



HANG SANG (SIU PO) INTERNATIONAL HOLDING COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 3626

2023/24
Interim Report
中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors:

Mr Fung Man Wai Samson
(Chairman and Chief Executive Officer)
Mr Fung Man Kam
Mr Fung Kar Chue Alexander

Independent Non-executive Directors:

Dr Loke Yu
Ms Fung Po Yee
Dr Sung Ting Yee

BOARD COMMITTEES

Audit Committee

Dr Loke Yu (Chairman)
Ms Fung Po Yee
Dr Sung Ting Yee

Remuneration Committee

Dr Sung Ting Yee (Chairman)
Dr Loke Yu
Ms Fung Po Yee
Mr Fung Man Wai Samson
Mr Fung Kar Chue Alexander

Nomination Committee

Ms Fung Po Yee (Chairman)
Dr Loke Yu
Dr Sung Ting Yee
Mr Fung Man Wai Samson
Mr Fung Kar Chue Alexander

COMPLIANCE ADVISER

Gram Capital Limited

COMPANY SECRETARY

Mr Li Kit Chung (FCPA, ACG, ACS)

AUDITOR

Grant Thornton Hong Kong Limited

PRINCIPAL BANKS

The Hongkong and Shanghai Banking Corporation Limited
DBS Bank (Hong Kong) Limited
Bank of China (Hong Kong) Limited

董事會

執行董事：
馮文偉先生
(主席兼行政總裁)
馮文錦先生
馮家柱先生

獨立非執行董事：

陸海林博士
馮寶儀女士
宋婷兒博士

董事委員會

審核委員會
陸海林博士 (主席)
馮寶儀女士
宋婷兒博士

薪酬委員會

宋婷兒博士 (主席)
陸海林博士
馮寶儀女士
馮文偉先生
馮家柱先生

提名委員會

馮寶儀女士 (主席)
陸海林博士
宋婷兒博士
馮文偉先生
馮家柱先生

合規顧問

嘉林資本有限公司

公司秘書

李杰聰先生 (FCPA, ACG, ACS)

核數師

致同(香港)會計師事務所有限公司

主要往來銀行

香港上海滙豐銀行有限公司

星展銀行(香港)有限公司
中國銀行(香港)有限公司

Corporate Information 公司資料

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Block C, 5/F., Gee Hing Chang Industrial Building
No. 16 Cheung Yue Street
Cheung Sha Wan
Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

STOCK CODE

3626

WEBSITE

www.hangsangpress.com

INVESTOR RELATIONS

For more information about the Group,
please visit our company website on
www.hangsangpress.com

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

總辦事處及香港主要營業地點

香港
九龍
長沙灣
長裕街16號
志興昌工業大廈5樓C室

主要股份登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份登記及過戶分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓
1712-1716號舖

股份代號

3626

網站

www.hangsangpress.com

投資者關係

有關本集團詳情，請瀏覽本公司網站
www.hangsangpress.com

In case of any inconsistency between the English text and the Chinese translation of this Interim Report, the English text shall prevail.

本中期報告之英文版本與中文版本如有歧義，概以英文版本為準。

Independent Review Report

獨立審閱報告



To the board of directors of Hang Sang (Siu Po) International Holding Company Limited
(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 6 to 34 which comprises the condensed consolidated statement of financial position of Hang Sang (Siu Po) International Holding Company Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 31 December 2023 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and notes to the interim financial report, including material accounting policy information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report 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 (“HKICPA”). The directors of the Company are responsible for the preparation and presentation of the interim financial report in accordance with HKAS 34.

Our responsibility is to express a conclusion, based on our review, on the interim financial report, 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.

致Hang Sang (Siu Po) International Holding Company Limited董事會
(於開曼群島註冊成立的有限公司)

簡介

我們已審閱列載於載於6至34的中期財務報告，此中期財務報告包括Hang Sang (Siu Po) International Holding Company Limited(「貴公司」)及其附屬公司(統稱「貴集團」)於二零二三年十二月三十一日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流量表，以及中期財務報告附註，包括重大會計政策資料。香港聯合交易所有限公司證券上市規則規定，編製中期財務報告時須遵循當中有關條文以及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈列中期財務報告。

我們的責任是根據我們的審閱對本中期財務報告作出結論，並按照委聘的協定條款僅向整體董事會報告，且不作其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Independent Review Report 獨立審閱報告

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 HKICPA. A review of the interim financial report consists of making enquiries, 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 interim financial report as at 31 December 2023 is not prepared, in all material respects, in accordance with HKAS 34.

Grant Thornton Hong Kong Limited
Certified Public Accountants
11th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong SAR

23 February 2024

Han Pui Yu
Practising Certificate No.: P07101

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。執行中期財務報告審閱工作包括主要向負責財務和會計事務的人員作出查詢，並應用分析性和其他審閱程序。由於審閱的範圍遠少於按照香港核數準則進行審核的範圍，故不能保證我們會注意到在審核中可能會被發現的所有重大事宜。因此，我們不會發表任何審核意見。

結論

根據我們的審閱，我們並無發現任何事項，令我們相信於二零二三年十二月三十一日中期財務報告在各重大方面未有根據香港會計準則第34號編製。

致同(香港)會計師事務所有限公司
執業會計師
利園二期11樓
恩平道28號
銅鑼灣
香港特別行政區

二零二四年二月二十三日

韓佩瑜
執業證書號碼：P07101

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

		Six months ended 31 December 截至十二月三十一日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Revenue		28,377	26,487
Cost of sales	4	(19,989)	(20,967)
Gross profit		8,388	5,520
Other income	5	912	1,345
Selling expenses		(2,949)	(3,201)
Administrative and other operating expenses		(9,415)	(10,709)
Impairment loss on trade receivables	6(c)	(57)	(69)
Impairment loss on non-financial assets	6(c)	–	(3,946)
Finance costs	6(b)	(271)	(335)
Loss before income tax	6	(3,392)	(11,395)
Income tax credit	7	5	385
Loss and total comprehensive expense for the period		(3,387)	(11,010)
Loss per share attributable to equity owners of the Company			
– Basic and diluted	9	(HK1.84 cents) (1.84 港仙)	(HK5.98 cents) (5.98 港仙)

The notes on pages 10 to 34 are an integral part of this interim financial report.

附註載於10至34為本中期財務報告的組成部分。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 31 December 2023
於二零二三年十二月三十一日

			As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 (Unaudited) (未經審核)	As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 (Audited) (經審核)
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	5,873	7,250
Current assets	流動資產			
Inventories	存貨		3,863	3,281
Trade and other receivables	貿易及其他應收款項	11	7,104	7,114
Cash and cash equivalents	現金及現金等價物		37,609	43,152
			48,576	53,547
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	12	8,951	8,951
Lease liabilities	租賃負債		4,902	7,019
			13,853	15,970
Net current assets	流動資產淨值		34,723	37,577
Total assets less current liabilities	總資產減流動負債		40,596	44,827
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		2,109	2,925
Deferred tax liabilities	遞延稅項負債		121	149
			2,230	3,074
Net assets	資產淨值		38,366	41,753
EQUITY	權益			
Share capital	股本		1,840	1,840
Reserves	儲備		36,526	39,913
Total equity	權益總額		38,366	41,753

The notes on pages 10 to 34 are an integral part of this interim financial report.

附註載於10至34為本中期財務報告的組成部分。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

		Equity attributable to equity owners of the Company 本公司權益擁有人應佔權益				
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Retained earnings/ (Accumulated loss) 保留盈利/ (累計虧損)	Total 總計
		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
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
			(Note (a)) (附註(a))	(Note (b)) (附註(b))		
As at 1 July 2022	於二零二二年七月一日	1,840	77,105	(22,594)	11,367	67,718
Loss and total comprehensive loss for the period	本期間虧損及全面開支總額	-	-	-	(11,010)	(11,010)
As at 31 December 2022	於二零二二年十二月三十一日	1,840	77,105	(22,594)	357	56,708
As at 1 July 2023	於二零二三年七月一日	1,840	77,105	(22,594)	(14,598)	41,753
Loss and total comprehensive expense for the period	本期間虧損及全面開支總額	-	-	-	(3,387)	(3,387)
As at 31 December 2023	於二零二三年十二月三十一日	1,840	77,105	(22,594)	(17,985)	38,366

Notes:

(a) The share premium represents the difference between the par value of the Company and proceeds received from the issuance of the shares of the Company, net of shares issuance costs and the difference between the nominal value of the share capital issued by the Company and the aggregate of the net assets value of Hang Sang (Siu Po) Press Company Limited and A W Printing & Packaging Limited acquired by the Company pursuant to the group reorganisation (the "Reorganisation") completed on 13 November 2015 in connection with the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited.

(b) Capital reserve of the Group represents the share capital of entities comprising the Group prior to the Reorganisation and the reserve arising from the Reorganisation.

附註：

(a) 股份溢價指本公司的面值與發行本公司股份收取的所得款項之間的差額(扣除股份發行成本)及本公司已發行股本的面值與本公司根據於二零一五年十一月十三日就本公司股份於香港聯合交易所有限公司主板上市而完成的集團重組(「重組」)所收購的恒生(兆保)印務有限公司及A W Printing & Packaging Limited的資產淨值總額之間的差額。

(b) 本集團的資本儲備指於重組前組成本集團的實體的股本及重組產生的儲備。

The notes on pages 10 to 34 are an integral part of this interim financial report.

附註載於10至34為本中期財務報告的組成部分。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

		Six months ended 31 December 截至十二月三十一日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動的現金流量		
<i>Net cash used in operating activities</i>	<i>經營活動使用的現金淨額</i>	<u>(2,899)</u>	<u>(1,012)</u>
Cash flows from investing activities	投資活動的現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(34)	(280)
Interest received	已收利息	594	277
<i>Net cash generated from/(used in) investing activities</i>	<i>投資活動所得/(所用)現金淨額</i>	<u>560</u>	<u>(3)</u>
Cash flows from financing activities	融資活動的現金流量		
Capital element of lease rentals paid	已付租賃租金的資本部分	(2,933)	(3,821)
Interest paid	已付利息	(271)	(335)
<i>Net cash used in financing activities</i>	<i>融資活動使用的現金淨額</i>	<u>(3,204)</u>	<u>(4,156)</u>
Net decrease in cash and cash equivalents	現金及現金等價物淨減少額	(5,543)	(5,171)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	<u>43,152</u>	<u>57,946</u>
Cash and cash equivalents at the end of the period, represented by bank balances and cash	期末現金及現金等價物，指銀行結餘及現金	<u>37,609</u>	<u>52,775</u>

The notes on pages 10 to 34 are an integral part of this interim financial report.

附註載於10至34為本中期財務報告的組成部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

1. GENERAL INFORMATION

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

The parent and ultimate holding company of the Company is HSSP Limited, a company incorporated in the British Virgin Islands (the “BVI”) and is beneficially owned by Mr Fung Man Wai Samson (“Mr Samson Fung”) and Mr Fung Man Kam (“Mr David Fung”) (collectively referred to as the “Controlling Shareholders”). The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in manufacturing and sale of apparel labels and packaging printing products, and sale and distribution of food, daily necessities and utility products.

2. BASIS OF PREPARATION

The unaudited interim financial report (the “Interim Financial Report”) has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”), including compliance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The Interim Financial Report was authorised for issue on 23 February 2024, and has been reviewed by the Company’s Audit Committee.

This Interim Financial Report is presented in thousands of Hong Kong dollars (“HK\$’000”), unless otherwise stated.

1. 一般資料

Hang Sang (Siu Po) International Holding Company Limited (「本公司」) 於二零一五年十月八日在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處的地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司主要營業地點為香港九龍長沙灣長裕街16號志興昌工業大廈5樓C室。本公司股份於二零一六年五月十八日在香港聯合交易所有限公司(「聯交所」)上市。

本公司之母公司及最終控股公司為HSSP Limited，一家於英屬處女群島(「英屬處女群島」)註冊成立的公司，並由馮文偉先生(「馮文偉先生」)及馮文錦先生(「馮文錦先生」)(統稱「控股股東」)實益擁有。本公司乃投資控股公司。本公司及其附屬公司(統稱「本集團」)主要從事製造及銷售服裝標籤及包裝印刷產品，及食品、日用品及公用產品的銷售及配送。

2. 編製基準

未經審核中期財務報告(「中期財務報告」)已根據聯交所證券上市規則(「上市規則」)中適用的披露條文(包括遵守香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」))而編製。本中期財務報告已於二零二四年二月二十三日獲授權發佈及已由本公司之審核委員會審閱。

除另有說明外，本中期財務報告以一千港元(「千港元」)呈列。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

2. BASIS OF PREPARATION (CONTINUED)

The Interim Financial Report has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 30 June 2023, except for the accounting policy changes that are expected to be reflected in the annual financial statements for the year ending 30 June 2024 and they should be read in conjunction with the Group's consolidated financial statements for the year ended 30 June 2023. Details of any changes in accounting policies are set out in note 3 to this Interim Financial Report.

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

The Interim Financial Report contains condensed consolidated financial statements and notes to the Interim Financial Report, including material accounting policy information. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements for the year ended 30 June 2023. The Interim Financial Report and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The Interim Financial Report is unaudited, but has been reviewed by Grant Thornton Hong Kong Limited in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the HKICPA. Grant Thornton Hong Kong Limited's independent review report to the board of directors (the "Board") is included on pages 4 to 5.

2. 編製基準(續)

除預期將於截至二零二四年六月三十日止年度之年度財務報表中反映的會計政策變動及其應與本集團截至二零二三年六月三十日止年度的綜合財務報表一併閱讀外，中期財務報告已根據截至二零二三年六月三十日止年度之年度財務報表所採納的相同會計政策編製。有關任何會計政策變動之詳情載於本中期財務報告附註3。

中期財務報告已符合香港會計準則第34號編製，要求管理層作出影響政策應用及所呈報截至結算日之資產與負債、收入與開支金額之判斷、估計及假設。實際結果可能有別於該等估計。

中期財務報告載有簡明綜合財務報告及中期財務報告附註，包括重大會計政策資料。該等附註包括就理解本集團自截至二零二三年六月三十日止年度之年度財務報表以來之財務狀況及表現變動而言屬重大的事件及交易之解釋。中期財務報告及其附註並不包括就根據香港財務報告準則(「香港財務報告準則」)編製的整份財務報表所規定的全部資料。

中期財務報告為未經審核，但經致同(香港)會計師事務所有限公司根據香港會計師公會頒佈的香港審閱工作準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。致同(香港)會計師事務所有限公司致董事會(「董事會」)的獨立審閱報告包括載於4至5。

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未經審核中期財務報告附註

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES

3.1 Amended HKFRSs that are effective for annual periods beginning on 1 July 2023

The HKICPA has issued the following new and amended HKFRSs that are first effective for the current accounting period of the Group. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

HKFRS 17	Insurance Contracts and related amendments
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Asset and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

The adoption of the amended HKFRSs had no material impact on how the results and financial position of the Group for the current and prior periods have been prepared and presented.

3. 採納新訂及經修訂香港財務報告準則及會計政策的變更

3.1 於二零二三年七月一日開始的年度期間生效之經修訂香港財務報告準則

香港會計師公會已頒佈以下於本集團本會計期間首次生效的新訂和經修訂的香港財務報告準則。本集團並無應用在本會計期間尚未生效之新訂準則或詮釋。

香港財務報告準則第17號	保險合同及相關修訂
香港會計準則第1號及香港財務報告準則實務聲明第2號(修訂本)	會計政策的披露
香港會計準則第8號(修訂本)	會計估計的定義
香港會計準則第12號(修訂本)	與單一來源產生的資產及負債有關的遞延稅項交易內容
香港會計準則第12號(修訂本)	國際稅務改革—第二支柱模型規則

採納經修訂之香港財務報告準則對本集團本期間及過往期間之業績及財務狀況之編製及呈列方式並無重大影響。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

3.2 Issued but not yet effective HKFRSs

(a) At the date of authorisation of this Interim Financial Report, certain new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 51
Amendments to HKAS 1	Non-current Liabilities with Covenants ¹
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ¹
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 21	Lack of exchange ability ²

¹ Effective for annual periods beginning on or after 1 January 2024

² Effective for annual periods beginning on or after 1 January 2025

³ Effective date not yet determined

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. Amended HKFRSs are not expected to have a material impact on the Group's condensed consolidated interim financial statements.

3. 採納新訂及經修訂香港財務報告準則及會計政策的變更(續)

3.2 已頒佈但尚未生效之香港財務報告準則

(a) 於此中期財務報告的授權日期，若干新訂及經修訂香港財務報告準則已予刊發但尚未生效，且並未獲得本集團提早採納。

香港會計準則第1號(修訂本)	將負債分類為流動或非流動及香港詮釋第51號的相關修訂
香港會計準則第1號(修訂本)	附帶契約 ¹ 的非流動負債
香港財務報告準則第16號(修訂本)	售後租回中的租賃負債 ¹
香港會計準則第7號及香港財務報告準則第7號	供應商融資安排 ¹
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間出售或提供資產 ³
香港會計準則第21號(修訂本)	缺乏匯率 ²

¹ 於二零二四年一月一日或之後開始的年度期間生效

² 於二零二五年一月一日或之後開始的年度期間生效

³ 生效日期尚未確定

董事預期所有聲明將於本集團於該等聲明生效日期或之後開始的首個期間的會計政策中採納。預期經修訂香港財務報告準則將不會對本集團之簡明綜合中期財務報表造成重大影響。

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未經審核中期財務報告附註

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截至二零二三年十二月三十一日止六個月

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

3.3 New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism

In June 2022, the Government of the Hong Kong SAR (the “Government”) gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”), which will eventually abolish the statutory right of an employer to reduce its long service payment (“LSP”) and severance payment payable to a Hong Kong employee by drawing on its mandatory contributions to the mandatory provident fund (“MPF”) scheme (also known as the “offsetting mechanism”). The Government has subsequently announced that the Amendment Ordinance will come into effect from 1 May 2025 (the “Transition Date”). Separately, the Government is also expected to introduce a subsidy scheme to assist employers after the abolition.

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” (the “Guidance”) that provides guidance on the accounting considerations relating to the offsetting mechanism and the impact arising from the abolition of the mechanism. In particular, the Guidance indicates that entities may account for the accrued benefits derived from its mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed contributions by that employee towards the LSP.

3. 採納新訂及經修訂香港財務報告準則及會計政策的變更(續)

3.3 有關廢除強積金長期服務金對沖機制的會計影響的新香港會計師公會指引

於二零二二年六月，香港特區政府(「政府」)在憲報刊登《二零二二年香港僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)，該條例最終將廢除僱主的法定權利，即透過提取其強積金(「強積金」)計劃(亦稱為「抵銷機制」)供款，減少其長期服務金(「長期服務金」)及應付香港僱員的遣散費。政府隨後宣佈修訂條例將於二零二五年五月一日(「過渡日期」)生效。另外，預期政府亦將於廢除後推出補貼計劃以協助僱主。

於二零二三年七月，香港會計師公會頒佈「廢除香港強積金－長期服務金對沖機制的會計影響」(「指引」)，為有關抵銷機制及廢除機制所產生影響的會計考慮提供指引。具體而言，指引表明實體可將其強制性強積金供款產生的應計利益入賬，該等強積金供款預期將用於減少應付予僱員的長期服務金，作為該僱員對長期服務金的視作供款。

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未經審核中期財務報告附註

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

3.3 New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism (continued)

However, applying this approach, upon the enactment of the Amendment Ordinance in June 2022, it is no longer permissible to apply the practical expedient in paragraph 93(b) of HKAS 19 “Employee Benefits” and recognise such deemed contributions as reduction of current service cost in the period the related service is rendered, and any impact from ceasing to apply the practical expedient is recognised as a catch-up adjustment in profit or loss with a corresponding adjustment to the LSP liability during the year ended 30 June 2023.

In the Interim Financial Report and in prior periods, consistent with the HKICPA guidance the Group has been accounting for the accrued benefits derived from its mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed employee contributions towards the LSP.

The Group has assessed the implications of the Guidance on the above accounting policies and has decided to change those accounting policies to conform with the Guidance. The management has commenced the processes on implementing the change including additional data collection and impact assessment. However, the impact of the change is not reasonably estimable at the time the Interim Financial Report is authorised for issue, as the Group has yet to fully complete its assessment of the impact of the Guidance. The Group expects to adopt this guidance in its annual consolidated financial statements for the year ending 30 June 2024.

3. 採納新訂及經修訂香港財務報告準則及會計政策的變更(續)

3.3 有關廢除強積金長期服務金對沖機制的會計影響的新香港會計師公會指引(續)

然而，應用此方法後，於二零二二年六月修訂條例頒佈後，不再允許應用香港會計準則第19號「僱員福利」第93 (b)段的可行權宜方法，並將該等視作供款確認為於提供相關服務期間的當前服務成本減少，而不再應用可行權宜方法的任何影響於截至二零二三年六月三十日止年度在損益中確認為補足調整，並對長期服務金負債作出相應調整。

於本中期財務報告及過往期間，根據香港會計師公會指引，本集團已將其強制性強積金供款產生的應計利益入賬，該等供款預期將用於減少應付予僱員的長期服務金，作為對長期服務金的視作僱員供款。

本集團已評估該新指引對上述會計政策的影響，並決定變更該等會計政策以符合該指引。管理層已開始實施有關變動的程序，包括額外數據收集及影響評估。然而，由於本集團尚未完全完成其對指引影響的評估，故於本中期財務報告獲授權刊發時，有關變動的影響無法合理估計。本集團預期於截至二零二四年六月三十日止年度的年度綜合財務報表中採納該指引。

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未經審核中期財務報告附註

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截至二零二三年十二月三十一日止六個月

4. REVENUE AND SEGMENT INFORMATION

Revenue

All of the Group's revenue and operating profit are generated from manufacturing and sale of apparel labels and packaging printing products, and sale and distribution of food, daily necessities and utility products, net of any trade discounts. Revenue are generally recognised at a point in time when the customers obtain control of the promised goods in the contract.

The amount of revenue recognised is as follows:

		Six months ended 31 December 截至十二月三十一日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Sale of apparel labels and packaging printing products	銷售服裝標籤及包裝印刷產品	20,271	23,029
Sale of food, daily necessities and utility products	銷售食品、日用品及公用產品	8,106	3,458
		<u>28,377</u>	<u>26,487</u>

Segment information

The chief operating decision maker is the Board of the Company.

The Group has identified the following reportable segments for the six months ended 31 December 2023 and 2022:

- Printing – manufacturing and sales of apparel labels and packaging printing products
- Food and daily necessities – sale and distribution of food, daily necessities and utility products

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments other than unallocated corporate expenses.

4. 收益及分部資料

收益

本集團的所有收入及營運利潤均來自製造及銷售服裝標籤和包裝印刷產品，以及食品、日用品及公用產品的銷售及配送，扣除任何折扣後。收入通常在客戶獲得合同中承諾貨物的控制權的時間點確認。

已確認的收益款項如下：

分部資料

本公司董事會為最高的營運決策者。

截至二零二三年及二零二二年十二月三十一日止六個月，本集團已識別以下可呈報分部：

- 印刷 – 製造及銷售服裝標籤及包裝印刷產品
- 食品及日用品 – 食品、日用品及公用產品的銷售及配送

收入和開支乃參考該等分部產生的銷售額以及該等分部產生的開支分配至可呈報分部，惟未分配之公司開支則除外。

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截至二零二三年十二月三十一日止六個月

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information (continued)

All assets are allocated to reportable segments other than unallocated head office and corporate assets; and all liabilities are allocated to reportable segments other than unallocated head office and corporate liabilities.

The following is an analysis of the Group's revenue, results, assets and liabilities by reportable segments:

4. 收益及分部資料(續)

分部資料(續)

所有資產均分配至可呈報分部，惟未分配之總部及公司資產則除外。所有負債均分配至可呈報分部，惟未分配之總部及公司負債則除外。

以下為本集團按可呈報分部劃分的收益、業績、資產及負債分析：

		Six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月		
		Printing 印刷 HK\$'000 千港元 (Unaudited) (未經審核)	Food and daily necessities 食品及日用品 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總額 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益			
– From external customers	– 來自外部客戶	20,271	8,106	28,377
– From inter-segment	– 來自分部間	14	–	14
Reportable segment revenue	可呈報分部收益	20,285	8,106	28,391
Reportable segment (loss)/profit	可呈報分部 (虧損)/溢利	(2,987)	381	(2,606)
Interest income	利息收入	692	3	695
Depreciation:	折舊：			
– owned property, plant and equipment	– 自置物業、廠房及設備	192	223	415
– right-of-use assets	– 使用權資產	1,711	128	1,839
Finance costs	融資成本	257	14	271
Impairment loss on trade receivables	貿易應收款項的減值虧損	–	57	57
Write down of slow-moving inventories	滯銷存貨撇減	731	–	731

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未經審核中期財務報告附註

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information (continued)

The following is an analysis of the Group's revenue, results, assets and liabilities by reportable segments (continued):

4. 收益及分部資料(續)

分部資料(續)

以下為本集團按可呈報分部劃分的收益、業績、資產及負債分析(續)：

		Six months ended 31 December 2022 截至二零二二年十二月三十一日止六個月		
		Printing 印刷 HK\$'000 千港元 (Unaudited) (未經審核)	Food and daily necessities 食品及日用品 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總額 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益			
– From external customers	– 來自外部客戶	23,029	3,458	26,487
– From inter-segment	– 來自分部間	113	–	113
Reportable segment revenue	可呈報分部收益	23,142	3,458	26,600
Reportable segment loss	可呈報分部虧損	(9,607)	(844)	(10,451)
Interest income	利息收入	523	–	523
Depreciation:	折舊：			
– owned property, plant and equipment	– 自有物業、廠房及設備	1,483	221	1,704
– right-of-use assets	– 使用權資產	3,656	121	3,777
Finance costs	融資成本	329	6	335
Impairment loss on trade receivables	貿易應收款項的減值虧損	69	–	69
Impairment loss on non-financial assets	非金融資產的減值虧損	3,946	–	3,946
Write down of slow-moving inventories	滯銷存貨撇減	511	–	511

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未經審核中期財務報告附註

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information (continued)

The following is an analysis of the Group's revenue, results, assets and liabilities by reportable segments (continued):

4. 收益及分部資料(續)

分部資料(續)

以下為本集團按可呈報分部劃分的收益、業績、資產及負債分析(續)：

		As at 31 December 2023 於二零二三年十二月三十一日		
		Food and daily		Total
		Printing 印刷 HK\$'000 千港元 (Unaudited) (未經審核)	necessities 食品及日用品 HK\$'000 千港元 (Unaudited) (未經審核)	總額 HK\$'000 千港元 (Unaudited) (未經審核)
Reportable segment assets	可呈報分部資產	55,635	5,094	60,729
– Additions to non-current segment assets during the period	– 期內添置非流動分部資產	843	34	877
Reportable segment liabilities	可呈報分部負債	(72,769)	(7,910)	(80,679)

		As at 30 June 2023 於二零二三年六月三十日		
		Food and daily		Total
		Printing 印刷 HK\$'000 千港元 (Audited) (經審核)	necessities 食品及日用品 HK\$'000 千港元 (Audited) (經審核)	總額 HK\$'000 千港元 (Audited) (經審核)
Reportable segment assets	可呈報分部資產	60,555	4,646	65,201
– Additions to non-current segment assets during the year	– 年內添置非流動分部資產	8,837	517	9,354
Reportable segment liabilities	可呈報分部負債	(75,957)	(7,844)	(83,801)

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4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information (continued)

Reconciliation of reportable segment revenue, results, assets and liabilities:

		Six months ended 31 December 截至十二月三十一日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益		
Reportable segment revenue	可呈報分部收益	28,391	26,600
Elimination of inter-segment revenue	分部間的收益抵銷	(14)	(113)
Consolidated revenue	合併收益	28,377	26,487

		Six months ended 31 December 截至十二月三十一日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss	虧損		
Reportable segment loss	可呈報分部虧損	(2,606)	(10,451)
Unallocated corporate expenses, net	未分配的企業費用淨額	(786)	(944)
Consolidated loss before income tax	所得稅前合併虧損	(3,392)	(11,395)

4. 收益及分部資料(續)

分部資料(續)

可呈報分部收益、業績、資產及負債的調節表：

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4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information (continued)

Reconciliation of reportable segment revenue, results, assets and liabilities (continued):

4. 收益及分部資料(續)

分部資料(續)

可呈報分部收益、業績、資產及負債的調節表(續)：

		As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Assets	資產		
Reportable segment assets	可呈報分部資產	60,729	65,201
Unallocated head office and corporate assets	未分配的總部和公司資產	58,490	60,517
Eliminated upon consolidation	綜合入賬時對銷	<u>(64,770)</u>	<u>(64,921)</u>
Consolidated total assets	合併總資產	<u>54,449</u>	<u>60,797</u>
Liabilities	負債		
Reportable segment liabilities	可呈報分部負債	(80,679)	(83,801)
Unallocated head office and corporate liabilities	未分配的總部和公司負債	(174)	(164)
Eliminated upon consolidation	綜合入賬時對銷	<u>64,770</u>	<u>64,921</u>
Consolidated total liabilities	合併總負債	<u>(16,083)</u>	<u>(19,044)</u>

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4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Geographical information

The following table sets out information about the geographical location of the Group's revenue. The geographical location of revenue is based on the location of revenue in which the customer is located.

		Six months ended 31 December 截至十二月三十一日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Hong Kong (place of domicile)	香港(所屬地)	11,706	7,826
South Korea	韓國	3,885	4,485
Vietnam	越南	3,368	3,250
Taiwan	台灣	2,550	2,976
United States	美國	1,920	2,613
China	中國	1,404	1,124
Indonesia	印度尼西亞	231	339
Macau	澳門	875	1,054
India	印度	712	903
El Salvador	薩爾瓦多	64	591
Others	其他	1,662	1,326
		28,377	26,487

Major customers

There is no single external customer contributed more than 10% of the total revenue to the Group's revenue for the six months ended 31 December 2023 and 2022.

4. 收益及分部資料(續)

地區資料

下表載列有關本集團收益的地理位置的資料。收益之所在地區乃以客戶所在地區為基準。

主要客戶

截至二零二三年及二零二二年十二月三十一日止六個月，概無單一外部客戶貢獻的收益超過本集團收益總額的10%。

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5. OTHER INCOME

5. 其他收入

		Six months ended 31 December 截至十二月三十一日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income	利息收入	700	523
Government subsidy (note (a))	政府補貼(附註(a))	-	593
Others	其他	212	229
		912	1,345

Note:

- (a) During the six months ended 31 December 2023, the Group received funding support amounting to HK\$Nil (six months ended 31 December 2022: HK\$593,000) from the Employment Support Scheme ("ESS") under the Anti-epidemic Fund, set up by the Hong Kong Government. The purpose of the funding was to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the ESS, the Group was required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees.

附註：

- (a) 截至二零二三年十二月三十一日止六個月，本集團自香港政府設立的防疫抗疫基金下的保就業計劃（「保就業計劃」）獲得資金支持零港元（截至二零二二年十二月三十一日止六個月：593,000港元）。資金的目的是為企業提供財務支持，以留住可能會被裁員的員工。根據保就業計劃的條款，本集團被要求在補貼期間不進行裁員，並將所有資金用於支付員工工資。

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6. LOSS BEFORE INCOME TAX

The Group's loss before income tax is arrived at after crediting:

6. 除所得稅前虧損

本集團除所得稅前虧損乃經計入以下各項後達致：

		Six months ended 31 December 截至十二月三十一日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
(a) Staff costs (including directors' remuneration)	(a) 員工成本(包括董事酬金)		
Salaries, allowances and other benefits	薪酬、津貼及其他福利	10,593	11,898
Contributions to defined contribution retirement plans	向界定供款退休計劃供款	411	421
		11,004	12,319
(b) Finance costs	(b) 融資成本		
Interest on lease liabilities	租賃負債利息開支	271	335
(c) Other items	(c) 其他項目		
Depreciation:	折舊：		
– owned property, plant and equipment	– 自有物業、廠房及設備	415	1,704
– right-of-use assets	– 使用權資產	1,839	3,777
		2,254	5,481
Cost of inventories recognised as an expense, including:	確認為支出的存貨成本，包括：	19,989	20,967
– write down of slow-moving inventories	– 滯銷存貨撇減	731	511
– subcontracting charges	– 分包費用	1,205	1,556
Impairment loss on trade receivables	貿易應收款項的減值虧損	57	69
Impairment loss on non-financial assets	非金融資產的減值虧損	–	3,946
Lease charges on short-term leases	短期租賃的租賃費用	117	116
Marketing services fee	市場營銷服務費	2,205	2,294

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7. INCOME TAX CREDIT

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

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

Hong Kong profits tax was calculated at rate of 16.5% for the six months ended 31 December 2023. No provision for Hong Kong Profits Tax has been made for the six months ended 31 December 2022 as the Group had no estimated assessable profits arising in Hong Kong or the estimated assessable profits are wholly absorbed by tax losses brought forward from previous years.

Taxation in the condensed consolidated statement of profit or loss and other comprehensive expense represents:

7. 所得稅回撥

本集團須就本集團成員公司所在及經營之司法權區產生或賺取的溢利，按實體基準繳納所得稅。

根據開曼群島及英屬處女群島的規則及規例，本集團毋須於開曼群島及英屬處女群島繳納任何所得稅。

截至二零二三年十二月三十一日止六個月期間，香港利得稅乃按16.5%的稅率計算。由於本集團於截至二零二二年十二月三十一日止六個月並無在香港產生估計應課稅溢利或估計應課稅溢利被過往年度結轉的稅項虧損全數抵銷，故並無就香港利得稅作出撥備。

簡明綜合損益及其他全面開支表之稅項指：

		Six months ended 31 December 截至十二月三十一日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax – Hong Kong Profits Tax	即期稅項 – 香港利得稅	23	–
Deferred tax	遞延稅項		
– Credit for the period	– 期內抵免	(28)	(385)
Total income tax credit	所得稅回撥總額	(5)	(385)

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8. DIVIDENDS

The directors do not recommend the payment of interim dividend for the six months ended 31 December 2023 (six months ended 31 December 2022: HK\$Nil).

9. LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the loss attributable to equity owners of the Company of HK\$3,387,000 (six months ended 31 December 2022: HK\$11,010,000) and the weighted average of 184,000,000 (six months ended 31 December 2022: 184,000,000) ordinary shares in issue during the period.

Diluted loss per share for the six months ended 31 December 2023 and 2022 equate the basic loss per share as the Group had no potential dilutive ordinary shares in issue during the six months ended 31 December 2023 and 2022.

10. PROPERTY, PLANT AND EQUIPMENT

The movements of the property, plant and equipment for the period/year are set out below:

		As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Net carrying amount	賬面淨值		
At the beginning of the period/ year	期初／年初	7,250	18,654
Additions	添置	34	2,819
Entering into a new lease	簽定新租賃	-	2,401
Early termination of lease	提早終止租賃	-	(1,056)
Lease modification	租賃變更	843	4,134
Depreciation	折舊	(2,254)	(10,590)
Impairment loss	減值虧損	-	(9,112)
		<hr/> 5,873 <hr/>	<hr/> 7,250 <hr/>
At the end of the period/year	期末／年末	5,873	7,250

8. 股息

董事並無建議派付截至二零二三年十二月三十一日止六個月的中期股息(截至二零二二年十二月三十一日止六個月：零港元)。

9. 每股虧損

每股基本及攤薄虧損乃根據本公司權益擁有人應佔虧損3,387,000港元(截至二零二二年十二月三十一日止六個月：11,010,000港元)及期內已發行普通股加權平均數184,000,000股(截至二零二二年十二月三十一日止六個月：184,000,000股)計算。

由於本集團於截至二零二三年及二零二二年十二月三十一日止六個月並無已發行潛在攤薄普通股，故截至二零二三年及二零二二年十二月三十一日止六個月的每股攤薄虧損等於每股基本虧損。

10. 物業、廠房及設備

以下是該期間／年度的物業、廠房及設備的變動：

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10. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

During the six months ended 31 December 2023, the Group recorded operating losses due to the uncertainty in global economic outlook and persistent geo-political and economic tensions between China and the United States, which results in customers placing orders with a cautious approach. As a result, the management conducted an impairment review and assessed the recoverable amounts of cash-generating units and made reference to the current market situation and estimated cash flow of the cash-generating units. The recoverable amounts of such assets were determined on value-in-use calculations. Key inputs to the determination of the recoverable amounts of the cash-generating units include revenue growth and discount rates. The revenue growth rates and pre-tax discount rate used to determine the recoverable amounts are ranging from 2.7% p.a. to 4.9% p.a. and approximately 15% p.a., respectively. As the recoverable amounts of such assets are greater than their carrying amounts, no impairment loss was recognised on property, plant and equipment (including right-of-use assets) for the six months ended 31 December 2023.

The Group has obtained the right-of-use in relation to certain machinery and office through the tenancy agreements. The leases typically run on an initial period of two to five years (as at 30 June 2023: two to five years). The Group makes fixed payments during the contract period.

As at 31 December 2023, the carrying amounts of the Group's right-of-use assets in relation to the office equipment and leased properties (as at 30 June 2023: office equipment and leased properties) are HK\$882,000 (as at 30 June 2023: HK\$999,000) and HK\$2,805,000 (as at 30 June 2023: HK\$3,683,000), respectively.

10. 物業、廠房及設備(續)

截至二零二三年十二月三十一日止六個月，由於全球經濟前景的不確定性以及中美之間持續的地緣政治及經濟緊張局勢，導致客戶謹慎下單，本集團錄得經營虧損。因此，管理層經參考現時市場情況和預計現金產生單位的現金流量為基礎作減值審視和評估了現金產生單位的可收回金額。該資產的可收回金額是根據使用價值的計算釐定的。確定現金產生單位的可收回金額的關鍵因素包括收入增長率和折現率。用於釐定可收回金額的收益增長率及稅前貼現率分別介乎每年2.7%至每年4.9%及每年約15%。由於有關資產的可收回金額高於其賬面值，故截至二零二三年十二月三十一日止六個月期間並無就物業、廠房及設備(包括使用權資產)確認減值虧損。

本集團已透過租賃協議取得有關若干機器及辦公室的使用權。租約的初始期限為二至五年(於二零二三年六月三十日：二至五年)。本集團在合約期內支付固定款項。

於二零二三年十二月三十一日，本集團有關辦公室設備及租賃物業(於二零二三年六月三十日：辦公室設備及租賃物業)的使用權資產的賬面值分別為882,000港元(於二零二三年六月三十日：999,000港元)及2,805,000港元(於二零二三年六月三十日：3,683,000港元)。

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11. TRADE AND OTHER RECEIVABLES

11. 貿易及其他應收款項

		As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables (note (a))	貿易應收款項(附註(a))	5,427	5,642
Less: loss allowance (note (b))	減：虧損撥備(附註(b))	(1,460)	(1,403)
		3,967	4,239
Deposits, prepayments and other receivables	按金、預付款及其他應 收款項		
Deposits (note (c))	按金(附註(c))	2,212	2,314
Prepayments	預付款	412	364
Other receivables	其他應收款項	513	197
		3,137	2,875
		7,104	7,114

(a) Trade receivables

The Group allows credit periods ranging from 0 to 2 months to its customers derived from sales of apparel labels and packaging printing products, whereas credit periods ranging from 0 to 1 month to its customers from sale and distribution of food, daily necessities and utility products. For online distribution of food, daily necessities and utility products, receipts in advance are required before the relevant goods are delivered.

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

(a) 貿易應收款項

本集團向其服裝標籤及包裝印刷產品銷售客戶提供0至2個月信貸期，而向食品、日用品及公用產品的銷售及配送客戶提供0至1個月信貸期。關於食品、日用品及公用產品的網上配送，交付相關貨品前需要預收款項。

本集團一般與客戶就各項付款期達成協議，方法為計及(其中包括)客戶的信貸記錄，其流動資金狀況及本集團的營運資金需求等因素，其按個別情況而有所不同，並須依靠管理層的判斷及經驗。

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11. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Trade receivables (continued)

The ageing analysis of trade receivables, based on the invoice date and net of loss allowance, is as follows:

		As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Within 3 months	3個月內	3,427	4,113
Over 3 months but within 6 months	超過3個月至6個月內	439	62
Over 6 months but within 1 year	超過6個月至1年內	101	64
		<u>3,967</u>	<u>4,239</u>

(b) Loss allowance of trade receivables

The movement in the loss allowance of trade receivables is as follows:

		As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Balance at the beginning of the period/year	期初／年初的餘額	1,403	1,367
Loss allowance recognised during the period/year	本期間／本年已確認虧損撥備	57	36
Balance at the end of the period/year	期末／年末餘額	<u>1,460</u>	<u>1,403</u>

(c) Deposits

The amounts mainly represent rental and utilities deposits paid.

11. 貿易及其他應收款項(續)

(a) 貿易應收款項(續)

按發票日期呈列及扣除虧損撥備的貿易應收款項的賬齡分析如下：

	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Within 3 months	3,427	4,113
Over 3 months but within 6 months	439	62
Over 6 months but within 1 year	101	64
	<u>3,967</u>	<u>4,239</u>

(b) 貿易應收款項虧損撥備

貿易應收款項虧損撥備之變動如下：

	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Balance at the beginning of the period/year	1,403	1,367
Loss allowance recognised during the period/year	57	36
Balance at the end of the period/year	<u>1,460</u>	<u>1,403</u>

(c) 按金

該金額主要指已付租金及水電按金。

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12. TRADE AND OTHER PAYABLES

		As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade payables (note (a))	貿易應付款項(附註(a))	2,733	2,911
Marketing services fee payables	應付市場營銷服務費	1,231	772
Receipts in advance (note (b))	預收款項(附註(b))	303	271
Accruals and other payables (note (c))	應計費用及其他應付款項(附註(c))	4,684	4,997
		<u>8,951</u>	<u>8,951</u>

(a) Trade payables

Payment terms granted by suppliers ranged from 1 to 3 months from the invoice date of the relevant purchases.

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

		As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Within 3 months	3個月內	2,476	2,911
Over 3 months but within 6 months	超過3個月至6個月內	257	-
		<u>2,733</u>	<u>2,911</u>

12. 貿易及其他應付款項

(a) 貿易應付款項

供應商授予的付款期限為自有關購買發票日期起1至3個月。

貿易應付款項按發票日期的賬齡分析如下：

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12. TRADE AND OTHER PAYABLES (CONTINUED)

(b) Receipts in advance

The amounts represent the advanced payments from customers of Printing Segment for goods, which revenue will be recognised when the performance obligation was satisfied through the goods were transferred to the customers.

12. 貿易及其他應付款項(續)

(b) 預收款項

該等金額指印刷分部客戶就貨品支付的預付款項，有關收益將於透過貨品轉移至客戶完成履約責任時確認。

	Six months ended 31 December 截至十二月三十一日止六個月	
	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue recognised during the period that was included in the receipts in advance at the beginning of the period		
	(11)	(250)

The Group's contracts with customers are for period of one year or less. The entire receipts in advance balance at the period end would generally be recognised into revenue in the next financial period. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts which have an original expected duration of one year or less is not disclosed.

本集團與客戶的合同為期一年或以下。期末的全部預收款項結餘通常於下一個財政期間確認為收益。在香港財務報告準則第15號允許之情況下，並無披露分配至該等未履行且原定預計年期為一年或以下之合約之交易價。

(c) Accruals and other payables

The amounts mainly represent the accrual for staff salaries and benefits, audit and professional fees and other miscellaneous expenses.

(c) 應計費用及其他應付款項

該等金額主要指應計員工薪金及福利、審核及專業費用以及其他雜項開支。

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13. LEASE COMMITMENTS

At the end of the reporting period, the lease commitments for short-term leases are as follows:

	As at 31 December 2023 於二零二三年 十二月 三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2023 於二零二三年 六月 三十日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year 一年內	–	253

As at 31 December 2023, the Group have no property which is qualified to be accounted for under short-term lease exemption under HKFRS 16 "Leases".

13. 租賃承擔

於報告期末，短期租賃的租賃承擔如下：

於二零二三年十二月三十一日，根據香港財務報告準則第16號「租賃」，本集團並無物業合資格入限為短期租賃豁免。

14. MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with related companies

Save as disclosed elsewhere in this Interim Financial Report, during the period, the Group entered into the following material related party transactions with related companies:

Name of Company 公司名稱	Relationship 關聯關係	Nature of transaction 交易性質	Six months ended 31 December 截至十二月三十一日止六個月	
			2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Karwin Corporation Limited 嘉韻有限公司	Controlled by Mr Fung Man Wai Samson, a controlling shareholder who is also a director of the Company 由控股股東兼本公司董事馮文偉先生控制	Lease payment paid for director's quarter (Note) 就董事宿舍支付的租賃付款(附註)	480	480
Super Champion Limited 偉冠有限公司	Controlled by Mr Fung Man Kam, a controlling shareholder who is also a director of the Company 由控股股東兼本公司董事馮文錦先生控制	Lease payment paid for director's quarter (Note) 就董事宿舍支付的租賃付款(附註)	480	480

14. 重大關聯方交易

(a) 與關聯公司的交易

除本中期財務報告其他部分所披露者外，於本期間，本集團與關聯公司訂立以下重大關聯方交易：

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14. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions with related companies (continued)

Note:

The lease payment paid and/or payable for directors' quarters were made at the prices mutually agreed between the Group and the respective related companies.

For the six months ended 31 December 2023 and 2022, the related party transactions above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However those transactions are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are below the de minimis threshold under Rule 14A.76(1).

(b) Key management personnel remuneration

Key management personnel remuneration of the Group, including amounts paid to the directors and senior management, is as follows:

		Six months ended 31 December 截至十二月三十一日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, allowances and other benefits	薪酬、津貼及其他福利	4,235	4,464
Retirement benefit costs – defined contribution plan	退休福利成本 – 定額供款計劃	88	90
		<u>4,323</u>	<u>4,554</u>

15. FAIR VALUES MEASUREMENT OF FINANCIAL INSTRUMENTS

All financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2023 and 30 June 2023 due to the short-term maturities.

14. 重大關聯方交易(續)

(a) 與關聯公司的交易(續)

附註：

支付及／或應付董事宿舍的租賃付款均以本集團與各別關聯公司互相協定的價格支付。

截至二零二二年及二零二三年十二月三十一日止六個月，上述關聯方交易構成上市規則第14A章所界定的關連交易或持續關連交易。然而，該等交易獲豁免遵守上市規則第14A章之披露規定，乃由於其低於第14A.76 (1)條項下之最低豁免水平。

(b) 主要管理人員薪酬

本集團主要管理人員薪酬(包括已付董事及高級管理層的款項)如下：

15. 金融工具之公平值計量

由於短期內到期，所有按成本或攤銷成本列賬的金融工具與其於二零二三年十二月三十一日及二零二三年六月三十日的公平值並無重大差異。

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16. EVENTS AFTER THE REPORTING PERIOD

The following events took place subsequent to 31 December 2023:

(a) Disposal of asset

On 22 January 2024, a wholly-owned subsidiary of the Company (as the vendor) and the purchaser entered into an agreement, pursuant to which the vendor agreed to sell and the purchaser agreed to purchase an offset printing machine for a cash consideration of approximately HK\$4,080,000. The disposal was completed on 4 February 2024 and the Group recognised a net gain on disposal of HK\$4,080,000 in the profit or loss.

(b) Acquisition of 91% equity interests in Sky Honor Holdings Limited (the "Target Company")

On 7 February 2024, a wholly-owned subsidiary of the Company (as the purchaser), entered into an agreement with the vendor to acquire 91% of the equity interests in the Target Company which is principally engaged in operates of a cafe by serving gourmet coffee and a variety of menu with western and Japanese style food in Hong Kong, for cash consideration of HK\$8,645,000 (the "Acquisition"). Upon the completion of the Acquisition, the Target Company will become a subsidiary of the Company, of which its financial results will be consolidated into Group's consolidated financial statements thereafter. Further details are set out in the announcement of the Company dated 7 February 2024.

On 20 February 2024, the purchaser and the vendor agreed to extend the completion date under the agreement to any date on or before 29 February 2024 (or such other date as the vendor and the purchaser may agree in writing).

16. 報告期後事項

以下事件發生於二零二三年十二月三十一日之後：

(a) 出售資產

於二零二四年一月二十二日，本公司一間全資附屬公司（作為賣方）與買方訂立協議，據此，賣方同意出售而買方同意購買柯式印刷機，現金代價約為4,080,000港元。出售事項已於二零二四年二月四日完成，本集團於損益中確認出售收益淨額4,080,000港元。

(b) 收購天耀集團有限公司（「目標公司」）的91%股權

於二零二四年二月七日，本公司一間全資附屬公司（作為買方）與賣方訂立協議，以收購目標公司的91%股權，其主要於香港從事經營咖啡館，提供美味咖啡及各種西式及日式菜餚，現金代價為8,645,000港元（「收購事項」）。收購事項完成後，目標公司將成為本公司的附屬公司，其財務業績其後將合併入本集團的綜合財務報表。更多詳情載於本公司日期為二零二四年二月七日的公告。

於二零二四年二月二十日，買方及賣方同意將協議項下的完成日期延長至二零二四年二月二十九日或之前的任何日子（或賣方與買方可能書面協定的其他日期）。

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BUSINESS REVIEW

The Group recorded revenue of approximately HK\$28.4 million for the six months ended 31 December 2023 (“**Period 2023**”), representing an increase of approximately 7.1% as compared with the six months ended 31 December 2022 (“**Period 2022**”). The revenue of business segment for manufacturing and sale of apparel labels and packaging printing products dropped by approximately 12% to approximately HK\$20.3 million. This decline was attributed to cautious ordering behaviour from customers due to uncertainties in the global economic outlook, strained politico-economic relations between China and the United States and geopolitical tensions. The revenue generated by the business segment for the sales and distribution of food, daily necessities, and utility products increased by approximately HK\$4.6 million or 134.4% from approximately HK\$3.5 million to approximately HK\$8.1 million. This growth was attributed to the accumulation of a customer base since the segment commenced operations in mid-2021. As a result, there was an overall an increase in revenue of the Group for Period 2023 of approximately 7.1% as compared with Period 2022.

Due to increase in revenue and decrease in the cost of sales, the Group’s gross profit margin increased to approximately 29.6% for Period 2023 (for Period 2022: 20.8%). Loss and total comprehensive expense for the Period 2023 was approximately HK\$3.4 million (Period 2022: loss and total comprehensive expense approximately HK\$11.0 million).

業務回顧

截至二零二三年十二月三十一日止六個月(「**二零二三期間**」)，本集團錄得收益約28,400,000港元，較二零二二年十二月三十一日止六個月(「**二零二二期間**」)增加約7.1%。製造及銷售服裝標籤及包裝印刷產品業務分部的收益減少約12%至約20,300,000港元。該下降乃歸因於全球經濟前景的不確定性、中美之間的政治經濟關係緊張及地緣政治緊張局勢導致客戶的謹慎下單行為。銷售及配送食品、日用品及公用產品業務分部產生的收益由約3,500,000港元增加約4,600,000港元或134.4%至約8,100,000港元。該增長乃歸因於該分部自二零二一年年中開始運營以來客戶群的積累。因此，本集團於二零二三期間的收益較二零二二期間整體增加約7.1%。

由於收益增加及銷售成本減少，本集團二零二三年期間的毛利率上升至約29.6%(二零二二期間：20.8%)。二零二三期間的虧損及全面開支總額約為3,400,000港元(二零二二期間：虧損及全面開支總額約11,000,000港元)。

Management Discussion and Analysis

管理層討論及分析

OUTLOOK

Geopolitical tensions and weaken global economic growth momentum impacted the global market continually. The global retail market, including the apparel market, was seriously affected. As a result, the demand for apparel labels and packaging printing products decreased correspondingly. The performance of the Group has inevitably been affected. In order to diversify and strengthen the Group's business foundation and maximise the interests of the Group and the Shareholders, the Group will continue to explore suitable and appropriate business opportunities.

On 7 February 2024, wholly-owned subsidiary of the Company (as purchaser) entered into an agreement to acquire 91% of the issued shares in Sky Honor Holdings Limited (“**the Acquisition**”). The Acquisition represents a valuable opportunity to extend the Group's business footprints into food and beverage industry in Hong Kong, which is expected to contribute to the Group's long-term growth and development. The Acquisition enables the Group to diversify its business, and the Group's existing business of the sale and distribution of food products could be a concrete supply source for the café business of Sky Honor Holdings Limited. Through the Acquisition, the Group is able to obtain direct market information from customers of the Cafe, which enhance the Group's business of the sale and distribution of food products.

展望

地緣政治緊張局勢及全球經濟增長勢頭減弱持續影響全球市場。全球零售市場(包括服裝市場)受到嚴重影響。因此，服裝標籤及包裝印刷產品的需求相應減少。本集團的表現不可避免地受到影響。為使本集團的業務基礎多元化及加強，本集團將繼續尋找其他合適的商機，為本集團及股東謀取最大利益。

於二零二四年二月七日，本公司全資附屬公司(作為買方)訂立協議以收購天耀集團有限公司91%已發行股份(「**收購事項**」)。收購事項為將本集團的業務版圖擴展至香港餐飲業提供寶貴機會，預期將為本集團的長期增長及發展作出貢獻。收購事項使本集團能夠多元化其業務，而本集團銷售及配送食品的現有業務可為天耀集團有限公司的咖啡廳業務提供具體的供應來源。透過收購事項，本集團能夠從咖啡廳的客戶獲得直接市場資料，從而加強本集團的食品銷售及配送業務。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

There was an increase in overall revenue over the corresponding Period 2023 as compared to Period 2022. The business segment for manufacturing and sale of apparel labels and packaging printing products decreased by approximately HK\$2.7 million or 12.0% from approximately HK\$23.0 million to approximately HK\$20.3 million which as mainly result by the cautious ordering behaviour from customers due to uncertainties in the global economic outlook. For the business segment for the sales and distribution of food, daily necessities and utility products increased by approximately HK\$4.6 million or 134.4% from approximately HK\$3.5 million to approximately HK\$8.1 million due to the fact that this segment accumulated customer base since the segment commenced operations in mid-2021.

Cost of sales and gross profit

Cost of sales over the total revenue of the Group for Period 2023 was approximately 70.4%. While comparing with approximately 79.2% for Period 2022, there was decrease of approximately 8.8 percentage points. The decline in the cost of sales can primarily be attributed to the decrease in the depreciation of right-of-use assets and property, plant and equipment and the implementation of cost controls throughout the overall production process.

As a result, the gross profit margin for Period 2023 increase by approximately 8.8 percentage points to approximately 29.6% (Period 2022: 20.8%), and the gross profit for Period 2023 increased to approximately HK\$8.4 million (Period 2022: HK\$5.5 million).

財務回顧

收益

與二零二二期間相比，相應二零二三期間的整體收益有所增加。製造及銷售服裝標籤及包裝印刷產品的業務分部由約23,000,000港元減少約2,700,000港元或12.0%至約20,300,000港元，主要由於全球經濟前景不明朗導致客戶謹慎下單行為所致。銷售及配送食品、日用品及公用產品的業務分部由約3,500,000港元增加約4,600,000港元或134.4%至約8,100,000港元，乃由於該分部自二零二一年年中開始營運以來積累客戶群。

銷售成本及毛利

本集團二零二三期間的銷售成本與總收益百分比約為70.4%。與二零二二期間的約79.2%相比，減少約8.8個百分點。銷售成本減少可主要歸因於使用權資產、物業、廠房及設備折舊減少以及在整個生產過程中實施成本控制。

因此，二零二三期間毛利率上升約8.8個百分點至約29.6%（二零二二期間：20.8%），而二零二三期間的毛利增加至約8,400,000港元（二零二二期間：5,500,000港元）。

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Other income

Other income for Period 2023 primarily comprises interest income. Decrease in other income was mainly due to the absence of government subsidy during Period 2023.

Selling expenses

Selling expenses primarily consist of freight charges, transportation and marketing service fee. Selling expenses decreased by approximately HK\$0.3 million to approximately HK\$2.9 million for Period 2023. Such decrease was mainly caused by decrease in freight charges and sales commission paid due to sales decreased.

Administrative and other operating expenses

Administrative and other operating expenses primarily comprise salaries, utilities, professional fee, depreciation and other miscellaneous administrative expenses. There was a decrease in these expenses of approximately HK\$1.3 million, declining from approximately HK\$10.7 million to approximately HK\$9.4 million for Period 2023. The decrease in administrative and other operating expenses was primarily due to a decrease in depreciation on property, plant, and equipment and right-of-use assets, as well as reductions in salaries and professional fees resulting from the implementation of cost controls.

Loss and total comprehensive expense

The Group recorded loss and total comprehensive expense of approximately HK\$3.4 million for Period 2023 as compared to loss and total comprehensive expense of approximately HK\$11.0 million for Period 2022. The major factors contributing to this change were primarily the increase in revenue from the sales and distribution of food, daily necessities, and utility products segment, as well as other income from interest income. Additionally, there was a decrease in the cost of sales, selling expenses, and administrative and other operating expenses due to the implementation of cost controls and absence of impairment on non-financial assets.

其他收入

二零二三期間其他收入主要包括利息收入。其他收入減少乃主要由於二零二三期間並無政府補貼所致。

銷售開支

銷售開支主要包括運費支出、運輸及市場營銷服務費。二零二三期間的銷售開支減少約300,000港元至約2,900,000港元。該減少主要是由於銷售減少導致支付的運費及銷售佣金減少。

行政及其他經營開支

行政及其他經營開支主要包括薪金、公用設施費用、專業費用、折舊及其他雜項行政開支。該等開支減少約1,300,000港元，由約10,700,000港元減少至二零二三期間約9,400,000港元。行政及其他經營開支減少主要由於物業、廠房及設備及使用權資產折舊減少，以及實施成本控制導致薪金及專業費用減少。

虧損及全面開支總額

本集團於二零二三期間錄得虧損及全面開支總額約3,400,000港元，而二零二二期間則錄得虧損及全面開支總額約11,000,000港元。導致該變動的主要因素為銷售及配送食品、日用品及公用產品分部的收益增加，以及來自利息收入的其他收入。此外，由於實施成本控制及非金融資產並無減值，銷售成本、銷售開支以及行政及其他經營開支減少。

Management Discussion and Analysis

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Liquidity and Financial Information

As at 31 December 2023, the total amount of cash and cash equivalents of the Group was approximately HK\$37.6 million, representing a decrease of approximately HK\$5.6 million as compared with that as at 30 June 2023. Such decrease was mainly caused by the decrease in net cash inflow from operating activities. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time. There was no bank and other borrowings as at 30 June 2023 and 31 December 2023.

As at 31 December 2023, the Group maintains prudence and stable ratios as the current ratio (current assets/current liabilities): 3.51 times (as at 30 June 2023: 3.35 times); the quick ratio ((current assets – inventories)/current liabilities): 3.23 times (as at 30 June 2023: 3.15 times).

Treasury Policies

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

Capital Structure

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

流動資金及財務資料

於二零二三年十二月三十一日，本集團現金及現金等價物總額約為37,600,000港元，較二零二三年六月三十日減少約5,600,000港元。該減少主要是由於經營活動的現金流入淨額減少所致。董事會密切監察本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構可滿足其不時之資金要求。於二零二三年六月三十日及二零二三年十二月三十一日，並無銀行及其他借款。

於二零二三年十二月三十一日，本集團保持謹慎和穩定的比率在流動比率(流動資產/流動負債)：3.51倍(於二零二三年六月三十日：3.35倍)；速動比率((流動資產－存貨)/流動負債)：3.23倍(於二零二三年六月三十日：3.15倍)。

庫務政策

本集團已對其庫務政策採取審慎的財務管理方針，故在整個期間維持穩健的流動資金狀況。董事會緊密監察本集團的流動資金狀況以確保本集團的資產、負債及其他承擔的流動資金結構以應付其不時的資金需求。

資本架構

本公司資本包括普通股及其他儲備。本公司股份於二零一六年五月十八日在聯交所上市。本公司資本架構自該日起並無變動。

Management Discussion and Analysis

管理層討論及分析

Share option

A share option scheme was adopted on 26 April 2016, there was no share options granted during the six months ended 31 December 2023. And there was no outstanding share options granted as at 31 December 2023.

Commitments

The contractual commitments of the Group was related to rental and lease of property. The relevant commitments was shown under note 13 of this report.

Pledge of assets

As at 31 December 2023, the Group had not pledged any assets (as at 30 June 2023: HK\$Nil).

Exposure to foreign exchange risk

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

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

Material contingent liabilities

The Group is not aware of any material contingent liabilities as at 31 December 2023.

購股權

購股權計劃已於二零一六年四月二十六日獲採納，截至二零二三年十二月三十一日止六個月概無授出購股權，且於二零二三年十二月三十一日概無尚未行使的購股權。

承擔

本集團之合約承擔與租金及租賃物業有關。相關承擔載於本報告附註13。

抵押資產

於二零二三年十二月三十一日，本集團並無抵押任何資產(於二零二三年六月三十日：零港元)。

外匯風險

本集團主要以美元(「美元」)及港元(「港元」)進行其交易，其銀行結餘、貿易及其他應收款項及貿易及其他應付款項亦主要以美元及港元計值。由於港元與美元掛鈎，管理層預期美元／港元匯率不會有任何重大變動，故認為本集團並無重大外匯風險。

由於港元兌美元之匯率受控制並維持於窄幅波動，本集團並無就美元對沖其外匯風險。外匯匯率之恆常變動可能對簡明綜合財務報表構成影響。管理層將不時密切監督外匯匯率及政府政策之變動。

重大或然負債

於二零二三年十二月三十一日，本集團並無知悉任何重大或然負債。

Management Discussion and Analysis

管理層討論及分析

USE OF PROCEEDS

The Company's shares have been listed on the Main Board of the Stock Exchange since 18 May 2016. The receipts of proceeds, net of listing expenses (including underwriting fee), including both recognised in the condensed consolidated statement of profit or loss and other comprehensive income and deducted from the share premium from the Company's listing were approximately HK\$36.1 million (the "Net Proceeds") and the unutilised balance of net proceeds as at 31 December 2023 was approximately HK\$9.9 million.

The Net Proceeds from the Company's listing have been and will be utilised in accordance with the intended uses as disclosed in the prospectus dated 30 April 2016 (the "Prospectus") of the Company and subsequent change in use of proceeds announcement issued by the Company dated 20 September 2019 and 24 September 2021 and update on expected timeline for use of proceeds announcement issued by the Company dated 21 December 2022 and 29 December 2023 (the "Announcements"). The table below sets out the intended uses and actual application of the net proceeds as at 31 December 2023:

所得款項用途

本公司股份自二零一六年五月十八日起在聯交所主板上市。經扣除已於簡明綜合損益及其他全面收益表內確認及自股份溢價中扣除的上市開支(包括包銷費用)後，自本公司上市所收取之所得款項約為36,100,000港元(「所得款項淨額」)，而於二零二三年十二月三十一日未動用所得款項淨額結餘約為9,900,000港元。

所得款項淨額經已及將會根據本公司日期為二零一六年四月三十日的招股章程(「招股章程」)及本公司於二零一九年九月二十日及二零二一年九月二十四日刊發的隨後更改所得款項用途公告及本公司於二零二二年十二月二十一日及二零二三年十二月二十九日刊發的所得款項用途預期時間表的最新情況的公告(「該等公告」)所披露的計劃用途運用。下表載列所得款項淨額的計劃使用及截至二零二三年十二月三十一日止的實際使用情況：

Use of Net Proceeds 所得款項淨額用途	Intended use of proceeds 擬定所得款項 HK\$ million 百萬港元	Actual use of proceeds up to 31 December 2023	Unused Amount 未動用 所得款項 HK\$ million 百萬港元	Expected time for utilisation 預期動用 時間
		於二零二三年 十二月三十一日 已動用所得 款項淨額 HK\$ million 百萬港元		
Development of potential projects	發展潛在項目	9.9	(Note) 9.9(附註)	On or before 30 June 2024 二零二四年 六月三十日 或之前

Management Discussion and Analysis

管理層討論及分析

The business objectives, future plans and planned use of proceeds as stated in the Prospectus, the announcement of offer price and allotment results dated 17 May 2016 (the “Allotment Results”) and the Announcements were based on the best estimation and assumption of future market conditions made by the Group at the time of preparing the Prospectus, the Allotment Results and the Announcements while the proceeds were applied based on the actual development of the Group’s business, the actual situation and the industry. The Directors will constantly evaluate the Group’s business objective and may change or modify plans against the changing market condition and technology development to ascertain the business growth of the Group. The Directors will also take a cautious approach continually when considering using the proceeds and closely monitor the changes of the market conditions and technology development from time to time.

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

Note: Refer to the Note 16 EVENTS AFTER THE REPORTING PERIOD of this report and the Company’s announcement dated 7 February 2024, part of the unused Net Proceeds will be used in the Acquisition.

EVENTS AFTER THE REPORTING PERIOD

Events took place subsequently to 31 December 2023 are set out under Note 16 EVENTS AFTER THE REPORTING PERIOD of this report.

招股章程、日期為二零一六年五月十七日的發售價及配發結果公告(「配發結果」)公告及該等公告內所述業務目標、未來計劃及所得款項計劃用途乃根據本集團於編製招股章程、配發結果及該等公告時就未來市況的最佳估計及假設作出，而所得款項乃根據本集團業務、實際狀況及行業的實際發展應用。董事將不斷評估本集團的業務目標並可能針對不斷變化的市場狀況及技術發展更改或修改計劃以確保本集團的業務增長。董事於考慮所得款項用途時將繼續採取審慎策略，並將不時密切監測市況及技術發展的變動。

於本報告日期，未動用所得款項淨額已作為銀行存款存入香港持牌銀行。

附註：請參閱本報告附註16報告期後事項及本公司日期為二零二四年二月七日的公告，部分未動用所得款項淨額將用於收購事項。

報告期後事項

於二零二三年十二月三十一日之後發生的事項載於本報告附註16報告期後事項。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEES AND EMOLUMENT POLICIES

As at 31 December 2023, the Group had 64 full time management, administrative and operation staff in Hong Kong (as at 30 June 2023: 68). There is no significant change in the Group's emolument policies. On top of basic salaries, bonuses may be paid by reference to the Group's performance as well as individual's performance. Other staff benefits, such as contributions to Mandatory Provident Fund retirement benefits scheme, medical insurance and other relevant insurance for employees who are employed by the Group.

MATERIAL LITIGATION

As at 31 December 2023, our Company was not involved in any material litigation or arbitration. Nor were the Directors of our Company aware of any material litigation or claims that were pending or threatened against our Company.

INTERIM DIVIDEND

The Board does not recommend payment of interim dividend for Period 2023.

僱員及薪酬政策

於二零二三年十二月三十一日，本集團於香港聘用64名全職管理、行政及營運員工(於二零二三年六月三十日：68名)。本集團的薪酬政策並無重大變動。除基本薪金外，花紅亦會參考本集團業績及個人表現而發放。本集團亦向聘用僱員提供其他員工福利如向強積金退休福利計劃、醫療保險及其他相關保險供款。

重大訴訟

於二零二三年十二月三十一日，本公司並無捲入任何重大訴訟或仲裁，本公司董事亦不知悉本公司有任何尚未了結或面臨威脅的重大訴訟或或索償。

中期股息

董事會不建議派付二零二三期間的中期股息。

Additional Information

其他資料

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 31 December 2023, apart from the details as follows, none of the Directors and chief executive has any other interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)), as recorded in the register maintained by the Company under Section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules.

DIRECTORS’ INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2023, the interests or short positions of the Directors in the shares, underlying shares and debentures of the Company, its holding company, any of its subsidiaries and other associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)) 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 are 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, pursuant to the Model Code, are set out below:

(i) The Company

董事及最高行政人員的權益

於二零二三年十二月三十一日，除下文所詳述外，概無董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第352條須記入本公司存置之登記冊或根據上市規則附錄10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之任何其他權益及淡倉。

董事於股份、相關股份及債權證的權益

於二零二三年十二月三十一日，董事於本公司、其控股公司、其任何附屬公司及其他相聯法團（定義見香港法例第571章證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須向本公司及聯交所披露的權益或淡倉（包括根據證券及期貨條例的該等條文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部須存置於當中所述的登記冊的權益或淡倉，或根據標準守則規定的權益或淡倉載於下文：

(i) 本公司

Name of director 董事姓名	Nature of interest 權益性質	Long position/ short position 好倉/淡倉	Number of ordinary shares/underlying shares held 所持普通股/相關 股份的數目	Approximate percentage of shareholding in the Company 佔本公司股權的 概約百分比
Mr Samson Fung 馮文偉先生	Interest of controlled corporation (Note 1) 於受控制公司的權益(附註1)	Long position 好倉	138,000,000	75%
Mr David Fung 馮文錦先生	Interest of controlled corporation (Note 1) 於受控制公司的權益(附註1)	Long position 好倉	138,000,000	75%

Additional Information 其他資料

Note 1: Mr Samson Fung and Mr David Fung are the beneficial owners of 62% and 38%, respectively, of the issued share capital of HSSP Limited (“HSSP”) and are deemed to be interested in the shares in the Company held by HSSP by virtue of Mr Samson Fung and Mr David Fung being entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of HSSP.

附註1：馮文偉先生及馮文錦先生分別為HSSP Limited（「HSSP」）已發行股本62%及38%的實益擁有人及彼等有權行使或控制行使HSSP股東大會表決權三分之一或以上，其被視為擁有HSSP持有的本公司股份權益。

(ii) Associated corporation

(ii) 相聯法團

Name of director 董事姓名	Nature of associated corporation 相聯法團性質	Capacity/nature 身份/性質	Number of shares held/ interested 所持/擁有權益的 股份數目	Percentage of shareholding in 所佔股權百分比
Mr Samson Fung (Note 1) 馮文偉先生(附註1)	HSSP HSSP	Beneficial interest 實益權益	62	62%
Mr David Fung (Note 1) 馮文錦先生(附註1)	HSSP HSSP	Beneficial interest 實益權益	38	38%

Note 1: Mr Samson Fung and Mr David Fung are the beneficial owners of 62% and 38%, respectively, of the issued share capital of HSSP and are deemed to be interested in the shares in the Company held by HSSP by virtue of Mr Samson Fung and Mr David Fung being entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of HSSP.

附註1：馮文偉先生及馮文錦先生分別為HSSP已發行股本62%及38%的實益擁有人及彼等有權行使或控制行使HSSP股東大會表決權三分之一或以上，其被視為擁有HSSP持有的本公司股份權益。

Save as disclosed above, none of the Directors of the Company and/or any of their spouses or children under eighteen years of age had any interests or short positions in any shares, underlying shares and debentures of the Company, or its holding company, any of its subsidiaries and other associated corporations as at 31 December 2023 as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露外，於二零二三年十二月三十一日，本公司董事及／或他們的配偶或18歲以下子女於本公司、其控股公司或其任何附屬公司及其他相聯法團的任何股份、相關股份及債權證中概無擁有根據證券及期貨條例第352條須存置的登記冊所記錄或根據標準守則另行知會本公司及聯交所的任何權益或淡倉。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct regarding Directors' securities transactions. Having made specific enquiry of all Directors, all the Directors have confirmed that they have complied with the required standards as set out in the Model Code for the six months ended 31 December 2023.

董事進行證券交易的標準守則

本公司已採納標準守則，作為董事證券交易有關的行為守則。在向全體董事作出特定查詢後，全體董事確認，截至二零二三年十二月三十一日止六個月，彼等已遵守標準守則所列載的標準規定。

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions set out in the Corporate Governance Code and Corporate Governance Report (“CG Code”) as set out in Appendix C1 to the Listing Rules.

企業管治常規守則

本公司已採納上市規則附錄C1列載的企業管治守則及企業管治報告（「企業管治守則」）所列載的守則條文。

Additional Information 其他資料

To the knowledge of the Board, the Company had fully complied with the relevant code provisions in the CG Code for the six months ended 31 December 2023 save for the deviation as explained below.

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

CHANGES SINCE 31 DECEMBER 2023

Events took place subsequently to 31 December 2023 are set out under Note 16 EVENTS AFTER THE REPORTING PERIOD of this report.

REVIEW OF INTERIM RESULTS BY THE AUDIT COMMITTEE

The Company established an audit committee (the “**Audit Committee**”) with written terms of reference, which was adopted on 26 April 2016 and amended with effect from 1 January 2020 in compliance with the Code, and currently comprises three independent non-executive directors, namely Dr. LOKE Yu, Ms. FUNG Po Yee and Dr. SUNG Ting Yee. It is principally responsible for reviewing the accounting principles and practices adopted by the Group, as well as discussing and reviewing with management the internal control, systems of risk management, auditing and financial reporting matters of the Group. The Audit Committee has reviewed the unaudited condensed consolidated financial statements for the six months ended 31 December 2023.

據董事會所知，截至二零二三年十二月三十一日止六個月，本公司已完全遵從企業管治守則的相關守則條文，惟下文所述偏離者則除外。

企業管治守則守則條文第C.2.1條規定，主席和行政總裁角色須分開，不得由同一人擔任。本公司現未將主席與行政總裁角色分開。馮文偉先生為本公司主席及行政總裁。董事會相信將主席與行政總裁角色集於同一人，有確保本集團內一致領導的好處，並可讓本集團實踐更具效率和效益的整體策略規劃。董事會更相信，目前安排的權力及職權平衡不會受到損害，而目前由擁有經驗豐富和能幹成員(其中有足夠數目的非執行董事及獨立非執行董事)組成的董事會亦能確保有足夠的權力制衡。

二零二三年十二月三十一日後的變動

於二零二三年十二月三十一日之後發生的事項載於本報告附註16報告期後事項。

審核委員會審閱中期業績

本公司成立審核委員會(「**審核委員會**」)，其書面職權範圍(於二零一六年四月二十六日通過及修定於二零二零年一月一日生效)符合守則之規定，現由三名獨立非執行董事(即陸海林博士、馮寶儀女士及宋婷兒博士)組成。其主要負責審閱本集團採納之會計準則及常規，並與管理層討論及審閱本集團內部監控、風險管理系統、審計及財務申報事宜。審核委員會已審閱截至二零二三年十二月三十一日止六個月之未經審核簡明綜合財務報表。

Additional Information 其他資料

The Audit Committee meets regularly with the Company's senior management and the Company's auditor to consider the Company's financial reporting process, the effectiveness of internal controls, the audit process and risk management. The Audit Committee has reviewed the Group's financial statements for the six months ended 31 December 2023 and discussed the financial related matters with management and external auditor.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the six months ended 31 December 2023, neither the Company nor any of its subsidiaries had purchased, sold, or redeemed any listed securities of the Company.

DISCLOSURE OF CHANGES IN INFORMATION OF DIRECTOR

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of the director since the date of the 2023 Annual Report of the Company are set out as follows:

審核委員會定期與本公司高級管理層及本公司核數師會見，以考慮本公司的財務申報程序、內部監控的有效性、審核程序及風險管理。審核委員會已審閱本集團截至二零二三年十二月三十一日止六個月的財務報表及與管理層及外聘核數師商討財務相關事宜。

購買、出售或贖回本公司之上市證券

於截至二零二三年十二月三十一日止六個月，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。

董事資料變動之披露

根據上市規則第13.51B(1)條，本公司自二零二三年年報日期後董事資料之變動載列如下：

Name of director 董事姓名	Details of changes 變動詳情
Dr. Loke Yu 陸海林博士	<ul style="list-style-type: none">– Resigned as an independent non-executive director of China Silver Technology Holdings Limited (Stock Code: 0515), a company listed on the main board of the Stock Exchange, with effect from 30 November 2023.– 辭任中華銀科技控股有限公司(股份代號：0515)(其已發行股份於聯交所主板上市)之獨立非執行董事，自二零二三年十一月三十日起生效。– Resigned as an independent non-executive director of Hong Kong Resources Holdings Company Limited (Stock Code: 2882), a company listed on the main board of the Stock Exchange, with effect from 9 February 2024.– 辭任香港資源控股有限公司(股份代號：2822)(其已發行股份於聯交所主板上市)之獨立非執行董事，自二零二四年二月九日起生效。

Additional Information 其他資料

PUBLICATION OF INTERIM REPORT

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

By order of the Board
**Hang Sang (Siu Po) International Holding
Company Limited**


Fung Man Wai Samson
*Chairman, Chief Executive Officer and
Executive Director*
Hong Kong, 23 February 2024

刊發中期報告

本報告將刊登於聯交所網站www.hkex.com.hk及本公司網站www.hangsangpress.com上。本中期報告將寄發予股東並適時於上述網站刊登。

承董事會命
**Hang Sang (Siu Po) International Holding
Company Limited**

主席、行政總裁及執行董事
馮文偉
香港，二零二四年二月二十三日



**HANG SANG (SIU PO)
INTERNATIONAL HOLDING
COMPANY LIMITED**