assets	183	247
	9,473	9,506
Capitalised in cost of inventories manufactured	(4,342)	(4,407)
	5,131	5,099
Cost of inventories recognised as expense	130,620	139,529
Net foreign exchange loss (gain)	1,471	(248)



# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

## 6. INCOME TAX (CREDIT) EXPENSE

	Six months ended	
	30/06/2022	30/06/2021
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Current tax:		
— Hong Kong Profits Tax	–	914
— PRC Enterprise Income Tax	97	1,679
Underprovision in prior years		
— Hong Kong Profits Tax	–	162
— PRC Enterprise Income Tax	–	–
Deferred tax	(3,447)	(358)
Total	(3,350)	2,397

## 7. DIVIDENDS

No dividends were paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the current interim period (for the six months ended 30 June 2021: nil).

## 8. LOSS PER SHARE

The calculation of basic loss per share attributable to the owners of the Company is based on the following data:

	Six months ended	
	30/06/2022	30/06/2021
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Loss for the purpose of basic loss per share	(24,749)	(2,333)

	Six months ended	
	30/06/2022	30/06/2021
	'000	'000
	(unaudited)	(unaudited)
Number of ordinary shares for the purpose of basic loss per share	640,000	640,000

No diluted loss per share for the six months ended 30 June 2022 and 30 June 2021 were presented as the Company did not have any dilutive potential ordinary shares in issue for the current and prior interim periods.

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

## 9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the current interim period, the Group acquired manufacturing equipment of approximately HK\$3,446,000 (six months ended 30 June 2021: HK\$4,027,000) in order to upgrade its manufacturing capabilities.

During the current interim period, the Group renewed one lease agreement with lease term of 24 months. On the date of lease modification, the Group recognised right-of-use assets of HK\$804,000 and lease liabilities of HK\$799,000.

During the six months ended 30 June 2021, the Group entered into several new lease agreements with lease terms of 18 months. On the date of lease commencement, the Group recognised right-of-use assets of HK\$4,574,000 and lease liabilities of HK\$4,555,000.

## 10. TRADE AND OTHER RECEIVABLES

	At 30 June 2022 HK\$'000 (unaudited)	At 31 December 2021 HK\$'000 (audited)
Trade receivables	37,647	42,215
Less: allowance for credit losses	(668)	(712)
	<b>36,979</b>	41,503
Prepayments	2,728	4,910
Value-added tax recoverable	20,880	25,374
Utility and rental deposits	1,596	1,328
Others	878	1,910
	<b>63,061</b>	75,025
Analysed as		
Current	62,813	75,025
Non-current	248	–

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

## 10. TRADE AND OTHER RECEIVABLES (Continued)

As at 30 June 2022, the Group generally allows credit periods ranging from 30 days to 120 days regarding different customers. The following is an aged analysis of the gross carrying amount of trade receivables, presented based on the invoice date at the end of the reporting period:

	At 30 June 2022 HK\$'000 (unaudited)	At 31 December 2021 HK\$'000 (audited)
Within 30 days	21,942	20,916
31 to 60 days	6,105	16,754
61 to 120 days	8,132	4,183
121 to 180 days	1,131	12
181 to 365 days	18	20
More than 365 days	319	330
	<b>37,647</b>	42,215

As at 30 June 2022, total bills received amounting to HK\$24,432,000 (31 December 2021: HK\$27,769,000) are held by the Group for future settlement of trade receivables. The Group continues to recognise their full carrying amounts at the end of the reporting period. All bills received by the Group are with a maturity period of less than one year.

## 11. TRADE AND OTHER PAYABLES

	At 30 June 2022 HK\$'000 (unaudited)	At 31 December 2021 HK\$'000 (audited)
Trade payables (note i)	40,322	55,612
Deposits received (note ii)	6,601	5,872
Payroll payables	3,898	5,637
Others	3,097	3,901
	<b>53,918</b>	71,022

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

## 11. TRADE AND OTHER PAYABLES (Continued)

Note:

- (i) As at 30 June 2022, included in the Group's trade payables balances, the amount of HK\$33,775,000 (31 December 2021: HK\$44,683,000) relates to trade payables in which the Group has issued bills to the relevant suppliers for future settlement. The Group continues to recognise these trade payables as the relevant banks are obliged to make payments only on due dates of the bills, under the same conditions as agreed with the suppliers and the Group makes corresponding settlements with the relevant banks on due date without further extension. Accordingly, the management of the Group considered these arrangements do not involve financing and presents cash outflows for such settlements as arising from operating activities.
- (ii) The balance mainly represents the deposits received from an apparel brand the Group serves to secure production of denim fabric based on procurement projections of the brand owner before confirmed purchase orders are actually placed by the Group's customers, which are designated garment manufacturers of the brand owner.

The aged analysis of the trade payables presented based on the goods receipt date at the end of each reporting period is as follows:

	At 30 June 2022 HK\$'000 (unaudited)	At 31 December 2021 HK\$'000 (audited)
Within 30 days	14,164	14,139
31 to 60 days	10,669	17,980
61 to 180 days	15,489	23,493
	<b>40,322</b>	55,612

The credit period on purchases of goods is ranging from 30 days to 180 days.

## 12. BANK BORROWINGS

During the current interim period, the Group obtained new bank borrowings with amounts of approximately HK\$61,405,000 (six months ended 30 June 2021: HK\$58,939,000). The proceeds were used to meet the working capital requirement. Repayment of bank borrowings amounting to approximately HK\$60,741,000 (six months ended 30 June 2021: HK\$61,479,000) were made in line with the relevant repayment terms.

As at 30 June 2022, the Group's borrowings carried variable rates of 1.50% to 1.82% (31 December 2021: 1.31% to 2.28%) per annum.

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

## 13. SHARE CAPITAL

	Number of Shares	Share capital HK\$'000
Ordinary shares of HK\$0.01 each		
<b>Authorised:</b>		
At 1 January 2021, 30 June 2021, 1 January 2022 and 30 June 2022	1,000,000,000	10,000
<b>Issued and fully paid:</b>		
At 1 January 2021, 30 June 2021, 1 January 2022 and 30 June 2022	640,000,000	6,400

## 14. INTEREST IN AN ASSOCIATE

	At 30 June 2022 HK\$'000 (unaudited)	At 31 December 2021 HK\$'000 (audited)
Cost of investment in an associate	2,282	–
Share of results and other comprehensive income	(1,387)	–
	895	–

In May 2022, Ardo Venture Holding Limited (“AVH”), an indirect wholly-owned subsidiary of the Group, entered into a subscription and shareholders agreement (the “Subscription Agreement”) with an independent third party to set up Ardo Living Limited (“Ardo”). The initial investment of the subscription was US\$294,000 (equivalent to approximately HK\$2,282,000) which represents 49% of the equity interests in Ardo. Ardo is principally engaged in online trading of home goods. Pursuant to the Subscription Agreement, the Group has rights to appoint directors to the board and accordingly the Group has significant influence on Ardo and the latter is accounted for as an associate.

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

## 15. FINANCIAL ASSETS AT FVTPL

	At 30 June 2022 HK\$'000 (unaudited)	At 31 December 2021 HK\$'000 (audited)
Unlisted:		
— Equity investment (note)	4,000	–

Note: On 31 January 2022, H.W. Properties Investment Limited (“HWP”), an indirect wholly-owned subsidiary of the Group, entered into a tri-party agreement together with Supreme Gain Investments Limited (“Supreme Gain”) and another independent third party, for a subscription of 8% of the issued share capital of Supreme Gain, which will be engaged in property investment in Hong Kong. Upon completion of the subscription, the Group and the independent third party hold 8% and 92% of the issued share capital of Supreme Gain respectively.

In February 2022, the Group had made an initial injection of HK\$4,000,000 to Supreme Gain. A further capital contribution of HK\$21,000,000 will be paid subsequently in second half of 2022 (subject to a downward adjustment depending on the exact amount of financing to be obtained from bank(s) and/or financial institution(s) by Supreme Gain for acquisition of the relevant property).

## 16. RELATED PARTY DISCLOSURES

### (a) Related party transactions

The Group entered into the following transactions with its related parties during the six months ended 30 June 2022 and 2021:

Related Party	Nature of transaction	Six months ended	
		30/06/2022 HK\$'000 (unaudited)	30/06/2021 HK\$'000 (unaudited)
Kurabo Denim International Limited (note i)	Services fees income	–	2,700
	Management service fee expense	–	2,160
	Royalty fee expense	–	1,318
Star Alliance Holdings Limited (notes ii and iii)	Interest expense on lease liabilities	21	65

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

## 16. RELATED PARTY DISCLOSURES (Continued)

### (a) Related party transactions (Continued)

Notes:

- (i) Kurabo Denim International Limited ("KDIL") is a joint venture of the Group. On 31 December 2021, upon expiration of the joint venture agreement, KDIL ceased operation and has begun its deregistration process.
- (ii) The Controlling Shareholders have control or beneficial interests in this entity.
- (iii) During the current interim period, HK\$21,000 (six months ended 30 June 2021: HK\$65,000) of interest expense paid to Star Alliance Holdings Limited on lease liabilities has been made. During the six months ended 30 June 2021, the Group recognised additions of right-of-use assets of HK\$4,574,000 (six months ended 30 June 2022: nil) and lease liabilities of HK\$4,555,000 (six months ended 30 June 2022: nil).

### (b) Compensation of directors and key management personnel

	Six months ended 30 June	
	2022	2021
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Salaries and other allowances	6,756	6,756
Retirement benefit scheme contributions	36	36
Other benefits (note)	792	792
	<b>7,584</b>	7,584

Note: Other benefits represent rentals for directors' quarters. During the six months ended 30 June 2022, depreciation of right-of-use assets in relation to these non-monetary benefits amounted to HK\$774,000 (six months ended 30 June 2021: HK\$774,000).

The remuneration of directors and key management personnel are determined having regard to the performance of the individuals and contribution to the Group.

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

## 16. RELATED PARTY DISCLOSURES (Continued)

### (c) Related party balances

The Group had the following outstanding balances with its related parties at the end of the reporting period:

	At 30 June 2022 HK\$'000 (unaudited)	At 31 December 2021 HK\$'000 (audited)
Amount due from (to):		
<b>Joint Venture</b>		
Kurabo Denim International Limited	–	(86)
<b>Associate</b>		
Ardo Living Limited (note)	616	–

Note: The amount due from Ardo is unsecured, interest-free and has no fixed repayment term.



# Corporate Information

## EXECUTIVE DIRECTORS

Mr. Tung Tsun Hong (*Chairman*)  
Mr. Tung Wai Ting Stephen  
Mr. Tung Cheuk Ming Stanley

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tsang Ling Biu Gilbert  
Mr. Cheung Che Kit Richard  
Mr. Wong Ming Bun David

## COMPANY SECRETARY

Mr. Cheung Ka Chun

## AUDIT COMMITTEE

Mr. Tsang Ling Biu Gilbert (*Chairman*)  
Mr. Cheung Che Kit Richard  
Mr. Wong Ming Bun David

## REMUNERATION COMMITTEE

Mr. Wong Ming Bun David (*Chairman*)  
Mr. Cheung Che Kit Richard  
Mr. Tung Wai Ting Stephen

## NOMINATION COMMITTEE

Mr. Wong Ming Bun David (*Chairman*)  
Mr. Cheung Che Kit Richard  
Mr. Tung Cheuk Ming Stanley

## AUTHORISED REPRESENTATIVES

Mr. Tung Wai Ting Stephen  
Mr. Cheung Ka Chun

## REGISTERED OFFICE

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## AUDITOR

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## LEGAL ADVISORS

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## STOCK CODE

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