

新興印刷 SUN HING PRINTING Holdings Limited

控
股
有
限
公
司

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

Annual Report
年度報告
2023/2024

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FINANCIAL HIGHLIGHTS

財務摘要

CONSOLIDATED RESULTS

綜合業績

		For the year ended 30 June 截至六月三十日止年度				
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益	296,242	534,445	657,726	380,090	311,835
Income tax expense	所得稅開支	926	26,497	26,552	15,950	8,897
Profit for the year	年內溢利	17,145	77,486	115,780	77,832	44,853
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利	17,145	77,486	115,780	77,832	44,853

		As at 30 June 於六月三十日				
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Total assets	總資產	632,436	698,807	719,229	490,208	410,827
Total liabilities	總負債	152,693	209,710	251,866	104,930	87,710
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益	479,743	489,097	467,363	385,278	323,117

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

The year 2023/2024 was continuing to be a challenging year to Sun Hing Printing Holdings Limited (the "Company") and its subsidiaries (collectively referred to the "Group"). The Group was exposed under several market challenges and uncertainties, such as continuous impact of geopolitical tension, outbreak of Russo-Ukrainian and the Israel-Gaza wars, ongoing trade dispute between the United States of America (the "USA") and the People's Republic of China (the "PRC"), political instability for elections of leaders in several regions, and concerns about the slowing global economic growth and high inflation that led to pessimistic economy sentiment all over the world.

As the abovementioned factors posed ongoing challenges to majority sectors in Hong Kong by undermining investment and business environment, they indirectly discouraged the financial performance to our Group in the year 2023/2024. Furthermore, the outbreak of the pandemic in prior years aggravated global economy and changed consumers' behavior around the world.

Based on the above reasons, the Group's 2023/2024 profit for the year attributable to owners of the Company dropped to HK\$17.1 million (2022/2023: HK\$77.5 million). The decrease in the profit was mainly attributable to drop in the revenue, because of customers' concerns about slowing global economic growth and high inflation all over the world, and also reduction of the customers' sentiment. Basic earnings per share was HK3.57 cents (2022/2023: HK16.14 cents). The Company has proposed a final dividend of HK2.5 cents (2022/2023: HK4.3 cents). Together with interim dividend of HK1.0 cent (2022/2023: HK2.2 cents), the Company has proposed a total dividend of HK3.5 cents (2022/2023: total dividend of HK6.5 cents), which the Group intended to maintain a stable dividend return to reward our shareholders of the Group and to reflect our confidence in our strong financial performance.

Looking forward to the Year 2024/2025, the market will still be full of challenges and uncertainties. Under the ongoing threat from global economy downturn and high inflation over the world and geopolitical tension in Asia, worldwide economy is expected to be volatile. The Group will maintain its stringent cost control measures, enhance the Group's overall production efficiency and maintain its competitiveness in the market.

致各位股東，

二零二三／二零二四年度繼續充滿挑戰，而新興印刷控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）仍然面對不同的市場挑戰及不確定性，如地緣政治緊張、俄烏戰爭及以巴衝突的爆發、美利堅合眾國（「美國」）及中華人民共和國（「中國」）之間持續的貿易戰、不同地方的領導的選舉而產生的政治不穩、及對全球經濟增長放緩及高脹的憂慮，增加對全球經濟悲觀情緒。

上述因素會損害投資及營商環境，對香港大部份行業構成挑戰，並已經間接影響本集團的二零二三／二零二四年的財務表現。此外，年前爆發的疫情大流行促使全球經濟惡化，並已令全球消費者的行為出現轉變。

基於上述理由，於二零二三／二零二四年度，本公司擁有人應佔本集團年內溢利錄得17.1百萬港元（二零二二／二零二三年：77.5百萬港元）。溢利下跌乃主要由於銷售下降，因為客戶對全球經濟的增長放緩和高通脹之憂慮，從而減低客戶的消費意慾。每股基本盈利為3.57港仙（二零二二／二零二三年：16.14港仙）。本公司已建議末期股息2.5港仙（二零二二／二零二三年：4.3港仙）。連同中期股息1.0港仙（二零二二／二零二三年：2.2港仙），本公司建議派付的總股息為3.5港仙（二零二二／二零二三年：總股息6.5港仙），本集團擬維持穩定的股息回報以獎勵本集團股東並反映我們對維持穩健財務狀況充滿信心。

展望二零二四／二零二五年度，市場仍然充滿挑戰及不確定性。在全球經濟增長放緩和高通脹的，及地緣政治緊張的持續威脅下，全球經濟仍然起伏不定。本集團將繼續奉行其嚴格的成本控制措施，以提高本集團的整體生產效率及保持其市場競爭力。

CHAIRMAN'S STATEMENT

主席報告

In addition, the Group will further devote resources and manpower to boost internal operation effectiveness, and will grasp opportunities arising from potential new markets, such as environmental friendly packaging market for sustainable growth. We are currently exploring the opportunities to build a new factory in the Southeast Asian region to attract new potential customers and lower costs. While we are also proactively looking into the market for the latest printing associated technologies, advanced machinery and innovative materials, to provide value-added services to our customers and to differentiate ourselves from our competitors.

Last but not least, employees are the greatest asset to the Group, we will persist in providing training to our employees, in order to facilitate the upcoming development of the Group.

On behalf of the Board, I would like to extend my sincere gratitude to our shareholders, investors, business partners, management and all the staff members for their increasing support and dedication to the Group. We will continue to provide the market with innovative, reliable and high-quality printing products to our customers, and to drive the Group's business development in the long term. We believe these will empower us to achieve a better performance and create greater value for our customers, investors and shareholders.

On behalf of the Board

Mr. Chan Peter Tit Sang

Chairman and Executive Director

Hong Kong, 25 September 2024

此外，本集團將進一步投放資訊及人力提升內部營運效能，並將把握潛在新市場所帶來的機遇，例如環保包裝市場以達致可持續增長。此外，我們正在東南亞地方尋找機會去開設新廠房，藉此吸引新的客人及降低成本。與此同時，我們亦正積極探索最新的印刷相關技術、先進的機械及新進的材料，從而為客戶提供增值服務及使我們從競爭者中脫穎而出。

最後，由於員工為本集團最寶貴的資產，我們將繼續為員工提供培訓，從而促進本集團的未來發展。

本人謹代表董事會向股東、投資者、業務夥伴、管理人員及全體員工對本集團的不懈支持及奉獻表示誠懇的謝意。我們將繼續為市場提供創新、可靠及優質的印刷產品，以推動本集團長期的業務發展。我們深信，此舉將有助我們取得更為理想的成績並為客戶、投資者及股東創造更大價值。

代表董事會

主席兼執行董事

陳鐵生先生

香港，二零二四年九月二十五日

FOCUS ON

ON PAPER-RELATED PRINTING PRODUCTS

產品以紙類印刷品為主

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REVIEW OF OPERATION

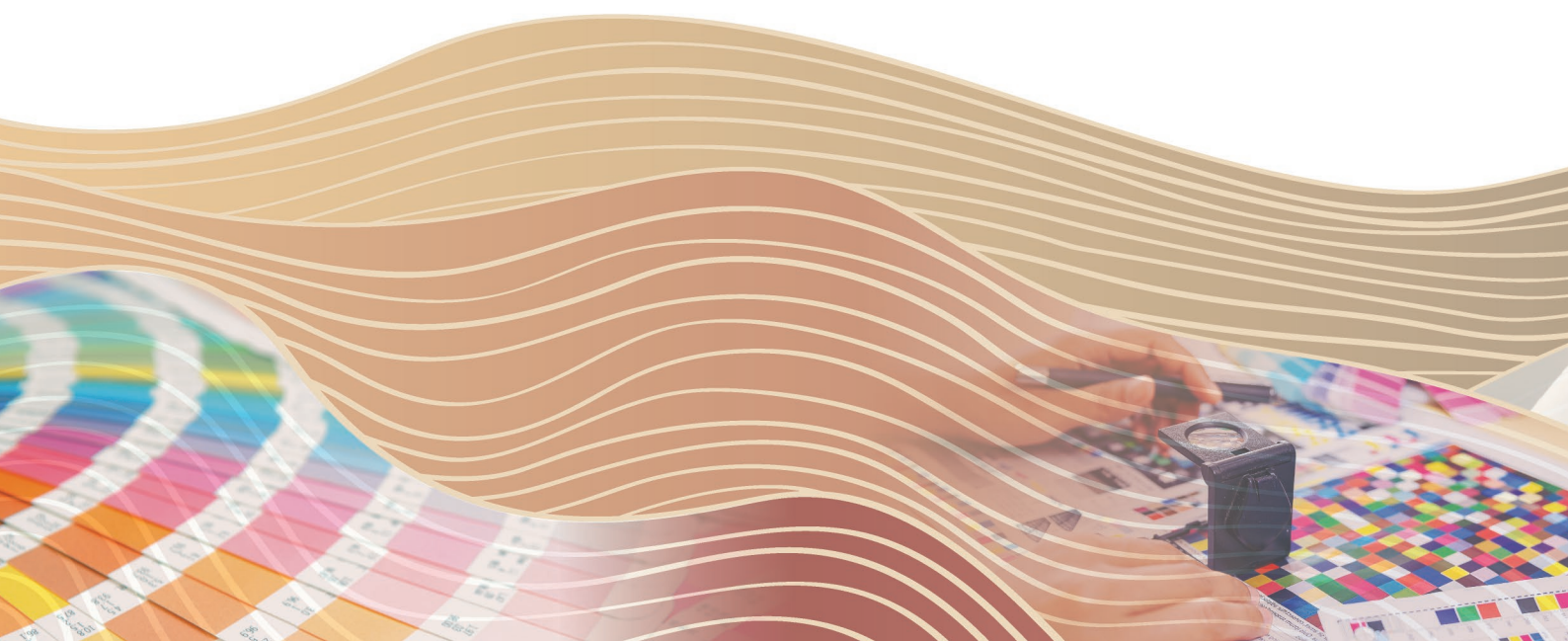
Sun Hing Printing Holdings Group is a one-stop printing service provider. Our printing services can be broadly categorised into (i) packaging printing services which cover, among others, corrugated boxes, gift boxes, card boxes and product boxes; (ii) paper gift set printing services which cover, among others, gift sets containing gift boxes, cards, booklets and hardback books; (iii) card printing services which cover, among others, colour cards, insert cards, warranty cards and plain cards; (iv) smart package printing services which cover, among others, Radio-frequency Identification ("RFID") labels and Real QR code; and (v) other printing services which cover, among others, stickers, colour papers, yupo papers and red packets.

Despite the world has emerged from haze of the pandemic, printing industry in Hong Kong is still struggling with unfavorable economic climate. Outbreak of Russo-Ukrainian and Israel-Gaza wars, concerns about slowing global economic growth and high inflation, as well as geopolitical tension and instability under the election of leaders in several regions are relentlessly challenging the Group's business operations and development.

業務回顧

新興印刷集團為一站式印刷服務供應商。我們的印刷服務可大致分為(i)包裝印刷服務，涵蓋(其中包括)瓦楞盒、禮品盒、卡盒及產品盒；(ii)紙禮品套裝印刷服務，涵蓋(其中包括)禮品套裝容納禮品盒、卡片、小冊子及精裝書；(iii)彩咭牌印刷服務，涵蓋(其中包括)彩色卡片、插頁卡片、保修卡及白卡；(iv)智能包裝印刷服務，涵蓋(其中包括)、無線射頻識別("RFID")標籤及實物二維碼；及(v)其他印刷服務，涵蓋(其中包括)貼紙、彩紙、合成紙及利是封。

儘管全球已經從疫情大流行的陰霾中走出來，香港印刷業仍在不明朗的經濟環境下掙扎。俄烏戰爭及以巴衝突的爆發、對全球經濟增長放緩和高通脹的憂慮、及地緣政治緊張及不同地區的領導選擇而產生不穩定，上述因素皆為本集團的業務經營及發展帶來持續的挑戰。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REVIEW OF OPERATION *(Continued)*

The Group's revenue decreased by approximately 44.6% to approximately HK\$296.2 million for the year ended 30 June 2024, comparing to last year. The decrease in revenue was affected by the drop in contribution from packaging and paper gift set printing services, as a result of customers' concerns about global economic slowdown and widespread inflation all over the world. Customers took conservative consumption approach to reduce spending on printing and promotional products. Thus, it led to a drop in sale orders received from both overseas and local customers.

The gross profit dropped by approximately 62.1% from approximately HK\$220.8 million for the year ended 30 June 2023 to approximately HK\$83.7 million for the year ended 30 June 2024, as a result of drop in revenue and a slight reduction in some fixed production costs and overhead. However, this has been offset by enduring fixed production and operation costs, which have persisted irrespective of the magnitude of the revenue decline.

With the combined effect of drop in revenue and slight reduction in fixed production and operation costs, our gross profit margin declined from approximately 41.3% for the year ended 30 June 2023 to approximately 28.3% for the year ended 30 June 2024. Our net profit for the year decreased by approximately HK\$60.4 million from approximately HK\$77.5 million for the year ended 30 June 2023 to approximately HK\$17.1 million for the year ended 30 June 2024, considering the drop in revenue and slight reduction in production and operation costs during the current year. The net profit margin decreased from approximately 14.5% for the year ended 30 June 2023 to approximately 5.8% for the year ended 30 June 2024.

Basic earnings per share for the year ended 30 June 2024 was HK3.57 cents, compared to a basic earnings per share of HK16.14 cents for the year ended 30 June 2023.

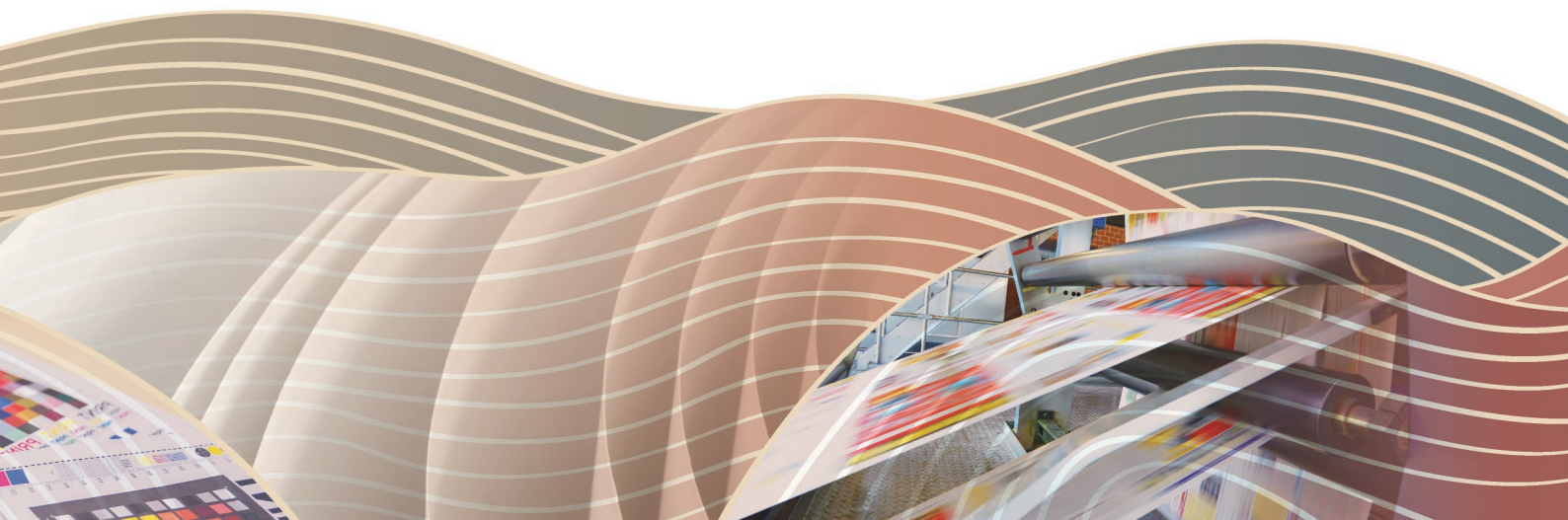
業務回顧(續)

截至二零二四年六月三十日止年度，本集團的收益較去年同期減少約44.6%至約296.2百萬港元。收益減少乃由於包裝及紙禮品套裝的印刷收益下降，其下降的主因是因為客人對全球經濟的增長放緩和高通脹的憂慮下，因而採取更保守的消費模式，以減少消費在印刷及推銷品上，也間接減少本集團收到來自外國及本地客人的銷售訂單。

因銷售下跌和銷售成本及行政費用的輕微下降，此外，節省的成本被持續的固定生產成本和營運費用所抵消，這些成本不會因為收入減少而相應下降，所以毛利由截至二零二三年六月三十日止年度約220.8百萬港元減少約62.1%至截至二零二四年六月三十日止年度約83.7百萬港元。

由於銷售下跌和固定生產及營運成本的輕微下降的綜合效應，我們的毛利率由截至二零二三年六月三十日止年度約41.3%下跌至截至二零二四年六月三十日為止年度約28.3%。年內溢利由截至二零二三年六月三十日止年度約77.5百萬港元減少約60.4百萬港元至截至二零二四年六月三十日止年度約17.1百萬港元，主要由於年內銷售下跌和生產及營運成本略微下降所致。純利率由截至二零二三年六月三十日止年度約14.5%減少至截至二零二四年六月三十日止年度約5.8%。

截至二零二四年六月三十日止年度每股基本盈利為3.57港仙，而截至二零二三年六月三十日止年度每股基本盈利則為16.14港仙。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS UNIT OVERVIEW

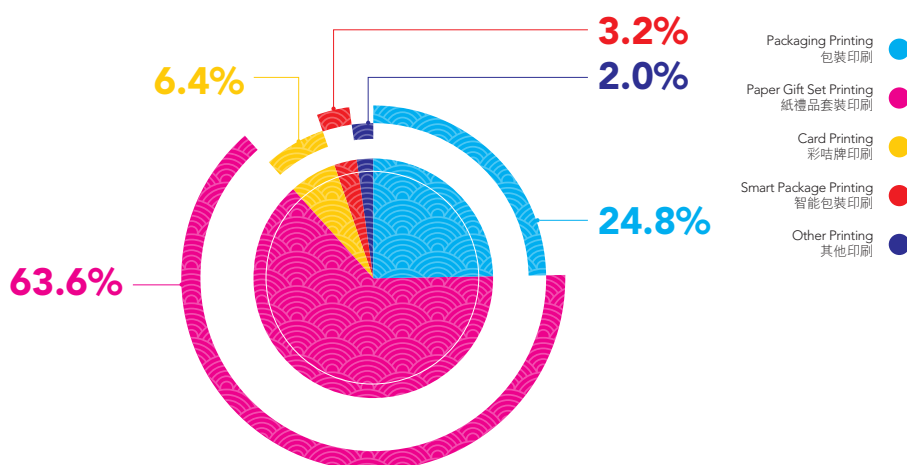
The Group comprises five key business units (2023: five).

業務單位概覽

本集團由五個(二零二三年：五個)主要業務單位組成。

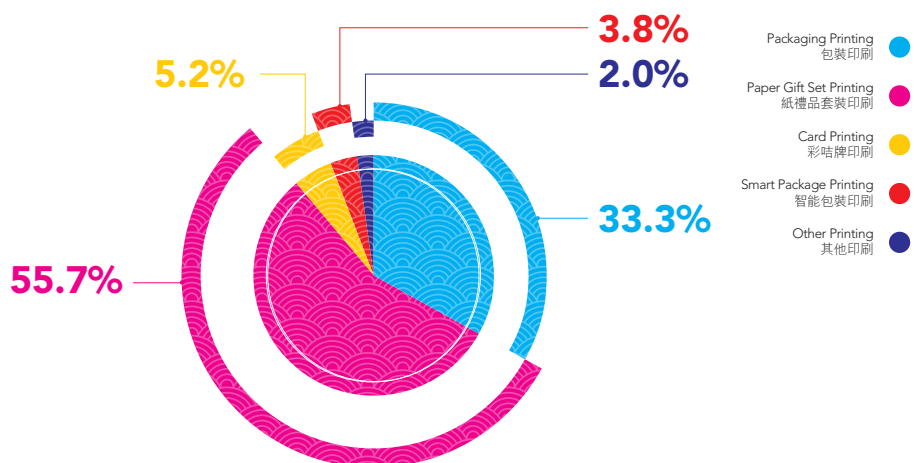
Revenue contribution for the year ended 30 June 2024

截至二零二四年六月三十日止年度的收益貢獻



Revenue contribution for the year ended 30 June 2023

截至二零二三年六月三十日止年度的收益貢獻



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS UNIT OVERVIEW (Continued)

Packaging printing

Packaging printing services cover, among others, corrugated boxes, gift boxes, card boxes and product boxes. For the year ended 30 June 2024, revenue from packaging printing decreased by approximately 58.8% to approximately HK\$73.3 million as compared to approximately HK\$177.7 million for the year ended 30 June 2023. The decline was mainly caused by conservative consumption approach taken by customers under concerns on slowing global economic growth and high inflation. Some of our customers, therefore postponed some new and potential projects, leading to a drop on demand in packaging boxes accordingly.

Paper gift set printing

Paper gift set printing services cover, among others, gift sets containing gift boxes, cards, booklets and hardback books. For the year ended 30 June 2024, revenue from paper gift set printing reduced by approximately 36.7% to approximately HK\$188.4 million as compared to approximately HK\$297.7 million for the year ended 30 June 2023. The drop in revenue from paper gift set printing was primarily because the customers took conservative consumption approach under concerns on slowing global economic growth and high inflation. It led to reduction of the customer sentiment, therefore, our customers tightened their spendings on promotional and marketing products and even postponed some new and potential projects of paper gift set printing. To such a degree, the Group's sales orders received from those oversea and local customers reduced accordingly.

Card printing

Card printing services cover, among others, colour cards, insert cards, warranty cards and plain cards. For the year ended 30 June 2024, revenue from card printing decreased by approximately 32.1% to approximately HK\$19.0 million as compared to 2023. The decrease in revenue from card printing was primarily due to oversea customers not rolling out any special promotion campaigns in the current year.

Smart package printing

Smart package printing services cover, among others, RFID labels and Real QR code, in order to provide value-added services to our existing and potential customers. For the year ended 30 June 2024, revenue from smart package printing dropped by approximately 53.2% to approximately HK\$9.5 million as compared to 2023. The decline in revenue from smart packaging printing was attributed to more conservative consumption approach taken by the customers under concern of slowing global economic growth and high inflation. Fewer retail customers were willing to consume on marketing and promotional products in Europe, USA and Hong Kong, leading to reduction of customers' orders in smart package printing products.

Other printing

For the year ended 30 June 2024, revenue from other printing reduced by approximately 43.9% to approximately HK\$6.0 million as compared to 2023. The contraction in revenue generated from other printing was primarily due to the decline of sales revenue from packaging and paper gift set printings, which adversely affected the sales of other printing.

業務單位概覽(續)

包裝印刷

包裝印刷服務涵蓋(其中包括)瓦楞盒、禮品盒、卡盒及產品盒。截至二零二四年六月三十日止年度,來自包裝印刷的收益較截至二零二三年六月三十日止年度約177.7百萬港元減少約58.8%至約73.3百萬港元。收益減少是由於客戶對全球經濟增長放緩及高通脹的憂慮下,客戶亦採取相對保守的消費模式。一些客人更延遲一些新及潛在的項目,令對包裝盒的需求下降。

紙禮品套裝印刷

紙禮品套裝印刷服務涵蓋(其中包括)禮品套裝容納禮品盒、卡片、小冊子及精裝書。截至二零二四年六月三十日止年度,來自紙禮品套裝印刷的收益較二零二三年六月三十日止年度約297.7百萬港元減少約36.7%至約188.4百萬港元。來自紙禮品套裝印刷之收益減少主要由於對全球經濟增長放緩及高通脹的憂慮下,客戶採取相對保守的消費模式,因此,客戶收緊他們在推銷及市場產品的消費,並推遲一些新及潛在的紙禮品產品項目,藉些減少本集團收到來自外國及本地客人的紙禮品套裝印刷服務之銷售訂單。

彩咭牌印刷

彩咭牌印刷服務涵蓋(其中包括)彩色卡片、插頁卡片、保修卡及白卡。截至二零二四年六月三十日止年度,來自彩咭牌印刷的收益較二零二三年減少約32.1%至約19.0百萬港元。來自彩咭牌印刷的收益下跌主要由於年內外國客人並沒有舉辦任何特別推廣活動,導致彩咭牌產品的訂單下降。

智能包裝印刷

智能包裝印刷服務涵蓋(其中包括)RFID標籤、NFC標籤及實物二維碼,可以為我們的現有及潛在客戶提供增值服務。截至二零二四年六月三十日止年度,本集團錄得來自智能包裝印刷服務的收益較二零二三年減少約53.2%至約9.5百萬港元。來自智能包裝印刷的收益下降主要由於在對全球經濟增長放緩及高通脹下,客戶採取較保守的消費模式,因此,更少零售客戶願意花費在市場和推廣產品上,減少對智能包裝產品的需求。

其他印刷

截至二零二四年六月三十日止年度,本集團錄得來自其他印刷的收益較二零二三年減少約43.9%至約6.0百萬港元。來自其他印刷的收益下跌主要由於年內來自包裝及紙製品印刷的收益下降,令其他印刷的銷售也同時下跌。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK

The year of 2023/2024 was challenging in view of geopolitical tension, political instability under the election of leaders in several regions, outbreak of Russo-Ukrainian and Israel-Gaza wars and concerns about the slowing global economic growth and high inflation. Furthermore, uncertain material supplies, global inflation on material costs, increase in labour costs and imposition of various stringent environmental control required by different countries and cities on printing industry are threatening the Group's business operations and development in the foreseeable future.

In order to maintain the Group's competitiveness in the printing industry, the Group will actively seek for further business development and advanced printing technology breakthrough. Furthermore, the Group is also accelerating the machine automation project, so as to improve operation efficiency and lay less reliance on manpower. In light of varying business environment, our management has always maintained stringent control over our manufacturing costs in order to make our printing products to be more competitive in the market and has been cautious on pricing our printing products. We have also worked closely with our existing customers to understand their needs and provide value-added services for them to maintain good business relationship. In addition, our Group is proactively exploring opportunities on promotion of our smart package and sustainable products to our customers, which could significantly differentiate ourselves from our competitors. With the Group's experienced management team and reputation in printing industry, our management believes the Group is well-equipped to deal with the forthcoming challenges and to maintain sustainable growth.

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by approximately 44.6% to approximately HK\$296.2 million for the year ended 30 June 2024, comparing to approximately HK\$534.4 million for the year ended 30 June 2023. The drop in revenue was primarily due to the decline in contribution from packaging and paper gift set printing services because of customers' concern about slowing global economic growth and high inflation all over the world. Customers took more conservative consumption approach and reduced their sales orders on marketing and promotion products, leading to less sales orders from those overseas and local customers.

Gross profit and gross profit margin

Gross profit decreased by approximately 62.1% from approximately HK\$220.8 million for the year ended 30 June 2023 to approximately HK\$83.7 million for the year ended 30 June 2024, as a result of drop in revenue.

With the combined effect of drop in revenue and slight reduction in fixed production and operation costs, our gross profit margin declined from approximately 41.3% for the year ended 30 June 2023 to approximately 28.3% for the year ended 30 June 2024.

前景

礙於地緣政治緊張、不同地區的領導選舉而產生政治不穩，俄烏戰爭及以巴衝突之爆發及對全球經濟放緩及高通脹之擔憂下。二零二三年至二零二四年度充滿挑戰。此外，原材料供應不穩定、原材料成本增加、勞工成本上漲及部份國家及地區實施各類嚴格環境控制規定，亦為本集團未來的業務經營及增長帶來額外挑戰。

為了維持本集團在印刷行業內的競爭力，本集團會積極地尋找更多的業務增長及先進印刷技術的突破。此外，本集團仍然努力不懈地增加自動化機械，以增加生產效益及減少對人手的依賴。由於經營環境之不穩定，管理層仍然採取嚴格控制製造成本以加強印刷產品的市場競爭力，同時審慎為印刷產品定價。此外，我們也與現有客戶緊密合作，以明白他們的需求及提供增值服務，藉此保持雙方良好的業務關係。此外，本集團一直物色機會向客戶推廣智能包裝服務及可持續性產品，從而使我們從其他同業中突圍而出。憑藉本集團經驗豐富的管理團隊及於印刷行業的聲譽，管理層相信本集團已作充分準備，以面對未來挑戰並維持可持續增長。

財務回顧

收益

本集團的收益較截至二零二三年六月三十日止年度約534.4百萬港元減少約44.6%至截至二零二四年六月三十日止年度約296.2百萬港元。收益減少乃由於因為包裝及紙禮品套裝的印刷收益下降，其下降的主因為客人對全球經濟的增長放緩和高通脹的憂慮下，從而採取更保守的消費模式，以減少消費在印刷及推銷品上，也間接減少本集團收到來自外國及本地客人的銷售訂單。

毛利及毛利率

由於銷售下跌，毛利由截至二零二三年六月三十日止年度約220.8百萬港元減少約62.1%至截至二零二四年六月三十日止年度約83.7百萬港元。

由於銷售下跌和一些固定生產及營運成本不會因為銷售下跌而下降的雙重影響，我們的毛利率由截至二零二三年六月三十日止年度約41.3%下降至截至二零二四年六月三十日止年度約28.3%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Selling and distribution expenses

Selling and distribution expenses was approximately HK\$5.4 million and approximately HK\$7.8 million for the years ended 30 June 2024 and 2023, respectively, which mainly included salaries of salespeople and freight charges. Decrease in selling and distribution expenses was essentially led by decrease in sales made during the current year.

Administrative expenses

Administrative expenses dropped from approximately HK\$106.3 million for the year ended 30 June 2023 to approximately HK\$72.1 million for the year ended 30 June 2024, because of deterioration of the group's overall result and more stringent cost control policy rolled out in the current year.

Other operating income/(expenses), net

The Group recorded other operating expenses of approximately HK\$7.7 million for the year ended 30 June 2023 and recorded other operating income of approximately HK\$2.5 million for the year ended 30 June 2024. The turnaround of other operating expenses in the last year to other operating income in the current year was mainly due to (i) the Group has recorded loss on disposal and write-off of property, plant and equipment of approximately HK\$8.4 million in the last year, while the Group has recorded gain on disposal of property, plant and equipment of approximately HK\$0.6 in the current year; and (ii) exchange gain arising from appreciation of United States Dollar against Renminbi during the current year.

Other income and government grants

Other income and government grants were approximately HK\$13.4 million for the year ended 30 June 2023 and increased to approximately HK\$17.3 million for the year ended 30 June 2024. The Group had made more time deposits and decent interest rates were offered by banks during the current year.

Finance cost

Finance cost were approximately HK\$7.9 million and approximately HK\$8.5 million for the years ended 30 June 2024 and 2023 respectively. The Group has recorded lower finance costs in the current year mainly because of the continuous repayment of lease liabilities during the current year.

財務回顧(續)

銷售及分銷開支

於截至二零二四年及二零二三年六月三十日止年度，銷售及分銷開支分別為約5.4百萬港元及約7.8百萬港元，主要包括薪資及運輸費用。銷售及分銷開支減少乃主要由於年內銷售下跌所致。

行政開支

行政開支由截至二零二三年六月三十日止年度約106.3百萬港元下跌至截至二零二四年六月三十日止年度約72.1百萬港元，主要是因為年內整個集團業績下跌及執行更嚴格的生本控制政策所致。

其他經營收入／(開支)淨額

本集團於截至二零二三年六月三十日止年度錄得其他經營開支約7.7百萬港元，而截至二零二四年六月三十日止年度錄得其他經營收入約2.5百萬港元。上年度的其他經營開支轉變成本年度的其他經營收入，主要是(i)本集團於上年度錄得出售及報廢物業、廠房及設備項目的虧損約8.4百萬港元，而本集團於本年度錄入出售物業、廠房及設備項目的收益約0.6百萬；及(ii)年內美元對人民幣升值而產生匯兌收益。

其他收入及政府補助

其他收入及政府補助由截至二零二三年六月三十日止年度約13.4百萬港元增加至截至二零二四年六月三十日止年度約17.3百萬港元。本集團因年內做多了定期存款及銀行提供較優惠利率。

融資成本

本集團於截至二零二四年及二零二三年六月三十日止年度，分別錄得融資成本約7.9百萬港元及約8.5百萬港元。本集團於本年度錄入較低融資成本，主要是因為年內償還租賃負債所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Income tax expense

Income tax expense amounted to approximately HK\$26.5 million for the year ended 30 June 2023, and dropped to approximately HK\$0.9 million for the year ended 30 June 2024. The drop in income tax expenses was mainly attributable to deterioration of the overall performance of the whole Group. The effective tax rate decreased from approximately 25.5% for the year ended 30 June 2023 to approximately 5.1% for the year ended 30 June 2024, because the profit of the Group was mainly derived from the non-taxable income being generated during the current year.

Liquidity and capital resources

Our net assets amounted to approximately HK\$479.7 million and approximately HK\$489.1 million as at 30 June 2024 and 30 June 2023 respectively. The decrease in net assets was primarily due to final dividend for Fiscal Year ("FY")2022/2023 and interim dividend for FY2023/2024 being paid during the current year.

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

As at 30 June 2024, our cash and bank balances amounted to approximately HK\$317.0 million (30 June 2023: approximately HK\$305.9 million); and our net current assets were approximately HK\$320.7 million (30 June 2023: approximately HK\$308.8 million). The current ratio, being current assets over current liabilities, was approximately 7.1 and 4.1 as at 30 June 2024 and 30 June 2023.

As at 30 June 2024, the Group had approximately HK\$317.0 million total cash on hand, of which approximately HK\$0.1 million was restricted cash and denominated in Renminbi. For the remaining balance of approximately HK\$316.9 million, approximately HK\$7.0 million was denominated in Hong Kong Dollars, approximately HK\$306.9 million was denominated in US Dollars, and approximately HK\$3.0 million was denominated in Renminbi. The Group's cash in US Dollars and Renminbi were held to support its core operational needs. In addition, the Group had approximately HK\$311.2 million of fixed time deposits with maturity within 12 months. For the fixed time deposits, approximately HK\$5.0 million was denominated in Hong Kong Dollars and approximately HK\$306.2 million was denominated in US Dollars.

As at 30 June 2024 and 30 June 2023, the Group did not have any interest-bearing bank borrowings, and thus the computation of the gearing ratios were not applicable as at 30 June 2024 and 30 June 2023.

During the year, the Group recorded approximately HK\$5.4 million in capital expenditure, which was mostly deployed for automation, equipment upgrades and leasehold improvement.

財務回顧(續)

所得稅開支

所得稅開支於截至二零二三年六月三十日止年度約26.5百萬港元減少至截至二零二四年六月三十日止年度約0.9百萬。所得稅開支下降是因為本集團整體表現下跌。實際稅率由截至二零二三年六月三十日止年度約25.5%下跌至截至二零二四年六月三十日止年度約5.1%，主要原因是因為年內集團的收入主要來源是一些毋須課稅收入。

流動資金及資金來源

於二零二四年六月三十日及二零二三年六月三十日，資產淨值分別為約479.7百萬港元及約489.1百萬港元。資產淨值減少主要源於年內支付年度二零二二年／二零二三年末期股息及年度二零二三年／二零二四年中期股息。

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

於二零二四年六月三十日，現金及銀行結餘為約317.0百萬港元（二零二三年六月三十日：約305.9百萬港元）；而我們的流動資產淨值則為約320.7百萬港元（二零二三年六月三十日：約308.8百萬港元）。於二零二四年六月三十日及二零二三年六月三十日，流動比率（即流動資產除以流動負債）分別約為7.1及4.1。

於二零二四年六月三十日，本集團手頭現金總額約為317.0百萬港元，其中約0.1百萬港元為限制性現金並以人民幣計值。至於其餘約316.9百萬港元中，主要約7.0百萬港元乃以港元計值、約306.9百萬港元乃以美元計值及約3.0百萬港元乃以人民幣計值。本集團持有美元及人民幣計值現金，目的是支持其核心營運需要。此外，本集團於十二個月內到期的定期存款為約311.2百萬港元。就定期存款而言，約5.0百萬港元乃以港元計值及約306.2百萬港元乃以美元計值。

於二零二四年六月三十日及二零二三年六月三十日，本集團並無任何計息銀行借款，因此於二零二四年六月三十日及二零二三年六月三十日資產負債比率之計算並不適用。

年內，本集團錄得逾5.4百萬港元的資本開支，主要調配作自動化、設備升級及租賃裝修工程。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

The Group did not have any material contingent liabilities and did not pledge any assets as at 30 June 2024 and 30 June 2023.

OUR EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2024, we had 616 employees in Hong Kong and the Chinese Mainland. During the peak season, namely from June to September for each year, in order to maximise our production capacity, we employ more employees for production, who are principally responsible for certain post-press processes and packaging which have to be done manually and cannot otherwise be achieved by automatic machines.

Our direct labour cost, including salaries, bonuses and other employee's benefits, amounted to approximately HK\$27.2 million and approximately HK\$58.4 million for the years ended 30 June 2024 and 2023, respectively. The Group did not record any redundancy cost for the year ended 30 June 2024 (2023: approximately HK\$0.9 million). Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors.

DIVIDEND

The Directors recommend a final dividend of HK2.5 cents per share in cash. The proposed final dividend is subject to shareholders' approval at the forthcoming annual general meeting of the Company. These, together with an interim dividend of HK1.0 cent (2023: HK2.2 cents) per share paid in March 2024, will make a total dividend of HK3.5 cents (2023: HK6.5 cents) per share for the current year. The proposed final dividend is expected to be distributed on Friday, 20 December 2024 to shareholders whose names appear on the Register of Members of the Company on Friday, 29 November 2024.

或然負債及資產抵押

於二零二四年六月三十日及二零二三年六月三十日，本集團並無任何重大或然負債，亦無抵押任何資產。

僱員及薪酬政策

於二零二四年六月三十日，我們於香港及中國內地擁有616名僱員。每年旺季(即六月至九月)期間，為盡量擴大產能，我們增加生產僱員，主要負責若干印後加工工序及包裝，該等工序須人工進行，不能以自動化機械取替。

截至二零二四年及二零二三年六月三十日止年度，我們的直接勞工成本(包括薪金、花紅及其他僱員福利)分別達約27.2百萬港元及約58.4百萬港元。截至二零二四年六月三十日止年度，本集團並沒有錄入任何冗餘成本(二零二三年：約0.9百萬港元)。薪酬待遇一般參考市場條款及個人資歷而釐定。薪金及工資一般按績效評估及其他相關因素而每年檢討。

股息

董事建議宣派現金末期股息每股2.5港仙。建議末期股息須於本公司之應屆股東週年大會上獲股東批准後方可作實。該等股息連同於二零二四年三月派付的中期股息每股1.0港仙(二零二三年：每股2.2港仙)，本年度將派付的總股息為每股3.5港仙(二零二三年：每股6.5港仙)。建議末期股息預期將於二零二四年十二月二十日(星期五)分派予二零二四年十一月二十九日(星期五)名列在本公司的股東名冊上之股東。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

USE OF PROCEEDS

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

Up to the date of this report, the Group had used approximately HK\$80.6 million for equipment upgrades on the improvement of the production process, approximately HK\$31.0 million for relocation of a factory in Shenzhen ("Shenzhen Factory"), approximately HK\$8.3 million for general working capital and approximately HK\$1.9 million for the upgrade of enterprise resources planning ("ERP") system. During the year, the net proceeds, have been used for the purpose consistent with the section headed "Future Plan and Use of Proceeds" as set out in the prospectus of the Company dated 2 November 2017 (the "Prospectus").

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

所得款項用途

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

於本報告日期，本集團已使用約80.6百萬港元、約31.0百萬港元、約8.3百萬港元及約1.9百萬港元分別用於改善生產工序之設備升級、搬遷深圳廠房、一般營運資金及升級企業資源規劃（「ERP」）系統。年內，所得款項淨額已按與本公司日期為二零一七年十一月二日的招股章程（「招股章程」）所載「未來計劃及所得款項用途」一節相符的用途動用。

於本報告日期，所得款項淨額的分配詳情以及所得款項淨額的動用情況載列如下：

Intended application of the net proceeds	Percentage of total proceeds	Planned applications	Actual usage up to the date of this report	Amount unutilised as of 30 June 2023	Amount utilised during the year ended 30 June 2024	Unutilised net proceeds up to the date of this report
	佔所得款項總額的百分比	計劃用途情況	截至本報告日期的實際使用情況	截至二零二三年六月三十日未動用金額	截至二零二四年六月三十日止年內已動用金額	截至本報告日期的未動用所得款項淨額
所得款項淨額的擬定用途	%	HK\$ in million 百萬港元	HK\$ in million 百萬港元	HK\$ in million 百萬港元	HK\$ in million 百萬港元	HK\$ in million 百萬港元
Purchase four presses by stages 分階段購置四台印刷機	65.0	80.6	80.6	–	–	–
Relocation of Shenzhen Factory 搬遷深圳廠房	25.0	31.0	31.0	–	–	–
Upgrade ERP system (Note 1) 升級ERP系統(附註1)	3.3	4.1	1.9	2.8	0.6	2.2
General working capital 一般營運資金	6.7	8.3	8.3	–	–	–
Total 總計	100.0	124.0	121.8	2.8	0.6	2.2

Note 1: During the current year, the Group had entered into agreement with independent third party ERP service provider in the Chinese Mainland China to update our systems. Up to the date of this report, we have already utilized HK\$0.6 million to this service provider for the update of our ERP system. We expect to fully utilise the relevant proceeds on or before 31 December 2024.

附註1：本集團於年內與一間中國內地獨立第三方服務供應商訂立了協議去更新我們的系統。截至本報告期間，我們已動用約0.6百萬港元給予這服務供應商去更新ERP系統。我們預期將於二零二四年十二月三十一日之前悉數動用相關所得款項。

CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. CHAN Peter Tit Sang (*Chairman*)
Mr. CHAN Kenneth Chi Kin (*Chief Executive Officer*)
Mr. CHAN Chi Ming
Mr. CHAN Chun Sang Desmond

NON-EXECUTIVE DIRECTORS

Ms. CHEUNG Mei Yee Lorna (*Appointed on 21 November 2023*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. CHU Po Kuen Louis
Mr. WONG Kam Fai
Mr. WU Chun Sing (*Appointed on 1 June 2024*)
Mr. NG Sze Yuen Terry (*Resigned on 1 June 2024*)

AUDIT COMMITTEE

Mr. WU Chun Sing (*Chairman*) (*Appointed on 1 June 2024*)
Dr. CHU Po Kuen Louis
Mr. WONG Kam Fai
Mr. NG Sze Yuen Terry (*Resigned on 1 June 2024*)

REMUNERATION COMMITTEE

Dr. CHU Po Kuen Louis (*Chairman*)
Mr. CHAN Peter Tit Sang
Mr. WONG Kam Fai

NOMINATION COMMITTEE

Mr. CHAN Peter Tit Sang (*Chairman*)
Mr. WONG Kam Fai
Mr. WU Chun Sing (*Appointed on 1 June 2024*)
Mr. NG Sze Yuen Terry (*Resigned on 1 June 2024*)

COMPANY SECRETARY

Mr. LAM Yiu Cho

REGISTERED OFFICE

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

執行董事

陳鐵生先生(主席)
陳志堅先生(行政總裁)
陳志明先生
陳春生先生

非執行董事

張美意女士(於二零二三年十一月二十一日獲委任)

獨立非執行董事

朱譜權醫生
黃錦輝先生
鄺晉昇先生(於二零二四年六月一日獲委任)
吳士元先生(於二零二四年六月一日辭任)

審核委員會

鄺晉昇先生(主席)(於二零二四年六月一日獲委任)
朱譜權醫生
黃錦輝先生
吳士元先生(於二零二四年六月一日辭任)

薪酬委員會

朱譜權醫生(主席)
陳鐵生先生
黃錦輝先生

提名委員會

陳鐵生先生(主席)
黃錦輝先生
鄺晉昇先生(於二零二四年六月一日獲委任)
吳士元先生(於二零二四年六月一日辭任)

公司秘書

林耀祖先生

註冊辦事處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

CORPORATE INFORMATION

公司資料

PRINCIPAL OFFICE

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

PRINCIPAL BANKERS

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

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

WEBSITES

<http://www.sunhingprinting.com>

STOCK CODE

1975

主要辦事處

香港柴灣
利眾街35–37號
泗興工業大樓4樓

主要往來銀行

中國銀行(香港)有限公司
星展銀行(香港)有限公司
香港上海滙豐銀行有限公司

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

網址

<http://www.sunhingprinting.com>

股份代號

1975

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is committed to maintaining a high standard of corporate governance practices and procedures. The corporate governance principle of the Company emphasizes accountability and transparency and is adopted in the best interests of the Company and its shareholders. In addition, the Company will strive to continuously improve these practices and cultivate an ethical corporate culture.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions as set out in the Code of Corporate Governance (the "CG Code") contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Company has complied with all the applicable code provisions in the CG Code since 30 June 2023 up to the date of this report.

BOARD COMPOSITION AND BOARD PRACTICES

The board of directors (the "Board") of the Company is composed of 8 directors, of which 4 are executive directors, 3 are independent non-executive directors, and 1 is non-executive director. All the independent non-executive directors have appropriate professional qualifications, experience or related industry expertise. The directors' biography and relevant relationships amongst them are set out in the Directors' and Senior Management's Profiles section under Report of the Directors on pages 92 to 97 of this Annual Report.

Review will be made regularly by the Board to ensure that it has a balance of skills and experience appropriate for the requirements of the Company and its subsidiaries (the "Group"). Also, a balanced composition of executive directors is maintained to ensure independence and effective management. The Company has satisfied the Listing Rules in having one of the independent non-executive directors with appropriate accounting qualifications and expertise to sit in the Audit Committee.

Each of the independent non-executive director has made an annual confirmation of independence pursuant to Rule 3.13 and Appendix D2(12B) of the Listing Rules. The Company is of the view that all independent non-executive directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines. The Company considers all independent non-executive directors to be independent.

本公司致力於維持高水平之企業管治常規及程序。本公司之企業管治原則著重問責性及透明度，及其採納符合本公司及其股東之最佳利益。此外，本公司將致力於不斷改善該等常規及建立企業道德文化。

企業管治常規守則

本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1所載之企業管治守則（「企業管治守則」）內列載之適用守則條文。本公司自二零二三年六月三十日起直至本報告日期，一直遵守企業管治守則之所有適用守則條文。

董事會組成及董事會常規

本公司董事會（「董事會」）由八名董事組成，其中四名為執行董事、三名為獨立非執行董事及一位非執行董事。所有獨立非執行董事均具有適當專業資格、經驗或相關行業之專業知識。董事履歷及彼等之間的相關關係載於本年報第92至97頁董事會報告之董事及高級管理層履歷。

董事會會定期作出檢討，以確保其擁有本公司及其附屬公司（「本集團」）所需的均衡技能與經驗。此外，維持執行董事之均衡組合，以確保其獨立性及有效管理。本公司符合上市規則有關審核委員會內有一名具備適當會計資格及專業知識之獨立非執行董事之規定。

各獨立非執行董事已根據上市規則第3.13條及附錄D2(12B)作出獨立性之年度確認。本公司認為，全體獨立非執行董事均符合上市規則第3.13條所載之獨立性指引，且根據該指引條款屬於獨立人士。本公司認為全體獨立非執行董事均屬獨立。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMPOSITION AND BOARD PRACTICES *(Continued)*

Independent non-executive directors are identified in all corporate communications. An updated list of the directors identifying the independent non-executive directors and the roles and functions of the directors is maintained on the websites of the Company and the Stock Exchange.

When selecting potential candidates for directors, skills, experience, expertise, their devotion of time, and potential conflicts of interests are key factors of consideration. The Nomination Committee was set up to make recommendations to the Board on the selection and nomination of candidates for directorship. Majority of members of the Nomination Committee are independent non-executive directors.

The Board is accountable to shareholders and is responsible for the formulation of the Group's strategy, overseeing the management of the business and affairs of the Group.

Key and important decisions are fully discussed at the board meetings. All directors have been fully consulted about any matters proposed for inclusion in the agenda. The Chairman has delegated the responsibility for drawing up the agenda for each board meeting to the Company Secretary. With the support of the Company Secretary, the Chairman seeks to ensure that all directors are properly briefed on issues arising at board meetings and receive adequate and reliable information in a timely manner.

Board meetings are scheduled to be held at regular intervals. The Board would meet more frequently as and when required.

All the directors are covered by the Director's & Officer's Liability Insurance, which is also part of our best practices.

董事會組成及董事會常規(續)

所有公司通訊均列明獨立非執行董事身份。本公司網站及聯交所網站登載最新董事名單，註明獨立非執行董事身份以及列明董事之角色和職能。

甄選董事潛在候選人時之主要考慮因素為有關人選之技能、經驗、專業知識、可投入時間及潛在利益衝突等。本公司已設立提名委員會，就遴選及提名董事候選人向董事會提供建議。提名委員會之大部分成員為獨立非執行董事。

董事會向股東負責，並負責制訂本集團之策略，監督本集團業務及事務之管理工作。

關鍵及重要決策須於董事會會議進行全面討論。就擬納入會議議程之任何事項，向所有董事作出充分諮詢。主席已授權公司秘書負責擬訂每次董事會會議之議程。主席亦會在公司秘書協助下，務求確保所有董事就董事會會議上提出之事項獲適當簡報，並及時獲得足夠及可靠之資訊。

董事會定期舉行會議。董事會於有需要的時候召開更多會議。

所有董事均由董事及高級職員責任險承保，其亦為我們最佳實踐的一部分。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMPOSITION AND BOARD PRACTICES (Continued)

The attendance record of the directors at the board meetings since 30 June 2023 up to the date of this report is as follows:

董事會組成及董事會常規(續)

自二零二三年六月三十日起及直至本報告日期，董事出席董事會會議之記錄如下：

		Attendance Board meetings 出席率 董事會會議
Executive directors	執行董事	
Mr. CHAN Peter Tit Sang	陳鐵生先生	6/6
Mr. CHAN Kenneth Chi Kin	陳志堅先生	6/6
Mr. CHAN Chi Ming	陳志明先生	6/6
Mr. CHAN Chun Sang Desmond	陳春生先生	6/6
Non-executive directors	非執行董事	
Ms. CHEUNG Mei Yee Lorna (Appointed on 21 November 2023)	張美意女士 (於二零二三年十一月二十一日獲委任)	4/4
Independent non-executive directors	獨立非執行董事	
Dr. CHU Po Kuen Louis	朱譜權醫生	5/6
Mr. WONG Kam Fai	黃錦輝先生	5/6
Mr. WU Chun Sing (Appointed on 1 June 2024)	鄺晉昇先生 (於二零二四年六月一日獲委任)	1/1
Mr. NG Sze Yuen Terry (Resigned on 1 June 2024)	吳士元先生 (於二零二四年六月一日辭任)	4/5

Notice of at least fourteen days is given to the directors for regular meetings, while Board papers are sent to the directors not less than three days before the scheduled date of a board or board committee meeting. The directors can attend meetings in person or through other means of electronic communication. The Company Secretary ensures that the procedure and all applicable rules and regulations are strictly and fully complied with. Minutes of board meetings and board committee meetings are kept by the Company Secretary and are available for inspection at any reasonable time on reasonable notice by any directors.

定期會議須最少事前十四日向董事發出通知，而董事會文件須於董事會或董事委員會會議原訂召開日期前不少於三日送呈董事。董事可親自或透過其他電子通訊方式出席會議。公司秘書確保嚴格全面遵守有關程序以及所有適用規則及規例。董事會會議及董事委員會會議之會議記錄由公司秘書保管，任何董事只要在合理時間並發出合理通知後，均可查閱會議記錄。

Directors have full access to information on the Group and are able to obtain independent professional advice whenever necessary.

董事可充分取閱本集團資料，並在有需要的時候徵詢獨立專業意見。

CORPORATE GOVERNANCE REPORT

企業管治報告

TRAINING AND SUPPORT FOR DIRECTORS

Every newly appointed director will meet with other directors and key management executives, and will receive a comprehensive, formal and tailored induction on the first occasion of his/her appointment. Subsequently, he/she will receive briefings and other professional development necessary to ensure that he/she has a proper understanding of the operations and business of the Company and he/she is fully aware of his/her responsibility to the Company.

All directors are encouraged to participate in continuous professional development to refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Directors are also invited to participate in the Company events to familiarize themselves with the operations of the Company and create opportunity to communicate with other management members of the Company.

The records of training as received by each director for the year ended 30 June 2024 are summarized as follows:

董事之培訓及支援

各新任董事將與其他董事及主要管理行政人員會面，並將於委任的首次場合接受全面、正式及專門而設之就職指引。其後，彼將得到所需簡報及其他專業發展培訓，確保其對本公司營運及業務有恰當了解，並完全明白彼於本公司之責任。

本公司鼓勵全體董事參與持續專業發展培訓以更新彼等的知識及技能，確保其在了解及切合所需之情況下對董事會作出貢獻。董事獲邀參與本公司活動，以熟悉本公司運作，亦創造機會與本公司其他管理成員溝通。

每名董事於截至二零二四年六月三十日止年度接受培訓之記錄概述如下：

		Type of trainings 培訓類型
Executive directors	執行董事	
Mr. CHAN Peter Tit Sang	陳鐵生先生	A
Mr. CHAN Kenneth Chi Kin	陳志堅先生	A
Mr. CHAN Chi Ming	陳志明先生	A
Mr. CHAN Chun Sang Desmond	陳春生先生	A
Non-executive directors	非執行董事	
Ms. CHEUNG Mei Yee Lorna (Appointed on 21 November 2023)	張美意女士 (於二零二三年十一月二十一日獲委任)	A
Independent non-executive directors	獨立非執行董事	
Dr. CHU Po Kuen Louis	朱譜權醫生	A
Mr. WONG Kam Fai	黃錦輝先生	A
Mr. WU Chun Sing (Appointed on 1 June 2024)	鄺晉昇先生 (於二零二四年六月一日獲委任)	A
Mr. NG Sze Yuen Terry (Resigned on 1 June 2024)	吳士元先生(於二零二四年六月一日辭任)	A
A:	reading materials relating to general business, regulatory updates on listing rules and board practices.	A: 研讀有關一般業務、上市規則最新監管以及董事會常規之資料。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE POLICY AND DUTIES

The Board is responsible for performing the duties on corporate governance functions as set out below:

- (i) developing and reviewing the Company's policies and practices on corporate governance;
- (ii) reviewing and monitoring the training and continuous professional development of directors and senior management;
- (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and directors;
- (v) reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report; and
- (vi) reviewing and monitoring the Group's performance against environmental, social and governance ("ESG") related targets and the materiality of ESG issues.

COMPANY SECRETARY

The Company engaged an external professional company secretarial services provider, AE Majoris Corporate Services Company Limited to provide compliance and full range of company secretarial services to the Group in order to assist the Group to cope with the changing regulatory environment.

Mr. Lam Yiu Cho, the representative of AE Majoris Corporate Services Company Limited was appointed as the Company Secretary.

Mr. Chan Kenneth Chi Kin, the executive director and chief executive officer of the Company, is the primary corporate contact person at the Company for the Company Secretary.

According to the requirements of Rule 3.29 of the Listing Rules, Mr. Lam Yiu Cho had taken no less than 15 hours of relevant professional training for the year ended 30 June 2024.

企業管治政策及職責

董事會負責履行企業管治職能之職責，載列如下：

- (i) 制定及檢討本公司之企業管治政策及常規；
- (ii) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (iii) 檢討及監察本公司符合法律及監管規定方面之政策及常規；
- (iv) 制定、檢討及監察適用於僱員及董事之行為守則及合規手冊（如有）；
- (v) 檢討本公司遵守企業管治守則及企業管治報告之披露；及
- (vi) 檢討及監察本集團在環境、社會及管治（「環境、社會及管治」）相關目標方面的表現以及環境、社會及管治問題的重要性。

公司秘書

本公司聘請外部專業公司秘書服務供應商明大企業服務有限公司為本集團提供合規和全面的公司秘書服務，以協助本集團應對不斷演變的監管環境。

明大企業服務有限公司的代表林耀祖先生獲任命為公司秘書。

本公司執行董事兼行政總裁陳志堅先生為公司秘書於本公司的主要公司聯絡人。

根據上市規則第3.29條的規定，林耀祖先生在截至二零二四年六月三十日止年度內已接受不少於15小時的相關專業培訓。

CORPORATE GOVERNANCE REPORT

企業管治報告

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by directors set out in Appendix C3 of the Listing Rules. The Chairman of the Audit Committee is the person to be notified for securities dealings by directors and a designated form is used for notification and acknowledgement purpose.

All directors have confirmed, following specific enquiry by the Company, their compliance with the required standards of dealings and its code of conduct regarding the directors' securities transactions since 30 June 2023 up to the date of this report and there was no event of non-compliance.

Senior management of the Company is also required to comply with the guidelines on similar terms as set out in the Model Code.

INTERNAL CONTROL

The Company places great importance on internal control and risk management to safeguard the assets of the Company and the interests of shareholders. The Board has overall responsibility for the system of internal control and for reviewing its effectiveness. The Audit Committee assists the Board in meeting its responsibilities for maintaining an effective system of internal control. The Audit Committee reviews the process by which the Group evaluates its control environment and risk assessment process, and the way in which business and control risks are managed through the assistance of the Company's Internal Control Consultant.

The Internal Control Consultant assesses risk exposure and ensures that the audit programs cover key internal control areas of operating subsidiaries on a rotational basis for the review by the Audit Committee.

The Internal Control Consultant reports her findings and recommendations to management of the Company and the Audit Committee. The Internal Control Consultant also monitors the follow-up actions agreed upon in response to her recommendations and reports to the Audit Committee the progress of implementation of those recommendations.

With the assistance of the Audit Committee and the Company's Internal Control Consultant, the Board is satisfied that the overall financial, operational and compliance controls, and risk management of the Group continues to be effective.

證券交易之標準守則

本公司已採納上市規則附錄C3所載關於董事進行證券交易之標準守則。審核委員會主席乃董事進行證券交易須知會之人士，並有指定表格作通知及確認之用。

經本公司作出具體查詢後，所有董事已確認，於自二零二三年六月三十日起及直至本報告日期，彼等遵守所規定之交易標準及有關董事進行證券交易之行為守則以及並無違規事項。

本公司高級管理人員亦須遵守與標準守則所載類似條款之指引。

內部監控

本公司非常重視內部監控及風險管理，以保障本公司資產及股東利益。董事會全面負責內部監控制度，並檢討其成效。審核委員會協助董事會履行其維持有效內部監控制度之責任。審核委員會檢討本集團評估其監控環境之程序及風險評估程序，以及透過本公司內部監控顧問之協助管理業務及監控風險之方法。

內部監控顧問評估風險並確保審核程序按輪替基準涵蓋營運附屬公司之重要內部監控範圍，有關審核程序須呈交審核委員會審閱。

內部監控顧問向本公司管理層及審核委員會匯報其發現事項及建議。內部監控顧問亦監察因應其建議而協定之跟進行動，並向審核委員會報告該等建議之實施進度。

在審核委員會及本公司內部監控顧問協助下，董事會信納整體財務、營運及合規監控以及本集團之風險管理仍然有效。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparing the financial statements of the Group. The directors ensure that the preparation of the financial statements of the Group is in accordance with statutory requirements and applicable accounting standards.

The statement of the auditors of the Company about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditors' Report on pages 107 to 112 of this Annual Report.

AUDITOR'S REMUNERATION

For the year ended 30 June 2024, the auditors of the Company received approximately HK\$1,358,000 (2023: HK\$1,338,000) for their audit service. Non-audit service which covered taxation service provided to the Group was approximately HK\$80,000 (2023: HK\$61,000) in the same year.

WHISTLE-BLOWING POLICY

The Group has adopted a whistle-blowing policy to allow the employees or other stakeholders (such as suppliers and customers) of the Group to raise concerns, in confidence, with the Audit Committee about the possible improprieties in any matter related to the Group.

ANTI-CORRUPTION POLICY

The Group does not allow or tolerate any forms of corruption. The Group has adopted the anti-corruption policy, which outlines the Group's zero-tolerance stance against bribery and corruption and sets out the responsibilities of all business units and employees of the Group to comply with the applicable anti-corruption laws, rules and regulations.

REMUNERATION COMMITTEE

The Remuneration Committee comprises 2 independent non-executive directors and 1 executive director. They are Dr. Chu Po Kuen Louis (committee chairman), Mr. Wong Kam Fai and Mr. Chan Peter Tit Sang. The Committee's authority and duties are set out in written terms of reference which are posted on the websites of the Company and the Stock Exchange.

The policy and structure for all remuneration of directors and the senior management were reviewed by the Committee. Remuneration, including basic salary and performance bonus. Annual salary adjustment and performance bonus are subject to review and approval by the Committee.

董事對財務報表之責任

董事確認彼等對編製本集團之財務報表負有責任。董事確保本集團財務報表之編製符合法例規定及適用之會計準則。

本公司核數師有關其對本集團財務報表申報責任之聲明，載於本年報第107至112頁之獨立核數師報告內。

核數師酬金

截至二零二四年六月三十日止年度，本公司核數師就其核數服務收取約1,358,000港元（二零二三年：1,338,000港元）。同年，其向本集團提供之非核數服務（涵蓋稅務服務）約為80,000港元（二零二三年：61,000港元）。

舉報政策

本集團已採納舉報政策，允許本集團僱員或其他持份者（如供應商及客戶）就本集團任何相關事項可能存在的不當行為暗中向審核委員會提出關注。

反貪污政策

本集團不允許或容忍任何形式的貪污。本集團已採納反貪污政策，其概述本集團對賄賂及貪污的零容忍態度，並載列本集團所有業務部門及僱員遵守適用反貪污法例、法規及規例的責任。

薪酬委員會

薪酬委員會由兩名獨立非執行董事及一名執行董事組成，分別為朱譜權醫生（委員會主席）、黃錦輝先生及陳鐵生先生。委員會之職權及職責載於書面職權範圍內，而其登載於本公司及聯交所網站。

董事及高級管理人員之所有薪酬政策及結構由該委員會檢討。薪酬包括基本薪金及表現花紅。年度薪金調整及表現花紅由該委員會檢討及批准。

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION COMMITTEE (Continued)

No individual directors and senior managers are allowed to determine his or her own remuneration.

The Committee met three times since 30 June 2023 up to the date of this report with a 100% attendance by all Committee members.

During the year, the works performed by the Committee included the following:

- the review of the performance and remuneration packages of directors and senior management; and
- the review of the remuneration policy of the Group.

NOMINATION COMMITTEE

The Nomination Committee comprises 1 executive director, Mr. Chan Peter Tit Sang (committee chairman) and 2 independent non-executive directors, Mr. Ng Sze Yuen Terry (resigned on 1 June 2024), Mr. Wu Chun Sing (appointed on 1 June 2024) and Mr. Wong Kam Fai. The defined terms of reference of the Committee are set out in writing and are posted on the websites of the Company and the Stock Exchange.

The Committee is responsible for making recommendation to the Board for selection and nomination of directors, and the succession planning of directors and senior management. The Committee also reviews the size, structure and composition of the Board with reference to the Company's board diversity policy and assesses the independence of independent non-executive directors.

The Committee met three times since 30 June 2023 and up to the date of this report, except Mr. Ng Sze Yuen Terry, who was absent from the Committee meeting held on 29 May 2024, the attendance rate of other Committee members reached 100%.

During the year, the works performed by the Committee included the following:

- the recommendation of the retiring directors for re-election at the annual general meeting ("AGM");
- the review of composition of the Board; and
- the assessment of independence of the independent non-executive directors.

薪酬委員會 (續)

概不允許任何董事或高級管理人員參與釐定其本人之薪酬。

委員會於自二零二三年六月三十日起及直至本報告日期舉行三次會議，所有委員會成員出席率達100%。

於本年度，委員會執行的工作包括以下事項：

- 審閱董事及高級管理層的表現及薪酬待遇；及
- 審閱本集團的薪酬政策。

提名委員會

提名委員會由一名執行董事陳鐵生先生(委員會主席)及兩名獨立非執行董事吳士元先生(於二零二四年六月一日辭任)、鄔晉昇先生(於二零二四年六月一日獲委任)及黃錦輝先生組成。委員會所定書面職權範圍載於本公司及聯交所網站。

該委員會負責就遴選及提名董事以及董事及高級管理人員之接任計劃向董事會提供推薦意見。該委員會亦會根據本公司之董事會成員多元化政策審閱董事會之人數、架構及組成，並評估獨立非執行董事是否獨立。

該委員會於自二零二三年六月三十日起及直至本報告日期舉行三次會議，除吳士元先生缺席於二零二四年五月二十九日舉行的會議外，其他委員會成員出席率達100%。

於本年度，該委員會執行之工作包括：

- 建議退任董事於股東週年大會(「股東週年大會」)重選連任；
- 檢討董事會人員組成；及
- 評估獨立非執行董事是否獨立。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE (Continued)

The Board adopted the board diversity policy which sets out the approach to achieve and maintain diversity of the Board to enhance quality of its performance. The policy aims to achieve diversity through the consideration of a number of factors including but not being limited to skills, regional and industry experience, background, age, race, gender and other qualities. These differences will be taken into account in determining the optimum composition of the Board. All Board appointments are based on merit, in the content of the talents, skills and experience, and taking into account diversity.

The Nomination Committee will report annually on the composition of the Board under diversified perspective, and monitor the implementation of this policy to ensure its effectiveness. It will discuss any revisions that may be required and recommend such revisions to the Board for consideration and approval.

During the year ended 30 June 2024 and up to the date of this report, the Board is a gender diversity board, and the Company meets the requirement set out in Rule 13.92 of the Listing Rules in relation to the board gender diversity.

On 21 November 2023, the Board has appointed Ms. Cheung Mei Yee Lorna as a non-executive director of the Company. For details, please refer to the proposed appointment of non-executive director as disclosed in the announcement dated 28 September 2023.

Following the appointment of Ms. Cheung, the Company has complied with the requirement under Rule 13.92 of the Listing Rules.

For the gender ratio in the workforce (including senior management), please refer to the ESG report on page 65 in this annual report.

提名委員會(續)

董事會已採納董事會成員多元化政策，其制定方針以達致及維持董事會成員多元化，藉此提升董事會表現。該政策旨在透過考慮多項因素，包括但不限於技能、地區及行業經驗、背景、年齡、種族、性別及其他品質，實現董事會多元化。此等差異將在決定董事會之最佳人員組成時予以考慮。董事會所有委任將以人選在才能、技能及經驗方面之長處作決定，同時考慮成員是否多元化。

提名委員會將每年報告在董事會多元化層面之人員組成，並監察該政策之執行，確保其行之有效。該委員會將會討論任何需對該政策作出之修訂，並向董事會提出修訂建議，供其考慮及批准。

於截至二零二四年六月三十日止年度及直至本報告日期，董事會為多元性別董事會，及本公司符合《上市規則》第13.92條所載規定有關董事會性別多元化。

於二零二三年十一月二十一日，董事會已委任張美意女士為本公司非執行董事。詳情請參閱日期為二零二三年九月二十八日所披露的擬議委任非執行董事公佈。

張女士獲委任後，本公司已遵守上市規則第13.92條的規定。

有關員工性別比例(包括高級管理層)，請參閱本年報的環境、社會及管治報告第65頁。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION POLICY

The Board has delegated its responsibilities and authority for selection and appointment of directors to the Nomination Committee of the Company.

The Company has adopted a Nomination Policy which sets out the selection criteria and process in relation to nomination and appointment of directors of the Company and aims to ensure that the Board members have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Group's business. The Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- Reputation for integrity;
- Accomplishment, experience and reputation in the business and industry;
- Commitment in respect of available time and relevant interest;
- Compliance with the criteria of independence, in case for the appointment of an independent non-executive director, as prescribed under Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange;
- Diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service; and
- Any other relevant factors as may be determined by the Nomination Committee or the Board from time to time as appropriate.

The Nomination Policy also sets out the procedure for the selection and appointment of new directors and re-election of directors at general meetings. During the year ended 30 June 2024, Ms. Cheung Mei Yee Lorna has been appointed as a non-executive director of the Company, Mr. Ng Sze Yuen Terry has resigned as an independent non-executive director and ceased to be a member of the nomination committee and the committee chairman of the audit committee of the Company and Mr. Wu Chun Sing has been appointed as an independent non-executive director, a chairman of the audit committee and a member of the nomination committee of the Company. For details, please refer to the announcements dated 28 September 2023, 21 May 2024, 23 May 2024 and 31 May 2024.

提名政策

董事會已將其甄選及委任董事之職責及權限委派予本公司提名委員會。

本公司已採納提名政策，當中列明本公司董事提名及委任之相關甄選標準及過程，旨在確保董事會具有切合本公司業務所需之均衡技能、經驗及多元觀點。提名政策載有評估建議候選人合適與否及可為董事會帶來之潛在貢獻的因素，包括但不限於以下各項：

- 誠信聲譽；
- 於業務及行業之成就、經驗及聲譽；
- 可投入的時間及對相關利益的承擔；
- 遵守聯交所證券上市規則第3.13條就委任獨立非執行董事所規定之獨立性準則；
- 於所有方面之多元性，包括但不限於性別、年齡（18歲或以上）、文化及教育背景、種族、專業經驗、技能、知識及服務任期；及
- 提名委員會或董事會可能不時釐定屬適當之任何其他相關因素。

提名政策亦載有新董事甄選及委任及於股東大會上重選董事之程序。於截至二零二四年六月三十日止年度，張美意女士獲委任為本公司非執行董事、吳士元先生辭任本公司獨立非執行董事並不再擔任提名委員會成員及審核委員會主席及鄺晉昇先生獲委任為本公司獨立非執行董事、審核委員會主席及提名委員會成員。詳情請參閱日期為二零二三年九月二十八日、二零二四年五月二十一日、二零二四年五月二十三日及二零二四年五月三十一日的公佈。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION POLICY (Continued)

The Nomination Committee will review the Nomination Policy, as appropriate, to ensure the effectiveness of the Nomination Policy. The Nomination Committee will discuss any revisions that may be required and recommend any such revisions to the Board for consideration and approval.

AUDIT COMMITTEE

The Audit Committee comprises 3 independent non-executive directors. They are Mr. Ng Sze Yuen Terry (former committee chairman, resigned on 1 June 2024), Mr. Wu Chun Sing (committee chairman, appointed on 1 June 2024), Dr. Chu Po Kuen Louis and Mr. Wong Kam Fai. The defined terms of reference of the Committee are set out in writing and are posted on the websites of the Company and the Stock Exchange.

The primary duties of the Audit Committee include reviewing the effectiveness of Company's internal control and the Company's internal audit function, risk management system and regulatory compliance, the review of the Company's financial information and compliance, making recommendations to the Board on the appointment and removal of external auditor and assessing its independence and performance.

Since 30 June 2023 and up to the date of this report, the Committee held three meetings and the attendance records are as follows:

提名政策(續)

提名委員會將在適當時候檢討提名政策，以確保提名政策之有效性。提名委員會將討論任何可能需作出之修訂，並向董事會提出任何該等修訂建議以供審批。

審核委員會

審核委員會由三名獨立非執行董事組成，分別為吳士元先生(前委員會主席，於二零二四年六月一日辭任)、鄔晉昇先生(委員會主席，於二零二四年六月一日獲委任)、朱譜權醫生及黃錦輝先生。委員會所定書面職權範圍載於本公司及聯交所網站。

審核委員會之主要職責包括審閱本公司內部監控之有效性及本公司之內部審核職能、風險管理系統及監管合規性、審閱本公司財務資料及合規情況、就委任及罷免外聘核數師向董事會提出建議以及評估其獨立性及表現。

該委員會於自二零二三年六月三十日起及直至本報告日期舉行三次會議，出席記錄如下：

Attendance 出席率		
Mr. WU Chun Sing (Appointed on 1 June 2024)	鄔晉昇先生(於二零二四年六月一日獲委任)	1/1
Dr. CHU Po Kuen Louis	朱譜權醫生	3/3
Mr. WONG Kam Fai	黃錦輝先生	3/3
Mr. NG Sze Yuen Terry (Resigned on 1 June 2024)	吳士元先生(於二零二四年六月一日辭任)	2/2

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE (Continued)

The works performed by the Committee during the year included the following:

- reviewing with the auditor on key audit and accounting matters, and updates on regulatory rules in the auditor's Audit Committee Report and the draft audited financial statements for the financial year ended 30 June 2024.
- reviewing the financial statements for the year ended 30 June 2024 focusing on business highlights, any change in accounting policies and practices, and compliance with accounting standards and listing rules requirements.
- reviewing with the auditor the scope of their audit, their communication plan, their independence, developments affecting the Company's business, their risk assessment and updates of accounting standards and listing rules as affecting the Company for the financial year ended 30 June 2024.
- reviewing the audit plan, audit progress report and significant audit findings with management at all committee meetings.
- reviewing with management on implementation of the recommendations on internal control made by the Internal Control Consultant.
- reviewing the risk management and internal control of the Group.

The Committee is satisfied with the review of the work of external auditors, their audit fees, results of their audits and has recommended to the Board their re-appointment for the financial year ending on 30 June 2025 at the forthcoming AGM.

DIVIDEND POLICY

The Company has adopted a dividend policy, pursuant to which the Company may declare and distribute dividends to the shareholders of the Company. A decision to declare and pay any dividends would require the approval of the Board and will be at their discretion. The Board may from time to time determine and pay to the Company's shareholders such interim dividends as it considers appropriate. The Board may recommend the payment of final dividends which are required to be approved by shareholders of the Company in general meetings.

審核委員會(續)

於本年度，該委員會執行之工作包括：

- 連同核數師審閱重大審核及會計事宜及於核數師之審核委員會報告之監管規則之最新資訊，以及截至二零二四年六月三十日止財政年度之經審核財務報表初稿。
- 審閱截至二零二四年六月三十日止年度之財務報表，側重於業務撮要、會計政策及慣例之變動、遵守會計準則及上市規則之規定。
- 連同核數師審閱審核範圍、溝通計劃、獨立性、影響本公司業務之發展狀況、風險評估及截至二零二四年六月三十日止財政年度影響本公司之會計準則及上市規則最新資料。
- 與管理層於所有委員會會議上審閱審核計劃、審核進度報告及重大審核發現。
- 與管理層審閱有關由內部監控顧問提出有關內部監控之建議之實施。
- 審閱本集團之風險管理及內部監控。

該委員會信納外聘核數師工作之審閱、審核費、審核結果，並已向董事會建議應屆股東週年大會至二零二五年六月三十日止財政年度外聘核數師續聘事宜。

股息政策

本公司已採納股息政策，據此，本公司可向本公司股東宣派及派發股息。宣派及派付任何股息之決定需經董事會批准，並將由其酌情決定。董事會可不時釐定並向本公司股東派付其認為適當的中期股息。董事會可建議派付末期股息，惟須經本公司股東於股東大會上批准。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATION WITH SHAREHOLDERS

The Company recognizes the importance of communication with the shareholders of the Company, both individual and institutional as well as potential investors. The Company adopted a Shareholders Communication Policy with an aim of ensuring that shareholders are provided with timely information about the Company and enabling them to engage actively with the Company and to exercise their rights in an informed manner.

The AGM also provides a good opportunity for communication between the Board and shareholders. The Executive Chairman of the Board, the Chairman of the respective Committees as well as the external auditors are normally present to answer questions as raised by shareholders. Notice of the AGM and the related circular are sent to shareholders at least 21 days before the meeting.

Votes of the shareholders at general meeting will be taken by poll in accordance with the Listing Rules. Detailed procedures for conducting a poll will be explained to shareholders at the beginning of the general meeting to ensure that shareholders are familiar with the voting procedures. Each issue will be proposed by a separate resolution by the Chairman of the general meeting. The poll results will be posted on the websites of the Company and the Stock Exchange on the same day of the general meeting. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting ("EGM").

The 2023 AGM was held on 21 November 2023 at 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong. Businesses transacted at the 2023 AGM included the adoption of audited consolidated financial statements, the approval of final dividend, the re-election of directors and fixing of the directors' fees, the appointment of non-executive director, the re-appointment of auditors, and the renewal of general mandates with respect to the repurchase of shares and the issue of new shares.

與股東溝通

本公司明白與本公司股東(包括個人及機構)及潛在投資者保持良好溝通之重要性。本公司已採納股東溝通政策，以確保向股東提供本公司之及時資訊及讓其積極參與本公司事務，使其在知情情況下行使權利。

股東週年大會亦提供董事會與股東溝通之良好機會。董事會執行主席、相關委員會主席及外聘核數師一般均會出席大會，並解答股東提出之問題。股東週年大會通告及相關通函須於大會前最少21日寄予股東。

股東於股東大會的投票將根據上市規則以投票表決方式進行。將在股東大會開始時向股東解釋進行投票的詳細程序，以確保股東熟悉投票程序。每項問題將由股東大會主席以單獨決議案提呈。投票結果將於股東大會同日刊登於本公司及聯交所網站。除股東週年大會外，每次股東大會均稱為股東特別大會(「股東特別大會」)。

二零二三年股東週年大會於二零二三年十一月二十一日在香港金鐘金鐘道95號統一中心10樓舉行。二零二三年股東週年大會通過的事項包括接納經審核綜合財務報表、批准末期股息、重選董事及釐定董事袍金、委任非執行董事、續聘核數師，以及更新有關購回股份及發行新股份之一般授權。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATION WITH SHAREHOLDERS

與股東溝通(續)

(Continued)

The attendance records of the directors at the 2023 AGM are set out below:

董事出席二零二三年股東週年大會之紀錄如下：

Directors 董事		AGM attended 出席股東週年大會
Executive directors	執行董事	
Mr. CHAN Peter Tit Sang	陳鐵生先生	✓
Mr. CHAN Kenneth Chi Kin	陳志堅先生	✓
Mr. CHAN Chi Ming	陳志明先生	✓
Mr. CHAN Chun Sang Desmond	陳春生先生	✓
Non-executive directors	非執行董事	
Ms. CHEUNG Mei Yee Lorna (Appointed on 21 November 2023)	張美意女士 (於二零二三年十一月二十一日獲委任)	N/A
Independent non-executive directors	獨立非執行董事	
Mr. CHU Po Kuen Louis	朱譜權醫生	✓
Mr. WONG Kam Fai	黃錦輝先生	X
Mr. WU Chun Sing (Appointed on 1 June 2024)	鄔晉昇先生 (於二零二四年六月一日獲委任)	N/A
Mr. NG Sze Yuen Terry (Resigned on 1 June 2024)	吳士元先生 (於二零二四年六月一日辭任)	✓

Procedures and rights for shareholders to convene EGM

股東召開股東特別大會的程序及權利

- An EGM shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company (the “Eligible Shareholder(s)”) having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition and such meeting shall be held within two months after the deposit of such requisition.
- The requisition must state clearly the names of the Eligible Shareholders concerned, specify the objectives of the meeting, and be signed by the Eligible Shareholders concerned. The Eligible Shareholders must prove their shareholdings in the Company to the satisfaction of the Company.
- 股東特別大會須應一名或多名股東的請求召開，該等股東於提出請求當日須持有本公司繳足股本不少於十分之一且擁有在股東大會上投票的權利(「合資格股東」)。有關請求須以書面形式向董事會或秘書提出，藉以要求董事會就處理有關請求所指明之任何事務而召開股東特別大會，而有關會議須在送交該請求後兩個月內舉行。
- 請求必須載明相關合資格股東的姓名、召開大會的事由，並由相關合資格股東簽署。合資格股東必須證明彼等於本公司的持股量足以令本公司信納。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATION WITH SHAREHOLDERS

(Continued)

Procedures and rights for shareholders to convene EGM (Continued)

- The requisition will be verified with Hong Kong branch share registrar and transfer office of the Company and upon their confirmation that the requisition is proper and in order, the Board will convene an EGM by serving sufficient notice in accordance with the requirements under the Articles to all the registered Shareholders. On the contrary, if the requisition has been verified as not in order or the Shareholders concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the Eligible Shareholder(s) concerned will be advised of this outcome and accordingly, the Board will not call for an EGM.
- If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

There are no provisions allowing shareholders to move new resolutions at the general meetings under the Companies Law (Revised) of Cayman Islands. However, pursuant to the Articles, shareholders who wish to move a resolution may by means of requisition convene an EGM.

Specific enquiries and suggestions by shareholders can be sent in writing to the Board or the Company Secretary at the Company's registered office. Shareholders are encouraged to access the Company website at <http://www.sunhingprinting.com> for all relevant information including Company's announcements, press releases, financial highlights, the Company's constitutional documents and detailed procedures for shareholders to convene meetings.

INVESTOR RELATIONS

The Company has a proactive policy for promoting investor relations and communications by maintaining a regular dialogue with investors and other stakeholders. The Company's website at <http://www.sunhingprinting.com> also features a dedicated Investor Relations section to facilitate communication with shareholders and investors. Corporate information and other relevant financial and non-financial information is made available electronically and in a timely manner.

與股東溝通(續)

股東召開股東特別大會的程序及權利(續)

- 請求將由本公司香港股份過戶登記分處核實，在確定請求為適當及符合程序後，董事會將根據細則的規定向所有登記股東發出充分通知，藉以召開股東特別大會。反之，若請求經核實為不符合程序或有關股東未能繳存足夠款項撥付本公司上述用途的開支，有關合資格股東將獲通知該結果，因此，董事會將不會要求召開股東特別大會。
- 如董事會在有關送交日期起計21日內未有進行安排召開有關會議，則請求人(或多名請求人)可用相同方式自行召開會議，且請求人因董事會未有妥為召開會議而產生的所有合理費用須由本公司償付。

根據開曼群島公司法(經修訂)，概無條文批准股東於股東大會動議新決議案。然而，根據細則，有意動議決議案的股東可以請求方式召開股東特別大會。

倘股東有特別查詢或建議，可以書面方式寄予董事會或公司秘書，地址為本公司註冊辦事處。本公司鼓勵股東訪問本公司網站 <http://www.sunhingprinting.com>，以便了解所有相關資料，包括本公司的公告、新聞稿、財務摘要、本公司章程文件及股東召開會議的詳細程序。

投資者關係

本公司的政策為通過與投資者及其他利益相關者保持定期對話，積極推動投資者關係及溝通。本公司網站 <http://www.sunhingprinting.com> 亦登載專門的投資者關係部分，以促進與股東及投資者的溝通。企業資料及其他相關財務和非財務資料以電子方式及時提供。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SCOPE AND REPORTING PERIOD

The Group is pleased to present its Environmental, Social and Governance (“ESG”) Report (the “ESG Report”) to all of its stakeholders. The content contained herein focuses on providing an overview of the ESG performance of the Group's major operations in the People's Republic of China (“PRC”) and Hong Kong from 1 July 2023 to 30 June 2024 (“FY2023/24” or the “Reporting Year”). The ESG Report also facilitates the Group's ability to conduct thorough performance reviews and evaluations to enhance its overall performance results in the future. The Reporting Year coincides with the Group's financial year.

Scope of the Report

The ESG Report makes relevant disclosures in accordance with the “Environmental, Social and Governance Reporting Guide” (the “ESG Reporting Guide”) as set out in Appendix C2 to the Rules Governing the Listing of Securities (the “Listing Rules”) on the Main Board of the Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) and complies with the “Comply or Explain” provisions therein. The ESG Report summarises the Group's ESG performance during the Reporting Year with respect to environmental protection, emission reduction, workplace safety, employee training and drills, supply chain management and community investment and engagement, and provides comparative data for the financial year ended 30 June 2023 (“FY2022/23”). The Group focuses on certain aspects closely relevant to its shareholders and other stakeholders, with full commitment to the sustainable development of the Group as a whole. Unless otherwise stated, the calculations of relevant Key Performance Indicators (“KPIs”) reference “How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs” and “How to prepare an ESG Report – Appendix 3: Reporting Guidance on Social KPIs” published by the Hong Kong Stock Exchange.

The present scope of the ESG Report covers the principal operating activities of the Group's manufacturing and sales of printing products that are operating in the PRC and Hong Kong. FY2022/23 was a transitional year for the Group as it shifted its production operations from Shenzhen to Huizhou. The Group's Huizhou factory commenced production at the end of 2022, while its Shenzhen factory was phased out from April to May 2023. Therefore, the ESG Report for FY2022/23 included data from both factories, while FY2023/24 included data from the remaining factory in Huizhou. The Group considers the operation of the Hong Kong office immaterial to the Group's environmental performance, and hence the related data had been excluded from the current ESG Report.

範圍及報告期間

本集團欣然向全體利益相關者提呈環境、社會及管治（「環境、社會及管治」）報告（「環境、社會及管治報告」）。本報告所載內容側重於概述我們在中華人民共和國（「中國」）及香港的主要業務於二零二三年七月一日至二零二四年六月三十日（「二零二三／二四財年」或「報告年度」）的環境、社會及管治表現。環境、社會及管治報告亦有助本集團為日後提高整體業績而對表現進行全面檢討及評估。報告年度與本集團財政年度一致。

報告範圍

環境、社會及管治報告根據香港聯合交易所有限公司（「香港聯交所」）主板證券上市規則（「上市規則」）附錄C2「環境、社會及管治報告指引」（「環境、社會及管治報告指引」）作相關披露，並符合其中「不遵守就解釋」的條文。環境、社會及管治報告概述本集團於報告年度的環境、社會及管治表現，其有關環保、減排、安全工作場所、員工培訓及演練、供應鏈管理以及社區投資及參與，及提供截至二零二三年六月三十日止財政年度（「二零二二／二三財年」）之比較數據。本集團專注於與股東及其他利益相關者密切相關的若干方面，致力於本集團整體的可持續發展。除非另有說明，否則相關關鍵績效指標（「關鍵績效指標」）的計算均參考香港聯交所頒佈的「如何編備環境、社會及管治報告一附錄二：環境關鍵績效指標匯報指引」及「如何編備環境、社會及管治報告一附錄三：社會關鍵績效指標匯報指引」。

環境、社會及管治報告現時的範圍涵蓋本集團的主營業務，即於中國及香港經營產銷印刷產品。二零二二／二三財年為本集團的過渡年度，其已將生產營運由深圳轉移至惠州。本集團的惠州廠房於二零二二年末投產，而其深圳廠房於二零二三年四月至五月逐步關閉。因此，二零二二／二三財年的環境、社會及管治報告包含兩間廠房的數據，而二零二三／二四財年的則包含位於惠州的餘下廠房的數據。本集團認為，香港辦事處的營運對本集團的環境表現微不足道，故此，本環境、社會及管治報告並無載入香港辦事處的相關數據。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SCOPE AND REPORTING PERIOD *(Continued)*

Scope of the Report *(Continued)*

The Group would like to achieve the following goals in setting ESG policies:

1. To minimise the burden on the environment
2. To identify and prioritise environmental and social issues
3. To foster an innovative culture
4. To respond to major crises and market changes in a timely manner
5. To safeguard human rights and social culture
6. To actively engage stakeholders in the decision-making process
7. To nurture and empower the Group's employees
8. To support the local community

Reporting Principles

The ESG Report adheres to the Reporting Principles set out in the ESG Reporting Guide, including materiality, quantitative and consistency. The details are illustrated as follows:

Materiality

The content of the ESG Report is determined based on stakeholder engagement and materiality assessment. The Group has identified ESG-related issues, gathered and reviewed opinions from internal management and various stakeholders, assessed the relevance and materiality of the issues and prepared and validated the information in the ESG Report. The ESG Report provides comprehensive coverage of the key ESG issues of concern to the Group's stakeholders.

Quantitative

The disclosures of ESG KPIs in the ESG Report are supported by quantitative data and measurable standards. All applicable statistics, calculation tools, methodologies, reference materials and sources of conversion factors used are disclosed when presenting the emission data.

範圍及報告期間 *(續)*

報告範圍 *(續)*

本集團期望透過制定環境、社會及管治政策實現以下目標：

1. 盡量減輕環境負擔
2. 識別並為環境及社會問題排列先後次序
3. 營造創新文化
4. 及時應對重大危機及市場變化
5. 保障人權及社會文化
6. 在決策過程中積極與利益相關者溝通
7. 培育本集團僱員並賦予彼等權力
8. 支持本地社區

報告原則

環境、社會及管治報告依循環境、社會及管治報告指引之報告準則，包括重要性、量化及一致性。詳情載述如下：

重要性

環境、社會及管治報告之內容是根據利益相關者的參與及重要性評估後而訂立。本集團已識別與環境、社會及管治相關之事宜、收集及檢閱內部管理層及各利益相關者的意見、評估該等事宜之相關性及重要性，以及編製及核實環境、社會及管治報告之資料。本環境、社會及管治報告全面闡述本集團利益相關者關心之主要環境、社會及管治事宜。

量化

於本環境、社會及管治報告中披露的環境、社會及管治之關鍵績效指標乃獲量化數據及可計量標準支持。所有已套用之適用數據、計算工具、方法、參考資料及換算因數之出處均於呈列排放數據時披露。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SCOPE AND REPORTING PERIOD (Continued)

Scope of the Report (Continued)

Consistency

To facilitate the comparison of ESG performance between years, the Group uses consistent reporting and calculation methods as far as is reasonably practicable and details the significant changes in methodologies in the relevant sections. The intensities in the ESG Report were calculated per hundred thousand Hong Kong dollars of revenue.

OUR STAKEHOLDERS

The Group actively strives to better understand and engage its stakeholders to ensure continuous improvements. The Group strongly believes that its stakeholders play a crucial role in sustaining the success of its business in this challenging market. The Group regularly assesses and determines its ESG risks and ensures that the relevant risk management measures and internal control systems are operating effectively. The Group's communication channels with its major stakeholders and their respective expectations and concerns are summarised as follows:

範圍及報告期間(續)

報告範圍(續)

一致性

為方便比較各年度之環境、社會及管治表現，本集團於合理可行情況下使用相同之報告及計算方法，並詳細記錄於相關部分之方法中出現之重大變動。於環境、社會及管治報告中，密度乃按每十萬港元收益計算。

我們的利益相關者

本集團積極致力於深入了解其利益相關者並與之溝通交流，務求取得持續進步。本集團堅信，身處充滿挑戰的市場環境，利益相關者在我們維持業務制勝過程中所扮演的角色至關重要。本集團定期評估及釐定環境、社會及管治風險，確保相關風險管理措施及內部控制系統妥善及有效地運行。本集團與其主要利益相關者的溝通渠道以及彼等各自的期望與要求概述如下：

Major stakeholders

主要利益相關者

Expectations and concerns

期望與要求

Communication channels

溝通渠道

Governments and regulatory authorities

政府及監管組織

- Compliance with laws and regulations
- Fulfil tax obligations

- 遵守法律法規
- 履行稅務責任

- Regular declarations
- Onsite inspections
- Laws and regulations
- 定期申報
- 實地檢查
- 法律法規

Shareholders and investors

股東及投資者

- Return on investment
- Good corporate governance system
- Transparency and disclosure of corporate information
- Sustainability strategies and development
- 投資回報
- 良好的企業管治系統
- 公司信息的透明度及披露
- 可持續發展戰略及發展

- Shareholder meetings
- Interim and annual reports
- Announcements
- Official company website
- Emails
- 股東會議
- 中期及年度報告
- 公告
- 公司官方網站
- 電郵

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

OUR STAKEHOLDERS *(Continued)*

我們的利益相關者 (續)

Major stakeholders 主要利益相關者	Expectations and concerns 期望與要求	Communication channels 溝通渠道
Employees	• Labour rights • Compensation and benefits • Career development • Health and workplace safety	• Workers' Union • Employee activities • Performance appraisals • Employee handbook • Training and drills
員工	• 勞工權益 • 待遇及福利 • 事業發展 • 健康及職業安全	• 工會 • 員工活動 • 績效考核 • 員工手冊 • 訓練及演習
Customers	• High-quality products and services • Timely delivery • Reasonable prices • Service value • Labour protection and work safety	• Business visits • Emails, phone calls and communication apps • Customer satisfaction surveys
客戶	• 優質產品與服務 • 及時交貨 • 合理價格 • 服務價值 • 勞工保護及工作安全	• 商務拜訪 • 電子郵件、電話及通訊應用程式 • 客戶滿意度調查
Suppliers	• Payment schedule • Stable demand	• Business visits • Emails, phone calls and communication apps • Supplier performance evaluations
供應商	• 付款時間表 • 穩定的需求	• 商務拜訪 • 電子郵件、電話及通訊應用程式 • 供應商表現評估
Communities	• Environmental protection • Community contribution • Economic development	• Official company website • Community engagement • Employee voluntary activities
社區	• 環境保護 • 社區貢獻 • 經濟發展	• 公司官方網站 • 社區參與 • 員工義工活動

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

MATERIALITY ASSESSMENT

During the Reporting Year, the Group conducted a materiality assessment exercise to identify the most important ESG issues for its business. This involved conducting surveys with both internal and external stakeholders to better understand their concerns about ESG issues, in which stakeholders were invited to review the importance of emerging ESG issues to the Group's businesses. The Group believes that input from various stakeholders allows it to better review and prioritise issues in relation to the stakeholders' concerns, such that its ESG strategies can better align with stakeholder expectations and its commitment to sustainable development.

Materiality Assessment Process

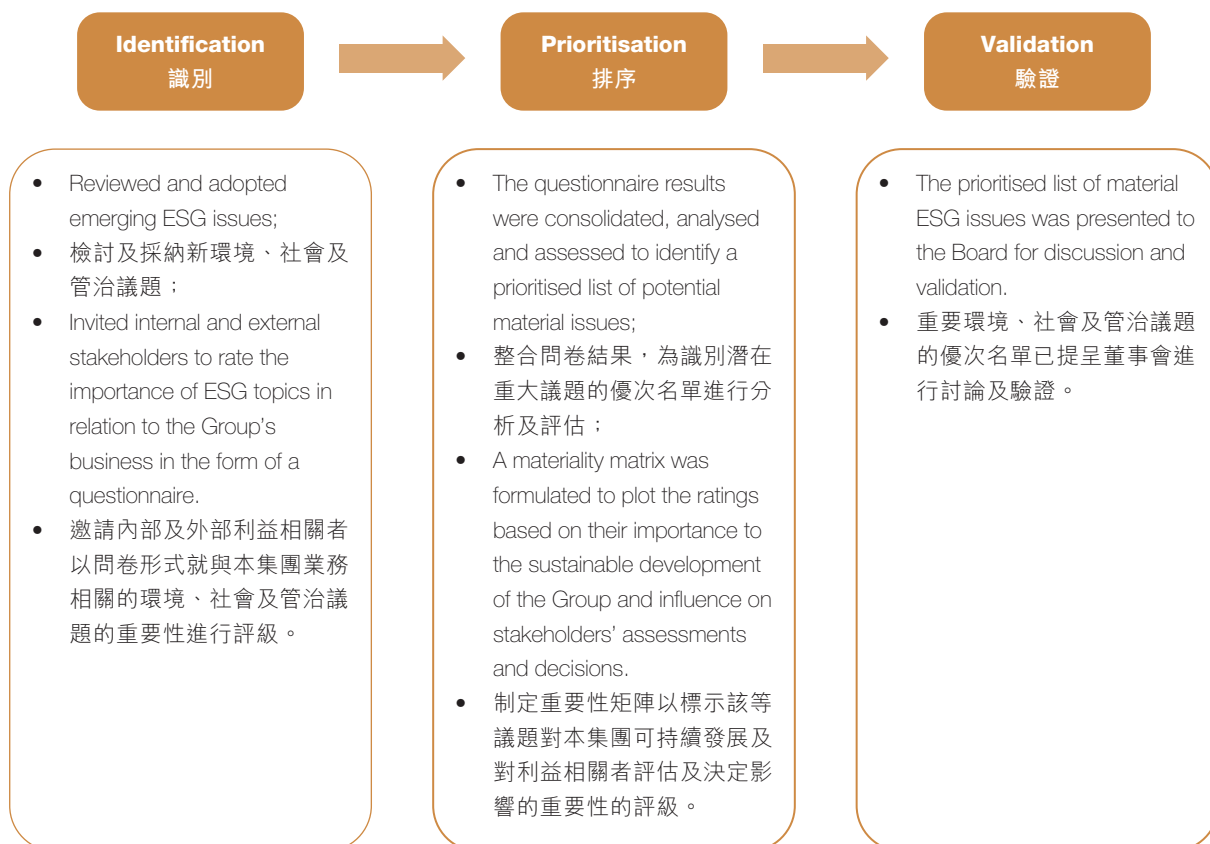
Stakeholders have been invited to review the importance of emerging ESG issues to the Group's business, and the assessment has been conducted in three steps: identification of ESG issues, prioritisation of questionnaire results and validation of ESG issues.

重要性評估

本集團於報告年度已進行重要性評估，從而識別對我們的業務而言屬最重要的環境、社會及管治議題。其包括與內部及外部利益相關者進行的調查，彼等獲邀評估新環境、社會及管治議題對本集團業務的重要性，以便更易理解彼等所關注的環境、社會及管治議題。本集團認為不同利益相關者的意見有助我們深入評估利益相關者所關注的事宜並對此排序，就此可令我們的環境、社會及管治策略與利益相關者的期望及我們對可持續發展的承諾趨向一致。

重要性評估過程

利益相關者獲邀評估新環境、社會及管治議題對本集團業務的重要性，而評估分三步進行，包括識別環境、社會及管治議題；對問卷結果進行排序；以及驗證環境、社會及管治議題。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

MATERIALITY ASSESSMENT *(Continued)*

Identifying the material ESG topics

The Group has invited both internal and external stakeholders, such as the management, employees, customers and suppliers, to provide feedback in the form of a survey on ESG topics relevant to the nature of the Group's operations. The survey covers three main areas concerning environmental, social and operating issues, with 26 related topics in total. With reference to the reporting scope, the considerations of the business characteristics of the Group, as well as the results gathered from various stakeholders, all responses from both stakeholder groups were weighted equally, and the material topics identified were analysed and formulated into a materiality matrix.

Prioritisation and Materiality Matrix

With reference to the materiality matrix, the top right corner of the matrix presents the most material topics that are related to the Group's operations. The most material topics were "customer satisfaction", "environmental compliance", "forest damage caused by improper logging", "preventative measures for child and forced labour" and "talent attraction and retention". As the Group's business involves providing printing services focused on paper-related printing products, it emphasises the use of responsibly sourced forest products, such as paper materials, to ensure that the environmental impact of improper logging is avoided in its operations. On the other hand, ensuring occupational health and safety and meeting the training and development needs of employees are also cornerstones of the Group's success.

The Group is committed to continuously prioritising ESG issues identified through materiality assessments to better direct its resources where they are most needed and in ways that strategically support its business development plans. In addition to disclosing relevant information in the ESG Report, the Group maintains close communication with its stakeholders to ensure timely responses to all concerns and comments. In the future, the Group is committed to maintaining continuous communication with various stakeholders so that it can conduct substantive analysis based on the collected feedback if necessary. At the same time, the Group will also ensure that the focus of ESG issues is reviewed from time to time to clearly define and identify the importance of the ESG issues of interest so that it can better prepare and provide appropriate information for future ESG reports to better align with the interests and expectations of its stakeholders. As there were no substantial changes to the Group's business operations, the materiality of ESG issues for the Reporting Year is similar to that in FY2022/23.

重要性評估 *(續)*

識別重要環境、社會及管治議題

本集團邀請管理層、僱員、顧客及供應商等內部及外部利益相關者透過問卷的形式，對本集團營運性質相關的環境、社會及管治議題提供反饋意見。該調查涵蓋關乎環境、社會及營運領域的三個主要層面，涉及合共26個相關主題。透過參考匯報範圍、對本集團業務特徵的考慮以及所收集不同利益相關者的調查結果，本集團平等考量來自兩個利益相關者群組的所有回應，並已分析所識別的重要議題，就此表述為一個重要性矩陣。

優先次序及重要性矩陣

參考重要性矩陣，矩陣的最右上方代表對本集團營運而言屬最重要的議題。至關重要的議題為「顧客滿意度」、「環境合規」、「不當伐木令森林遭到破壞」、「童工及強制勞工預防措施」及「吸納及挽留人才」。由於本集團的業務涉及就紙類印刷品提供列印服務，故其強調使用負責任採購的森林產品如紙張材料，從而確保本集團的營運免因不當伐木對環境造成影響。另一方面，確保職業健康及安全以及僱員的培訓及發展需求亦為本集團成功的基石。

本集團致力於透過重要性評估持續對已識別的環境、社會及管治議題確立優先次序，從而能更恰當配置資源至最需要的地方，並以戰略方式支援其業務發展計劃。除環境、社會及管治報告所披露的相關資料外，本集團與利益相關者維持緊密聯繫，確保及時回應所有的疑問及意見。本集團承諾未來與不同利益相關者保持持續溝通，讓本集團在需要時可根據所收集的回應進行實質性分析。與此同時，本集團亦將確保會不時審閱環境、社會及管治議題的著重點，以明確定義及識別有關環境、社會及管治議題的重要性，故此其可更好地編製未來的環境、社會及管治報告並為此提供適當資料，同時更符合利益相關者的利益及期望。由於本集團的業務經營並無重大變動，於報告年度的環境、社會及管治議題的重要性與二零二二／二三財年的相若。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

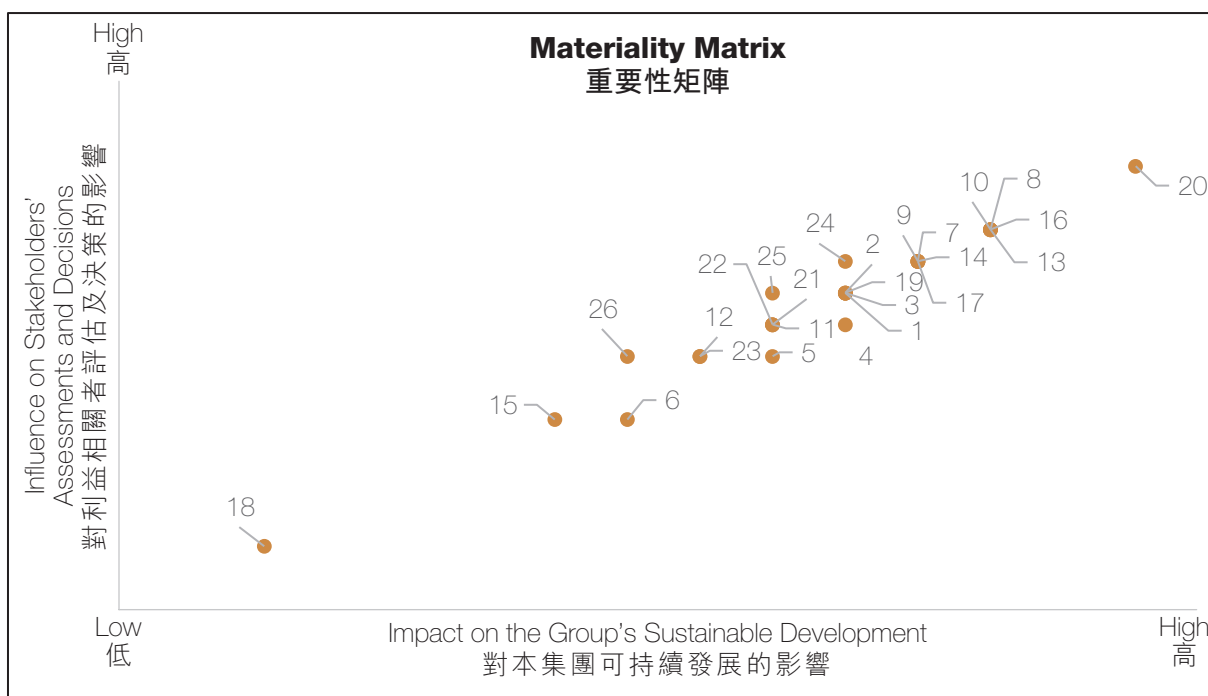
環境、社會及管治報告

MATERIALITY ASSESSMENT (Continued)

Prioritisation and Materiality Matrix (Continued)

重要性評估(續)

優先次序及重要性矩陣(續)



Environmental issues 環境議題	Social issues 社會議題	Operational issues 業務議題
- Greenhouse gas emissions/ Global warming 溫室氣體排放／全球暖化 - Air emissions 廢氣排放量 - Energy consumption 能源消耗 - Water consumption 用水 - Hazardous waste 有害廢棄物 - Non-hazardous waste 無害廢棄物 - Paper consumption 用紙 - Forest damage caused by improper logging 不當伐木令森林遭到破壞 - Use of raw materials and packaging materials 原材料及包裝材料使用 - Environmental compliance 環境合規	- Employee rights and welfare 僱員權利及福利 - Inclusion, equal opportunities and anti-discrimination 包容、平等機會及反歧視 - Talent attraction and retention 吸納及挽留人才 - Occupational health and safety 職業健康及安全 - Training and development 培訓及發展 - Preventive measures for child and forced labour 童工及強制勞工預防措施 - Supply chain labour standards 供應鏈之勞工準則 - Community investment and engagement 社區投資及參與	- Supply chain management 供應鏈管理 - Customer satisfaction 顧客滿意度 - Customer privacy 客戶私隱 - Product quality and safety 產品質量及安全 - Economic performance 經濟表現 - Operational compliance 營運合規 - Corporate governance 企業管治 - Anti-corruption 反貪污

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

BOARD STATEMENT

The Group is fully aware of the importance of efficient ESG governance to corporate sustainability development. The Group has established an ESG management framework with clear demarcation of responsibilities between different levels within the governance structure to ensure the effective implementation of the ESG governance policy in its operations. The Board of Directors (the "Board") of the Group assumes primary responsibility for the supervision of the Group's ESG governance, including determining the Group's ESG approach, understanding and controlling ESG-related risks and supervising and leading the management and relevant departments in the formulation and implementation of relevant policies and measures. Through the adoption of a "top-down" management approach, the Group is able to facilitate effective communication among all working units and allow policymakers to better understand day-to-day operations and practical experiences so that appropriate plans and strategies can be formulated.

The Board is responsible for:

- assessing and determining the Group's ESG risks;
- ensuring the establishment of appropriate and effective ESG risk management and internal control systems;
- developing ESG strategies, action plans and objectives;
- monitoring the progress and performance of ESG initiatives; and
- reviewing and approving annual ESG reports.

The management is responsible for:

- reporting ESG-related risks and opportunities to the Board;
- providing guidance on the implementation of ESG policies and measures;
- arranging work in accordance with the ESG strategies, action plans and objectives formulated by the Board;
- reporting to the Board on the progress and performance of ESG work; and
- reviewing and submitting annual ESG reports to the Board for approval.

董事會聲明

本集團深知高效率的環境、社會及管治對企業可持續發展之重要性。本集團已制定一個環境、社會及管治管理框架，清楚界定責任，並在治理架構內各層職級分工明確，以確保在運營中能有效實施環境、社會及管治政策。本集團董事會（「董事會」）主要負責監督本集團環境、社會及管治，包括決定本集團之環境、社會及管治方案、了解及控制與環境、社會及管治相關之風險，以及監督及帶領管理層及相關部門制定及實施相關政策及措施。透過採取「由上往下」之管理方式，本集團能夠促使所有工作單位進行有效溝通，並讓政策制定人士更好地了解日常運作和實踐經驗，從而製定適當的計劃和戰略。

董事會負責：

- 評估及釐定本集團之環境、社會及管治風險；
- 確保設立合適及有效之環境、社會及管治風險管理及內部控制系統；
- 制定環境、社會及管治策略、行動計劃及目的；
- 監察環境、社會及管治措施之進度及表現；及
- 檢閱及批准環境、社會及管治年報。

管理層負責：

- 向董事會匯報與環境、社會及管治相關之風險及機會；
- 就實施環境、社會及管治政策及措施提供指引；
- 根據董事會制定之環境、社會及管治策略、行動計劃及目的安排工作；
- 向董事會匯報環境、社會及管治工作之進度及表現；及
- 檢閱環境、社會及管治年報，並交予董事會批核。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

BOARD STATEMENT *(Continued)*

The functional departments are responsible for:

- coordinating and implementing specific ESG policies and measures;
- reporting to the management on ESG work;
- collecting information and data in relation to the ESG performance of the Group; and
- preparing annual ESG reports and reporting to the management.

The members of the Board possess the appropriate skills, experience, knowledge and perspectives necessary to oversee the Group's ESG matters. The Board must hold at least one meeting each year to establish the overall ESG approach, oversee and assess the potential impacts and risks of the ESG issues related to the Group's operation, review the Group's performance against ESG-related targets and the materiality of ESG issues, ensure the effectiveness of the Group's risk management and internal control systems and approve disclosures in ESG reports. The Board will continue to oversee the Group's ESG-related work and keep abreast of the latest ESG disclosure requirements of the Hong Kong Stock Exchange. The Board also ensures that all departments work closely to achieve operational compliance and shoulder social responsibility. The management reports to the Board at least once a year and assists the Board in fulfilling its responsibilities. Moving forward, the Group will develop ESG objectives and targets that are more fitting for the Group as much as possible to achieve better ESG performance and better meet the expectations of its stakeholders.

SECTION A: ENVIRONMENTAL

Climate change remains one of the key environmental topics in contemporary society. In order to effectively address the series of challenges brought about by climate change, the PRC government officially announced that the Chinese Mainland has been striving for domestic contributions by taking stronger policy measures to achieve the goals of Carbon Peaking by 2030 and Carbon Neutrality by 2060. In order to actively respond to the national strategic goals and meet the requirements of the "14th Five-Year Plan", the Group strives to promote sustainable development, actively contribute to addressing the challenges of change and promote the philosophy of green and low-carbon development.

董事會聲明(續)

職能部門負責：

- 協調及實施具體之環境、社會及管治政策及措施；
- 向管理層匯報環境、社會及管治工作；
- 收集與本集團環境、社會及管治表現相關之資料及數據；及
- 編製環境、社會及管治年報，並向管理層報告。

董事會成員具備監督本集團環境、社會及管治事宜所需的適當技能、經驗、知識及觀點。董事會須至少每年舉行一次會議，以制定整體環境、社會及管治方法、監督及評估與本集團營運相關環境、社會及管治議題的潛在影響及風險、審閱本集團在環境、社會及管治相關目標方面的表現以及環境、社會及管治議題的重要性，確保本集團風險管理及內部控制系統的有效性，並批准環境、社會及管治報告中的披露內容。董事會將繼續監督與本集團環境、社會及管治相關之工作，並緊貼香港聯交所最新的環境、社會及管治披露規定。董事會亦確保所有部門緊密地合作，實現營運合規及肩負社會責任之目標。管理層至少每年向董事會匯報一次，並協助董事會履行其職責。展望未來，本集團將制定更符合本集團之環境、社會及管治目的及目標，以實現更好的環境、社會及管治表現，更好地滿足利益相關者的期望。

A部分：環境層面

在現代社會，氣候變化仍為其中一項重要的環境議題。為有效地應對氣候變化帶來之連串挑戰，中國政府正式宣佈中國內地一直透過採取更強力之政策及措施作出更多國家貢獻，務求於二零三零年前達至碳峰值，並於二零六零年前實現碳中和。為積極地回應國家策略目標及遵守「第十四個五年計劃」之規定，本集團致力推廣可持續發展，積極作出貢獻以應對轉變帶來之挑戰，以及推廣綠色及低碳發展理念。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION A: ENVIRONMENTAL (Continued)

Sustainability is regarded as the cornerstone of the Group's corporate culture, so it is crucial to incorporate environmental and socioeconomic considerations into its decision-making processes. Based on national and local laws and regulations, as well as referenced against the ISO 14001 environmental management system according to the Group's operating environment, structure, production capacity and human resources, the Group has formulated a unique environmental management system along with corresponding regulations and guidelines for pollutant management, such that the waste gases, sewage, noise and different types of solid waste generated in the operation and production process can be better managed. The Group adheres to the enterprise culture that focuses on environment protection and energy conservation, with the aim of setting up a comprehensive internal environmental management system to monitor, manage and dispose of various pollutants generated from the operations of its facilities and strictly complying with the standards and requirements of the local government.

The Group has formulated the ISO9001 Quality Management Handbook and Social Responsibility Management Handbook, which stipulate the pollutant discharge standards that it strictly abides by. The Group performs regular compliance reviews to ensure that no non-compliance incidents have occurred in its operations.

During the Reporting Year, the Group was not aware of any material non-compliance with laws and regulations relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste that would have a significant impact on the Group, including but not limited to the Environmental Protection Law of the People's Republic of China and the Water Pollution Prevention and Control Law of the People's Republic of China.

A部分：環境層面(續)

可持續發展被視為本集團企業文化之基石，因此，將環境及社會經濟考量納入決策過程中乃至關重要。根據國家及本地法律及法例，並參考ISO 14001環境管理系統及按照本集團之經營環境、結構、生產能力及人力資源，本集團建立了一個獨特的環境管理系統以及相關污染物管理規例及指引，使營運及生產過程中產生之廢氣、污水、噪音及不同類型的固體廢物得到更好管理。本集團依循專注於環保及節能之企業文化，旨在建立一個全面的內部環境管理系統，以監察、管理及處理於設施營運過程中產生的各種污染物，以及嚴守本地政府的標準及規定。

本集團已制定ISO9001質量管理手冊及社會責任管理手冊，其規定嚴守之污染物排放標準。本集團定期進行合規檢討，以確保於其營運中並無發生不合規事件。

於報告年度，本集團並不知悉任何重大違反與廢氣及溫室氣體排放、向水及土地的排污以及有害及無害廢棄物的產生相關對本集團有重大影響的法律及法規，包括但不限於《中華人民共和國環境保護法》及《中華人民共和國水污染防治法》。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION A: ENVIRONMENTAL (Continued)

Besides, the Board had developed environmental targets for various emissions from the PRC operation. The details were as follows:

A部分：環境層面(續)

此外，董事會就中國營運之各類排放訂立了環境目標。詳情載列如下：

Aspect 層面	Target 目標	Progress 過程
Air and GHG emissions	Gradually reduce the Group's air emission intensity (kg/HK\$'00,000), install solar panels and maintain its ISO 14001-certified status by the financial year ending 30 June 2028 ("FY2027/28")	The Group's air emission intensity was 0.40 kg/HK\$'00,000 during the Reporting Year, approximately 18% more than 0.34 kg/HK\$'00,000 in FY2022/23. The Group also installed solar panels in December 2023 and maintained its ISO 14001-certified status. The Group is currently in the process of achieving its target.
廢氣及溫室氣體排放	於截至二零二八年六月三十日止財政年度（「二零二七／二八財年」）之前逐步減少本集團之廢氣排放密度（每公斤／十萬港元）、安裝太陽能板及維持其ISO 14001認證。	於報告年度，本集團的廢氣排放密度為每十萬港元0.40公斤，較二零二二／二三財年的每十萬港元0.34公斤增加約18%。本集團亦於二零二三年十二月安裝太陽能板及維持其ISO 14001認證。本集團目前正在實現其目標。
Hazardous waste	Continue to strictly implement hazardous waste management measures and ensure proper storage to prevent major contamination situations.	The Group has continued to implement its hazardous waste management measures and ensured that the produced hazardous waste was sent to a qualified third party for treatment. The Group has achieved its target.
有害廢棄物	持續嚴格執行有害廢棄物管理措施，妥善儲存，防止重大污染事件。	本集團持續落實有害廢棄物管理措施，確保產生的有害廢棄物送至合資格第三方以作處置。本集團已達成其目標。
Non-hazardous waste	Reduce the Group's non-hazardous waste disposal intensity (tonnes/HK\$'00,000) by 3% by FY2027/28, using FY2022/23 as the baseline year.	The Group's non-hazardous waste disposal intensity was 0.64 tonnes/HK\$'00,000 during the Reporting Year, approximately 28% more than 0.50 tonnes/HK\$'00,000 in FY2022/23. The Group is currently in the process of achieving its target.
無害廢棄物	以二零二二／二三財年為基準年於二零二七／二八財年之前將本集團棄置的無害廢棄物密度（噸／十萬港元）減少3%。	於報告年度，本集團棄置的無害廢棄物密度為每十萬港元0.64噸，較二零二二／二三財年的每十萬港元0.50噸增加約28%。本集團目前正在實現其目標。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

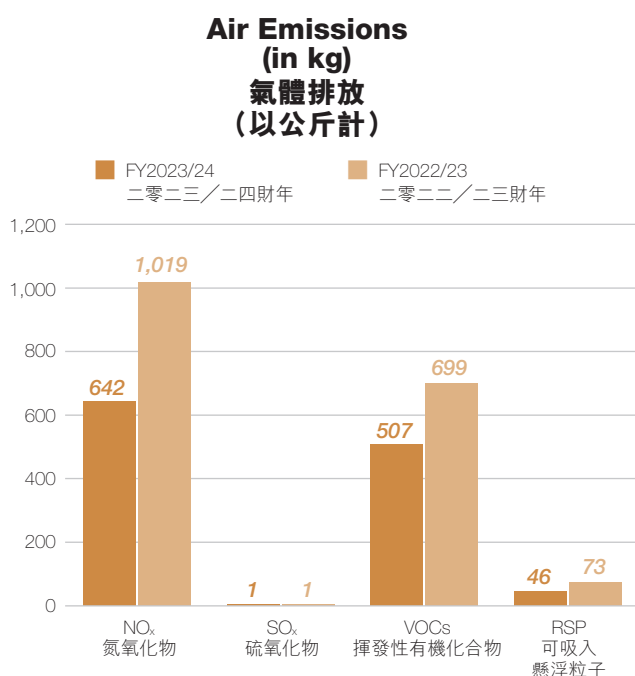
SECTION A: ENVIRONMENTAL (Continued)

Aspect A1: Emissions

Air Emissions

The Group always complies with the applicable provisions of the national and local laws, regulations and standards of the operating locations, establishes related internal policies and procedures, demands that its employees strictly follow the operating procedures of the production equipment and environmental protection equipment and provides suitable labour supplies to its employees so as to effectively control and manage the emission of air pollutants and reduce their environmental and health impacts.

The Group's air pollutants, including nitrogen oxides ("NO_x"), sulphur oxides ("SO_x"), respiratory suspended particles ("RSP") and volatile organic compounds ("VOCs"), are mainly generated from the usage of gasoline and diesel oil in automobiles. During the Reporting Year, the Group's air emissions were approximately 1,196 kg (FY2022/23: approximately 1,792 kg), and the corresponding intensity¹ was approximately 0.40 kg/HK\$'00,000 (FY2022/23: approximately 0.34 kg/HK\$'00,000) of revenue. The Group's total air emissions and air emission intensity decreased by approximately 33% and increased by approximately 18% respectively due to the closing of the Shenzhen factory and a decrease in revenue. The composition of the Group's air emissions is illustrated below:



¹ During the Reporting Year, the Group recorded a revenue of approximately HK\$296.2 million (FY2022/23: approximately HK\$534.4 million). The data is also used for calculating other intensity data.

A部分：環境層面(續)

層面A1：排放物

氣體排放

本集團一直遵守國家及本地法例及規例的適用條文及營運地點之標準、制定相關內部政策及程序，要求僱員嚴格遵守生產設備及環保設備的營運程序，以及為僱員提供合適的勞工用品，以便有效地控制及管理空氣污染物排放及降低對環境及健康之影響。

本集團之空氣污染物包括氮氧化物(「氮氧化物」)、硫氧化物(「硫氧化物」)、可吸入懸浮粒子(「可吸入懸浮粒子」)及揮發性有機化合物(「揮發性有機化合物」)，主要產生自汽車所使用的汽油及柴油。於報告年度，本集團的氣體排放約為1,196公斤(二零二二／二三財年：約1,792公斤)，相應密度¹為每十萬港元收益約0.40公斤(二零二二／二三財年：每十萬港元收益約0.34公斤)。本集團的總氣體排放及氣體排放密度分別減少約33%及增加約18%是由於關閉深圳廠房及收益減少所致。本集團氣體排放的組成如下列示：

Air Emission Intensity 氣體排放密度

FY2023/24
二零二三／二四財年
**0.40 kg 公斤 / HK\$'00,000
十萬港元**

FY 2022/23
二零二二／二三財年
**0.34 kg 公斤 / HK\$'00,000
十萬港元**

18%

¹ 於報告年度，本集團錄得收益約296.2百萬港元(二零二二／二三財年：約534.4百萬港元)。該數據亦用於計算其他密度數據。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION A: ENVIRONMENTAL (Continued)

Aspect A1: Emissions (Continued)

Air Emissions (Continued)

In order to reduce air and greenhouse gas emissions and to better manage fuel usage for business and non-business purposes, the Group has adopted a number of conservation measures. For example, the Group prioritises small-displacement, economical vehicles when purchasing new vehicles and the usage of gasoline vehicles over diesel vehicles to reduce emissions and fuel consumption. Moreover, drivers must also plan the route in advance to minimise travel distance. The Group requires its drivers to stop idle vehicles' engines to reduce unnecessary fuel consumption. The Group also actively advocates the environmental concept of "Green Travel" and encourages employees to take public transportation, ride bicycles, or walk to work instead of driving private vehicles to reduce fuel consumption and exhaust air emissions as much as possible.

To reduce the VOCs generated from the Group's production process, it has installed ultraviolet photolysis waste gas treatment equipment at each outlet, capable of removing 90% of the VOC pollutants from the exhaust gas. While the Group actively researches and develops new raw materials and technologies, it also integrates environmental protection considerations into its production processes, which provides a variety of solutions for its customers and further reduces the adverse impacts of its operations on the environment.

The Group regularly entrusts third-party professional inspection agencies to test the pollutants at each discharge outlet in the factory and the ambient air around the plant in accordance with the emission standards and methods of the local environmental protection government departments. This is to prevent any unnoticed excessive emissions, which could lead to non-compliance with the local emission standards, and to protect local air quality. During the Reporting Year, the test results were in compliance with the national Emission standard of air pollutants for printing industry.

Going forward, the Group will conduct regular inspections and maintenance of its vehicles to ensure their energy efficiency and educate employees about fuel conservation concepts, while continuing to keep proper records and monitor its air emissions to cut down future air emissions as much as possible.

A部分：環境層面(續)

層面A1：排放物(續)

氣體排放(續)

為減少排放廢氣及溫室氣體以及於業務及非業務過程中更有效管理燃料使用，本集團已採納數項保護措施，例如在購買新車輛時，小排量經濟型汽車為本集團的首選，並優先選擇汽油汽車而非柴油汽車，以減少排放及燃料消耗。此外，司機亦必須預先規劃好行車路線以將路程縮短。本集團要求其司機熄滅閒置車輛的引擎以減少無謂的燃料消耗。本集團亦積極宣傳環保概念「綠色出行」，並鼓勵僱員使用公共交通工具，或甚至踏單車或步行上班，取代私家車，以將燃料消耗量及廢氣排放量減至最低。

為減少於生產過程中產生的揮發性有機化合物，本集團已於各排氣口安裝能夠於廢氣中移除90%的揮發性有機化合物污染物的紫外光分解廢氣處理設備。本集團正積極研究及發展新原材料及科技，並將環保考量納入於生產過程中，此為其顧客提供各種解決方案，以及進一步減少其營運對環境造成的負面影響。

本集團定期聘用第三方專業檢測機構根據本地環保政府部門的排放標準及方法檢驗廠房裏每個排氣口的污染物及廠房附近的環境空氣。此舉乃為預防因任何不為意的排放超標導致違反本地排放標準，以及保護空氣質素。於報告年度，檢測結果符合國家的《印刷工業空氣污染物排放標準》。

展望將來，本集團將會定期檢查及維修車輛，以確保其具備能源效益，並教授僱員有關節省燃料的概念，以及繼續維持適當記錄及監察氣體排放情況，務求減少日後的氣體排放。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION A: ENVIRONMENTAL (Continued)

Aspect A1: Emissions (Continued)

Greenhouse Gas (“GHG”) Emissions

GHGs are compound gases that trap heat in the atmosphere, and they are highly responsible for accelerating the greenhouse effect. Since the anthropogenic burning of fossil fuels from development has put a large amount of GHGs into the atmosphere, the global warming process has been sped up and is contributing to climate change. In accordance with “How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs” from the Hong Kong Stock Exchange, GHG emissions can be classified into three scopes:

Scope 1	Direct emissions from operations that are owned or controlled by the company.
Scope 2	“Energy indirect” emissions resulting from the generation of purchased or acquired electricity, heating, cooling and steam consumed within the company.
Scope 3	All other indirect emissions that occur outside the company, including both upstream and downstream emissions.

As GHG emissions are the main drivers of global warming, the Group has adopted various green practices in its daily operations to demonstrate its commitment to environmental conservation, natural resource preservation and waste reduction by reducing its GHG emissions. The Group’s GHG emissions can be mainly attributed to fossil fuel consumption from vehicles and the use of refrigerants (Scope 1), the consumption of purchased electricity (Scope 2), the disposal of paper waste at landfills, electricity used for fresh water and sewage processing by the responsible authorised government departments and downstream transportation and distribution (Scope 3).

A部分：環境層面(續)

層面A1：排放物(續)

溫室氣體(「溫室氣體」)排放

溫室氣體是能夠捕捉大氣層熱氣的複合氣體，其對於加劇溫室效應具有高度影響。由於在發展過程中，人為燃燒的化石燃料已將大量溫室氣體排放到大氣層中，因此加快了全球暖化並引致氣候變化。根據香港聯交所「如何編備環境、社會及管治報告一附錄二：環境關鍵績效指標匯報指引」，溫室氣體排放可分為三個範圍：

範圍1	由公司擁有或控制的業務直接產生的溫室氣體排放。
範圍2	來自公司內部消耗所購買或收購電力、熱能、冷凍及蒸汽所產生的「能源間接」溫室氣體排放。
範圍3	公司以外發生的所有其他間接溫室氣體排放，包括上游及下游排放。

由於溫室氣體排放是全球暖化的主因，為展示本集團於保護環境、保育自然資源及減少廢物方面的決心，其已於日常營運中納入多項環保措施，以減少溫室氣體排放。本集團的溫室氣體排放主要源於車輛消耗化石燃料及使用製冷劑(範圍1)、消耗購買電力(範圍2)、棄置於堆填區的廢紙、負責授權政府部門處理淡水及污水所消耗的電力及下游運輸及分銷(範圍3)。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION A: ENVIRONMENTAL (Continued)

Aspect A1: Emissions (Continued)

Greenhouse Gas ("GHG") Emissions (Continued)

During the Reporting Year, the Group's PRC factory produced approximately 4,445 tCO₂e of GHG emissions (FY2022/23: approximately 5,845 tCO₂e) and the corresponding intensity was approximately 1.50 tCO₂e/HK\$'00,000 (FY2022/23: approximately 1.09 tCO₂e/HK\$'00,000) of revenue. The Group's total GHG emissions and GHG emission intensity decreased by approximately 24% and increased by approximately 38% respectively due to the closing of the Shenzhen factory and a decrease in revenue.

A percentage breakdown of the respective GHG emissions by scope is presented in the following charts, while the emission data² from each source of the three scopes is shown in the table below:

A部分：環境層面(續)

層面A1：排放物(續)

溫室氣體(「溫室氣體」)排放(續)

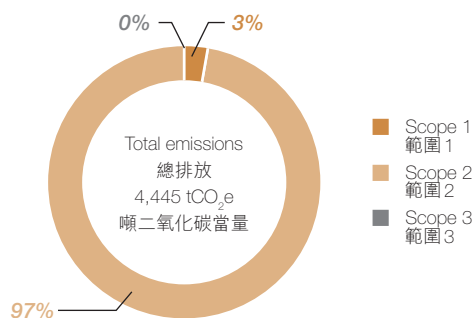
於報告年度，本集團的中國廠房生產約4,445噸二氧化碳當量溫室氣體排放(二零二二／二三財年：約5,845噸二氧化碳當量)，而相應密度為每十萬港元收益約1.50噸二氧化碳當量(二零二二／二三財年：每十萬港元收益約1.09噸二氧化碳當量)。本集團的溫室氣體總排放及溫室氣體排放密度分別減少約24%及增加約38%，其乃由於關閉深圳廠房及收益減少。

各溫室氣體排放百分比按範圍劃分的詳情以下列圖表列示，而三個範圍中每種排放來源的排放數據²以下列表格列示：

GHG Emissions by Scope FY2023/24

(in %)

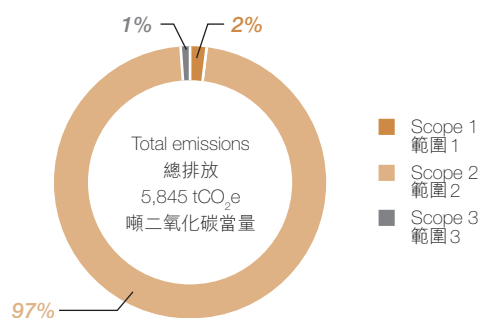
按範圍劃分的溫室氣體排放
二零二三／二四財年
(以%計)



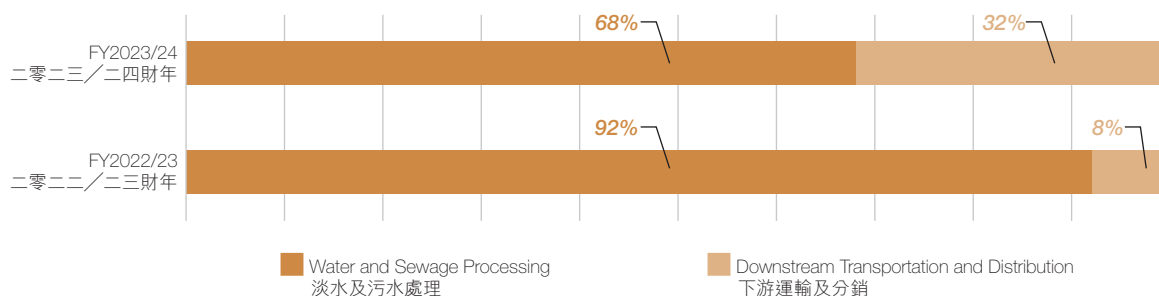
GHG Emissions by Scope FY2022/23

(in %)

按範圍劃分的溫室氣體排放
二零二二／二三財年
(以%計)



Scope 3 Emissions by Category (in %) 範圍3按種類劃分的排放量(以%計)



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION A: ENVIRONMENTAL (Continued)

Aspect A1: Emissions (Continued)

Greenhouse Gas ("GHG") Emissions (Continued)

A部分：環境層面(續)

層面A1：排放物(續)

溫室氣體(「溫室氣體」)排放(續)

Scope 範圍	Emission Sources 排放來源	Unit 單位	FY2023/24 二零二三／ 二四財年	FY2022/23 二零二二／ 二三財年
1	Fossil Fuel Consumption 化石燃料消耗	tCO ₂ e 每噸二氧化碳當量	97	126
	Use of Refrigerants 使用製冷劑	tCO ₂ e 每噸二氧化碳當量	31	11
Total Scope 1 Emissions 範圍1排放總量		tCO ₂ e 每噸二氧化碳當量	128	137
2	Electricity Consumption 電力消耗	tCO ₂ e 每噸二氧化碳當量	4,298	5,647
Total Scope 2 Emissions 範圍2排放總量		tCO ₂ e 每噸二氧化碳當量	4,298	5,647
3	Water and Sewage Processing 淡水及污水處理	tCO ₂ e 每噸二氧化碳當量	13	56
	Downstream Transportation and Distribution 下游運輸及分銷	tCO ₂ e 每噸二氧化碳當量	5.73	4.64
Total Scope 3 Emissions 範圍3排放總量		tCO ₂ e 每噸二氧化碳當量	19	61
Total GHG Emissions 溫室氣體排放總量		tCO₂e 每噸二氧化碳當量	4,445	5,845
GHG Emission Intensity 溫室氣體排放密度		tCO₂e/ HK\$'00,000 每噸二氧化碳當量 ／十萬港元	1.50	1.09

² GHG emissions data is presented in terms of carbon dioxide equivalent and is based on, but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" and the "Technical Guidance for Calculating Scope 3 Emissions" issued by the World Resources Institute and the World Business Council for Sustainable Development, "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Hong Kong Stock Exchange, the "Global Warming Potential Values" from the Sixth Assessment Report (AR6) of the Intergovernmental Panel on Climate Change (IPCC), 2021, the "GHG Emission Factors Hub (June 2024)" published by the United States Environmental Protection Agency and the "Notice on the Management of Enterprise Greenhouse Gas Emissions Reporting of Power Generation Enterprises for 2023-2025" published by the Ministry of Ecology and Environment of the People's Republic of China.

² 溫室氣體排放數據以二氧化碳當量的形式呈列，乃根據（包括但不限於）世界資源研究所及世界企業持續發展委員會發佈的《溫室氣體議定書：企業會計及報告標準》及《計算範圍3排放量的技術指南》、香港聯交所發佈的《如何編備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》、政府間氣候變化專門委員會發佈的第六次評估報告2021(AR6)的「全球升溫潛能值」、美國國家環境保護局頒佈的「溫室氣體排放因子列表（二零二四年六月）」（「GHG Emission Factors Hub (June 2024)」）以及中華人民共和國生態環境部發佈的《關於做好2023—2025年發電行業企業溫室氣體排放報告管理有關工作的通知》。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION A: ENVIRONMENTAL (Continued)

Aspect A1: Emissions (Continued)

Greenhouse Gas ("GHG") Emissions (Continued)

Given the harmful impacts of GHG emissions on the environment, the Group is committed to minimising the respective emissions from its operations as much as possible. While promoting the virtues of environmental consciousness among the Group's employees, they are also encouraged to practise resource conservation to contribute to environmental protection together with the Group. The Group embraces green driving practices in its day-to-day operations and demonstrates its commitment to environmental conservation, natural resource conservation and waste reduction by implementing the following practices:

Ensure Energy Efficiency

- Conduct regular inspections and maintenance for vehicles and production facilities
- Clean the filters of air conditioners to minimise clogged filters and ensure equipment efficiency
- Phase out obsolete equipment to ensure energy efficiency and avoid wasting electricity

Reduce Waste Production

- Re-use paper in the Group's production cycles
- Engage external service providers to collect waste paper for recycling

Limit Unnecessary Resource Consumption

- Limit the use of artificial lights whenever possible
- Maximise the potential of using natural light
- Switch off electrical appliances after work hours
- Restrict the use of air conditioners according to temperature and seasonal changes

A部分：環境層面(續)

層面A1：排放物(續)

溫室氣體(「溫室氣體」)排放(續)

鑒於溫室氣體排放對環境造成損害，本集團致力盡量減低其營運中的相關排放。在向本集團僱員推廣環保意識的美德同時，亦鼓勵彼等實踐節約資源，與本集團攜手為保護環境作出貢獻。本集團在其日常營運中推行環保實踐，並透過踐行以下措施，展示其締造環境保護、節約天然資源及減廢：

確保能源效率

- 定期為車輛及生產設施進行檢查及保養
- 清潔空調過濾器以減少堵塞，確保設備效益
- 淘汰過時設備以確保能源效益及避免浪費電力

減少製造廢物

- 於本集團的生產週期中重用紙張
- 委聘外聘服務供應商收集廢紙以作回收

限制不必要的資源消耗

- 盡可能限制使用人為燈光
- 加強使用自然光的潛力
- 工作時間過後關掉電器電源
- 因應溫度及季節交替限制空調使用

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION A: ENVIRONMENTAL (Continued)

Aspect A1: Emissions (Continued)

Emissions Target

In order to reduce its air and GHG emissions, the Group has set a target in FY2022/23 to gradually reduce its air emission intensity (kg/HK\$'00,000), install solar panels and maintain its ISO 14001-certified status by FY2027/28. The Group has achieved its target to install solar panels in December 2023.

Hazardous Waste Management

In compliance with the Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste and other applicable environmental laws and regulations of the local government, the Group has formulated the Environmental Management Operation and Monitoring Control Procedures to manage and monitor the process of solid waste collection, storage and disposal, as well as the adequacy and conditions of the physical storage facilities.

The operation of the Group mainly generates a number of hazardous wastes during its operation, including mixed waste oil, waste ink, printing plate washing wastewater, developing waste liquid, waste fluorescent tubes, waste rags, waste gloves, wastewater treatment sludge, etc. During the Reporting Year, the Group recorded approximately 34 tonnes of hazardous waste (FY2022/23: approximately 18 tonnes) and the corresponding intensity was approximately 0.011 tonnes/HK\$'00,000 (FY2022/23: approximately 0.003 tonnes/HK\$'00,000) of revenue. The Group's total hazardous waste disposal and hazardous waste disposal intensity have increased by approximately 89% and 267% respectively due to enhancements in the Group's water treatment methods and a decrease in revenue.

A部分：環境層面(續)

層面A1：排放物(續)

排放目標

為了減少廢氣及溫室氣體排放，本集團已於二零二二／二三財年制定目標，旨在於二零二七／二八財年之前逐步減少廢氣排放密度(每公斤／十萬港元)、安裝太陽能板及維持其ISO 14001認證。本集團已於二零二三年十二月達成安裝太陽能板的目標。

有害廢棄物管理

為遵守《中華人民共和國固體廢物污染環境防治法》及地方政府其他適用的環境法律法規，本集團制定了環境管理運行及監測控制程序以管理及監察固體廢棄物收集、儲存及處置過程，以及其實體儲存設施是否充足及其狀況。

本集團在營運過程中主要產生多種有害廢棄物，包括混合廢油、廢油墨、印版洗滌廢水、顯影廢液、廢熒光燈管、廢抹布、廢手套及廢水處理污泥等等。於報告年度，本集團錄得約34噸有害廢棄物(二零二二／二三財年：約18噸)，相應密度為每十萬港元收益約0.011噸(二零二二／二三財年：每十萬港元收益約0.003噸)。本集團棄置的有害廢棄物總量以及棄置的有害廢棄物密度分別增加約89%及267%，其乃由於本集團提升水處理方法及收益減少。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION A: ENVIRONMENTAL (Continued)

Aspect A1: Emissions (Continued)

Hazardous Waste Management (Continued)

The Group follows the local laws and regulations to set up a temporary storage warehouse for hazardous wastes and take anti-scattering and anti-leakage measures to prevent any environmental pollution events. All hazardous wastes generated are stored in designated areas in the factory, and illegal dumping is strictly forbidden. Although the Group cannot significantly reduce the hazardous waste generated during its production process due to the nature and limitations of its industry, it encourages employees to fully utilise its production resources to lower unnecessary consumption. The containers loaded with hazardous solid waste have been labelled and stored in designated locations by category. Each factory regularly inspects the storage area of hazardous solid wastes and takes appropriate measures upon discovery of any leakages or safety hazards to prevent secondary pollution. All hazardous solid waste is collected and disposed of by licensed external service providers to ensure safe disposal and minimise adverse environmental impacts. Meanwhile, the Internal Audit Department closely monitors the disposal levels of all waste, including both hazardous and non-hazardous waste, to stay vigilant against unregulated waste disposal and potential hazards. The wastewater and ink produced during the production process may have an adverse impact on the environment. To avoid potential adverse environmental impacts, the Group has installed a No Rinse computer-to-plate ("CTP") sewage treatment system since 2022, which can effectively minimise the hazardous substances produced during the production process. On top of that, the Group has installed a set of wastewater recycling facilities in the treatment system so that the treated wastewater can be recycled into the production process for further usage. The Group also engaged a third-party inspection company to perform the acceptance procedure on behalf of the Group over the setup and function of the sewage treatment facilities.

Hazardous Waste Target

As mentioned above, since hazardous waste production is inevitable in our production process and is highly dependent on the business performance and production activities of the Group, its hazardous waste output may fluctuate in response to changes in its business performance. Nonetheless, the Group aims to continue to strictly implement the above measures and ensure proper storage to prevent major contamination situations.

A部分：環境層面(續)

層面A1：排放物(續)

有害廢棄物管理(續)

本集團按照地方法律法規設立有害廢棄物臨時儲存庫，並採取防散落及防洩漏措施，防止發生任何環境污染事件。所有有害廢棄物均儲放於廠房的指定區域，並嚴禁非法傾倒。儘管行業性質及限制使本集團不能大幅減少生產週期所製造的有害廢棄物，本集團鼓勵僱員充分利用其生產資源，減少無謂的消耗。裝載有害固體廢棄物的容器已貼上標籤，並分類存放在指定地點。各工廠定期對有害固體廢棄物存放區進行檢查，在發現任何洩漏或安全隱患時將採取相應措施，防止二次污染。所有有害固體廢棄物由持牌外聘服務供應商收集及處置，確保安全處理，減低對環境的不利影響。同時，內審部密切監測所有廢棄物的棄置水平(包括有害及無害廢棄物)，以對無規管的廢棄物處置及潛在危害保持警覺。生產過程中產生的廢水及油墨可能會對環境造成不利影響。為避免對環境造成不利影響，本集團自二零二二年安裝無清潔直接製版機("CTP")污水處理系統，可在生產過程中有效減低有害物質。除此之外，本集團在處理系統中安裝了一套廢水回收設施，該等設施可以將處理後的廢水收回生產過程作進一步使用。本集團亦聘請了第三方檢驗公司代表本集團對污水處理設施的設置及功能進行驗收。

有害廢棄物目標

誠如上述提及，由於生產週期中會無可避免地製造有害廢棄物，且受本集團業務表現及生產活動高度影響，其有害廢棄物輸出或會因業務表現轉變而出現波動。儘管如此，本集團旨在繼續嚴格實行上述措施並確保儲放妥當，避免出現重大污染情況。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION A: ENVIRONMENTAL (Continued)

Aspect A1: Emissions (Continued)

Non-Hazardous Waste Management

The non-hazardous waste produced by the Group was mainly attributable to the excessive materials generated during the production process, including paper, packaging ribbon, metal and plastic waste and residential waste generated from our daily lives.

During the Reporting Year, the Group recorded approximately 1,884 tonnes of non-hazardous waste (FY2022/23: approximately 2,649 tonnes), and the corresponding intensity was approximately 0.64 tonnes/HK\$'00,000 (FY2022/23: approximately 0.50 tonnes/HK\$'00,000) of revenue. The Group's total non-hazardous waste disposal and non-hazardous waste disposal intensity decreased by approximately 29% and increased by approximately 28% respectively due to the closing of the Shenzhen factory and a decrease in revenue. About 97% (FY2022/23: about 96%) were recycled by external service providers, and only about 3% (FY2022/23: about 4%) were disposed of directly at landfills.

In order to reduce the production of non-hazardous waste, the Group upholds the 3R principles, namely reduce, reuse and recycle. For example, excessive materials are either reused in the next production cycle or collected and recycled by an external service provider for other purposes. In addition, the Group also attempts to make an accurate estimation of the use of raw materials in its production process before placing purchase orders to reduce unnecessary consumption. All waste generated during the Group production processes is recycled by recyclers with recycling technology, which can further reduce the pressure on the environment caused by waste landfills. During the Reporting Year, all paper waste was sent to an external service provider for recycling.

To effectively manage non-hazardous waste production, the Group strictly follows the requirements of the local governments of each operating location to classify the waste from business operations and living purposes into different waste categories, such as recyclable waste, kitchen waste and other waste.

Operational waste, such as paper scraps, is collected separately and regularly handed over to third-party external service providers for recycling. Other waste, such as living waste, is also regularly collected and handed over to the local sanitation department for recycling, landfilling or incineration.

A部分：環境層面(續)

層面A1：排放物(續)

無害廢棄物管理

本集團產生的無害廢棄物主要來自生產過程中產生的多餘材料，包括紙張、包裝帶、金屬及塑膠廢料，以及日常生活的家居廢物。

於報告年度，本集團錄得約1,884噸無害廢棄物(二零二二／二三財年：約2,649噸)，相應密度為每十萬港元收益約0.64噸(二零二二／二三財年：每十萬港元收益約0.50噸)。本集團棄置的無害廢棄物總量以及棄置的無害廢棄物密度分別減少約29%及增加約28%，其乃由於關閉深圳廠房及收益減少。約97%(二零二二／二三財年：約96%)由外聘服務供應商回收再用，僅有約3%(二零二二／二三財年：約4%)直接運送堆填區處置。

為減少無害廢棄物的產生，本集團堅持3R原則，即減量化(reduce)、再利用(reuse)及再循環(recycle)。例如，多餘的材料會被重複用於下一次生產週期或由外聘服務供應商收集及循環再用於其他用途。此外，本集團亦嘗試於下達採購訂單前準確估算生產過程使用的原材料，以減少不必要的消耗。本集團生產過程中產生的所有廢物均由回收商採用回收技術進行回收，可進一步減少垃圾堆填對環境造成的壓力。於報告年度，所有廢紙均送往外聘服務供應商回收再用。

為有效管理無害廢棄物的製造，本集團嚴格遵從各經營地點地方政府的要求，將營運活動及生活用途產生的廢棄物分類為不同廢棄物類別，如可回收廢棄物、廚餘廢棄物及其他廢棄物。

對於營運廢棄物(例如紙屑)，其會被分開收集，定期交由第三方外聘服務供應商回收。其他廢棄物(例如生活廢棄物)亦會定期收集並交由當地環境衛生部門回收、填埋或焚燒。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION A: ENVIRONMENTAL (Continued)

Aspect A1: Emissions (Continued)

Non-Hazardous Waste Management (Continued)

Apart from that, the Group implemented the following waste reduction measures in the office to reduce the environmental impact of the Group's operations at all levels:

- Educate employees and implement policies for reducing, recycling and harmless disposal of office and domestic waste;
- Set up microwaves in the office and encourage employees to bring their own lunch and reduce ordering takeaway food;
- Reduce the use of disposable consumables, such as food packaging boxes, paper cups, paper plates, plastic bags, etc.;
- Encourage employees to reuse wastepaper or stationery, such as single-sided printed paper, envelopes, folders, etc.; and
- Encourage employees to use electronic communication as much as possible and promote a paperless work environment.

Non-Hazardous Waste Target

Like hazardous waste, the Group's non-hazardous waste production is highly subjected to its business performance and production activities and fluctuations in non-hazardous waste output may arise in response to changes in its business performance. Notwithstanding, the Group has set a target in FY2022/23 to reduce its non-hazardous waste disposal intensity (tonnes/HK\$'00,000) by 3% by FY2027/28, using FY2022/23 as the baseline year.

Wastewater Discharge

Wastewater is produced from production processes and daily life. The production wastewater was reused through the Group's sewage treatment system, while wastewater for other purposes was discharged into the municipal sewage treatment system. Therefore, the amount of water consumed by the Group is considered the amount of sewage discharged. The corresponding water conservation measures are described in the section headed "Water Consumption".

A部分：環境層面(續)

層面A1：排放物(續)

無害廢棄物管理(續)

除此之外，本集團在辦公室實施以下減廢措施，以減少本集團各級營運對環境的影響：

- 僱員教育、落實辦公及生活廢棄物減量化、回收、無害化處置政策；
- 在辦公室內設置微波爐，鼓勵僱員自攜午餐，減少購買外賣食品；
- 減少使用一次性消耗品，如食品包裝盒、紙杯、紙碟、膠袋等；
- 鼓勵僱員重複使用廢紙或文具，如單面打印紙、信封、文件夾等；及
- 鼓勵僱員盡量使用電子通訊，提倡無紙化工作環境。

無害廢棄物目標

正如有害廢棄物一般，本集團無害廢棄物的製造受到其業務表現及生產活動高度影響，無害廢棄物輸出或會受其業務表現變動而出現波動。儘管如此，本集團已於二零二二／二三財年制定目標，旨在以二零二二／二三財年為基準年於二零二七／二八財年之前將棄置的無害廢棄物密度（噸／十萬港元）減少3%。

廢水排放

廢水乃由生產過程及日常生活中產生。生產廢水通過本集團的污水處理系統重用，而其他用途的廢水則排入市政污水處理系統。因此，本集團的耗水量被視為污水排放量。相應的節水措施於「用水消耗」一節闡述。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION A: ENVIRONMENTAL (Continued)

Aspect A2: Use of Resources

In order to comply with the Energy Conservation Law of the People's Republic of China, Water Law of the People's Republic of China and other applicable laws, regulations and policies, along with establishing conservation ideas and promoting the culture of conservation, the Group has tabled a number of measures and held themed trainings on environmental protection from time to time to promote energy conservation. The Group has also established the Environmental Management Operation and Monitoring Control Procedures to facilitate the effective utilization of resources, such as electricity and water. The Group ensures that every employee understands the impact of their behaviour on the environment and requires them to make the best use of resources to maximise resource efficiency and avoid waste.

A部分：環境層面(續)

層面A2：資源使用

為遵守《中華人民共和國節約能源法》、《中華人民共和國水法》及其他適用法律、法規及政策，以及樹立節約觀念，弘揚節約文化，本集團提出了多項措施、不定期舉辦環保主題培訓，倡導節能環保觀念。本集團亦制定環境管理運行及監測控制程序，以促進有效利用電力及水等資源。本集團確保每位員工了解自己的行為對環境的影響並要求彼等充分利用資源，最大限度地發揮資源效用並避免浪費。

Aspect 層面	Target 目標	Progress 過程
Energy	Replace all light fixtures in its offices and factory with LEDs by FY2027/28.	The Group has replaced all lighting with LEDs in June 2024. The Group has achieved its target ahead of schedule.
能源	於二零二七／二八財年之前，將辦公室及廠房的所有照明設備更換為LED。	本集團已於二零二四年六月將所有照明設備更換為LED。本集團已提前達成目標。
Water	Decrease its water consumption intensity (m ³ /HK\$'00,000) by 3% by FY2027/28, using FY2022/23 as the baseline year.	The Group's water consumption intensity was 6.78 m ³ /HK\$'00,000 during the Reporting Year, approximately 58% less than 16.28 m ³ /HK\$'00,000 in FY2022/23. The Group is currently on track to achieve its target.
水	以二零二二／二三財年為基準年，於二零二七／二八財年之前將用水消耗密度（立方米／十萬港元）減少3%。	於報告年度，本集團的用水消耗密度為每十萬港元6.78立方米，較二零二二／二三財年的每十萬港元16.28立方米減少約58%。本集團目前正按計劃達成目標。

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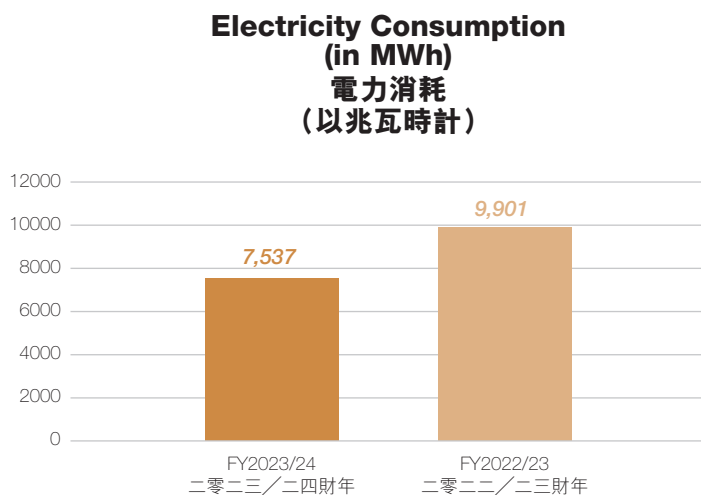
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SECTION A: ENVIRONMENTAL (Continued)

Aspect A2: Use of Resources (Continued)

Electricity Consumption

During the Reporting Year, the Group's total electricity consumption was approximately 7,537 MWh (FY2022/23: approximately 9,901 MWh) and the corresponding intensity was approximately 2.54 MWh/HK\$'00,000 (FY2022/23: approximately 1.85 MWh/HK\$'00,000) of revenue. The Group's total electricity consumption and electricity consumption intensity decreased by approximately 24% and increased by approximately 37% respectively due to the closing of the Shenzhen factory and a decrease in revenue.



To reduce the energy consumption in its facilities, the Group actively adopts different kinds of technically feasible and economically reasonable measures, such as encouraging employees to use natural light for daily operations, restricting the use of air conditioners according to seasonal and temperature changes, regularly cleaning air conditioner filters, turning off unnecessary electrical equipment after work, phasing out old equipment, using nationally recognised equipment or equipment with energy-efficient labels, focusing on the repair and maintenance or retrofitting of electrical equipment, etc.

A部分：環境層面 (續)

層面A2：資源使用 (續)

電力消耗

於報告年度，本集團總用電量約為7,537兆瓦時 (二零二三/二四財年：約9,901兆瓦時)，相應密度為每十萬港元收益約2.54兆瓦時 (二零二二/二三財年：每十萬港元收益約1.85兆瓦時)。本集團的總用電量及用電密度分別減少約24%及增加約37%，乃由於關閉深圳廠房及收益減少。

Electricity Consumption Intensity

電力消耗密度

FY2023/24

二零二三/二四財年

**2.54 MWh 兆瓦時/HK\$'00,000
十萬港元**

FY2022/23

二零二二/二三財年

**1.85 MWh 兆瓦時/HK\$'00,000
十萬港元**

37%

為降低本集團設施的能源消耗，本集團積極採取各種技術上可行且經濟上合理的措施，例如鼓勵員工在日常工作中使用自然光，根據季節及溫度變化限制使用空調，定期清潔空調過濾網，下班後關閉不必要的用電設備，淘汰舊設備，使用國家認可的設備或貼有能效標籤的設備，重點對用電設備進行維修保養或改造等。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION A: ENVIRONMENTAL (Continued)

Aspect A2: Use of Resources (Continued)

Fuel Consumption

The Group's fuel consumption can be mainly attributed to gasoline and diesel consumption for business travel and goods delivery. During the Reporting Year, the Group consumed approximately 8,551 L of gasoline (FY2022/23: approximately 6,385 L) and approximately 28,186 L of diesel (FY2022/23: approximately 41,403 L). The Group's gasoline and diesel consumption increased by approximately 34% and decreased by approximately 32% respectively due to a decrease in diesel trucks required for goods delivery and increased gasoline passenger cars for business travel. To maintain a good record of the Group's fuel consumption, the Administration Department records the fuel consumption of each vehicle and performs analysis to identify any abnormal vehicle usage. Upon identification of any abnormalities, follow-up actions would be taken to avoid inefficiencies that lead to extra operational expenses.

Energy Consumption Summary and Targets

The table below summarises the energy consumption sources of the Group:

Energy Consumption Sources 能源消耗來源	Unit ³ 單位 ³	FY2023/24 二零二三／ 二四財年	FY2022/23 二零二二／ 二三財年
Direct Energy Consumption 直接能源消耗	MWh 兆瓦時	385	505
Diesel Oil 柴油	MWh 兆瓦時	302	443
Gasoline 汽油	MWh 兆瓦時	83	62
Indirect Energy Consumption 間接能源消耗	MWh 兆瓦時	7,537	9,901
Purchased Electricity 所購買電力	MWh 兆瓦時	7,537	9,901
Total Energy Consumption 能源消耗總量	MWh 兆瓦時	7,922	10,406
Energy Consumption Intensity 能源消耗密度	MWh/ HK\$'00,000 兆瓦時／十萬 港元	2.67	1.95

In order to reduce its energy consumption, the Group has established a new target to reduce its energy consumption intensity (MWh/HK\$'00,000) by 8% by the year ending 30 June 2029 ("FY2028/29"), using FY2023/24 as the baseline year.

³ The unit conversion method for energy consumption data is formulated based on the "Energy Statistics Manual" issued by the International Energy Agency.

A部分：環境層面(續)

層面A2：資源使用(續)

燃料消耗

本集團的燃料消耗主要源於商務差旅及貨物運送用車輛的汽油及柴油消耗。於報告年度，本集團消耗約8,551公升汽油(二零二二／二三財年：約6,385公升)及約28,186公升柴油(二零二二／二三財年：約41,403公升)。本集團所消耗的汽油及柴油分別增加約34%及減少約32%乃由於交付貨品所需之柴油卡車減少而用於商旅出行之汽油客車增加。為保持本集團良好的燃料使用記錄，行政部門記錄每架車輛的燃料消耗並進行分析，以識別任何異常使用車輛情況。如發現任何異常情況，將會採取跟進行動，避免因效率低下導致產生額外營運開支。

能源消耗概要及目標

下表概述本集團的能源消耗來源：

為減少其能源消耗，本集團已訂立新目標，以二零二三／二四財年為基準年，於截至二零二九年六月三十日止年度(「二零二八／二九財年」)之前將能源消耗密度(兆瓦時／十萬港元)減少8%。

³ 能源消耗數據的單位換算方法乃根據國際能源署所發佈之《能源數據手冊》而制訂。

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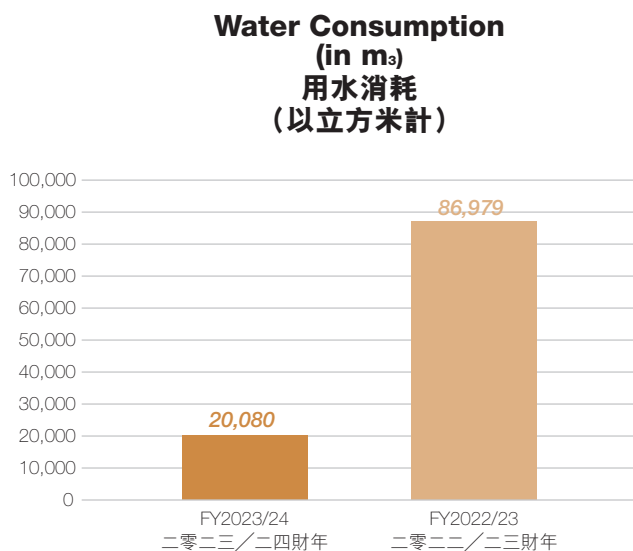
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SECTION A: ENVIRONMENTAL (Continued)

Aspect A2: Use of Resources (Continued)

Water Consumption

During the Reporting Year, although the Group did not encounter any issues in sourcing water that is fit for purpose, it still shoulders the responsibility of environmental protection and sustainable development and strives to raise the utilisation rate of water resources while reducing environmental pressure. During the Reporting Year, the Group's total water consumption was approximately 20,080 m³ (FY2022/23: approximately 86,979 m³) and the corresponding intensity was approximately 6.78 m³/HK\$'00,000 (FY2022/23: approximately 16.28 m³/HK\$'00,000) of revenue. The Group's total water consumption and water consumption intensity decreased by approximately 77% and 58% respectively due to the closing of the Shenzhen factory and the effective implementation of the Group's water conservation measures.



While printing is traditionally considered a water-intensive industry, the Group always encourages reducing unnecessary water consumption. The Group has adopted a forward-looking strategy and purchased new machines with waterless printing technology to reduce its water consumption, which is highly dependent on the Group's production volume and customers' demands. To minimise its water consumption, the Group strengthens the repair and maintenance of water equipment, pipes, valves, etc., and regularly records and analyses the water consumption level of each water usage point in the factory. Moreover, the Group has installed wastewater recycling facilities in its sewage treatment station in order to reduce water consumption during production.

A部分：環境層面(續)

層面A2：資源使用(續)

用水消耗

報告年度內，儘管本集團並無遇到任何供水問題，惟本集團仍肩負環保和可持續發展的責任，致力提高水資源的使用率，減輕對環境的壓力。報告年度內，本集團的用水消耗總量約為20,080立方米(二零二二/二三財年：約86,979立方米)，相應密度為每十萬港元收益約6.78立方米(二零二二/二三財年：每十萬港元收益約16.28立方米)。本集團的用水消耗總量及用水消耗密度分別減少約77%及58%，此乃由於關閉深圳廠房及有效實施本集團之節水措施。

Water Consumption Intensity
用水消耗密度

FY2023/24

二零二三/二四財年

6.78 m³ 立方米/HK\$'00,000
十萬港元

FY 2022/23

二零二二/二三財年

16.28 m³ 立方米/HK\$'00,000
十萬港元

58%

由於印刷行業素來被視為耗水量大，本集團由此至終鼓勵減少無謂的耗水。本集團已採納前瞻性政策，並購置具有無水印刷技術的新機器以節省用水，其很大程度上視乎本集團的產量和客戶需求而定。為盡量減少用水，本集團加強水管及水閥等供水設備的維修及保養，同時定期記錄和分析廠房各用水環節的耗水量。此外，本集團已在其污水處理站安裝廢水循環設施，以減少生產耗用的水量。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION A: ENVIRONMENTAL (Continued)

Aspect A2: Use of Resources (Continued)

Water Consumption Target

As aforementioned, since the Group's water consumption is highly subject to sales volume and customer demand, the Group's direct influence over its water consumption is limited. Nonetheless, the Group has set a target in FY2022/23 to decrease its water consumption intensity ($\text{m}^3/\text{HK}\$'00,000$) by 3% by FY2027/28, using FY2022/23 as the baseline year.

Packaging Material

Due to the nature of the printing industry and its business, the Group did not collect the data related to packaging materials separately, as they share the same raw materials as its products. Nevertheless, as mentioned in the "Non-Hazardous Waste Management" section above, the Group will prevent unnecessary consumption through accurate estimation of raw materials needed before placing purchase orders. As for the excess materials, some of them will be reused in the Group's production cycles, while the rest will be collected by an external service provider for recycling purposes.

Paper Material Usage

The printing industry has been one of the more controversial industries that contributes to global warming due to its energy- and water-intensive nature, as well as being one of the causes of deforestation. While the Group understands the clauses related to environmental concerns from paper consumption, paper is a fundamental raw material for its operations considering the nature of its business in providing printing services. It is therefore one of the long-standing goals of the Group to limit potential adverse impacts from improper logging in order to uphold its environmental commitments. The Group has been encouraging its customers to use papers from sustainable forestry, such as those endorsed with the Forest Stewardship Council ("FSC") label. The goal of the FSC system is to reduce the risk that non-certified material used in the manufacture of products is linked to practices that harm forests and people. The FSC system also aims to reduce and eventually eliminate those risks over time by mitigating the problems that underlie these practices. The source of the materials for the accredited entity must not come from wood harvested illegally, in violation of traditional and human rights, from forests in which high conservation values are threatened by management activities, from forests being converted to plantations or non-forest uses or from forests in which genetically modified trees are planted.

A部分：環境層面(續)

層面A2：資源使用(續)

用水消耗目標

誠如上述提及，由於本集團的用水消耗受到銷售量及客戶需求高度影響，因此本集團對用水的直接影響有限。儘管如此，本集團已於二零二二／二三財年制定目標，旨在以二零二二／二三財年為基準年，於二零二七／二八財年之前減少用水消耗密度（立方米／十萬港元）3%。

包裝材料

鑒於印刷行業及本集團的業務性質，本集團並無單獨收集有關包裝材料的數據，此乃由於其與本集團的產品使用相同的原材料。然而，誠如上文「無害廢棄物管理」一節所述，本集團將透過於下達採購訂單前準確估算所需原材料，以防止不必要的消耗。就多餘的材料而言，部分將於本集團的生產週期中重用，而其餘將由外聘服務供應商收集以作循環再用。

紙材使用

鑒於印刷行業消耗大量能源及用水的性質，其素來是其中一個導致全球暖化的具爭議性行業，以及樹林砍伐的原因之一。本集團瞭解有關紙張消耗所帶來的有關環境問題的條款，惟考慮到其業務性質為提供印刷服務，紙張在其業務中是基本的原材料，因此本集團其中一個長期目標是限制因不當伐木而產生的潛在不利影響，堅守其對環境的承諾。本集團一直鼓勵客戶使用來自帶有 Forest Stewardship Council 的「FSC」認證標籤的可持續林業紙張。FSC系統的目標為減低產品製造過程中使用涉及危害森林和人類活動的非認證材料之風險。FSC系統亦旨在緩解危害生態活動背後的問題，從而減低甚至最終逐步消除有關風險。為認可實體採購的材料不得來自非法採伐的木材、侵犯傳統和人權而採伐的木材、於高度保護價值受管理活動威脅的森林木材、於已轉為種植園或非森林用地的木材、或於種植基因改造樹木的森林採伐的木材。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION A: ENVIRONMENTAL (Continued)

Aspect A2: Use of Resources (Continued)

Paper Material Usage (Continued)

Given its advocacy for using sustainably sourced papers, the Group has obtained the FSC Chain-of-Custody certification since 2010 for its use of the FSC label on its products. Since then, the Group has long promoted environmentally friendly concepts to both existing and potential customers. During the Reporting Year, the Group consumed approximately 5,583 tonnes (FY2022/23: approximately 10,116 tonnes) of FSC paper and approximately 4,839 tonnes (FY2022/23: approximately 5,630 tonnes) of non-FSC paper. The Group's FSC paper and non-FSC paper consumption decreased by approximately 45% and 14% respectively due to changes in production volume.

To mitigate the detrimental impacts of the paper industry and discourage deforestation from improper logging, the Group will continue to promote the use of FSC paper to customers.

A部分：環境層面(續)

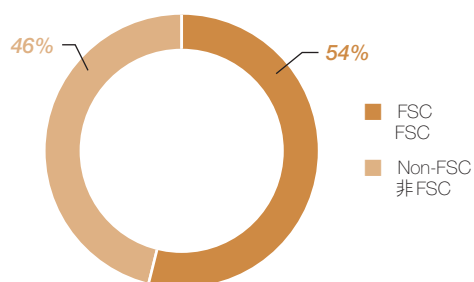
層面A2：資源使用(續)

紙材使用(續)

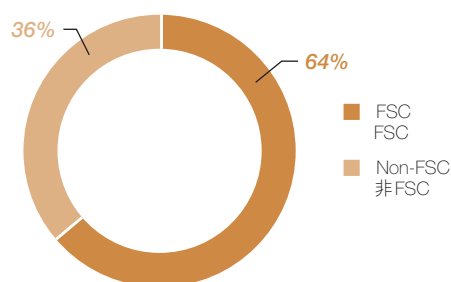
鑒於本集團提倡使用可再生材料製造的紙張，其自二零一零年起取得FSC產銷監管鏈認證，可於其產品上使用FSC標籤。自此開始，本集團一直向現有客戶及潛在客戶推廣環保理念。於報告年度，本集團消耗約5,583噸(二零二二／二三財年：約10,116噸)FSC紙張以及約4,839噸(二零二二／二三財年：約5,630噸)非FSC紙張。本集團的FSC紙張及非FSC紙張因產量變動而分別減少約45%及14%。

為緩解造紙行業的不良影響及遏止不當伐木所衍生的森林砍伐，本集團將繼續向客戶推廣使用FSC紙張。

**Paper Material Usage
FY2023/24 (in %)**
紙材使用
二零二三／二四財年
(以%計)



**Paper Material Usage
FY2022/23 (in %)**
紙材使用
二零二二／二三財年
(以%計)



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION A: ENVIRONMENTAL (Continued)

Aspect A3: The Environment and Natural Resources

The production processes in the printing industry primarily generate VOCs, which are organic chemical gases that contribute to the formation of ground-level ozone and fine particulates in the atmosphere and are one of the major pollutants that have adverse effects on the environment. Although the footprint incurred from the production process is unavoidable due to the nature of its business, the Group believes that business development should not come at the expense of the environment. Therefore, the Group has considered environmental factors when formulating emission reduction strategies and actively responded to changes in the government's environmental policies. In addition, the Group is constantly looking for ways to optimise the production processes, using environmentally friendly raw materials to reduce the negative effects of its business activities on the environment as much as possible while keeping the highest standards for product quality as its development direction. Additionally, with its commitment and efforts in meeting the standards for its operations, the Group has been accredited with a number of certifications and verifications, including the FSC Chain-of-Custody certification, the Good Manufacturing Practice ("GMP") certification, ISO/IEC 17025:2017 and ISO 14001:2015.

The Group has also established the Environmental Management Operation and Monitoring Control Procedures to monitor the pollution level during operation to ensure that all emissions fully comply with the environmental protection laws and regulations. Moreover, the Group attaches great importance to the development of new materials to meet the growing demand for products from customers while striving to reduce the amount of pollution generated. With its well-established environmental management system and a team of experienced employees, the Group is eager to achieve its endeavour of transforming into a sustainable enterprise in the near future.

A部分：環境層面(續)

層面A3：環境及天然資源

印刷業於生產過程中主要產生揮發性有機化合物，揮發性有機化合物是一種有機化學氣體，會在大氣中形成地面臭氧和微細懸浮粒子，乃對環境造成不利影響的主要污染物之一。儘管由於其業務性質，生產過程產生足印是無可避免，但本集團認為業務發展不應以犧牲環境為代價。因此，本集團於制定減排策略時已考慮環境因素，並積極應對政府環境政策的變化。此外，本集團一直探索優化生產過程，使用環保原材料，盡量減少其業務活動對環境的負面影響，並以維持產品最高標準為其發展方向。另外，憑藉其在遵行營運標準方面作出的承諾和努力，本集團已獲得多項認證和認可，當中包括FSC產銷監管鏈認證、良好生產規範（「GMP」）認證、ISO/IEC 17025:2017及ISO 14001:2015。

此外，本集團亦設立「環境管理運行及監測控制程序」，負責於營運過程中監察污染水平，確保所有排放均全面符合環保法律法規。另外，本集團重視新材料開發，致力滿足客戶對產品日益增長的需求，同時致力減少污染物數量的產生。憑藉行之有效的環境管理系統和經驗豐富的僱員團隊，本集團期望於不久將來可實現轉型為可持續發展企業的目標。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION A: ENVIRONMENTAL *(Continued)*

Aspect A3: The Environment and Natural Resources *(Continued)*

Noise Management

The noise generated by the Group's manufacturing business mainly comes from the operation of production machinery and equipment. The Group controls noise levels and its impact on the environment by restricting the location of the production workshop and the placement of production equipment and implementing vibration and noise reduction measures. The Group's production workshops are constructed with materials and structures with good sound insulation facilities, and shock absorbers are also installed under the equipment. To maximise the equipment life cycle, the Group stresses the repair and maintenance of machinery and equipment. For instance, lubricating oil is used to ensure the Group's machines can run smoothly and prevent the parts from becoming worn or broken. Besides, the Group also arranges appropriate production times and puts emphasis on the greening of the factory environment, hoping to continuously reduce the impact of noise on the surrounding community environment through noise attenuation with trees and plants.

The Group strictly implements the noise emission limits set out in the Emission standard for industrial enterprises noise at boundary. During the Reporting Year, the Group's factory conducted an annual noise testing inspection, and the results met the standards.

A部分：環境層面 *(續)*

層面A3：環境及天然資源 *(續)*

噪音處理

本集團製造業務產生的噪音主要來自生產機械設備的運行。本集團通過限制生產車間的選址、生產設備的設置及實施減震降噪措施來控制噪音水平及其對環境的影響。本集團的生產車間採用具有良好隔音設施的材料及結構，並於設備下方裝有減震器。為將設備壽命週期延至最長，本集團專注於機械設備的維修及保養，例如使用潤滑油確保本集團的機器運作暢順並防止部件出現磨損或損毀。此外，本集團亦安排合適的生產時間，注重工廠環境的綠化，希望通過樹木及植物噪音衰減作用可以不斷降低噪音對周邊社區環境的影響。

本集團嚴格遵守《工業企業廠界噪聲排放標準》中所載的噪音排放限值。於報告年度，本集團之廠房進行了年度噪位檢測，結果均符合標準。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION A: ENVIRONMENTAL *(Continued)*

Aspect A4: Climate Change

Climate change refers to long-term shifts in temperatures and weather patterns. While it could be a natural phenomenon, human activities are the major driver of climate change, with increasing GHG emissions accelerating the greenhouse effect and global warming. The endothermic nature of heat-trapping gases such as carbon dioxide in the atmosphere prevents heat from leaking back into space, thus contributing to climate change. With the accompanying effects of the warming temperature disrupting the Earth's system, it is unmistakable that climate change is one of the greatest contemporary challenges to human life and the health of the planet. As the world now moves towards a lower-carbon and sustainable economy to address climate change, the Group has begun to take into account the areas and aspects in which it can contribute to the green endeavour.

The Group acknowledges the potential challenges and impacts of climate change that could affect its business sustainability, along with the market trend of transitioning into a lower carbon footprint economy. In response, incorporating climate considerations into the Group's decision-making process is critical for capital allocation, service development and supply chain management, so that better preparation and management could be arranged in response to adapting and managing the potential climate-related uncertainties that may affect the Group. The Group remains committed to achieving long-term success and becoming an environmentally responsible corporation while enhancing its corporate strength.

A部分：環境層面 *(續)*

層面A4：氣候變化

氣候變化是指溫度和天氣模式的長期變化。雖然氣候變化可以是一種自然現象，但當溫室氣體排放量持續增加，加速了溫室效應和全球暖化，人類活動便成為氣候變化的主要因素。大氣層中的二氧化碳等吸熱氣體的吸熱性質阻礙熱量散逸至太空，從而促成氣候變化。伴隨著溫度升高對地球系統造成的影響，氣候變化毫無疑問是當代對人類生命和地球存亡的最大挑戰之一。由於全球現正邁向較低碳可持續發展經濟，以修復氣候變化，本集團已開始考慮所有可為環保出一分力的範疇和層面。

本集團意識到氣候變化的潛在挑戰和衝擊可能會影響其業務可持續發展，加上市場趨勢逐漸傾向低碳足跡經濟，因此，將氣候因素納入本集團的決策過程，對資本分配、服務開發和供應鏈管理至關重要，我們可就此作出完善準備和管理，以適應和管理可能影響本集團的潛在氣候相關不確定因素。本集團將繼續致力於取得長期成功，並在增強企業實力的同時，成為一個對環境負責任的企業。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION A: ENVIRONMENTAL (Continued)

Aspect A4: Climate Change (Continued)

Physical Risks

Some regions in the PRC, including the operating locations of the Group's facilities, are vulnerable to the threat of floods, fires and tropical cyclones. In terms of the more immediate climate-related risks posed to the Group's operation and the safety of its employees, climate change is likely to introduce a higher frequency and severity of extreme weather events, endangering employees working at the Group's facilities, as well as increasing the risk of property damages, disruption to the supply chain and logistical functions brought to the Group. In order to manage the above threats, the Group has implemented special work arrangements to provide its employees with guidelines on work arrangements and safety precautions to minimise potential risks of injury and accidents. The Group has established the Environmental Emergency Handling Control Procedures and bought relevant insurance policies to reduce losses from natural disasters. The Group also arranges emergency drills for employees to better prepare and familiarise themselves with emergency procedures in the event of such an incident. Moreover, the Group will also keep abreast of the latest updates on weather conditions in response to bad weather events so that appropriate measures can be taken to avoid property damage and employee injury and to minimise potential disruptions and losses as much as possible. Besides, the Group actively promotes the principle of conservation in resource usage among its employees to reduce the Group's adverse impacts on the environment and on itself.

As temperatures continue to rise, climate change is expected to lead to changes in the world's resource availability. Since climate change could alter the frequency and intensity of forest disturbances such as insect outbreaks, droughts, heatwaves, wildfires and storms, this poses a potential threat to the Group's supply due to shrinking forestry from a changing climate. In response, the Group maintains close cooperative relationships with suppliers to ensure the supply of raw materials, while also keeping a list of selected suppliers to further secure the supplies of conventional materials from multi-sourcing should any unexpected situations arise. Moreover, the Group has adopted a development strategy to explore new business opportunities and reduce the usage of paper materials by diversifying its product portfolio and adding more technological elements to its products. The Group has introduced a range of advanced packaging solutions, including variable data printing (e.g. QR codes and barcodes), RFID packaging for anti-counterfeiting, and "audio posters" embedded with Bluetooth chips in promotional items. This enables the Group to start exploring innovative technologies and developing products that are more sustainable to reduce material usage as much as possible.

A部分：環境層面(續)

層面A4：氣候變化(續)

實體風險

中國部分地區(包括本集團設施的營運地點)容易受到洪水、火災和熱帶氣旋的影響。氣候相關風險對本集團的營運和僱員安全構成更直接的風險，氣候變化可能會引致頻率及嚴重程度更高的極端天氣情況，從而危及在本集團設施工作的僱員安全，並增加財產損失風險，破壞本集團的供應鏈和物流功能。為了減低上述威脅，本集團已實施特殊工作安排，為其僱員提供工作安排和安全預防措施方面的指引，以盡量減少受傷及事故的潛在風險。本集團設有環境應急處理控制程序，並投購相關保險以降低自然災害造成的損失。本集團亦為僱員安排應急演習，以便在發生此類事件時更好地準備並熟悉應急程序。其次，本集團亦將及時瞭解惡劣天氣事件的最新天氣情況，從而採取適當措施，避免財產損失及僱員受傷，並盡量減少潛在影響及損失。此外，本集團積極向員工推廣節約資源的原則，以降低本集團對環境和自身的不利影響。

隨著溫度持續上升，預計氣候變化將導致世界資源供應發生變動。由於氣候變化可能會改變森林破壞的次數及強度，如昆蟲大爆發、乾旱、熱浪、山火和風暴，故對本集團的供應構成潛在威脅，原因為氣候變化導致林業萎縮。因此，本集團與供應商保持密切的合作關係，以確保原材料的供應，同時本集團亦保留一份精選供應商名單，進一步確保多方採購的常規材料供應，以避免出現任何意外情況。此外，本集團亦採取了一項發展戰略，通過多樣化產品組合以及在產品中增加更多技術元素探索新商機，並減少使用紙質材料。本集團推出了一系列先進包裝解決方案，當中包括可變數據印刷(如QR碼及條形碼)、用於防偽的RFID包裝，以及在促銷品中嵌入藍牙芯片的「音頻海報」，可促使本集團開始探索創新技術，開發更具可持續性的產品，盡量減少使用材料。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION A: ENVIRONMENTAL (Continued)

Aspect A4: Climate Change (Continued)

Transition Risks

A shift in market preference for sustainability commitment could also cause reputational damage to the Group if it fails to meet customer expectations. The Group takes environmental factors into consideration when selecting suppliers, including whether suppliers meet statutory environmental standards and whether they have obtained any environmental certification. These green procurement practices ensure the Group's environmental standards are met in the supply chain management process. Additionally, the Group closely monitors its ESG performance and actively strives to optimise its development direction and strategies to ensure that its performance is in line with customer expectations.

On the other hand, with more climate conferences and environmental protection-related climate policies expected in the future, as well as the PRC government's commitment to carbon neutrality by 2060 and other international climate initiatives, it is foreseeable that more resources may be required to meet emerging environmental requirements and standards. As Mainland China aims to achieve carbon neutrality by 2060, it is possible for the PRC government to launch and implement carbon pricing mechanisms such as carbon taxes and mandatory regulation of existing industries and services. In the event that it cannot meet related standards, the Group may have to pay taxes or fines. While it is inevitable for the Group to emit pollutants as per its business nature, the Group is committed to performance monitoring, constantly striving to achieve best practices to minimise its environmental footprints and keeping informed with the latest updates to related regulations to better prepare the Group for adaptation measures.

A部分：環境層面(續)

層面A4：氣候變化(續)

過渡風險

市場現已傾向轉向可持續發展的承諾，若其未能滿足該等客戶期望，則將會損害本集團的聲譽。本集團在篩選供應商時會考慮環境因素，當中包括供應商是否符合法定的環境標準及是否獲得任何環境認證。該等綠色採購常規確保在供應鏈管理過程中符合本集團的環境標準。此外，本集團密切關注其環境、社會及管治表現，並積極努力優化本集團的發展方向和策略，確保其表現符合客戶期望。

另一方面，預計未來將會有更多的氣候會議和與環境保護相關的氣候政策出現，加上中國政府承諾於二零六零年前實現碳中和及其他國際氣候倡議，由此預見本集團可能需要更多資源以滿足新訂環境要求和標準。由於中國內地旨在於二零六零年前實現碳中和，中國政府有可能推出和實施碳定價機制，如徵收碳稅以及對現有行業和服務進行強制性監管。若本集團未達到相關標準，本集團可能需要支付稅項或罰金。鑑於其業務性質，本集團排放污染物是無可避免的，但本集團致力於監測表現，不斷努力實現最佳做法，以盡量減少其環境足跡，並持續了解相關法規的最新情況，以便本集團作出調整措施。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION B: SOCIAL – EMPLOYMENT AND LABOUR PRACTICES

Aspect B1: Employment

The Group believes that its success relies on the contributions and support of its talented employees. Employees are an important asset to the Group's success, and it has always been committed to providing a harmonious working environment and growing with its employees in order to support the development of both parties and its business in the long run. The Group embraces the principles of equality, diversity and inclusion, as it believes that openness and inclusiveness enable the workforce to be more productive and accountable so that it can better serve its customers' needs.

During the Reporting Year, the Group was not aware of any material non-compliance with laws and regulations on compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare that would have a significant impact on the Group, including but not limited to the Employment Ordinance (Cap. 57 of the Laws of Hong Kong), the Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong), the Minimum Wage Ordinance (Cap. 608 of the Laws of Hong Kong), the Labour Contract Law of the People's Republic of China, the Social Insurance Law of the People's Republic of China, the Regulations on Management of Housing Provident Fund, the Provisions on Minimum Wages and the Regulation on the Implementation of the Employment Contract Law of the People's Republic of China.

B部分：社會－僱傭及勞工常規

層面B1：僱傭

本集團相信，其成功有賴優秀僱員的貢獻與支持。僱員是本集團邁向成功的重要資產，其一直致力於提供和諧的工作環境，與僱員共同成長，從而支持雙方及其業務的長期發展。本集團秉承平等、多元及包容的原則，其相信開放及包容可以提升員工的生產力及責任感，能夠竭力滿足客戶需求。

於報告年度，本集團並不知悉任何重大違反有關補償解僱、招聘晉升、工作時間、休息時間、平等機會、多元化、反歧視及其他福利待遇的法律法規而可能對本集團造成重大影響的情況，包括但不限於香港法例第57章《僱傭條例》、香港法例第485章《強制性公積金計劃條例》、香港法例第608章《最低工資條例》、《中華人民共和國勞動合同法》、《中華人民共和國社會保險法》、《住房公積金管理條例》、《最低工資規定》及《中華人民共和國勞動合同法實施條例》。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION B: SOCIAL – EMPLOYMENT AND LABOUR PRACTICES (Continued)

Aspect B1: Employment (Continued)

Employee Composition

As at 30 June 2024, the Group had a total workforce of 616 (as at 30 June 2023: 729) employees. Guided by the principles of non-discrimination and fair employment, the Group provides equal opportunities to all employees, regardless of their age and gender. Committed to growing its business with its employees, the Group has a good relationship with its employees thanks to its mature human resources policy and trusting relationships. The Group is eager to see the expansion of its talented team in the coming years.

The Group's employee composition by gender, age group, geographical region and employment type were as follows:

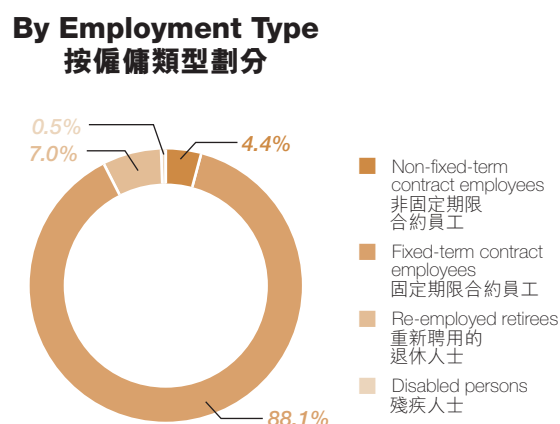
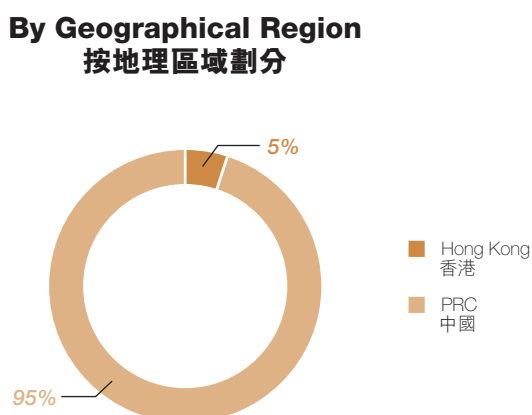
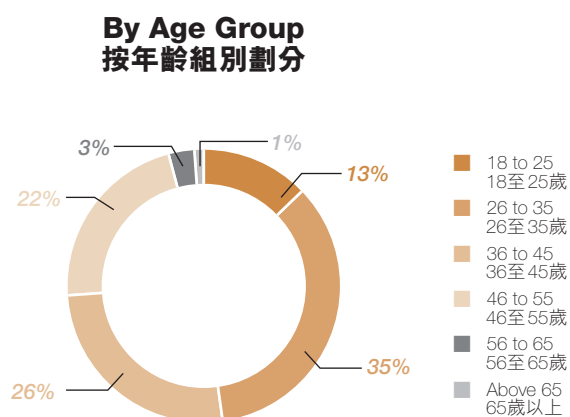
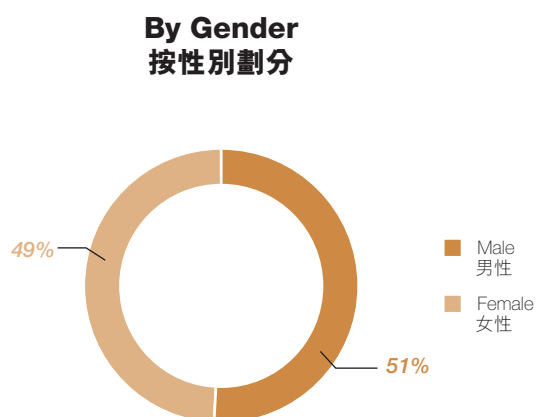
B部分：社會－僱傭及勞工常規(續)

層面B1：僱傭(續)

僱員組成

於二零二四年六月三十日，本集團共有員工616名(於二零二三年六月三十日：729名)。在無歧視及公平就業原則的指導下，本集團為全體僱員提供平等機會，不分年齡及性別，致力與僱員攜手發展業務，憑藉成熟的人力資源政策及互信的關係，本集團與僱員關係良好，本集團期望於未來幾年擴張人才團隊。

本集團按性別、年齡組別、地理區域及僱傭類型劃分的僱員組成如下：



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION B: SOCIAL – EMPLOYMENT AND LABOUR PRACTICES *(Continued)*

Aspect B1: Employment *(Continued)*

Employee Benefits

The Group has a well-established monthly performance evaluation mechanism with different KPIs set up in different areas for all employees for assessment in order to reward outstanding employees and its talented workforce. The management regularly reviews the Group's remuneration and welfare policies with reference to market standards and is committed to safeguarding the rights and interests of employees. The employee performance assessment is conducted at the end of each year. Remuneration and benefits will be adjusted annually based on employees' personal performance, contributions and market conditions in the performance assessment. Promotion decisions are made based on careful consideration of job responsibilities together with the individual's qualifications, relevant experiences and performance, as well as their conduct and potential within the Group. Promotions and salary raises are awarded to all contributing employees.

Besides, the Group encourages work-life balance and establishes benefit schemes for its employees in the PRC and Hong Kong in accordance with the labour laws of the PRC and Hong Kong. The Group also offers entertainment facilities for leisure and entertainment during non-working hours. Moreover, the Group actively organises large-scale sports activities for employees of different departments in the PRC during leisure time. The Group also organises various teambuilding activities to enrich the employees' spare time and strengthen their sense of belonging, such as outdoor running and competitive team-building games. This also aims to improve employees' health and ensure work-life balance and well-being among employees.

The Group has also established policies and procedures for protecting female workers who work in the PRC factory during their pregnancy and within 3 months after giving birth. During the above-mentioned period, female factory workers are exempted from demanding job duties, such as working in harmful environments and engaging in physically demanding and fatigue-prone work activities. Pregnant workers are also barred from overtime work or night shift schedules.

B部分：社會－僱傭及勞工常規^(續)

層面B1：僱傭^(續)

僱員福利

本集團設立完善的每月表現評核機制，在不同方面設立不同關鍵績效指標評核所有僱員，以獎勵表現出色的員工及優秀員工。管理層經參考市場標準定期檢討本集團的薪酬及福利政策，並致力保障僱員的權利及權益。僱員表現評核於每年年末進行。薪酬及福利將根據僱員的個人表現、貢獻及於評核表現時的市況每年調整。本集團基於謹慎考慮工作職責以及各僱員的資格、相關經驗及表現、行為以及在本集團的發展潛力，對僱員作出升遷決定。本集團以升職加薪回報所有為本集團作出貢獻的僱員。

此外，本集團鼓勵工作及生活平衡，並根據中國及香港的勞工法例為中國及香港的僱員設立福利計劃。本集團亦提供娛樂設施，供僱員於非工作時間消閒及娛樂。另外，本集團積極利用休閒時間為中國各部門的僱員舉辦大型體育活動。本集團亦舉辦不同團隊建設活動，例如戶外跑及競技團隊建設遊戲，以豐富員工業餘生活及加強歸屬感，亦旨在改善僱員健康，確保僱員在工作與生活之間取得平衡，為僱員謀求福祉。

本集團亦制定了政策及程序，以保障懷孕期間及分娩後三個月內於中國廠房工作的女性員工。於上述期間，廠房的女性員工可免於在有害環境工作、從事體力勞動及加重疲勞等要求苛刻的工作。懷孕員工亦會被禁止超時工作或夜更工作。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION B: SOCIAL – EMPLOYMENT AND LABOUR PRACTICES *(Continued)*

Aspect B1: Employment *(Continued)*

Employee Benefits *(Continued)*

The Group provides employees with various types of insurance coverage under statutory requirements. For employees in Hong Kong, contributions to the Mandatory Provident Fund and Employees' Compensation Insurance are required according to the Employment Ordinance of Hong Kong (Cap. 57 of the Laws of Hong Kong), the Employees' Compensation Ordinance (Cap. 282 of the Laws of Hong Kong) and the Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong). For employees in the PRC, the Group has contributed to the Social Insurance and Housing Provident Fund in compliance with the local rules and regulations in the PRC. Besides the statutory requirements, the Group has also subscribed to Employer's Liability Insurance for employees in the PRC, apart from the Social Insurance and Housing Provident Fund. The extra subscription insurance provides extra protection to the employees who subscribed to Social Insurance and to those who do not subscribe to Social Insurance due to being re-employed retirees. The Group will take all applicable measures to address the challenges of attracting and retaining talent.

The Group is in the process of enhancing and strengthening its human resources system and commits to caring for its employees by enabling them to express their opinions anonymously on various platforms, such as instant messaging groups, employee satisfaction surveys and feedback collection boxes.

B部分：社會－僱傭及勞工常規^(續)

層面B1：僱傭^(續)

僱員福利^(續)

本集團於法律規定下向僱員提供各種類型的保險。就香港的僱員而言，本集團須根據香港法例第57章《僱傭條例》、香港法例第282章《僱員補償條例》及香港法例第485章《強制性公積金計劃條例》提供強制性公積金及僱員補償保險。就中國的僱員而言，本集團遵守中國當地法例及法規提供社會保險及住房公積金。除法定要求外，本集團亦為中國僱員投保社會保險及住房公積金以外的僱主責任保險。額外投保對已投保社會保險及因退休人士再就業但並未投保社會保險的僱員提供額外保障。本集團將採取一切適用措施，應對吸引及挽留優秀人員的挑戰。

本集團正在改進及加強人力資源系統，並承諾關心僱員，使他們透過即時通訊群組、僱員滿意度調查及意見收集箱等各種平台上匿名發表意見。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION B: SOCIAL – EMPLOYMENT AND LABOUR PRACTICES (Continued)

Aspect B1: Employment (Continued)

Harmonious Working Environment

A harmonious working environment is fundamental for employees to thrive and nurture abundance. As an equal opportunity employer, the Group is committed to diversity and inclusion in its recruitment and talent development processes, promoting equality and respect in all aspects of its hiring process and work. The Group strives to ensure equal employment opportunities for all employees, regardless of their ethnicity, colour, religious belief, age, gender, sexual orientation, nationality, citizenship, disability, marital status or any other characteristic protected by law. Moreover, the Group also strives to create an equitable and healthy working environment that is free of intimidation, hostility, or any other form of harassment while protecting the rights and interests of employees in the workplace. The Group promotes the understanding and awareness of non-discrimination, anti-harassment and non-bullying policies by communicating these in team meetings and in its policies, such as the Social Responsibility Management Handbook and the Anti-Discrimination and Anti-Harassment Management Procedures. Furthermore, the Group strictly prohibits situations involving child labour and forced labour.

Talent Retention

Given that printing is a traditional business, the employee turnover rate is relatively high in this industry. With a good relationship between the Group and its employees, the employees are keen to stay and work for the Group. During the Reporting Year, the Group's overall monthly average employee turnover rate⁴ was approximately 2% (FY2022/23: approximately 28%). As the Group has completed its move from its Shenzhen factory to Huizhou, a higher turnover rate has been recorded during FY2022/23, and the turnover rate has returned to expected levels during the Reporting Year. The following table shows the monthly average employee turnover rate by gender and age group⁵.

⁴ The monthly average employee turnover rate is calculated by dividing the sum of the monthly turnover rate, which is calculated by taking the number of employees leaving employment during each month and dividing it by the number of employees at the end of the corresponding month, by 12.

⁵ The monthly average employee turnover rate by category is calculated by dividing the sum of the monthly turnover rate, which is calculated by taking the number of employees in the specified category leaving employment during each month and dividing it by the number of employees in the specified category at the end of the corresponding month, by 12.

B部分：社會－僱傭及勞工常規(續)

層面B1：僱傭(續)

和諧工作環境

和諧的工作環境可扶助僱員成長、發揮所長。作為提供平等機會的僱主，本集團致力於在招聘及人才發展流程中實現多元化及包容性，在招聘流程及工作的所有方面促進平等和尊重。本集團致力確保全體僱員享有平等的就業機會，不論其種族、膚色、宗教信仰、年齡、性別、性取向、國籍、公民身份、殘疾、婚姻狀況或任何其他受法律保護的特徵。此外，本集團亦致力在並無恐嚇、敵意或任何其他形式的騷擾下創造一個公平健康的工作環境，同時保障僱員於工作場所的權益。本集團會促進對無歧視、反騷擾及無欺凌政策的認知及意識，並透過在團隊會議及其政策（例如社會責任管理手冊及反歧視和反騷擾管理程序）中傳達相關資料。此外，本集團嚴禁聘用任何童工及強制勞工。

挽留人才

鑑於印刷是一項傳統業務，該行業的員工流失率相對較高。由於本集團與僱員關係良好，僱員亦傾向留任本集團。於報告年度，本集團的整體每月平均員工流失率⁴約為2%（二零二二／二三財年：約為28%）。由於本集團已完成將深圳工廠遷至惠州，因此於二零二二／二三財年錄得較高的流失率，而報告年度的流失率已回復至預期水平。下表為按性別及年齡組別⁵劃分的每月平均員工流失率。

⁴ 每月平均員工流失率按每月流失率總和（計算方式為每月離職僱員人數除以相應月末的僱員人數）除以12計算得出。

⁵ 按類別劃分的每月平均員工流失率按每月流失率總和（計算方式為指定類別的每月離職僱員人數除以相應月末的指定類別僱員人數）除以12計算得出。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION B: SOCIAL – EMPLOYMENT AND LABOUR PRACTICES (Continued)

Aspect B1: Employment (Continued)

Talent Retention (Continued)

B部分：社會－僱傭及勞工常規(續)

層面B1：僱傭(續)

挽留人才(續)

Average Monthly Turnover Rate		FY2023/24 二零二三／ 二四財年	FY2022/23 二零二二／ 二三財年
每月平均流失率			
By Gender			
按性別劃分			
Male	男性	3%	24%
Female	女性	2%	35%
By Age Group			
按年齡組別劃分			
Under 18 years old	18歲以下	Nil 無	Nil 無
18 – 25 years old	18至25歲	5%	66%
26 – 35 years old	26至35歲	2%	25%
36 – 45 years old	36至45歲	2%	22%
46 – 55 years old	46至55歲	1%	12%
56 – 65 years old	56至65歲	0% ⁶	2%
Above 65 years old	65歲以上	2%	Nil 無

Looking ahead, the Group will continue to provide a safe and harmonious working environment for employees while striving to achieve simultaneous growth between its business and talents, with the aim of continuously expanding the talent team.

展望未來，本集團將持續為僱員提供一個安全和諧的工作環境，致力實現業務與人才同步成長，旨在不斷壯大人才隊伍。

⁶ The average monthly turnover rate for employees within this category is 0% due to rounding.

⁶ 由於數值修約，此類別員工的每月平均流失率為0%。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION B: SOCIAL – EMPLOYMENT AND LABOUR PRACTICES *(Continued)*

Aspect B2: Health and Safety

The Group understands the fundamental importance of providing a stable and safe working environment and is committed to safeguarding the health and safety of all employees. The Group adopts a systematic approach to protect the health and safety of its employees by identifying and mitigating potential office safety risks and equipping employees with sufficient fire protection equipment. Safety procedures are included in the employee handbook for guidance. In the event of any incidents or accidents, employees must report to their supervisors immediately.

During the Reporting Year, the Group was not aware of any material non-compliance with laws and regulations related to providing a safe working environment and protecting employees from occupational hazards that would have a significant impact on the Group, including but not limited to the Occupational Safety and Health Ordinance (Cap. 509 of the Laws of Hong Kong), the Law of the People's Republic of China on Prevention and Control of Occupational Diseases and the Work Safety Law of the People's Republic of China.

B部分：社會－僱傭及勞工常規^(續)

層面B2：健康及安全

本集團明白提供穩定安全的工作環境乃至關重要，並致力於保障全體僱員的健康及安全。本集團通過識別及減少潛在的辦事處安全風險，並配備足夠的防火設備，採用系統性方法來保護僱員的健康及安全。員工手冊中載有安全流程作為指引。如發生任何事故或意外，僱員必須立即向上級報告。

於報告年度，本集團並不知悉任何重大違反有關提供安全的工作環境及保護僱員免受職業危害的法律法規而可能對本集團造成重大影響的情況，包括但不限於香港法例第509章《職業安全及健康條例》、《中華人民共和國職業病防治法》及《中華人民共和國安全生產法》。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION B: SOCIAL – EMPLOYMENT AND LABOUR PRACTICES *(Continued)*

Aspect B2: Health and Safety *(Continued)*

As for maintaining occupational health and safety in its operations, the Group understands that both preventive and reactive approaches are essential for dealing with accidents. The Group believes that preventive measures, in particular, are more important than reactive measures because they are more cost-effective and can better prevent avoidable damages from incidents. The Group has provided employees with protective equipment such as earplugs, rubber gloves and carbon masks to offer protection when they are performing job duties in the factory plant. The Group actively fulfils the statutory requirements and aims to continuously improve the working environment of the factory through regular inspections for potential occupational hazards. During the Reporting Year, the Group entrusted a third-party inspection agency to perform testing on each production process in relation to their exposure to occupational hazards, including dust, VOCs, noise and radiation. The testing results for dust, VOCs and radiation complied with the "Occupational Exposure Limits for Hazardous Agents in the Workplace – Part 1: Chemical Hazardous Agents" and "Occupational Exposure Limits for Hazardous Agents in the Workplace – Part 1: Physical Agents". For occupational noise exposure, only 7 production positions out of the 51 tested exceeded the standard limits. The Group had already arranged for the workers in those positions to perform a body check in order to confirm our employees' health. All workers in those positions did not suffer from any occupational diseases. The Group has also established internal policies and procedures to provide guidance for all workers on the storage, management and usage of dangerous chemicals in both the warehouse and production areas to avoid any serious deviations and safety issues. The Group will continue to pay attention to the health of employees, regularly arrange occupational hazard examinations and arrange suitable job positions for employees according to their health conditions to prevent injuries due to exposure to occupational hazards at work.

B部分：社會－僱傭及勞工常規^(續)

層面B2：健康及安全^(續)

就維持營運中的職業健康及安全而言，本集團明白預防及應對方法對處理事故至關重要。本集團認為，預防措施較應對措施更為重要，原因為前者更具成本效益，並可有效防止因事故而造成的不必要損失。僱員於廠房執行職責時，本集團為他們提供耳塞、塑膠手套及碳口罩等防護裝備，以為僱員提供保障。本集團著力遵守法定要求，透過定期檢查潛在職業危害，持續改善廠房的工作環境。於報告年度，本集團委託第三方檢查機構就職業危害風險對各生產程序進行測試，風險包括粉塵、揮發性有機化合物、噪音及輻射。粉塵、揮發性有機化合物及輻射的測試結果符合「工作場所有害因素職業接觸限值－第一部分：化學有害因素」和「工作場所有害因素職業接觸限值－第一部分：物理因素」。就職業性噪音風險，在五十一個經測試生產環節當中，僅七個超出標準上限。本集團已安排相關環節的工人進行身體檢查，以確保僱員的健康。該等環節的所有工人並無患上任何職業疾病。本集團亦制定了內部政策及程序，向所有員工提供有關在倉庫及生產區儲存、管理及使用危險化學品的指引，以免造成任何嚴重偏差及安全問題。本集團將繼續關注僱員的健康，定期安排職業危害檢查並按僱員的健康狀況安排合適的工作職位，以防範因工面臨職業危害風險。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION B: SOCIAL – EMPLOYMENT AND LABOUR PRACTICES *(Continued)*

Aspect B2: Health and Safety *(Continued)*

Moreover, the Group has also set up the Environmental, Health and Safety Committee (“EHS Committee”) for monitoring, inspecting and improving the environment as well as the health and safety conditions of related facilities. The EHS Committee members are responsible for avoiding the risks of worker injury and unexpected accidents. Fire drills and chemical spill drills are held regularly by the EHS Committee in order to enable employees to familiarise themselves with the evacuation procedures. In addition, the Group has also set up several policies and procedures for the workers regarding the reporting and handling mechanisms of major health and safety incidents, along with work injury and medical emergency management, etc., to avoid potential work safety issues occurring in the factory area, such as fire accidents and chemical incidents. In accordance with the Group’s Social Responsibility Management Handbook, the Group provides employees with induction training on building emergency response capabilities. The training encompasses a wide range of topics, including antiterrorism training, fire safety, dangerous goods management, protective apparatus management, safety production knowledge, etc. Apart from the induction training, the Group also organises regular training to strengthen employee awareness of occupational safety issues.

During the Reporting Year, there were 4 people (FY2022/23: 7 people) involved in work-related injury cases with a total of 73 lost working days recorded (FY2022/23: 57 lost working days). In response, the Group has provided financial compensation and organised extra training sessions on production safety. There have been no fatalities over the past 3 years. The Group is keen to gain a better understanding of each work-related injury case by obtaining the related Work Injury Investigation Reports. By analysing the reasons and causes of work-related injuries, the Group can arrange appropriate follow-up actions according to the recommendations in the reports to avoid the recurrence of similar incidents and eliminate the tendency for employees to get injured. To better support injured employees in the event of an accident, the Group has subscribed to an Employer’s Liability Insurance to provide financial assistance to workers as an additional medical benefit apart from the mandatory Social Insurance subscription. Moving forward, the Group will continuously promote occupational health and safety concepts to all employees and avoid work injuries or accidents as much as possible.

B部分：社會－僱傭及勞工常規^(續)

層面B2：健康及安全^(續)

另外，本集團亦設有環境、健康及安全委員會（「環境、健康及安全委員會」），專責監察、檢查及改善相關設施的環境以及健康及安全狀況。環境、健康及安全委員會成員負責防範工傷的風險和意外。環境、健康及安全委員會定期舉辦消防演習及化學品洩漏演習，協助僱員熟習疏散程序。此外，本集團亦針對重大健康安全事件的報告及處理機制以及工傷及醫療緊急管理等，為員工制定多項政策及程序，以規避廠房區域發生的潛在工作安全問題，例如火災事故及化學事故。根據本集團的社會責任管理手冊，本集團為僱員提供關於提升應急能力的入職培訓。培訓主題廣泛，包括反恐培訓、消防安全、危險貨物管理、防護設備管理及安全生產知識等。除入職培訓外，本集團還組織定期培訓，以加強僱員對職業安全問題的意識。

於報告年度，共有4名人員（二零二二／二三財年：7名人員）涉及工傷個案，錄得共73個工作天數損失（二零二二／二三財年：57個工作天數損失）。對此，本集團已給予經濟補償及舉辦更多安全生產培訓。過去三年概無發生任何死亡事件。本集團期望透過取得相關工傷調查報告，更深入了解每一宗工傷個案。通過分析工傷的原因及理由，本集團可根據報告建議安排適當的後續行動，避免類似事件再次發生，減低僱員受傷次數。為了全力支援於事故中受傷的僱員，本集團已投保僱主責任保險，為員工提供經濟援助，作為強制性社會保險之外的額外醫療福利。展望未來，本集團將繼續向全體僱員推廣職業健康及安全概念，盡量避免工傷或意外發生。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION B: SOCIAL – EMPLOYMENT AND LABOUR PRACTICES (Continued)

Aspect B3: Development and Training

As mentioned in the previous sections, the Group provides a wide variety of training to employees to equip them with the necessary work-related skills and concepts. Standardised operation manuals and training are provided to new recruits and existing employees regularly in accordance with the Group's Social Responsibility Management Handbook and the annual training plan. Internal training sessions are provided to all new recruits so that they can better understand the vision and mission of the Group. Among the induction training provided, the training sessions also included topics such as occupational health and safety, ISO management systems, social responsibility standards and environmental policies. On-the-job training is provided to all employees from time to time so that they can better understand the latest printing technology. During the Reporting Year, the Group has provided training to 589 (FY2022/23: 702) employees in total, approximately 95.6% (FY2022/23: approximately 96.3%) of the Group's employees participated in training^{7,8}, and the average training hours^{7,9} was approximately 1.9 hours (FY2022/23: approximately 1.9 hours). The percentage of employees trained^{7,10}, breakdown of employees trained^{7,11} and average training hours^{7,12} by gender and employee category were as follows:

⁷ All training data excludes employees who have left the Group during the reporting year.

⁸ The percentage of employees trained is calculated by dividing the total number of employees trained during the reporting year by the total number of employees at the end of the reporting year.

⁹ The average training hours is calculated by dividing the total number of training hours during the reporting year by the total number of employees at the end of the reporting year.

¹⁰ The percentage of employees trained by category is calculated by dividing the number of employees trained in the specified category during the reporting year by the number of employees in the specified category at the end of the reporting year.

¹¹ The breakdown of employees trained by category is calculated by dividing the number of employees trained in the specified category during the reporting year by the total number of employees trained at the end of the reporting year.

¹² The average training hours by category is calculated by dividing the number of training hours for employees in the specified category during the reporting year by the number of employees in the specified category at the end of the reporting year.

B部分：社會－僱傭及勞工常規(續)

層面B3：發展及培訓

誠如前節所述，本集團為僱員提供多元化培訓，增強工作必要的相關技能及概念。根據本集團的社會責任管理手冊及年度培訓計劃定期向新僱員及現有僱員提供標準化操作手冊及培訓，為所有新僱員提供內部培訓，以便了解本集團的願景和使命。在所提供的入職培訓當中，培訓課程亦包括職業健康安全、ISO管理體系、社會責任標準及環境政策，不時為所有僱員提供在職培訓，以便了解最新的印刷技術。於報告年度，本集團累計受訓僱員589人(二零二二／二三財年：702人)，本集團約95.6%(二零二二／二三財年：約96.3%)的僱員參加了培訓^{7,8}，平均培訓時數^{7,9}約為1.9小時(二零二二／二三財年：約1.9小時)。按性別及僱員類別劃分的受培訓僱員百分比^{7,10}、受培訓僱員明細^{7,11}及平均培訓時數^{7,12}如下：

⁷ 所有培訓數據並不包括於報告年度離開本集團的僱員。

⁸ 受培訓僱員百分比按於報告年度的受培訓僱員總數除以於報告年末的僱員總數計算得出。

⁹ 平均培訓時數按於報告年度的總培訓時數除以於報告年末的僱員總數計算得出。

¹⁰ 按類別劃分的受培訓僱員百分比按於報告年度的指定類別受培訓僱員人數除以於報告年末的指定類別僱員人數計算得出。

¹¹ 按類別劃分的受培訓僱員明細按於報告年度的指定類別受培訓僱員人數除以於報告年末的受培訓僱員總數計算得出。

¹² 按類別劃分的平均培訓時數按於報告年度的指定類別僱員培訓時數除以於報告年末的指定類別僱員人數計算得出。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION B: SOCIAL – EMPLOYMENT AND LABOUR PRACTICES (Continued)

Aspect B3: Development and Training

(Continued)

Categories	類別	Percentage of Employees Trained (%)		Breakdown of Employees Trained (%)		Average Training Hours (hours)	
		受培訓僱員百分比(%)		受培訓僱員明細(%)		平均培訓時數(小時)	
		FY2023/24	FY2022/23	FY2023/24	FY2022/23	FY2023/24	FY2022/23
		二零二三/ 二四財年	二零二二/ 二三財年	二零二三/ 二四財年	二零二二/ 二三財年	二零二三/ 二四財年	二零二二/ 二三財年
By Gender	按性別						
Male	男性	95	96	50	62	1.9	1.9
Female	女性	96	96	50	38	1.9	1.9
By Employee Category	按僱員類別						
Entry Level	初級	98	98	84	85	2.2	2.0
Middle Management	中級管理層	86	85	11	10	0.8	1.7
Senior Management	高級管理層	83	87	5	5	0.3	1.7

To maintain quality performance, the Group will continue to provide ample training to its employees in the future.

B部分：社會－僱傭及勞工常規(續)

層面B3：發展及培訓(續)

為保持品質表現，未來本集團將繼續為僱員提供充足培訓。

Aspect B4: Labour Standard

Respecting human rights has been an integral part of the Group's approach to sustainability. The Group fully complies with labour laws and other relevant legislation that prohibits child labour and forced labour. In order to demonstrate its social responsibility, the Group actively meets the local government's policy of providing suitable job opportunities to minors between the ages of sixteen and eighteen and does not illegally employ any person under the age of sixteen in its workplaces, and it verifies the applicant's identification documents in the recruitment process to prevent illegal labour. In accordance with the Group's Anti-Forced Labour and Anti-Captive Labour Procedures, any violence with the purpose of deliberately causing difficulties, threats and/or corporal punishment and forcing employees to work is prohibited. Prior consent from employees for overtime work is required, and no employees are forced to work against their will. Besides, the Group has set up the Workers' Union to provide an effective communication channel for the Group and the management to better understand the needs of its employees. The Group strives to ensure that no employees are forced to work against their will or subject to corporal punishment or coercion of any type relating to work. The Group regularly reviews its employment practices to ensure that they are in full compliance with the relevant laws and regulations related to child labour and forced labour. Corrective actions will be taken if any faulty information or noncompliance is found.

層面B4：勞工準則

尊重人權一直為本集團可持續發展方針不可或缺的一部分。本集團充分遵守禁止童工及強迫勞工的勞動法及其他相關法例。為了展示其社會責任，本集團積極迎合地方政府方針，提供適合的工作機會予十六至十八歲之間的未成年人士，且概不會在其工作場所非法僱用任何未滿十六歲的人士，為防止聘用非法勞工，我們的招聘程序務必核實申請人的身份證明文件。根據本集團的反強迫勞動和反囚工程序，任何旨在故意製造困難、威脅及／或體罰以及迫使僱員工作的暴力行為一概禁止。要求僱員加班工作前需事先經僱員同意，概不強迫僱員在違背其意願的情況下工作。此外，本集團設有工會，以便與本集團及管理層進行有效溝通，令本集團及管理層清楚了解僱員的需要。本集團致力確保概無僱員於違背其意願的情況下強制工作，或遭受與工作有關的體罰或任何類型的脅迫。本集團定期檢討其僱傭慣例，以確保充分遵守與童工及強制勞工有關的相關法律法規。一旦發現任何錯誤訊息或不合規情況，將採取糾正措施。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION B: SOCIAL – EMPLOYMENT AND LABOUR PRACTICES (Continued)

Aspect B4: Labour Standard (Continued)

During the Reporting Year, the Group was not aware of any material non-compliance with laws and regulations related to the prevention of child labour or forced labour that would have a significant impact on the Group, including but not limited to the Employment Ordinance (Cap. 57 of the Laws of Hong Kong), the Employment of Children Regulations (Cap. 57B of the Laws of Hong Kong), the Labour Law of the People's Republic of China and the Law of the People's Republic of China on Protection of Minors.

SECTION B: SOCIAL – OPERATING PRACTICES

Aspect B5: Supply Chain Management

Establishing a successful and beneficial relationship with suppliers was one of the Group's objectives for successful supplier management. The Group has formed a strategic alliance with its suppliers, enabling it to obtain raw materials of the highest quality at reasonable prices. During the Reporting Year, the Group cooperated with 44 (FY2022/23: 23) suppliers in total, of which 39 were located in the PRC, 2 in Vietnam and 3 in Hong Kong respectively.

B部分：社會－僱傭及勞工常規(續)

層面B4：勞工準則(續)

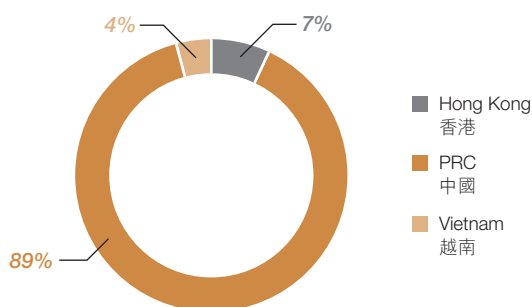
於報告年度，本集團並不知悉任何重大違反有關避免童工或強制勞工的法律法規而可能對本集團造成重大影響的情況，包括但不限於香港法例第57章《僱傭條例》、香港法例第57B章《僱用兒童規例》、《中華人民共和國勞動法》及《中華人民共和國未成年人保護法》。

B部分：社會－營運慣例

層面B5：供應鏈管理

與供應商建立成功且互惠互利的關係是本集團成功管理供應商的目標之一。本集團已與供應商結成戰略聯盟，使本集團能夠以合理價格獲得最優質的原材料。於報告年度，本集團與共44間（二零二二／二三財年：23間）供應商合作，其中分別位於中國39間、越南2間及香港3間。

Suppliers by Geographic Region
按地理位置劃分的供應商



Before engaging new suppliers, the Group conducts a thorough supplier assessment to assess and evaluate whether potential suppliers can meet its expectations. The Group assesses suppliers based on several criteria, including aspects of operation flow control, the management hierarchy, quality and material control, environmental control and energy conservation policies. Both new and existing suppliers are required to sign a Declaration of Conformity for the raw materials supplied.

在委聘新供應商之前，本集團會進行全面供應商評估，以評價及估計潛在供應商是否能滿足期望。本集團根據業務流程控制、管理層級、品質及材料控制、環境控制以及節能政策等多項標準對供應商進行評估。新供應商及現有供應商均須為所供應的原材料簽署符合性聲明書。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION B: SOCIAL – OPERATING PRACTICES *(Continued)*

Aspect B5: Supply Chain Management

(Continued)

On the other hand, as stipulated in the Group's Social Responsibility Management Handbook, the Group also conducts an annual supplier assessment on the performance of existing suppliers in areas including raw material quality control, use of environmentally friendly materials, environmental standards fulfilled, energy conservation and use of renewable energy, financial background and the suppliers' socially related standards towards their employees. The Group also performs incoming material inspection procedures to ensure the raw materials provided by suppliers are of good quality, which also serves as one of the assessment criteria for the annual supplier assessment. Since product quality is its top priority, the Group prefers to cooperate with suppliers who can fulfil its requirements and service commitments. Additionally, the Group has also established the Production Material Procurement Management Control Process to reinforce its supplier management in terms of minimising environmental risks along its supply chain. During the Reporting Year, the Group has evaluated and engaged with 35 (FY2022/23: 22) suppliers according to its aforementioned procurement practices.

Besides, the Group is also aware of suppliers' environmental commitments and selects those who put emphasis on environmental control. To promote environmentally preferable products and services when selecting suppliers, the Group communicates frequently with suppliers about the availability of environmentally preferable products or services as well as products or services that meet certain green standards and specifications. The Group takes initiative to offer environmentally-friendly products and services by informing its suppliers that they will be prioritised in bidding for having such practices. The selection of suppliers is determined by their overall performance, regarding the mentioned criteria, assessment and evaluation, as well as their green practices.

Moving forward, the Group will continue to regularly monitor the performance of its suppliers to ensure compliance with its service commitment with the aid of its annual supplier assessment plan.

B部分：社會－營運慣例^(續)

層面B5：供應鏈管理^(續)

另一方面，根據本集團的社會責任管理手冊規定，本集團亦就現有供應商表現在各方面進行年度供應商評估，包括原材料品質控制、使用環保材料、是否符合環境標準、節能及使用可再生能源、財務背景及供應商對僱員的社會相關標準。本集團亦會執行來料檢驗程序，以確保供應商提供的原材料品質良好，此亦是供應商年度評估的考核標準之一。由於本集團視產品品質為優先，本集團偏向與能夠滿足要求及服務承諾的供應商合作。此外，本集團亦設立生產物料採購管理控制程序，以加強對供應商的管理，盡量降低供應鏈中的環境風險。於報告年度，本集團已按照上述採購程序評估及聘用35名（二零二二／二三財年：22名）供應商。

此外，本集團亦了解供應商對環境方面的承諾，並挑選重視環境控制的供應商。為了在挑選供應商的過程中推廣環保產品和服務，本集團與供應商就關於環保產品或服務以及符合部分綠色標準規格的產品或服務的提供程度進行緊密溝通。本集團主動提供綠色產品及服務，並通知供應商如有同樣做法，其將可優先參與投標。挑選供應商時會根據上述準則、評核及評估的整體表現以及其綠色慣例予以決定。

展望未來，本集團將按照其全年供應商評核計劃繼續定期監察供應商表現，以確保遵守服務承諾。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION B: SOCIAL – OPERATING PRACTICES *(Continued)*

Aspect B6: Product Responsibility

The Group is committed to providing products and services with a high standard of quality and reliability. The Group has been awarded the following certificates:

- ISO 9001:2015 Quality Management System Certificate
- International Council of Toy Industries (ICTI) Ethical Toy Program Seal of Compliance
- Hazard Analysis and Critical Control Points (HACCP) Verification
- GMP Certification

The Group performs incoming material inspection procedures to ensure the raw materials are in good quality and condition for production. The incoming material inspection procedures also aim to ensure the raw materials fulfil several environmental and product quality-related requirements and standards, such as the Restriction of Hazardous Substances (RoHS) Directive established by the European Union and FSC certification. Only qualified raw materials are used in the Group's production.

The Group pays much attention to the quality of the finished goods sold to customers. The Group's Quality Control Department performs outgoing quality control of the finished goods on a sample basis, which is based on appearance, printing colour and quality, packaging and metal-related substance testing. The finished goods are delivered to customers only if they meet outgoing quality control standards. During the Reporting Year, there were no products sold subjected to recalls for health and safety reasons.

During the Reporting Year, the Group was not aware of any material non-compliance with laws and regulations related to health and safety, advertising, labelling and privacy matters relating to products and services that would have a significant impact on the Group, including but not limited to the Sale of Goods Ordinance (Chapter 26 of the Laws of Hong Kong), the Consumer Goods Safety Ordinance (Chapter 456 of the Laws of Hong Kong), the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong), the Product Quality Law of the People's Republic of China and the Personal Information Protection Law of the People's Republic of China.

B部分：社會－營運慣例(續)

層面B6：產品責任

本集團致力提供優質及可靠的產品與服務。本集團已獲授以下證書：

- ISO 9001:2015「質量管理體系證書」
- 國際玩具工業理事會(ICTI)玩具責任規範的合規印章
- 危害分析重要管制點(HACCP)認證
- GMP認證

本集團會執行來料檢驗程序，以確保原材料處於良好品質及條件以供生產。來料檢驗程序亦旨在確保原材料符合多項環境及產品相關要求及標準，例如歐盟制定的《關於限制在電子電器設備中使用某些有害成份的指令》和FSC認證等。僅符合資格的原材料方可用於本集團的生產。

本集團十分重視銷售予客戶的製成品質量。本集團的品質監控部門會基於外觀、印刷顏色及質量、包裝及金屬相關物質檢測，對製成品進行抽樣出廠品質監控。僅當製成品符合出廠品質監控標準時，方可將製成品交付予客戶。於報告年度，概無因健康及安全理由而須回收的已售產品。

於報告年度，本集團並不知悉任何重大違反有關產品及服務的健康安全、宣傳、標籤及私隱事宜的法律法規而對本集團造成重大影響的情況，包括但不限於香港法例第26章《貨品售賣條例》、香港法例第456章《消費品安全條例》、香港法例第486章《個人資料(私隱)條例》、《中華人民共和國產品質量法》及《中華人民共和國個人信息保護法》。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION B: SOCIAL – OPERATING PRACTICES *(Continued)*

Aspect B6: Product Responsibility *(Continued)*

Customer Complaints

The Group regularly conducts customer satisfaction surveys to ensure it meets customers' expectations and strives to improve its services. The Group conducts the customer satisfaction survey semiannually, and the feedback from customers who participated in the survey was positive, indicating that they were satisfied with the products and services provided.

Besides, the Group places huge importance on customer feedback and has adopted a set of customer communication policies. Moreover, customer complaints are of the utmost concern to the Group. The Group will follow up on the complaints closely, and middle and senior management will also be involved to resolve customer complaints. The Group has established the Product Recall Control Procedures. In the event that any finished products are found to have possible defects, the Group can recall the defective products from customers immediately to avoid customer complaints. Upon product recall, the Group analyses the issues, identifies the causes, rectifies the issues and requires the responsible departments to adopt remedial and corrective actions to prevent reoccurrences.

During the Reporting Year, there was 1 case of complaints received (FY2022/23: 2 cases) and it has been fully resolved. The Group believes that the complaints were rare cases and strives to ensure quality control and satisfy customers' expectations with the highest quality in its products and customer complaint handling procedures. The Group has also enhanced product inspection and repaired faulty equipment to prevent further incidents.

Intellectual Property Rights

The Group acknowledges the importance of intellectual property rights. The Group takes all practicable steps and measures to ensure that the data collected from customers is always well protected regarding the concerned designs and intellectual property. The Group has applied RFID and QR Code technology to collect information for marketing initiatives. All recipient information is properly stored through a cloud service for safeguarding.

B部分：社會－營運慣例^(續)

層面B6：產品責任^(續)

客戶投訴

本集團定期進行客戶滿意程度調查，以確保滿足客戶的期望並致力改善服務。本集團每半年進行一次客戶滿意程度調查，參與調查的客戶均作出正面反饋，顯示彼等對所提供的產品和服務感到滿意。

另外，本集團十分重視客戶的反饋，並已落實一套客戶溝通政策。此外，客戶投訴是本集團最關心的問題。本集團將密切跟進投訴，而中高級管理層亦將參與解決客戶投訴。本集團已設立「產品回收控制程序」。如在任何製成品中發現潛在瑕疵，本集團可立刻從客戶回收相關瑕疵品，避免客戶投訴。回收產品後，本集團分析問題、尋找成因、進行整改，並要求相關部門採取補救及糾正措施，防止同類事件再次發生。

於報告年度，我們接獲一宗投訴個案（二零二二／二三財年：兩宗），並已全部解決。本集團認為該等投訴屬罕見情況，並致力確保品質控制，並於我們的產品及客戶投訴處理程序中呈現最佳品質，滿足客戶期望。本集團亦已加強產品檢驗及維修故障設備，防止出現更多意外。

知識產權

本集團深知知識產權的重要性。本集團就有關設計及知識產權採取一切可行步驟和措施，以確保從客戶所收集的數據時刻受到妥善保管。本集團已採用RFID及二維碼技術為營銷活動收集資料。所有接收者資料已妥善儲存在雲端服務中，以作保護。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION B: SOCIAL – OPERATING PRACTICES *(Continued)*

Aspect B6: Product Responsibility *(Continued)*

Confidentiality

Confidentiality in business promotes confidence and trust between the Group's clients and employees, as protecting privacy is the basis for building trustful relationships. The Group's employees are required to comply with the terms of the non-disclosure agreement upon confirming their employment status to ensure confidential information is properly kept. Regardless of the circumstances of termination or voluntary turnover, employees are strictly prohibited from divulging any confidential information of the Group to any other person, firm, corporation, news organisation, media outlet or association during or after their employment with potential, actual or past clients. Failure to comply with the above-mentioned obligation may be considered a serious misconduct by the Group, and the employee may face follow-up actions.

Aspect B7: Anti-Corruption

The Group has zero tolerance for anti-corruption and bribery. The Group has in place a set of anti-corruption policies, including the Anti-Bribery and Anti-Corruption Control Procedures, to ensure compliance by all employees, officers and directors of the Group. Employees should not solicit or accept any advantage for themselves. Directors and employees should avoid any situation in which their private interests conflict with the Group's interests. Regular training sessions on anti-corruption are provided to all employees in the PRC to refresh and enrich their understandings and knowledge of moral business ethics and the importance of anti-corruption. During the Reporting Year, 41 (FY2022/23: 47) employees received on average 1 hour of anti-corruption training, covering integrity rules and regulations, monitoring and oversight measures and anti-corruption policies.

On the other hand, the Group has also formulated the Whistleblowing Policy and raised awareness among employees about maintaining business integrity and internal corporate justice. The policy provides details and guidelines for employees regarding whistleblowing procedures. Should any suspicious matters arise, various reporting channels are available for employees to raise their concerns with the Group. A report can be made by using the Group's standard Whistleblowing Report Form, which may be sent by post or email, to the Chairman of the Audit Committee of the Company to ensure confidentiality. The Group's management will review and take follow-up actions to investigate every suspected case of misconduct raised through the whistle-blowing mechanism.

B部分：社會－營運慣例(續)

層面B6：產品責任(續)

保密

由於保障私隱是建立信任關係的基礎，故業務保密可促進本集團客戶與僱員之間的信心和信任。本集團的僱員在確認其聘用狀況後必須遵守保密協議的條款，以確保妥善保存機密資料。無論終止或自願離職的情況，僱員在受僱於潛在、實際或過去的客戶期間或之後，嚴禁將本集團的任何機密資料洩露予任何其他人士、公司、法團、新聞機構、媒體單位或協會。未能遵守上述義務可能被本集團視為嚴重不當行為，可能會對相關僱員進行後續跟進。

層面B7：反貪污

本集團絕不容忍貪污及賄賂。本集團已落實一套反貪污政策，包括反賄賂反腐敗控制程序，以確保本集團所有僱員、高級職員及董事均遵守合規。僱員不應為其本身索取或收受任何利益。董事及僱員應避免任何其個人利益抵觸本集團利益的情況。我們向所有中國僱員提供反貪污常規培訓課程，以更新及增進他們對商業倫理及反貪污重要性的了解及相關知識。於報告年度，41名（二零二二／二三財年：47名）僱員參與平均一小時的反貪污培訓，當中涵蓋誠信守則規例、監察和監督措施及反貪污政策。

另一方面，本集團亦制定舉報政策並提高僱員在維護商業誠信及企業內部公正方面的意識。該政策為僱員提供有關舉報程序的詳情及指引。倘出現任何可疑事宜，僱員可透過多種舉報渠道向本集團提出疑慮。彼等可以使用本集團的標準舉報報告表格進行舉報，該表格可以通過郵寄或電郵方式發送予本公司的審核委員會主席，以確保機密。本集團管理層將審查及採取後續行動，以調查經舉報機制提出的各項疑似不當行為個案。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION B: SOCIAL – OPERATING PRACTICES *(Continued)*

Aspect B7: Anti-Corruption *(Continued)*

During the Reporting Year, there were no concluded legal cases regarding corrupt practices brought against the Group or its employees. The Group was also not aware of any material non-compliance with laws and regulations related to bribery, extortion, fraud and money laundering that would have a significant impact on the Group, including but not limited to the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong), the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong), the Criminal Law of the People's Republic of China, the Anti-Money Laundering Law of the People's Republic of China and the Anti-Unfair Competition Law of the People's Republic of China.

SECTION B: SOCIAL – COMMUNITY

Aspect B8: Community Investment

As a socially responsible corporation, the Group actively engages in ongoing community and charity work. The Group has established the relevant policies to support its long-term community investment. During the Reporting Year, 75 (FY2022/23: 93) of the Group's employees participated in a total of approximately 270 hours (FY2022/23: approximately 278 hours) of volunteer work.

Besides active engagement in the community via charity work, the Group is concerned with mental health, religious causes and local development. The Group donated HK\$1,000,000 to the WEMP Foundation, an organisation that promotes mental health for children; HK\$40,000 to Faith Comes By Hearing Asia, a missionary group that translates and records scripture and listening programmes to spread gospel around communities that rely on oral communication; and 5,000 RMB (approximately HK\$5,500), respectively, to some Hong Kong charities and Hupo Villager's Group in Tonghuzhen, Huizhou for reconstructing the local ancestral shrine. The Group's volunteers also participated in street cleaning and visited the elderly and poor/disabled families.

In the forthcoming year, the Group will continue to expand community service and activities to serve the interests of society.

B部分：社會－營運慣例(續)

層面B7：反貪污(續)

於報告年度，概無向本集團或其僱員提出並已審結的貪污訴訟案件。本集團亦無知悉任何重大違反有關賄賂、敲詐勒索、詐騙及洗錢的法律法規而對本集團造成重大影響的情況，包括但不限於香港法例第201章《防止賄賂條例》、香港法例第615章《打擊洗錢及恐怖分子資金籌集條例》、《中華人民共和國刑法》、《中華人民共和國反洗錢法》及《中華人民共和國反不正當競爭法》。

B部分：社會－社區

層面B8：社區投資

作為一家具社會責任感的企業，本集團積極投身於社區和慈善工作。本集團已設立相關政策支持長期社區投資。於報告年度，本集團75名(二零二二／二三財年：93名)僱員參加合共約270小時(二零二二／二三財年：約278小時)的義務工作。

除了通過慈善工作積極參與社區活動外，本集團亦關注精神健康、宗教事業及地方發展。本集團向愛望基金捐贈1,000,000港元，愛望基金為一個促進兒童精神健康的組織；向聽信真道亞洲捐贈40,000港元，聽信真道亞洲為一個宣教團體，專門翻譯、錄製經文和聆聽活動，以口傳方式在社區傳播福音；及分別向香港若干慈善團體及就重建當地祠堂向惠州潼湖鎮琥珀村村委會捐贈人民幣5,000元(約5,500港元)。本集團的義工亦參與清掃街道、探訪長者及貧困／殘疾家庭。

於下年度，本集團將繼續參與更多社區服務及活動，為社會福祉作出貢獻。

Our Charitable Donations

我們的慈善捐助

HK\$1,045,500 港元

Our Community Services

我們的社區服務

270 hours 小時

75 participants 名參與者



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL DATA

環境數據

Emission Indicators 排放指標	Unit 單位	FY2023/24 二零二三／ 二四財年	FY2022/23 二零二二／ 二三財年
Air Emissions	kg	1,196	1,792
氣體排放	公斤		
Nitrogen Oxides (NO _x)	kg	642	1,019
氮氧化物(NO _x)	公斤		
Sulphur Oxides (SO _x)	kg	1	1
硫氧化物(SO _x)	公斤		
Respiratory Suspended Particles (RSP)	kg	46	73
可吸入懸浮粒子(RSP)	公斤		
Volatile Organic Compounds (VOCs)	kg	507	699
揮發性有機化合物	公斤		
Intensity	kg/HK\$'00,000	0.40	0.34
密度	公斤／十萬港元		
Greenhouse Gas Emissions	tCO ₂ e	4,445	5,845
溫室氣體排放	噸二氧化碳當量		
Scope 1 Emissions from Fossil Fuel Consumption	tCO ₂ e	97	126
範圍1 來自化石燃料消耗的排放	噸二氧化碳當量		
Emission from the Use of Refrigerants	tCO ₂ e	31	11
來自使用製冷劑的排放	噸二氧化碳當量		
Scope 2 Emissions from Electricity Consumption	tCO ₂ e	4,298	5,647
範圍2 來自電力消耗的排放	噸二氧化碳當量		
Scope 3 Emissions from Water and Sewage Processing	tCO ₂ e	13	56
範圍3 來自處理水及污水的排放	噸二氧化碳當量		
Emissions from Downstream Transportation and Distribution	tCO ₂ e	5.73	4.64
來自下游運輸及分銷的排放	噸二氧化碳當量		
Intensity	tCO ₂ e/HK\$'00,000	1.50	1.09
密度	噸二氧化碳當量／十萬港元		
Hazardous Waste	tonnes	34	18
有害廢棄物	噸		
Intensity	tonnes/HK\$'00,000	0.011	0.003
密度	噸／十萬港元		
Non-Hazardous Waste	tonnes	1,884	2,649
無害廢棄物	噸		
Disposed at Landfills	tonnes	64	93
已棄置於堆填區	噸		
Recycled	tonnes	1,820	2,556
已回收	噸		
Intensity	tonnes/HK\$'00,000	0.64	0.50
密度	噸／十萬港元		
Sewage	m ³	20,080	86,979
污水	立方米		
Intensity	m ³ /HK\$'00,000	6.78	16.28
密度	立方米／十萬港元		

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL DATA (Continued)

環境數據(續)

Resource Use Indicators 資源使用指標	Unit 單位	FY2023/24 二零二三／ 二四財年	FY2022/23 二零二二／ 二三財年
Electricity Consumption	MWh	7,537	9,901
電力消耗	兆瓦時		
Intensity	MWh/HK\$'00,000	2.54	1.85
密度	兆瓦時／十萬港元		
Energy Consumption	MWh	7,922	10,406
能源消耗	兆瓦時		
Diesel Consumption	MWh	302	443
柴油消耗	兆瓦時		
Gasoline Consumption	MWh	83	62
汽油消耗	兆瓦時		
Electricity Consumption	MWh	7,537	9,901
電力消耗	兆瓦時		
Intensity	MWh/HK\$'00,000	2.67	1.95
密度	兆瓦時／十萬港元		
Fuel Consumption			
燃料消耗			
Diesel	L	28,186	41,403
柴油	升		
Diesel Consumption Intensity	L/HK\$'00,000	9.52	7.75
柴油消耗密度	升／十萬港元		
Gasoline	L	8,551	6,385
汽油	升		
Gasoline Consumption Intensity	L/HK\$'00,000	2.89	1.19
汽油消耗密度	升／十萬港元		
Water Consumption	m ³	20,080	86,979
用水消耗	立方米		
Intensity	m ³ /HK\$'00,000	6.78	16.28
密度	立方米／十萬港元		
Raw Material Consumption	tonnes	10,422	15,746
原材料消耗	噸		
FSC Paper Material	tonnes	5,583	10,116
FSC紙張材料	噸		
Non-FSC Paper Material	tonnes	4,839	5,630
非FSC紙張材料	噸		
Refrigerant Consumption	kg	16	7
製冷劑消耗	公斤		

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL DATA

社會數據

Employment Indicators 僱傭指標	FY2023/24 二零二三／ 二四財年	FY2022/23 二零二二／ 二三財年
Total Number of Employees 僱員總數	616	729
By Gender 按性別呈列		
Male 男性	312	454
Female 女性	304	275
By Age Group 按年齡組別呈列		
Under 18 18歲以下	Nil 無	Nil 無
18 to 25 18至25歲	79	130
26 to 35 26至35歲	214	210
36 to 45 36至45歲	158	207
46 to 55 46至55歲	136	152
56 to 65 56至65歲	24	24
Above 65 65歲以上	5	6
By Employment Type 按僱傭類型劃分		
Non-Fixed-Term Contract Employees 非固定期限合約員工	27	27
Fixed-Term Contract Employees 固定期限合約員工	543	610
Temporary Workers 臨時員工	Nil 無	59
Re-employed Retirees 重新聘用的退休人士	43	31
Disabled Persons 殘疾人士	3	2
By Geographical Region 按地理區域劃分		
Hong Kong 香港	32	33
PRC 中國	584	696
Employment Turnover 員工流失率		
Total Number of Employee Turnover 總員工流失人數	183	3,579
Percentage of Employee Turnover (Monthly Average) 員工流失百分比(每月平均)	2%	28%

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL DATA (Continued)

社會數據(續)

Employment Indicators

僱傭指標

FY2023/24

二零二三／
二四財年

FY2022/23

二零二二／
二三財年

Employment Turnover by Gender (Monthly Average %)

按性別劃分的員工流失率（每月平均百分比）

Male 男性	3%	24%
Female 女性	2%	35%

Employment Turnover by Age Group (Monthly Average %)

按年齡組別劃分的員工流失率（每月平均百分比）

Under 18	18歲以下	Nil 無	Nil 無
18-25	18至25歲	5%	66%
26-35	26至35歲	2%	25%
36-45	36至45歲	2%	22%
46-55	46至55歲	1%	12%
56-65	56至65歲	0%	2%
Above 65	65歲以上	2%	Nil 無

Employment Turnover by Geographical Region (Monthly Average %)

按地理區域劃分的員工流失率（每月平均百分比）

Hong Kong 香港	1%	Nil 無
PRC 中國	2%	29%

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL DATA (Continued)

社會數據(續)

Health and Safety Indicators 健康及安全指標	FY2023/24 二零二三/ 二四財年	FY2022/23 二零二二/ 二三財年
Number of Reported Injuries 呈報受傷數字	4	7
Number of Lost Days 損失天數	73	57
Development and Training Indicators 發展及培訓指標		
Total Training Hours 總培訓時數	1,178	1,404
Average Training Hours 平均培訓時數	1.9	1.9
Total Training Hours by Employee Category 合計培訓時數(按僱員類別劃分)		
Entry Level 初級	1,108	1,198
Middle Management 中級管理層	60	140
Senior Management 高級管理層	10	66
Total Training Hours by Gender 合計培訓時數(按性別劃分)		
Male 男性	592	874
Female 女性	586	530
Percentage of Employees Trained by Employee Category 受培訓僱員百分比(按僱員類別劃分)		
Entry Level 初級	98%	98%
Middle Management 中級管理層	86%	85%
Senior Management 高級管理層	83%	87%
Percentage of Employees Trained by Gender 受培訓僱員百分比(按性別劃分)		
Male 男性	95%	96%
Female 女性	96%	96%
Breakdown of Employees Trained by Employee Category 受培訓僱員明細(按僱員類別劃分)		
Entry Level 初級	84%	85%
Middle Management 中級管理層	11%	10%
Senior Management 高級管理層	5%	5%
Breakdown of Employees Trained by Gender 受培訓僱員明細(按性別劃分)		
Male 男性	50%	62%
Female 女性	50%	38%
Average Training Hours by Employment Category 平均培訓時數(按僱員類別劃分)		
Entry Level 初級	2.2	2.0
Middle Management 中級管理層	0.8	1.7
Senior Management 高級管理層	0.3	1.7
Average Training Hours by Gender 平均培訓時數(按性別劃分)		
Male 男性	1.9	1.9
Female 女性	1.9	1.9

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL DATA (Continued)

社會數據(續)

Supply Chain Indicators	FY2023/24 二零二三/ 二四財年	FY2022/23 二零二二/ 二三財年
供應鏈指標		
Total Number of Suppliers 供應商總數	44	23
Hong Kong 香港	3	3
PRC 中國	39	20
Vietnam 越南	2	Nil 無
Product Responsibility Indicators	FY2023/24 二零二三/ 二四財年	FY2022/23 二零二二/ 二三財年
產品責任指標		
Total Number of Products Subject to Recalls for Safety and Health Reasons 因安全及健康理由而須回收的產品總數	Nil 無	Nil 無
Total Number of Complaints Received 接獲投訴總數	1	2
Total Number of Legal Dispute Cases 法律糾紛案件總數	Nil 無	Nil 無
Anti-Corruption Indicators	FY2023/24 二零二三/ 二四財年	FY2022/23 二零二二/ 二三財年
反貪污指標		
Number of Concluded Legal Cases Regarding Corrupt Practices 已審結的貪污訴訟案件數目	Nil 無	Nil 無
Number of Anti-Corruption Training Participants 參加反貪污培訓的人數	41	47
Average Anti-Corruption Training Hours 平均反貪污培訓時數	1	1
Community Indicators	FY2023/24 二零二三/ 二四財年	FY2022/23 二零二二/ 二三財年
社區指標		
Corporate Charitable Donations (HKD) 企業慈善捐助(港元)	\$1,045,500	\$1,049,700
Employee Volunteer Service hours 僱員義工服務時數	270	278
Number of Employee Volunteers 參與義務工作之僱員人數	75	93

REPORT OF THE DIRECTORS

董事會報告書

The directors present their report and the audited financial statements of the Group for the year ended 30 June 2024.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the year was investment holding.

The principal activities of the Group during the year consisted of investment holding and the sale and manufacture of printing products. There were no significant changes in the nature of the Group's principal activities during the year.

BUSINESS REVIEW

A discussion and a review on the business activities of the Group, including a description of the principal risks and uncertainties faced by the Group and an indication of the likely future development of the Group's business, are set out in the sections headed "Chairman's statement" and "Management Discussion and Analysis" on pages 3 to 4 and pages 5 to 14 of this annual report, respectively. Certain key performance indicators, a discussion on the Group's environment policies and performance and its compliance with the relevant laws and regulations, and an account of the Group's relationship with its key stakeholders are included in the "Management Discussion and Analysis". These discussions form part of this "Report of the Directors".

In addition, the financial risk management objectives and policies of the Group are shown in note 32 to the financial statements.

RESULTS AND DIVIDENDS

The Group's profit for the year and the Company's and the Group's financial positions at that date are set out in the financial statements on pages 113 to 192.

The directors recommend the payment of a final dividend of HK2.5 cents per ordinary share in respect of the year to shareholders on the register of members on 29 November 2024.

USE OF PROCEEDS FROM THE COMPANY'S INITIAL PUBLIC OFFERING

For details, please refer to the section headed "Management Discussion and Analysis" on page 14 of this annual report.

SUMMARY FINANCIAL INFORMATION

A summary of the Group's financial information for the last five financial years is set out on page 2 of this annual report.

董事謹提呈截至二零二四年六月三十日止年度之董事會報告及本集團經審核財務報表。

主要業務

本公司於本年度的主要業務為投資控股。

本集團於本年度的主要業務包括投資控股、以及銷售及製造印刷品。本集團主要業務性質於本年度內並無重大變動。

業務回顧

有關本集團業務活動之討論及回顧(包括本集團面對之主要風險及不明朗因素之概述及本集團業務之可能未來發展情況說明)分別載於本年報第3至4頁及第5至14頁之「主席報告」及「管理層討論及分析」等節。若干關鍵表現指標、本集團環保政策及表現與其遵守相關法例及法規情況之討論以及本集團與主要利益相關者之關係載於「管理層討論及分析」內。該等討論構成本「董事會報告」之一部分。

此外，本集團的財務風險管理目標及政策載於財務報表附註32。

業績及股息

本集團本年度溢利以及本公司與本集團於該日之財務狀況載於第113至192頁之財務報表。

董事建議向於二零二四年十一月二十九日名列股東名冊的股東派付有關年度末期股息每股普通股2.5港仙。

本公司首次公開發售之所得款項用途

詳情請參閱本年報第14頁「管理層討論與分析」一節。

財務資料概要

本集團於過往五個財政年度的財務資料概要載於本年報第2頁。

REPORT OF THE DIRECTORS

董事會報告書

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 14 to the financial statements.

SHARE CAPITAL

Details of the Company's share capital during the year are set out in note 25 to the financial statements.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

None of our directors were interested in any business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the business of the Group pursuant to Rule 8.10 of the Listing Rules during the year.

CONNECTED TRANSACTIONS

Neither the Group nor the Company had any connected transactions and/or continuing connected transactions as defined under Chapter 14A of the Listing Rules during the year. The related party transactions disclosed in note 29 to the consolidated financial statements are exempted continuing connected transactions.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's securities during the year.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands which could oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

RESERVES

Details of the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and in note 26 to the financial statements, respectively.

物業、廠房及設備

本集團於本年度內物業、廠房及設備之變動詳情載於財務報表附註14。

股本

本公司股本於本年度內之詳情載於財務報表附註25。

董事於競爭業務中的權益

於本年度內，除本集團業務外，概無董事於根據上市規則第8.10條直接或間接與本集團業務競爭或可能競爭的任何業務中擁有權益。

關連交易

於本年度，本集團及本公司並無上市規則第14A章項下所界定之任何關連交易及／或持續關連交易。綜合財務報表附註29所披露之關聯方交易為獲豁免持續關連交易。

購買、贖回或出售本公司上市證券

本公司及其任何附屬公司於本年度內概無購買、贖回或出售本公司之任何證券。

優先購買權

本公司的組織章程細則或開曼群島法律並無有關規定本公司須按比例向現有股東發售新股份的優先購買權條文。

儲備

本集團及本公司於本年度內儲備之詳情分別載於綜合權益變動表及財務報表附註26。

REPORT OF THE DIRECTORS

董事會報告書

DISTRIBUTABLE RESERVES

As at 30 June 2024, the Company's reserves available for distribution amounted to HK\$474,912,000 (2023: HK\$481,112,000), calculated in accordance with the provisions of the Companies Law of the Cayman Islands. In addition, the Company's share premium of HK\$474,912,000 may be distributed in the form of fully paid bonus shares.

SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme on 9 October 2017 (the "Share Option Scheme"). No share option has been granted since the adoption of the Share Option Scheme and there was no share option outstanding as at 30 June 2024. The terms of the Share Option Scheme are set out below.

(a) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme enables our Company to grant options to the eligible persons as incentives or rewards for their contributions to our Group.

(b) Participants

The Board may, at its discretion, invite any eligible persons to take up options.

(c) Total number of shares available for issue under the Share Option Scheme

The maximum number of shares in respect of which options may be granted under the Share Option Scheme shall not in aggregate exceed 10% of all the shares in issue as at the date of listing (i.e., a total of 48,000,000 shares representing 10% of the issued share capital of the Company as at the date of this report).

(d) Maximum entitlement of each participant

The total number of shares issued and to be issued upon exercise of options granted to each participant (including both exercised and outstanding options) under the Share Option Scheme or any other share option schemes of the Company, in any 12 months' period up to the date of grant, shall not exceed 1% of the shares in issue. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

可分派儲備

於二零二四年六月三十日，根據開曼群島公司法條文所計算，本公司可供分派予股東的儲備為約474,912,000港元（二零二三年：481,112,000港元）。此外，本公司的股份溢價賬474,912,000港元可以悉數繳足股款的紅股形式分派。

購股權計劃

本公司於二零一七年十月九日有條件採納一項購股權計劃（「該購股權計劃」）。自採納該購股權計劃以來，並無授出任何購股權，且於二零二四年六月三十日並無任何尚未行使的購股權。該購股權計劃之條款載列如下。

(a) 購股權計劃的目的

購股權計劃旨在使本公司可向合資格人士授出購股權，作為彼等對本集團所作貢獻的獎勵或回報。

(b) 參與者

董事會可酌情邀請任何合資格人士認購購股權。

(c) 根據購股權計劃可供發行的股份總數

根據購股權計劃可能授出的購股權涉及的股份數目上限合共不得超出於上市日期全部已發行股本的10%（即合共48,000,000股，相當於本報告日期本公司已發行股本的10%）。

(d) 各參與者之配額上限

截至授出日期止任何12個月期間內，因根據購股權計劃或本公司任何其他購股權計劃授予各參與者的購股權（包括已行使及尚未行使的購股權）獲行使而發行及將予發行的股份總數，不得超過已發行股份的1%。進一步授出任何超過此項限制的購股權須獲股東於股東大會上批准。

REPORT OF THE DIRECTORS

董事會報告書

SHARE OPTION SCHEME (Continued)

(e) Terms of subscription of shares upon exercise of the options

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant.

(f) Minimum period for which an option must be held before it can be exercised

The Board may in its absolute discretion set a minimum period for which an option must be held before an option can be exercised.

(g) Time of acceptance and the amount payable on acceptance of the option

An offer for the grant of an option must be accepted within twenty-eight days from the date on which the option is granted. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$1.

(h) Basis for determination of the exercise price

The exercise price for any share under the Share Option Scheme shall be a price determined by the Board and notified to each grantee (in the letter containing the offer of the grant of the option) and shall not be less than the highest of: (i) the closing price per share as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing price per share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share at the date of grant.

No share option has been granted since the adoption of the Share Option Scheme and there was no share option outstanding as at 30 June 2024.

EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme of the Company as disclosed above, there is no equity-linked agreement that will or may result in the Company issuing shares or require the Company to enter into any agreements that will or may result in the Company issuing shares being entered into by the Company during the year ended 30 June 2024 or subsisted as at 30 June 2024.

購股權計劃(續)

(e) 行使購股權後認購股份的期限

購股權可根據購股權計劃的條款，於董事會可能釐定不超過授予日期起計十年期限內任何時候行使。

(f) 購股權可行使前須持有的最短期間

董事會可全權酌情釐定就購股權可行使前須持有購股權的最短期間。

(g) 接納時間及接納購股權應付的款項

授出購股權的要約必須於授出購股權日期起二十八日內獲接納。購股權承授人於接納授出購股權的要約時應向本公司支付1港元。

(h) 行使價的釐定基準

根據購股權計劃的任何股份之行使價應由董事會釐定並已知會各承授人(於授出購股權的要約函件)，且不得低於以下各項的最高者：(i)於授出日期在聯交所每日報價表所列的每股收市價；(ii)於緊接授出日期前五個交易日在聯交所每日報價表所列股份之平均每股收市價；及(iii)於授出日期的股份面值。

自採納購股權計劃起並無授出購股權，且於二零二四年六月三十日並無尚未行使的購股權。

股票掛鈎協議

除上文所披露的本公司購股權計劃外，本公司於截至二零二四年六月三十日止年度概無訂立任何股票掛鈎協議將導致或可能導致本公司發行股份，或規定本公司訂立任何將會或可能導致本公司發行股份的協議，亦無任何有關協議於二零二四年六月三十日存續。

REPORT OF THE DIRECTORS

董事會報告書

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for approximately 88% of the total sales for the year and sales to the largest customer included therein amounted to 61%. Purchases from the Group's five largest suppliers accounted for approximately 43% of the total purchases for the year and purchase from the largest supplier included therein amounted to 13%.

None of the directors of the Company or any of their associates or any shareholders (which to the knowledge of the directors own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers.

DIRECTORS

The directors of the Company during the year and up to the date of this report were:

Executive directors:

Mr. CHAN Peter Tit Sang

Mr. CHAN Kenneth Chi Kin

Mr. CHAN Chi Ming

Mr. CHAN Chun Sang Desmond

Non-executive directors:

Ms. CHEUNG Mei Yee Lorna (*Appointed on 21 November 2023*)

Independent non-executive directors:

Dr. CHU Po Kuen Louis

Mr. WONG Kam Fai

Mr. WU Chun Sing (*Appointed on 1 June 2024*)

Mr. NG Sze Yuen Terry (*Resigned on 1 June 2024*)

In accordance with article 108(a) of the Company's articles of association, one-third of the directors for the time being, or, if their number is not three or a multiple of three, then the number of directors nearest to but not less than one-third, shall retire from office by rotation provided that every director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring director shall be eligible for re-election. The Company at the general meeting at which a director retires may fill the vacated office.

Each of Mr. Chan Peter Tit Sang, Mr. Chan Chi Ming, Mr. Wong Kam Fai and Mr. Wu Chun Sing will retire at the AGM and all of them, being eligible, will offer themselves for re-election at the AGM.

The Company has received annual confirmations of independence from Dr. Chu Po Kuen Louis, Mr. Wong Kam Fai and Mr. Wu Chun Sing and as at the date of this report still considers them to be independent.

主要客戶及供應商

於回顧年內，本集團向五大客戶作出之銷售額佔本年度銷售總額約88%，而其中向最大客戶作出之銷售額為61%。本集團向五大供應商作出之購貨額佔本年度購貨總額約43%，而其中向最大供應商作出之購貨額為13%。

概無本公司董事或彼等之任何聯繫人或任何股東（就董事所知擁有本公司已發行股本超過5%者）於本集團五大客戶及供應商中擁有任何實益權益。

董事

於本年度內及截至本報告日期，本公司之董事如下：

執行董事：

陳鐵生先生

陳志堅先生

陳志明先生

陳春生先生

非執行董事：

張美意女士（於二零二三年十一月二十一日獲委任）

獨立非執行董事：

朱譜權醫生

黃錦輝先生

鄔晉昇先生（於二零二四年六月一日獲委任）

吳士元先生（於二零二四年六月一日辭任）

根據本公司的組織章程細則第108(a)條，當時在任的三分之一董事（或倘人數並非三或三的倍數，則為最接近但不少於三分之一的人數）須輪值退任，惟每名董事（包括該等以特定任期獲委任者）須至少每三年輪值退任一次。退任董事符合資格膺選連任。本公司可在董事退任的股東大會上填補空缺職位。

陳鐵生先生、陳志明先生、黃錦輝先生及鄔晉昇先生將於股東週年大會上退任，且所有人均合資格於股東週年大會上膺選連任。

本公司已自朱譜權醫生、黃錦輝先生及鄔晉昇先生接獲年度獨立確認書，且於本報告日期仍認為彼等屬獨立。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILES

Executive directors

Mr. Chan Peter Tit Sang (陳鐵生), aged 80, was appointed as a director on 17 January 2017 and was designated as the chairman and executive director on 18 January 2017. Mr. Peter Chan is the father of Mr. Kenneth Chan, elder brother of Mr. Desmond Chan and brother-in-law of Mr. Chan Chi Ming. Mr. Peter Chan is responsible for managing the overall operations and business strategic planning of our Group. Mr. Peter Chan founded our Group in the late 1970s and has over 42 years of experience in the printing industry. Mr. Peter Chan has completed form five education.

Mr. Chan Kenneth Chi Kin (陳志堅), aged 51, has been instrumental in the strategic leadership of the Group since his appointment as director on January 17, 2017, and was designated as chief executive officer and executive director on January 18, 2017. He is the son of Mr. Peter Chan and the nephew of both Mr. Desmond Chan and Mr. Chan Chi Ming.

Mr. Kenneth Chan oversees the formulation of business strategies and the enhancement of the Group's overall performance. His expertise spans over 21 years in the printing industry and more than 28 years in sales and marketing. He is responsible for driving sales and marketing initiatives, and advancing information technology projects.

With a strong focus on technological innovation, Mr. Kenneth Chan is leading Sun Hing's transformation into a premier Print Base Technology company. He advocates for the integration of advanced technologies to optimize operational efficiency and drive product innovation.

Committed to sustainability, Mr. Kenneth Chan is advancing the Group's Environmental, Social, and Governance (ESG) initiatives. He ensures that business operations align with global sustainability standards, promoting eco-friendly practices. Since joining the Group in May 2003, he has been pivotal in embedding these principles into the strategic framework, fostering a culture of ethical growth and responsibility.

董事及高級管理層履歷

執行董事

陳鐵生先生，80歲，於二零一七年一月十七日獲委任為董事，並於二零一七年一月十八日調任主席兼執行董事。陳鐵生先生為陳志堅先生之父、陳春生先生之兄長以及陳志明先生之姻兄。陳鐵生先生負責管理本集團整體營運及業務策略規劃。陳鐵生先生於一九七零年代末創立本集團，於印刷行業擁有逾42年經驗。陳鐵生先生已完成中五教育。

陳志堅先生，51歲，自二零一七年一月十七日被任命為董事以來，一直在本集團的戰略領導中發揮著重要作用，並於二零一七年一月十八日擔任首席執行官和執行董事。他是陳鐵生先生的兒子，也是陳春生先生和陳志明先生的侄子。

陳志堅先生負責制定業務策略並提升集團的整體表現。他在印刷行業擁有超過21年的經驗，在銷售和市場營銷方面擁有超過28年的經驗。他負責推動銷售和市場營銷計劃，並推進信息技術項目。

陳志堅先生專注於技術創新，引領新興成為以印刷為本的科技公司。他倡導整合先進技術，以優化運營效率和推動產品創新。

在可持續性方面，陳志堅先生致力於推進集團的環境、社會及管治(ESG)倡議。他確保業務運營符合全球可持續性標準，推廣環保實踐。自二零零三年五月加入集團以來，他在將這些原則嵌入戰略框架中發揮了關鍵作用，培育了責任和道德增長的文化。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILES (Continued)

Executive directors (Continued)

Mr. Chan Chun Sang Desmond (陳春生), aged 76, was appointed as a director on 17 January 2017 and was designated as an executive director on 18 January 2017. Mr. Desmond Chan is the younger brother of Mr. Peter Chan, brother-in-law of Mr. Chan Chi Ming and uncle of Mr. Kenneth Chan. Mr. Desmond Chan is responsible for overseeing the daily operations of our Group in Hong Kong. Mr. Desmond Chan joined our Group in the late 1970s and has over 41 years of experience in the printing industry. Mr. Desmond Chan has completed form five education.

Mr. Chan Chi Ming (陳志明), aged 68, was appointed as a director on 17 January 2017 and was designated as an executive director on 18 January 2017. Mr. Chan Chi Ming is the brother-in-law of Mr. Peter Chan, brother-in-law of Mr. Desmond Chan and uncle of Mr. Kenneth Chan. Mr. Chan Chi Ming is responsible for overseeing the daily operations of our PRC production facilities. He joined our Group in the late 1970s upon completion of his form five education in Hong Kong and has over 41 years of experience in the printing industry.

Non-executive director

Ms. Cheung Mei Yee Lorna (張美意), aged 70, has over 36 years of experience in financial control and administrative management. She was appointed as a non-executive director since 21 November 2023. She has been a part-time consultant of the Group since June 2020 and resigned from the position from October 2023. From March 2013 to March 2019, Ms. Cheung was the financial controller of the Company, during which she was responsible for the Group's finance and accounting matters. Prior to joining the Group, she was an accounting manager at Compress Digital Technology Limited from September 2008 to February 2013, a group controller at Orient Power Holdings Limited, a company formerly listed on the Stock Exchange (former stock code: 615), from June 1986 to August 2005, a chief accountant at Koyoda Limited from June 1985 to September 1985, and a Chief Accountant at Soundic Electronics Ltd from January 1976 to May 1985.

Ms. Cheung has completed form five education in Hong Kong and has obtained a certificate in accounting (higher stage) at Hong Kong School of Commerce in October 1973.

董事及高級管理層履歷(續)

執行董事(續)

陳春生先生，76歲，於二零一七年一月十七日獲委任為董事，並於二零一七年一月十八日調任執行董事。陳春生先生為陳鐵生先生之胞弟、陳志明先生之姻兄以及陳志堅先生之叔叔。陳春生先生負責監察本集團於香港之日常營運。陳春生先生於一九七零年代末加入本集團，於印刷行業擁有逾41年經驗。陳春生先生已完成中五教育。

陳志明先生，68歲，於二零一七年一月十七日獲委任為董事，並於二零一七年一月十八日調任執行董事。陳志明先生為陳鐵生先生之姻兄、陳春生先生之姻兄以及陳志堅先生之舅父。陳志明先生負責監察中國生產廠房的日常營運。彼於一九七零年代末在香港完成中五學業後加入本集團，於印刷行業擁有逾41年經驗。

非執行董事

張美意女士，70歲，於財務控制及行政管理方面擁有逾36年經驗。彼自二零二三年十一月二十一日起獲委任為非執行董事。彼亦自二零二零年六月起擔任本集團兼職顧問，並已於二零二三年十月辭任。張女士自二零一三年三月起至二零一九年三月為本公司的財務總監，任內負責本集團財務及會計事宜。於加入本集團前，彼於二零零八年九月至二零一三年二月擔任Compress Digital Technology Limited的會計經理、於一九八六年六月至二零零五年八月擔任東強電子集團有限公司(先前於香港聯交所上市的公司(前股份代號：615))的集團總監、於一九八五年六月至一九八五年九月擔任Koyoda Limited的首席會計師，及於一九七六年一月至一九八五年五月擔任聲德電子有限公司的首席會計師。

張女士已於香港完成中五學業。彼於一九七三年十月取得香港商業專科學校會計(高階)證書。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILES *(Continued)* Independent non-executive directors

Mr. Ng Sze Yuen Terry (吳士元), aged 64, was appointed as an independent non-executive director on 9 October 2017 and resigned on 1 June 2024. Mr. Ng has over 30 years of experience in operations and management and is now the chief executive officer and an executive director of L'AVENUE International Holdings Limited, a private company in Hong Kong, and his responsibilities include strategic planning, financial investments, management of property development and investment portfolios, both in Hong Kong and overseas. He is currently an Independent Non-executive director of International Housewares Retail Company Limited (stock code: 1373), companies of which shares are listed on the Main Board of the Stock Exchange.

He served as an executive director of Hang Lung Group Limited (stock code: 010), Hang Lung Properties Limited (stock code: 101), Giordano International Limited (stock code: 709) and an Independent Non-executive director of China New City Commercial Development Limited (stock code: 1321), companies of which shares are listed on the Main Board of the Stock Exchange. He also worked at the Stock Exchange and held various positions.

Mr. Ng is a fellow member of CPA Australia. He obtained a master's degree in business administration from Asia International Open University (Macau) (currently known as City University of Macau) in November 1995 and a bachelor degree in commerce majoring in accounting and finance systems from the University of New South Wales, Australia in April 1985.

董事及高級管理層履歷(續)

獨立非執行董事

吳士元先生，64歲，於二零一七年十月九日獲委任為獨立非執行董事並於二零二四年六月一日辭任。吳先生擁有逾30年營運及管理經驗。吳先生現擔任尚嘉國際控股有限公司（香港一間私營公司）之行政總裁兼執行董事，負責掌管策略規劃、財務投資、管理香港及海外之物業發展及投資組合。彼現時為國際家居零售有限公司（股份代號：1373）之獨立非執行董事，該等公司之股份均於聯交所主板上市。

他曾先後擔任恒隆集團有限公司（股份代號：010）、恒隆地產有限公司（股份代號：101）、佐丹奴國際有限公司（股份代號：709）之執行董事及中國新城市商業發展有限公司（股份代號：1321）之獨立非執行董事，該等公司之股份於聯交所主板上市。彼亦曾於聯交所工作，擔任多項職務。

吳先生為澳洲會計師公會資深會員。彼於一九九五年十一月取得亞洲（澳門）國際公開大學（現稱為澳門城市大學）工商管理碩士學位，並於一九八五年四月獲澳洲新南威爾斯大學頒授商業學士學位，主修會計及財務系統。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILES (Continued) Independent non-executive directors (Continued)

Dr. Chu Po Kuen Louis (朱譜權), aged 76, was appointed as an independent non-executive director on 9 October 2017. Dr. Chu is currently a registered medical practitioner in Hong Kong with over 35 years of experience in medicine. In January 1973, he joined the Medical & Health Department of the Hong Kong Government as a medical and health officer. In September 1984, he was transferred to the Accident & Emergency Department of the Prince of Wales Hospital and was promoted to senior medical & health officer in May 1986. Dr. Chu was also a medical superintendent of Tung Wah Hospital between June 1981 and February 1982 and a medical superintendent of the Prince of Wales Hospital between August 1989 and February 1990. He was also actively involved in the setting-up of the Accident & Emergency Department of the Prince of Wales Hospital in 1984 and the Accident & Emergency Information System at Queen Elizabeth Hospital in 1994. Dr. Chu joined the Hospital Authority in December 1991 until his retirement in July 2003 and was an adviser of service transformation of the Accident & Emergency Department of Queen Elizabeth Hospital through his membership in the Departmental Consultative Committee. Dr. Chu obtained degrees of Bachelor of Medicine and Bachelor of Surgery from the University of Hong Kong in November 1972.

Mr. Wong Kam Fai (黃錦輝), aged 80, was appointed as an independent non-executive director on 1 October 2020. He obtained a Bachelor degree of Science from the University at Alberta in Canada. After graduation, he went back to Hong Kong and worked briefly in the government as an Executive Officer. In 1969, he started his long career with the Hong Kong Trade Development Council, a statutory organization responsible for promoting Hong Kong's external trade. In his more than 33 years of service with the Council, he acquired extensive experience working both in Hong Kong and overseas including Los Angeles, Chicago, Dallas, New York, Panama, Paris, London, etc. He retired from the Council in 2010 as its deputy executive director.

He soon joined the China-United States Exchange Foundation in November 2010 as its executive director. The Foundation is a Hong Kong based non-profit organisation established in 2008 to promote positive relationship and better understanding between China and the United States of America. In that capacity, he created and managed a comprehensive program to enable the peoples of the two countries from all walks of life including academic, students, politicians, researchers, officials, media and businessmen to better understand each other. He retired from the Foundation in 2018 and has been invited by its board to be its Special Advisor since.

董事及高級管理層履歷(續)

獨立非執行董事(續)

朱譜權醫生，76歲，於二零一七年十月九日獲委任為獨立非執行董事。朱醫生現為香港註冊醫生，在醫學界擁有逾35年經驗。於一九七三年一月，彼加入香港政府醫務衛生署，擔任醫務衛生主任。於一九八四年九月，彼轉職至威爾斯親王醫院急症室，並於一九八六年五月晉升為高級醫務衛生主任。朱醫生於一九八一年六月至一九八二年二月為東華醫院院長及於一九八九年八月至一九九零年二月為威爾斯親王醫院院長。彼亦積極參與設立威爾斯親王醫院之急症室(於一九八四年)及伊利沙伯醫院之急症資訊系統(於一九九四年)。朱醫生於一九九一年十二月加入醫院管理局，直至二零零三年七月退休，並藉以部門協商委員會會員身份擔任伊利沙伯醫院急症部服務轉型顧問。朱醫生於一九七二年十一月獲香港大學頒授內外全科醫學士學位。

黃錦輝先生，80歲，於二零二零年十月一日獲委任為獨立非執行董事。黃先生於加拿大阿爾伯塔大學獲得理學士學位。畢業後，彼回流香港並短暫於政府擔任行政主任一職。於一九六九年，彼於負責推廣香港外貿的法定機構—香港貿易發展局展開漫長的職業生涯。彼在香港貿易發展局工作超過三十三年，累積在香港及駐海外工作的經驗，包括洛杉磯、芝加哥、達拉斯、紐約、巴拿馬、巴黎、倫敦等。彼於二零一零年退任香港貿易發展局副執行董事。

彼於不久後二零一零年十一月出任中美交流基金會執行董事。中美交流基金會為於二零零八年成立的香港非牟利機構，旨在促進中美的積極關係及加深雙邊了解。在任期間，彼建立並管理一個全面的項目，旨在令兩國各行各業的人民，包括學者、學生、政治人物、研究人員、官員、媒體及商人等加深了解。彼於二零一八年自基金會退任，並獲其董事會邀請自此擔任其特別顧問。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILES (Continued)

Independent non-executive directors (Continued)

Mr. Wu Chun Sing (鄺晉昇), aged 41, was appointed as an independent non-executive director on 1 June 2024. He has more than 19 years of experience in auditing, accounting and financial reporting. Mr. Wu started his career at Ernst & Young in September 2004 as staff accountant until September 2006, and was subsequently promoted to (i) senior accountant in October 2006; (ii) manager in October 2010; and (iii) senior manager in October 2013, which he was in charge of assurance matters and served until August 2015. From May 2016 to date, Mr. Wu has been the sole proprietor of PW CPA & Co., a firm of certified public accountants in Hong Kong, where he is responsible for management of the firm and reviewing audit engagements. Since 3 September 2020, Mr. Wu has been an independent non-executive director of CM Hi-Tech Cleanroom Limited (Stock code: 2115). Mr. Wu has been registered as a practising member of the Hong Kong Institute of Certified Public Accountants since May 2016. He has been appointed as the President of The Society of Chinese Accountants and Auditors in 2022 and 2023. He has also been appointed as the council member of the Hong Kong Institute of Certified Public Accountants in 2024. Mr. Wu obtained a degree of Bachelor of Arts (honours) in Accountancy from the Hong Kong Polytechnic University in November 2004.

Senior Management

Mr. Tang Shichun (唐世春), aged 54, is the deputy general manager of Tung Pak Printing (Shenzhen) Company Limited and is responsible for overseeing the production activities. He has over 28 years of experience in printing services and management. Prior to joining our Group in 1997, he had around four years of experience in Hebei Xintai Ruikai Printing Limited* (河北省邢台市瑞凱彩印包裝有限公司) as an apprentice and his last position held was a supervisor of the printing plate department (印刷板部門監事). He obtained a certificate (本科畢業) of printing technology* (印刷技術) from the Beijing Institute of Graphic Communication* (北京印刷學院) in July 1992.

Mr. Chan Chiu Ning (陳朝寧), aged 61, is the deputy general manager of Sun Hing Printing Company Limited and is responsible for operations and human resources management. He has over 25 years of experience in the manufacturing industry. Prior to joining our Group in July 2002, he had been a supervisor of the customer clearance department in Solid Company Limited for over seven years. Mr. Chan has completed his high school education in the PRC.

董事及高級管理層履歷(續)

獨立非執行董事(續)

鄺晉昇先生，41歲，於二零二四年六月一日獲委任為獨立非執行董事。彼於審計、會計及財務報告方面已擁有逾19年的經驗。鄺先生於二零零四年九月至二零零六年九月擔任安永會計師事務所普通會計師，開始其職業生涯，及其後(i)於二零零六年十月晉升高級會計師；(ii)於二零一零年十月晉升經理；及(iii)於二零一三年十月晉升高級經理，彼負責核證事宜並任職直至二零一五年八月。由二零一六年五月至今，鄺先生為永睿會計師事務所（一間香港執業會計師事務所）的獨資經營者，彼負責公司管理及審閱審計工作。自二零二零年九月三日起，鄺先生已擔任捷芯隆高科潔淨系統有限公司（股份代號：2115）的獨立非執行董事。鄺先生已自二零一六年五月起登記成為香港會計師公會執業會員。彼已於二零二二年及二零二三年獲委任為香港華人會計師公會會長。彼亦已於二零二四年獲委任為香港會計師公會之理事。鄺先生於二零零四年十一月獲得香港理工大學會計文學學士（榮譽）學位。

高級管理層

唐世春先生，54歲，為東柏彩印（深圳）有限公司之副總經理，負責監督生產活動。彼於印刷服務及管理方面擁有逾28年經驗。於一九九七年加入本集團前，彼於河北省邢台市瑞凱彩印包裝有限公司任職學徒約四年，離職前為印刷板部門監事。彼於一九九二年七月取得北京印刷學院印刷技術本科畢業證書。

陳朝寧先生，61歲，為新興印刷有限公司之副總經理，負責營運及人力資源管理。彼於製造業擁有逾25年經驗。於二零零二年七月加入本集團前，彼擔任香港新利創業有限公司客戶結算部之主管逾七年。陳先生已於中國完成高中學業。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILES (Continued) Company Secretary

Mr. Lam Yiu Cho (林耀祖), aged 42, was appointed as the company secretary of our Company on 30 September 2021 and is responsible for the company secretarial matters of our group. Mr. Lam has more than 20 years of experience in the accounting and corporate industry. Since March 2016, Mr. Lam has been working for AE Majoris Advisory Company Limited. Mr. Lam has been the company secretary of Times Universal Group Holdings Limited (stock code: 2310), a company listed on the Main Board of the Stock Exchange since 15 June 2024. Mr. Lam has been the company secretary of ZXZN Qi-House Holdings Limited (stock code: 8395), a company listed on GEM of the Stock Exchange, since January 2024 and the period from January 2018 to September 2021. Mr. Lam has been a non-executive director of Capital Estate Limited (stock code: 193), a company listed on Main Board of the Stock Exchange, during the period from February 2022 to December 2023. From August 2008 to February 2016, Mr. Lam worked at First Pacific Company Limited (stock code: 142), a company listed on Main Board of the Stock Exchange, with his last position being a corporate development manager in the corporate development department, responsible for overseeing mergers and acquisitions projects of the company. From January 2006 to August 2008, Mr. Lam worked at Deloitte Touche Tohmatsu with his last position being a senior in the audit department. From September 2004 to January 2006, Mr. Lam worked at Ernst & Young as staff accountant in the assurance and advisory business services department. Mr. Lam graduated from The Hong Kong University of Science and Technology with a degree of Bachelor of Business Administration (Honours) in Accounting in November 2004. He was admitted as a Certified Public Accountant and a Certified Public Accountant (Practicing) of the Hong Kong Institute of Certified Public Accountants in February 2008 and January 2018, respectively.

In view of Mr. Lam's experience in company secretarial functions and with stock exchange rules and regulations, our directors believe that Mr. Lam has the appropriate expertise for the purposes of Rule 8.17 of the Listing Rules.

DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事及高級管理層履歷(續)

公司秘書

林耀祖先生，42歲，於二零二一年九月三十日獲委任為本公司之公司秘書，負責本集團之公司秘書事宜。林先生於會計及公司領域積逾20年經驗。自二零一六年三月起，林先生任職於明大企業顧問有限公司。林先生由二零二四年六月十五日起擔任時代環球集團控股有限公司(股份代號：2310，一間於聯交所主板上市的公司)的公司秘書。林先生由二零二四年一月起及二零一八年一月至二零二一年九月期間一直擔任中顯智能齊家控股有限公司(股份代號：8395，一間於聯交所GEM上市的公司)的公司秘書。林先生由二零二二年二月至二零二三年十二月期間擔任冠中地產有限公司(股份代號：193，一間於聯交所主板上市的公司)的非執行董事。於二零零八年八月至二零一六年二月，林先生任職於第一太平有限公司(股份代號：142，一間於聯交所主板上市的公司)，最後職位為企業發展部企業發展經理，負責監察公司的合併及收購項目。於二零零六年一月至二零零八年八月，林先生任職於德勤•關黃陳方會計師行，最後職位為審計部高級職員。於二零零四年九月至二零零六年一月，林先生受聘於安永會計師事務所，擔任審計與諮詢業務服務部的會計人員。林先生於二零零四年十一月畢業於香港科技大學，獲得會計學工商管理榮譽學士學位。彼於二零零八年二月及二零一八年一月先後獲認為香港會計師公會的會計師及會計師(執業)。

鑒於林先生於公司秘書職能方面以及聯交所規則及規例之經驗，董事相信就上市規則第8.17條而言，林先生擁有適當之專業知識。

董事之服務合約

擬於即將舉行之股東週年大會上膺選連任之董事，概無與本公司訂立本公司不可於一年內終止而毋須賠償(法定賠償除外)之服務合約。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' REMUNERATION

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's Board with reference to directors' duties, responsibilities and performance and the results of the Group.

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's articles of association and subject to the provisions of the Companies Law of the Cayman Islands, every director or other officer of the Company shall be entitled to be indemnified out of assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. The Company has arranged appropriate directors' and officers' liability insurance coverage for directors and officers of the Group.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No director nor a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements, or contracts of significance to the business of the Group to which the Company or any of the Company's subsidiaries was a party during the year.

NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

The controlling shareholders as defined in the Listing Rules and, in the context of the Company, meaning Mr. Chan Peter Tit Sang, Mr. Chan Kenneth Chi Kin, Mr. Desmond Chan, Mr. Chan Chi Ming, Goody Luck Limited and Goody Capital Limited (collectively, the "Controlling Shareholders"), have entered into the deed of non-competition dated 9 October 2017 (the "Deed of Non-competition") in favour of the Company, details of which were set out in the Prospectus dated 2 November 2017. Pursuant to the Deed of Non-competition, each of the Controlling Shareholders has undertaken to the Company that with effect from the Listing Date, they shall, and shall procure that their respective close associates and/or companies controlled by them (other than our Group) shall not, directly or indirectly, be interested or involved or engaged in, or acquire or hold any right or interest (in each case whether as a shareholder, partner, agent or otherwise and whether for profit, reward or otherwise) in any business which is or is about to be engaged in any business which competes or is likely to compete directly or indirectly with the businesses currently and from time to time engaged by our Group (including the business as a printing service provider).

董事酬金

董事袍金須於股東大會上獲股東批准。其他酬金則由本公司董事會參照董事職責及表現以及本集團之業績予以釐定。

獲准許的彌償保證條文

根據本公司的組織章程細則及開曼群島公司法條文，本公司的每名董事或其他高級職員均有權就或因履行其職責而承受或產生的所有虧損或負債，自本公司資產獲得彌償。本公司已為本集團董事及高級職員投購適當的董事及高級職員責任險。

董事於交易、安排或合約之權益

董事或董事之關連實體概無於本公司或本公司任何附屬公司於年內訂約的對本集團業務而言屬重大的任何交易、安排或合約中，直接或間接擁有重大權益。

控股股東的不競爭承諾

控股股東(定義見上市規則，及就本公司而言指陳鐵生先生、陳志堅先生、陳春生先生、陳志明先生、Goody Luck Limited及Goody Capital Limited(統稱「控股股東」)以本公司為受益人訂立日期為二零一七年十月九日的不競爭契據(「不競爭契據」)，有關詳情載列於日期為二零一七年十一月二日的招股章程。根據不競爭契據，各控股股東已向本公司承諾，自上市日期起，彼等將並促使彼等各自的緊密聯繫人及／或所控制的公司(本集團除外)不會於任何現從事或將從事任何直接或間接與本集團現時及不時從事的業務構成競爭或可能構成競爭的業務(包括作為印刷服務供應商的業務)直接或間接擁有權益或涉及或從事或收購或持有任何權利或利益(於各情況下，不論作為股東、合夥人、代理或以其他身份，以及不論為溢利、回報或其他原因)。

REPORT OF THE DIRECTORS

董事會報告書

NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS (Continued)

The Controlling Shareholders have confirmed to the Company by written confirmations that from the Listing Date and up to the date of the Annual Report 2023/2024, they and their respective close associates (as defined under the Listing Rules) have complied with the undertakings contained in the Deed of Non-competition. For the year ended 30 June 2024 and up to the date of the Annual Report 2023/2024, save and except for the interest that the directors have in the Company and its subsidiaries, none of the directors, the Controlling Shareholders or their respective close associates (as defined under the Listing Rules) had any business or interest in a business which competes or may compete with the business of the Group and any other conflicts of interest with the Group.

The independent non-executive directors had reviewed the written confirmations and the status of compliance and confirmed that each of the Controlling Shareholders of the Company has complied with the non-competition undertaking and the non-competition undertaking has been enforced by the Company in accordance with its terms.

DISCLOSURE OF INTERESTS

A. Directors' and chief executive's interests and/or short positions in shares and underlying shares of the Company

As at 30 June 2024, the interests and short positions of the directors and chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of Securities and Futures Ordinance ("SFO"), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by directors of Listed Issuers as contained in Appendix C3 to the Listing Rules (the "Model Code"), are set out below:

控股股東的不競爭承諾(續)

控股股東已以確認書方式向本公司確認，自上市日期及直至二零二三／二四年年報日期，彼等及彼等各自的緊密聯繫人(定義見上市規則)已遵守不競爭契據所載的承諾。截至二零二四年六月三十日止年度及直至二零二三／二零二四年年報日期，除董事於本公司及其附屬公司擁有的權益外，概無董事、控股股東或彼等各自的緊密聯繫人(定義見上市規則)擁有任何與本集團業務構成或可能構成競爭的業務或於當中擁有權益，亦概無與本集團存在任何其他利益衝突。

獨立非執行董事已審閱確認書及遵守情況，並確認本公司各控股股東已遵守不競爭承諾，且本公司已根據其條款實施不競爭承諾。

權益披露

A. 董事及行政總裁於本公司股份及相關股份之權益及／或淡倉

於二零二四年六月三十日，本公司董事及行政總裁於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份及相關股份中擁有根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條記入本公司根據該條須存置的登記冊的權益及淡倉，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉列載如下：

REPORT OF THE DIRECTORS

董事會報告書

DISCLOSURE OF INTERESTS (Continued)

A. Directors' and chief executive's interests and/or short positions in shares and underlying shares of the Company

(Continued)

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

權益披露(續)

A. 董事及行政總裁於本公司股份及相關股份之權益及／或淡倉(續)

於本公司或其任何相聯法團股份之好倉

Name of director	Company/ name of associated company	Nature of interest and capacity	Number and class of securities	Approximate percentage of the Company's or any of its associated corporations' total issued share capital 佔本公司或其 任何相聯法團全部 已發行股本 概約百分比
董事姓名	本公司／關聯公司名稱	權益性質及身份	證券數目及類別	
Chan Peter Tit Sang	The Company	Interest in a controlled corporation (Note 1) (Note 2)	360,000,000 shares	75%
陳鐵生	本公司	於受控法團權益 (附註1)(附註2)	360,000,000 股股份	
	Goody Luck Limited ("Goody Luck")	Beneficial owner 實益擁有人	756 shares of US\$1.00 each 756股每股面值 1.00美元之股份	75.6%
Chan Kenneth Chi Kin	The Company	Interest in a controlled corporation (Note 1) (Note 2)	360,000,000 shares	75%
陳志堅	本公司	於受控法團權益 (附註1)(附註2)	360,000,000 股股份	
	Goody Luck	Beneficial owner 實益擁有人	244 shares of US\$1.00 each 244股每股面值 1.00美元之股份	24.4%
	Goody Capital Limited ("Goody Capital")	Beneficial owner 實益擁有人	1 share of US\$1.00 1股面值 1.00美元之股份	33.3%

REPORT OF THE DIRECTORS

董事會報告書

DISCLOSURE OF INTERESTS (Continued)

A. Directors' and chief executive's interests and/or short positions in shares and underlying shares of the Company

(Continued)

Long positions in shares of the Company or any of its associated corporations (Continued)

權益披露(續)

A. 董事及行政總裁於本公司股份及相關股份之權益及／或淡倉(續)

於本公司或其任何相聯法團股份之好倉(續)

Name of director	Company/ name of associated company	Nature of interest and capacity	Number and class of securities	Approximate percentage of the Company's or any of its associated corporations' total issued share capital 佔本公司或其 任何相聯法團全部 已發行股本 概約百分比
董事姓名	本公司／關聯公司名稱	權益性質及身份	證券數目及類別	
Chan Chi Ming	The Company	Interest in a controlled corporation (Note 1) (Note 2)	360,000,000 shares	75%
陳志明	本公司	於受控法團權益 (附註1)(附註2)	360,000,000 股股份	
	Goody Capital	Beneficial owner 實益擁有人	1 share of US\$1.00 1股面值1.00美元之股份	33.3%
Chan Chun Sang Desmond	The Company	Interest in a controlled corporation (Note 1) (Note 2)	360,000,000 shares	75%
陳春生	本公司	於受控法團權益 (附註1)(附註2)	360,000,000 股股份	
	Goody Capital	Beneficial owner 實益擁有人	360,000,000 1 share of US\$1.00 1股面值1.00美元之股份	33.3%

Notes:

- The Company is owned as to 54.8% by Goody Luck and 20.2% by Goody Capital immediately after the completion of the capitalisation issue and the share offer (without taking into account any of the shares which may be allotted and issued upon exercise of the over-allotment option and the options that may be granted under the Share Option Scheme). Goody Luck is owned as to 75.6% by Mr. Peter Chan and 24.4% by Mr. Kenneth Chan, and Goody Capital is owned as to 33.3% by Mr. Desmond Chan, 33.3% by Mr. Chan Chi Ming and 33.3% by Mr. Kenneth Chan.

附註：

- 於緊隨資本化發行及股份發售完成後(未計及因超額配股權及根據購股權計劃可能授出的購股權獲行使後可能配發及發行的任何股份)，本公司由Goody Luck擁有54.8%權益及由Goody Capital擁有20.2%權益。Goody Luck由陳鐵生先生擁有75.6%權益及由陳志堅先生擁有24.4%權益，而Goody Capital則由陳春生先生擁有33.3%，由陳志明先生擁有33.3%及由陳志堅先生擁有33.3%權益。

REPORT OF THE DIRECTORS

董事會報告書

DISCLOSURE OF INTERESTS (Continued)

A. Directors' and chief executive's interests and/or short positions in shares and underlying shares of the Company

(Continued)

Long positions in shares of the Company or any of its associated corporations (Continued)

Notes: (Continued)

- Mr. Peter Chan, Mr. Kenneth Chan, Mr. Chan Chi Ming, and Mr. Desmond Chan are persons acting in concert pursuant to the Acting in Concert Confirmation and Undertaking and accordingly each of them is deemed to be interested in the shares held by the others. By the Acting In Concert Confirmation And Undertaking, with respect to the businesses of each member of the Group, (i) each of Mr. Peter Chan and Mr. Desmond Chan confirms that since 31 December 1990; (ii) each of Mr. Peter Chan, Mr. Desmond Chan and Mr. Chan Chi Ming confirms that since 5 February 1991; and (iii) each of Mr. Peter Chan, Mr. Desmond Chan, Mr. Chan Chi Ming and Mr. Kenneth Chan confirms that since 8 March 2010, (i) they have agreed to consult each other and reach an unanimous consensus among themselves on such matters being the subject matters of any shareholders' resolution, prior to putting forward such resolution to be passed at any shareholders' meeting of each member of the Group, and have historically voted on each resolution in the same way; (ii) they have centralised the ultimate control and right to make final decisions with respect to their interests in the businesses and projects of members of the Group; and (iii) they have operated members of the Group as a single business venture on a collective basis and have made collective decisions in respect of the financial and operating policies of the members of the Group, and will continue to do so. As such, each of the controlling shareholders is deemed to be interested in 75.0% of the issued share capital of the Company.

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

Saved as disclosed above, as at 30 June 2024, none of the directors and/or chief executives of the Company nor their associates had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which each of them has taken or deemed to have taken under the SFO), or which would be required, pursuant to section 352 of the SFO, to be entered in the register required to be kept therein or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

權益披露(續)

A. 董事及行政總裁於本公司股份及相關股份之權益及／或淡倉(續)

於本公司或其任何相聯法團股份之好倉(續)

附註：(續)

- 根據一致行動確認及承諾，陳鐵生先生、陳志堅先生、陳志明先生及陳春生先生為一致行動人士，因此，彼等各自被視為於其他一致行動人士所擁有的股份中擁有權益。根據一致行動確認及承諾，關於本集團各成員公司的業務：(i)陳鐵生先生及陳春生先生分別確認自一九九零年十二月三十一日起；(ii)陳鐵生先生、陳春生先生及陳志明先生分別確認自一九九一年二月五日起；及(iii)陳鐵生先生、陳春生先生、陳志明先生及陳志堅先生分別確認自二零一零年三月八日起：(i)彼等同意於提出將於本集團各成員公司股東大會上通過的任何股東決議案前，就該等決議案的主體事宜等事宜相互協商及達致共識，且彼等過往乃以同樣方式就該等決議案投票；(ii)彼等已集中最終控制權及就彼等於本集團成員公司的業務及項目的權益作出最終決定的權利；及(iii)彼等已經按集體基準運營本集團成員公司作單一業務投資，亦已就本集團成員公司的財務及營運政策作出集體決定，並將繼續如此行事。因此，各控股股東被視為於本公司75.0%的已發行股本中擁有權益。

於本公司或其任何相聯法團股份之淡倉

除上文所披露者外，於二零二四年六月三十日，概無董事及／或本公司行政總裁及其聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有或被視為擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例彼等被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須記入本公司須存置的登記冊的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告書

DISCLOSURE OF INTERESTS (Continued)

B. Substantial shareholders' and other persons' interests and/or short positions in the shares and underlying shares of the Company

As at 30 June 2024, the following persons (other than the directors or the chief executive of the Company) have interests of 5% or more in the shares and underlying shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in ordinary shares of the Company

權益披露(續)

B. 主要股東及其他人士於本公司股份及相關股份之權益及／或淡倉

於二零二四年六月三十日，以下人士（不包括本公司董事或行政總裁）於本公司股份及相關股份中擁有記入本公司根據證券及期貨條例第336條須存置之權益登記冊之5%或以上權益：

於本公司普通股之好倉

Name of shareholder	Capacity/nature of interest	Number of shares	Approximate percentage of the Company's total issued share capital 佔本公司全部已發行股本概約百分比
股東姓名／名稱	身份／權益性質	股份數目	
Goody Luck	Beneficial interest (Notes 1, 2) 實益權益(附註1、2)	360,000,000	75%
Goody Capital	Beneficial interest (Notes 1, 2) 實益權益(附註1、2)	360,000,000	75%
Mr. Peter Chan 陳鐵生先生	Interest in a controlled corporation (Note 2) 受控法團權益(附註2)	360,000,000	75%
Mr. Kenneth Chan 陳志堅先生	Interest in controlled corporations (Note 2) 受控法團權益(附註2)	360,000,000	75%
Mr. Chan Chi Ming 陳志明先生	Interest in a controlled corporation (Note 2) 受控法團權益(附註2)	360,000,000	75%
Mr. Desmond Chan 陳春生先生	Interest in a controlled corporation (Note 2) 受控法團權益(附註2)	360,000,000	75%
Ms. Chan Lai Lin Diana 陳麗蓮女士	Interest of spouse (Note 3) 配偶權益(附註3)	360,000,000	75%
Ms. Wong Orangeo Wendy 王賢德女士	Interest of spouse (Note 4) 配偶權益(附註4)	360,000,000	75%
Ms. Lee Shuk Fong 李淑芳女士	Interest of spouse (Note 5) 配偶權益(附註5)	360,000,000	75%
Ms. Tso Yin Wah 曹燕華女士	Interest of spouse (Note 6) 配偶權益(附註6)	360,000,000	75%
Deputada Leong On Kei, Angela 梁安琪議員	Beneficial interest 實益權益	24,000,000	5%

REPORT OF THE DIRECTORS

董事會報告書

DISCLOSURE OF INTERESTS (Continued)

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

Long positions in ordinary shares of the Company (Continued)

Notes:

1. The Company is owned as to 54.8% by Goody Luck and 20.2% by Goody Capital after the completion of the capitalisation issue and the share offer. Goody Luck is owned as to 75.6% by Mr. Peter Chan and 24.4% by Mr. Kenneth Chan, and Goody Capital is owned as to 33.3% by Mr. Desmond Chan, 33.3% by Mr. Chan Chi Ming and 33.3% by Mr. Kenneth Chan.
2. Mr. Peter Chan, Mr. Kenneth Chan, Mr. Chan Chi Ming and Mr. Desmond Chan are persons acting in concert pursuant to the Acting in Concert Confirmation and Undertaking and accordingly each of them is deemed to be interested in the shares held by the others. By the Acting In Concert Confirmation And Undertaking, with respect to the businesses of each member of the Group, (i) each of Mr. Peter Chan and Mr. Desmond Chan confirms that since 31 December 1990; (ii) each of Mr. Peter Chan, Mr. Desmond Chan and Mr. Chan Chi Ming confirms that since 5 February 1991; and (iii) each of Mr. Peter Chan, Mr. Desmond Chan, Mr. Chan Chi Ming and Mr. Kenneth Chan confirms that since 8 March 2010, (i) they have agreed to consult each other and reach an unanimous consensus among themselves on such matters being the subject matters of any shareholders' resolution, prior to putting forward such resolution to be passed at any shareholders' meeting of each member of the Group, and have historically voted on each resolution in the same way; (ii) they have centralised the ultimate control and right to make final decisions with respect to their interests in the businesses and projects of members of the Group; and (iii) they have operated members of the Group as a single business venture on a collective basis and have made collective decisions in respect of the financial and operating policies of the members of the Group, and will continue to do so. As such, each of the controlling shareholders is deemed to be interested in 75% of the issued share capital of the Company.
3. Ms. Chan Lai Lin Diana is the spouse of Mr. Peter Chan. Under the SFO, Ms. Chan is deemed to be interested in the same number of shares in which Mr. Peter Chan is interested.
4. Ms. Wong Orangeo Wendy is the spouse of Mr. Kenneth Chan. Under the SFO, Ms. Wong is deemed to be interested in the same number of shares in which Mr. Kenneth Chan is interested.

權益披露(續)

B. 主要股東及其他人士於本公司股份及相關股份之權益及／或淡倉(續)

於本公司普通股之好倉(續)

附註：

1. 完成資本化發行及股份發售後，本公司由Goody Luck及Goody Capital分別擁有54.8%及20.2%權益。Goody Luck由陳鐵生先生擁有75.6%權益及由陳志堅先生擁有24.4%權益，而Goody Capital則由陳春生先生擁有33.3%，由陳志明先生擁有33.3%及由陳志堅先生擁有33.3%權益。
2. 根據一致行動確認及承諾，陳鐵生先生、陳志堅先生、陳志明先生及陳春生先生為一致行動人士，因此，彼等各自被視為於其他一致行動人士所擁有的股份中擁有權益。根據一致行動確認及承諾，關於本集團各成員公司的業務：(i)陳鐵生先生及陳春生先生分別確認自一九九零年十二月三十一日起；(ii)陳鐵生先生、陳春生先生及陳志明先生分別確認自一九九一年二月五日起；及(iii)陳鐵生先生、陳春生先生、陳志明先生及陳志堅先生分別確認自二零一零年三月八日起：(i)彼等同意於提出將於本集團各成員公司股東大會上通過的任何股東決議案前，就該等決議案的主體事宜等事宜相互協商及達成共識，且彼等過往乃以同樣方式就該等決議案投票；(ii)彼等已集中最終控制權及就彼等於本集團成員公司的業務及項目的權益作出最終決定的權利；及(iii)彼等已經按集體基準運營本集團成員公司作單一業務投資，亦已就本集團成員公司的財務及營運政策作出集體決定，並將繼續如此行事。因此，各控股股東被視為於本公司75%的已發行股本中擁有權益。
3. 陳麗蓮女士為陳鐵生先生的配偶。根據證券及期貨條例，陳女士被視為於陳鐵生先生擁有權益的相同數量股份中擁有權益。
4. 王賢德女士為陳志堅先生的配偶。根據證券及期貨條例，王女士被視為於陳志堅先生擁有權益的相同數量股份中擁有權益。

REPORT OF THE DIRECTORS

董事會報告書

DISCLOSURE OF INTERESTS (Continued)

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

Long positions in ordinary shares of the Company (Continued)

Notes: (Continued)

5. Ms. Lee Shuk Fong is the spouse of Mr. Chan Chi Ming. Under the SFO, Ms. Lee is deemed to be interested in the same number of shares in which Mr. Chan Chi Ming is interested.
6. Ms. Tso Yin Wah is the spouse of Mr. Desmond Chan. Under the SFO, Ms. Tso is deemed to be interested in the same number of shares in which Mr. Desmond Chan is interested.

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

As at 30 June 2024, no person, other than the directors and chief executive of the Company, whose interests are set out in the section headed "Directors' and chief executive's interests and/or short positions in shares and underlying shares of the Company" above, had registered an interest or a short position in the shares or underlying shares of the Company as recorded in the register of interests required to be kept pursuant to Section 336 of the SFO.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

EVENT AFTER THE REPORTING PERIOD

The Group has no significant events after the reporting period up to the date of this report.

權益披露(續)

B. 主要股東及其他人士於本公司股份及相關股份之權益及／或淡倉(續)

於本公司普通股之好倉(續)

附註：(續)

5. 李淑芳女士為陳志明先生的配偶。根據證券及期貨條例，李女士被視為於陳志明先生擁有權益的相同數量股份中擁有權益。
6. 曹燕華女士為陳春生先生的配偶。根據證券及期貨條例，曹女士被視為於陳春生先生擁有權益的相同數量股份中擁有權益。

於本公司或其任何相聯法團股份之淡倉

於二零二四年六月三十日，除本公司董事及行政總裁(彼等之權益載於上文「董事及行政總裁於本公司股份及相關股份之權益及／或淡倉」一節)之外，概無其他人士於本公司股份或相關股份中擁有記入本公司根據證券及期貨條例第336條須存置的權益登記冊中的權益或淡倉。

公眾持股量充足

根據本公司公開可得資料及據董事所知，於本報告日期，本公司已發行股本總額的至少25%由公眾人士持有。

報告期後事項

於報告期後直至本報告日期，本集團並無重大事項。

REPORT OF THE DIRECTORS

董事會報告書

AUDITORS

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

DONATIONS

Charitable donations made by the Group during the year ended 30 June 2024 amounted to approximately \$1,045,500.

By order of the Board

Chan Peter Tit Sang

Chairman and Executive Director

Hong Kong, 25 September 2024

核數師

安永會計師事務所已退任，一項有關續聘其為本公司核數師的決議案將於應屆股東週年大會上提呈。

捐款

本集團於截至二零二四年六月三十日止年度的慈善捐款約為1,045,500港元。

承董事會命

陳鐵生

主席兼執行董事

香港，二零二四年九月二十五日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



To the shareholders of Sun Hing Printing Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Sun Hing Printing Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 113 to 192, which comprise the consolidated statement of financial position as at 30 June 2024, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致新興印刷控股有限公司股東
(於開曼群島註冊成立的有限公司)

意見

吾等已審核列載於第113至192頁的新興印刷控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此等綜合財務報表包括於二零二四年六月三十日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

吾等認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二四年六月三十日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求妥為擬備。

意見基礎

吾等已根據香港會計師公會頒佈的香港核數準則「香港核數準則」進行審核。吾等於該等準則下承擔的責任已於本報告「核數師就審計綜合財務報表須承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》「守則」，吾等獨立於貴集團，並已履行守則中的其他道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是於吾等審計整體綜合財務報表及出具意見時進行處理的。吾等不會對該等事項提供單獨的意見。吾等對下述每一事項於審計中是如何處理的描述亦以此為背景。

吾等已履行本報告「核數師就審計綜合財務報表須承擔的責任」部分闡述的責任，包括與該等事項相關的責任。相應地，吾等的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。吾等執行審計程序的結果，包括處理下述事項所執行的程序，為綜合財務報表審計意見提供基礎。

Key audit matter 關鍵審計事項

How our audit addressed the key audit matter 吾等的審計如何處理關鍵審計事項

Provision for inventories 存貨撥備

As at 30 June 2024, the Group recorded gross inventories of approximately HK\$19,439,000 and a provision for impairment of approximately HK\$2,470,000. The write-down of inventories to net realisable value was estimated by management through the application of judgement and the use of highly subjective assumptions.

於二零二四年六月三十日，本集團錄得淨存貨約19,439,000港元，及減值撥備約2,470,000港元。管理層透過運用判斷和高度主觀假設來估計撇減存貨至可變現淨值。

The accounting policies and disclosures for the impairment provision for inventories are included in notes 3, 4, 7 and 18 to the consolidated financial statements.

有關存貨減值撥備的會計政策及披露資料載於綜合財務報表附註3、4、7及18。

Our audit procedures included:

我們的審計程序包括：

- obtaining an understanding of management's controls over identifying and valuing obsolete, damaged, slow-moving, excess and other inventory items whose costs may not be fully recoverable;
- 獲悉管理層對於識別和估價陳舊、損毀、滯銷、過剩以及其他未能全部收回成本之存貨的控制；
- evaluating the methodologies, inputs and assumptions used by the Group in calculating the impairment;
- 評估貴集團計算減值時所用的方法、輸入值和假設；
- assessing the adequacy of impairment provision by reviewing subsequent sales after the year end; and
- 透過審閱年結日後其後銷售作出比較，來評估減值撥備是否充足；及
- observing physical condition of inventories by performing physical inventory inspection.
- 透過進行存貨盤點檢查，來觀察存貨的實際狀況。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

年報內的其他資料

貴公司董事須對其他資料承擔責任。其他資料包括包括年報中所包含的資料，但不包括綜合財務報表及吾等就此發出的核數師報告。

吾等對綜合財務報表作出的意見並不涵蓋其他資料，吾等亦不對其他資料發表任何形式的核證結論。

就審核綜合財務報表而言，吾等的責任是閱讀其他資料，在此過程中考慮其他資料是否與綜合財務報表或吾等於審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於已完成的工作認為其他資料存在重大錯誤陳述，吾等須報告該事實。吾等就此並無任何事項須報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而公允的綜合財務報表，以及落實董事認為所必需的有關內部監控，以確保有關綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（倘適用）。除非貴公司董事有意將貴集團清盤或停止營運，或別無其他實際的替代方案，否則董事須採用持續經營為會計基礎。

貴公司董事在審核委員會的協助下履行職責，監督貴集團的財務報告流程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表須承擔的責任

吾等的目標為合理核證整體上綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出包含吾等意見的核數師報告。吾等僅向閣下(作為整體)報告，除此之外，本報告別無其他目的。吾等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。

合理核證屬高層次的核證，但不能保證根據香港核數準則進行的審核於某一重大錯誤陳述存在時總能發現。錯誤陳述可以由於欺詐或錯誤引起，倘個別或整體於合理預期情況下可影響使用者依據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港核數準則進行審核的過程中，吾等運用專業判斷，於整個審核過程中保持專業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯報風險，因應該等風險設計及執行審核程序，獲得充足及適當的審核憑證為吾等的意見提供基礎。由於欺詐涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯報風險高於未能發現由於錯誤而導致的重大錯報風險。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團的內部控制的有效性發表意見。
- 評估所用會計政策是否恰當，以及董事所作出的會計估算及相關披露是否合理。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表須承擔的責任(續)

- 總結董事採用持續經營會計基礎是否恰當，並根據已獲取的審核憑證，確定是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘若吾等總結認為有重大不確定因素，吾等須於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則我們應當發表非標準無保留意見。吾等的結論為基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況或會導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表的整體呈列、架構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足、適當的審核憑證，以就綜合財務報表發表意見。吾等負責指導、監督及執行貴集團的審核工作。吾等為審核意見承擔全部責任。

吾等與審核委員會溝通計劃的審計範圍、時間安排、重大審計發現等，包括吾等在審計中識別出的內部控制的任何重大缺陷。

吾等亦向審核委員會提交聲明，說明吾等已遵守有關獨立性的相關道德要求，並與其溝通有可能合理地被認為會影響吾等獨立性的所有關係及其他事宜，以及(如適用)為消除威脅而採取的行動或防範措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ki Wing Yee, Winnie.

核數師就審計綜合財務報表須承擔的責任(續)

從與審核委員會溝通的事項中，吾等確定該等對本期綜合財務報表的審核最為重要的事項，因而構成關鍵審計事項。吾等在核數師報告中描述此等事項，除非法律法規不允許公開披露此等事項，或在極端罕見的情況下，如果合理預期在吾等報告中談及某事項造成的負面後果超過產生的公眾利益，吾等決定不應在報告中談及該事項。

出具本獨立核數師報告的審核項目合夥人為祁詠儀。

Ernst & Young

Certified Public Accountants

27/F, One Taikoo Place

979 King's Road

Quarry Bay, Hong Kong

25 September 2024

安永會計師事務所

執業會計師

香港鰂魚涌

英皇道979號

太古坊一座27樓

二零二四年九月二十五日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

			For the year ended 30 June	
			截至六月三十日止年度	
			2024	2023
			二零二四年	二零二三年
			HK\$'000	HK\$'000
			千港元	千港元
		Notes 附註		
REVENUE	收益	6	296,242	534,445
Cost of sales	銷售成本		(212,512)	(313,669)
Gross profit	毛利		83,730	220,776
Other income	其他收入	6	16,861	12,163
Government grants	政府補助	6	477	1,249
Selling and distribution expenses	銷售及分銷開支		(5,438)	(7,788)
Administrative expenses	行政開支		(72,111)	(106,271)
Other operating income/(expenses), net	其他經營收入／(開支)淨額		2,455	(7,653)
Finance cost	融資成本	8	(7,903)	(8,493)
PROFIT BEFORE TAX	除稅前溢利	7	18,071	103,983
Income tax expense	所得稅開支	11	(926)	(26,497)
PROFIT FOR THE YEAR	本公司擁有人應佔			
ATTRIBUTABLE TO OWNERS OF THE COMPANY	年度溢利		17,145	77,486
EARNINGS PER SHARE	本公司股權持有人應佔			
ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	每股盈利			
Basic and diluted	基本及攤薄	13	HK cents港仙 3.57	HK cents港仙 16.14

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

		For the year ended 30 June	
		截至六月三十日止年度	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
PROFIT FOR THE YEAR	年度溢利	17,145	77,486
OTHER COMPREHENSIVE LOSS	其他全面虧損		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於往後期間可能重新分類至損益的其他全面虧損：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	(1,059)	(12,552)
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	年內其他全面虧損，扣除稅項	(1,059)	(12,552)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔年度全面收益總額	16,086	64,934

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

			30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	30 June 2023 二零二三年 六月三十日 HK\$'000 千港元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	14	物業、廠房及設備	158,956	176,683
Right-of-use assets	15	使用權資產	93,302	108,823
Intangible asset	16	無形資產	1,263	2,137
Prepayments and deposits	20	預付款項及按金	5,259	3,285
Deferred tax assets	24	遞延稅項資產	-	61
Total non-current assets		非流動資產總值	258,780	290,989
CURRENT ASSETS		流動資產		
Inventories	18	存貨	16,969	30,271
Trade receivables	19	貿易應收款項	26,000	37,740
Prepayments, deposits and other receivables	20	預付款項、按金及其他應收款項	13,578	23,746
Financial asset at fair value through profit or loss	17	按公平價值計入損益的金融資產	-	9,901
Tax recoverable		可收回稅項	149	281
Restricted cash	21	受限制現金	75	122
Cash and cash equivalents	21	現金及現金等價物	316,885	305,757
Total current assets		流動資產總值	373,656	407,818
CURRENT LIABILITIES		流動負債		
Trade payables	22	貿易應付款項	9,641	9,326
Other payables and accruals	23	其他應付款項及應計費用	22,931	35,287
Lease liabilities	15	租賃負債	8,895	7,823
Tax payable		應付稅項	11,517	46,628
Total current liabilities		流動負債總額	52,984	99,064
NET CURRENT ASSETS		流動資產淨值	320,672	308,754
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總值減流動負債	579,452	599,743
NON-CURRENT LIABILITIES		非流動負債		
Other payables	23	其他應付款項	1,914	2,205
Lease liabilities	15	租賃負債	97,389	108,032
Deferred tax liability	24	遞延稅項負債	406	409
Total non-current liabilities		非流動負債總額	99,709	110,646
Net assets		資產淨值	479,743	489,097
EQUITY		權益		
Equity attributable to owners of the Company		本公司擁有人應佔權益		
Share capital	25	股本	4,800	4,800
Reserves	26	儲備	474,943	484,297
Total equity		權益總額	479,743	489,097

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 30 June 2024

截至二零二四年六月三十日止年度

		Share capital	Share premium	Other reserve	Retained profits	Exchange fluctuation reserve	Total equity
		股本	股份溢價	其他儲備	保留溢利	匯兌波動儲備	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
			(note 26(a))	(note 26(b))		(note 26(c))	
			(附註26(a))	(附註26(b))		(附註26(c))	
At 1 July 2022	於二零二二年七月一日	4,800	479,712	(328,049)	308,584	2,316	467,363
Profit for the year	年度溢利	-	-	-	77,486	-	77,486
Other comprehensive loss for the year:	年內其他全面虧損：						
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	(12,552)	(12,552)
Total comprehensive income for the year	年內全面收益總額	-	-	-	77,486	(12,552)	64,934
Final dividend for 2022 (note 12)	二零二二年末期股息(附註12)	-	-	-	(32,640)	-	(32,640)
Interim dividend for 2023 (note 12)	二零二三年中期股息(附註12)	-	-	-	(10,560)	-	(10,560)
At 30 June 2023 and 1 July 2023	於二零二三年六月三十日及 二零二三年七月一日	4,800	479,712*	(328,049)*	342,870*	(10,236)*	489,097
Profit for the year	年度溢利	-	-	-	17,145	-	17,145
Other comprehensive loss for the year:	年內其他全面虧損：						
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	(1,059)	(1,059)
Total comprehensive income for the year	年內全面收益總額	-	-	-	17,145	(1,059)	16,086
Final dividend for 2023 (note 12)	二零二三年末期股息(附註12)	-	-	-	(20,640)	-	(20,640)
Interim dividend for 2024 (note 12)	二零二四年中期股息(附註12)	-	(4,800)	-	-	-	(4,800)
At 30 June 2024	於二零二四年六月三十日	4,800	474,912*	(328,049)*	339,375*	(11,295)*	479,743

* These reserve accounts comprise the consolidated reserves of HK\$474,943,000 (2023: HK\$484,297,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表內474,943,000港元(二零二三年：484,297,000港元)的綜合儲備。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 June 2024

截至二零二四年六月三十日止年度

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Notes 附註			
CASH FLOWS FROM OPERATING ACTIVITIES		經營活動所得現金流量		
Profit before tax		除稅前溢利	18,071	103,983
Adjustments for:		就以下各項所作調整：		
Interest income	6	利息收入	(16,349)	(11,446)
Depreciation of property, plant and equipment	7	物業、廠房及設備之折舊	21,747	22,078
Depreciation of right-of-use assets	7	使用權資產之折舊	14,104	13,406
Loss/(gain) on disposal and write-off of items of property, plant and equipment	7	出售及報廢物業、廠房及設備項目的虧損／(收益)	(554)	8,363
Write-down of inventories	7	撇減存貨	67	391
Fair value gain on a financial asset at fair value through profit or loss	7	按公平值透過損益入賬的金融資產之公平值收益	(99)	(17)
Impairment of items of property, plant and equipment	7	物業、廠房及設備之減值	756	—
Impairment of right-of-use assets	7	使用權資產之減值	444	—
Impairment/(reversal of impairment) of trade receivables	7	撇減／(減值虧損撥回) 應收貿易賬款	(151)	338
Impairment of an intangible asset	7	無形資產之減值	874	—
Finance cost	8	融資成本	7,903	8,493
			46,813	145,589
Decrease in inventories		存貨減少	13,104	31,832
Decrease in trade receivables		貿易應收款項減少	11,900	41,562
Decrease in prepayments, deposits and other receivables	27(c)(iii)	預付款項、按金及其他應收款項減少	10,036	37,504
Increase/(decrease) in trade payables		貿易應付款項增加／(減少)	345	(20,989)
Decrease in other payables and accruals	27(c)(ii)	其他應付款項及應計費用減少	(13,503)	(10,134)
Cash generated from operations		營運所得現金	68,695	225,364
Interest paid		已付利息	(7,903)	(8,493)
Hong Kong profits tax paid		已付香港利得稅	(35,817)	(16,544)
Overseas taxes refunded/(paid)		退還／(已付)海外稅項	1	(382)
Net cash flows from operating activities		經營活動所得現金流量淨額	24,976	199,945

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 June 2024

截至二零二四年六月三十日止年度

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量			
Interest received	已收利息	6, 27(c)(iii)	14,122	9,029
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	14, 27(c)(ii)	(4,489)	(93,751)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		556	4,375
Proceeds from disposal of financial asset at fair value through profit or loss	出售按公平價值計入損益的金融資產所得款項		10,000	–
Decrease in restricted cash	受限制現金減少		47	133
Net cash flows generated from/(used in) investing activities	投資活動所得／(所用)現金流量淨額		20,236	(80,214)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量			
Principal portion of lease payments	租賃費用之本金部份	27(a)	(8,594)	(7,385)
Dividend paid	已付股息		(25,440)	(43,200)
Net cash flows used in financing activities	融資活動所用現金流量淨額		(34,034)	(50,585)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額		11,178	69,146
Cash and cash equivalents at beginning of year	年初的現金及現金等價物		305,757	237,159
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額		(50)	(548)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末的現金及現金等價物		316,885	305,757
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘		5,735	24,659
Non-pledged time deposits and wealth management products with original maturity of less than three months when acquired	購買時原有到期日少於三個月 的無抵押定期存款及理財產品		311,150	281,098
Cash and cash equivalents as stated in the consolidated statement of cash flows and the consolidated statement of financial position	綜合現金流量表及綜合財務狀況表所示現金及現金等價物		316,885	305,757

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2024
二零二四年六月三十日

1. CORPORATE AND GROUP INFORMATION

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

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the "Group") were engaged in the manufacture and sale of printing products during the year.

Goody Luck Limited ("Goody Luck"), a company incorporated in the British Virgin Islands (the "BVI"), is the immediate holding company of the Company and, in the opinion of the Directors, also the ultimate holding company of the Company.

1. 公司及集團資料

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

本公司為投資控股公司。本公司及其附屬公司(統稱為「本集團」)於年內從事製造及銷售印刷品。

Goody Luck Limited (「Goody Luck」)為於英屬維爾京群島(「英屬維爾京群島」)註冊成立的公司，為本公司的直接控股公司，而董事認為其亦為本公司的最終控股公司。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2024
二零二四年六月三十日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊地點 及營業地點	Issued ordinary share/ registered capital 已發行普通股／ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
China IOE Company Limited 中國萬物聯網有限公司	Hong Kong 香港	HK\$2 2港元	—	100	Internet and technology business 互聯網及科技業務
Mau Hing International Limited 貿興國際有限公司	Hong Kong 香港	HK\$10,000 10,000港元	—	100	Investment holding and sale of printing products 投資控股及銷售印刷品
Strong Luck Limited	The BVI 英屬維爾京群島	US\$1 1美元	100	—	Investment holding 投資控股
Sun Hing Printing Company Limited 新興印刷有限公司	Hong Kong 香港	HK\$6,000,000 6,000,000港元	—	100	Sale of printing products 銷售印刷品
Tung Pak Printing (Shenzhen) Company Limited [^] 東柏彩印(深圳)有限公司 [^]	People's Republic of China (the "PRC")/ Chinese Mainland 中華人民共和國 (「中國」)／中國內地	HK\$151,000,000 151,000,000港元	—	100	Manufacture and sale of printing products 製造及銷售印刷品
Tung Pak Printing (Huizhou) Company Limited [^] 東柏彩印(惠州)有限公司 [^]	The PRC/ Chinese Mainland 中國／中國內地	Renminbi 140,000,003 人民幣140,000,003	—	100	Manufacture and sale of printing products 製造及銷售印刷品

[^] These entities are registered as wholly-foreign-owned enterprises under the laws of the PRC.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

1. 公司及集團資料(續)

有關附屬公司的資料

本公司主要附屬公司的詳情如下：

Principal activities 主要業務	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Indirect 間接	Direct 直接	Issued ordinary share/ registered capital 已發行普通股／ 註冊股本	Place of incorporation/ registration and business 註冊成立／註冊地點 及營業地點	Name 名稱
Internet and technology business 互聯網及科技業務	100	—			HK\$2 2港元	Hong Kong 香港	China IOE Company Limited 中國萬物聯網有限公司
Investment holding and sale of printing products 投資控股及銷售印刷品	100	—			HK\$10,000 10,000港元	Hong Kong 香港	Mau Hing International Limited 貿興國際有限公司
Investment holding 投資控股	—	100			US\$1 1美元	The BVI 英屬維爾京群島	Strong Luck Limited
Sale of printing products 銷售印刷品	100	—			HK\$6,000,000 6,000,000港元	Hong Kong 香港	Sun Hing Printing Company Limited 新興印刷有限公司
Manufacture and sale of printing products 製造及銷售印刷品	100	—			HK\$151,000,000 151,000,000港元	People's Republic of China (the "PRC")/ Chinese Mainland 中華人民共和國 (「中國」)／中國內地	Tung Pak Printing (Shenzhen) Company Limited [^] 東柏彩印(深圳)有限公司 [^]
Manufacture and sale of printing products 製造及銷售印刷品	100	—			Renminbi 140,000,003 人民幣140,000,003	The PRC/ Chinese Mainland 中國／中國內地	Tung Pak Printing (Huizhou) Company Limited [^] 東柏彩印(惠州)有限公司 [^]

[^] 該等實體根據中國法律註冊為外商獨資企業。

上表列示董事認為主要影響本集團本年度業績或構成本集團淨資產主要組成部份的本公司附屬公司。董事認為收錄其他附屬公司的詳情將會導致篇幅過於冗長。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2024
二零二四年六月三十日

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for a financial asset at fair value through profit or loss which was measured at fair value. These financial statements are presented in thousands of Hong Kong dollars ("HK\$'000"), unless otherwise stated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 30 June 2024. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

2. 會計政策

2.1 編製基準

財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公司條例的披露規定而編製。除按公平價值計入損益的金融資產已按公平值計量外，此等財務報表乃根據歷史成本法編製。除另有指明外，此等財務報表以千港元(「千港元」)呈列。

綜合賬目的基準

綜合財務報表包括本公司及其附屬公司截至二零二四年六月三十日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(即本集團獲賦予現有能力以主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象的其他投票權持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表使用與本公司一致的會計政策按同一報告期間編製。附屬公司的業績由本集團取得控制權當日起計入綜合賬目，並持續計入綜合賬目至該控制權終止當日為止。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2024
二零二四年六月三十日

2. ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the holding company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), any non-controlling interest and the exchange fluctuation reserve and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's consolidated financial statements.

HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

2. 會計政策(續)

2.1 編製基準(續)

綜合賬目的基準(續)

損益及其他全面收益的各個組成部份歸屬於本集團控股公司的擁有人及非控股權益，即使此舉會導致非控股權益有虧絀結餘。所有有關本集團各成員公司間的交易之集團內部公司間資產及負債、權益、收入、開支及現金流量會於綜合賬目時全數抵銷。

倘事實及情況顯示上文所述三項控制因素之一項或多項出現變化，本集團會重新評估其是否控制投資對象。於一間附屬公司的擁有權權益變動，惟並無失去控制權，則以權益交易入賬。

倘本集團失去附屬公司的控制權，則會終止確認相關資產(包括商譽)，任何非控股權益及匯兌波動儲備；並確認所保留任何投資之公平價值及損益內任何因此產生之盈餘或虧絀。先前已於其他全面收益確認之本集團應佔組成部分乃重新分類至損益或保留溢利(倘適用)，基準與本集團直接出售相關資產或負債所需使用的基準相同。

2.2 會計政策及披露之變動

本集團在本年度綜合財務報表中首次採納以下新頒佈及經修訂香港財務報告準則。

香港財務報告準則第17號	保險合約
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	披露會計政策
香港會計準則第8號(修訂本)	會計估計之定義
香港會計準則第12號(修訂本)	與單一交易產生之資產和負債有關之遞延稅項
香港會計準則第12號(修訂本)	國際稅收改革—第二支柱示範規則

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2. ACCOUNTING POLICIES (Continued)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and the impact of the new and revised HKFRSs are described below:

- (a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 *Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 3 to the consolidated financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's consolidated financial statements.
- (b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in consolidated financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's consolidated financial statements.

2. 會計政策 (續)

2.2 會計政策及披露之變動 (續)

新頒佈及經修訂香港財務報告準則的性質及影響說明如下：

- (a) 香港會計準則第1號(修訂本)要求實體披露其重要會計政策資料，而非重大會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。香港財務報告準則實務報告第2號(修訂本)作出重要判斷就如何將重要性概念應用於會計政策披露提供非強制性指引。本集團已於綜合財務報表附註3披露重要會計政策資料。該修訂本對本集團綜合財務報表內任何項目的計量、確認或呈報並無任何影響。
- (b) 香港會計準則第8號(修訂本)澄清會計估計變動與會計政策變動之間的區別。會計估計被定義為財務報表中存在計量不確定性的貨幣金額。該修訂本亦闡明實體如何使用計量技術及輸入值制定會計估計。由於本集團的方法及政策與該修訂本一致，該修訂本對本集團綜合財務報表並無影響。

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2. ACCOUNTING POLICIES (Continued)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (c) Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions.

Upon the application of the amendments, the Group has determined the temporary differences arising from right-of-use assets and lease liabilities separately, which have been reflected in the reconciliation disclosed in note 24 to the financial statement. However, they did not have any material financial impact on the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualified for offsetting under HKAS 12.

2. 會計政策(續)

2.2 會計政策及披露之變動(續)

- (c) 香港會計準則第12號(修訂本)與單一交易產生之資產和負債有關之遞延稅項縮小了香港會計準則第12號中初始確認例外的範圍，使其不再適用於產生金額相等的應課稅及可扣減暫時差異的交易，例如租賃及棄置義務。因此，實體需要就該等交易產生的暫時差異確認遞延稅項資產(倘有足夠的應課稅溢利)及遞延稅項負債。

於應用該修訂本時，本集團已分別釐定使用權資產及租賃負債產生的暫時差異，其已反映於財務報表附註24披露的對賬內。然而，彼等對綜合財務狀況表呈報的整體遞延稅項結餘並無任何重大財務影響，乃因相關遞延稅項結餘合資格根據香港會計準則第12號予以抵銷。

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2. ACCOUNTING POLICIES (Continued)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (d) Amendments to HKAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

2. 會計政策(續)

2.2 會計政策及披露之變動(續)

- (d) 香港會計準則第12號(修訂本)*國際稅收改革－第二支柱示範規則*，在確認及披露因實施經濟合作暨發展組織發佈的第二支柱示範規則而產生的遞延稅項方面引入強制性暫時例外情況。該修訂本亦引入對受影響實體的披露要求，以幫助財務報表的使用者更好地了解實體所面臨第二支柱所得稅的風險，包括在第二支柱法律生效期間單獨披露與第二支柱所得稅相關的即期稅項，以及在法律頒佈或實質已頒佈但尚未生效期間披露其所面臨第二支柱所得稅風險的已知或可合理估計資料。本集團已追溯應用該修訂本。由於本集團並不屬於第二支柱示範規則的範圍，該修訂本對本集團並無任何影響。

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2. ACCOUNTING POLICIES (Continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following revised HKFRSs, that have been issued but are not yet effective, in these consolidated financial statements. The Group intends to apply these revised HKFRSs, if applicable, when they become effective.

Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁵
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> ¹
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i> ^{1, 6}
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i> ^{1, 6}
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i> ¹
Amendments to HKAS 21	<i>Lack of Exchangeability</i> ²
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ³
HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ⁴
HKFRS 19	<i>Subsidiaries without Public Accountability Disclosures</i> ⁴

2. 會計政策(續)

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於該等綜合財務報表應用下列已頒佈但尚未生效之經修訂香港財務報告準則。本集團擬於該等經修訂香港財務報告準則(倘適用)生效時應用該等經修訂香港財務報告準則。

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之資產出售或注資 ⁵
香港財務報告準則第16號(修訂本)	出售及租回的租賃負債 ¹
香港會計準則第1號(修訂本)	將負債分類為流動或非流動(「二零二零年修訂本」) ^{1, 6}
香港會計準則第1號(修訂本)	附帶契諾的非流動負債(「二零二二年修訂本」) ^{1, 6}
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排 ¹
香港會計準則第21號(修訂本)	缺乏可兌換性 ²
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	對金融工具分類和計量的修訂 ³
香港財務報告準則第18號(修訂本)	財務報表的列報及揭露 ⁴
香港財務報告準則第19號(修訂本)	非公共受託責任子公司的揭露 ⁴

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2. ACCOUNTING POLICIES (Continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

- 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 for annual periods beginning on or after 1 January 2026
- ⁴ Effective for annual periods beginning on or after 1 January 2027
- ⁵ No mandatory effective date yet determined but available for adoption
- ⁶ As a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion.

The Group has already commenced an assessment of the impact of these revised HKFRSs. So far, the Group considers that these revised HKFRSs may result in changes in accounting policies but are unlikely to have a significant impact on the Group's financial performance and financial position.

2. 會計政策(續)

2.3 已頒佈但尚未生效之香港財務 報告準則(續)

- ¹ 於二零二四年一月一日或之後開始之年度期間生效
- ² 於二零二五年一月一日或之後開始之年度期間生效
- ³ 於二零二六年一月一日或之後開始之年度期間生效
- ⁴ 於二零二七年一月一日或之後開始之年度期間生效
- ⁵ 尚未確定強制生效日期，但可供採納
- ⁶ 隨著二零二零年修訂本及二零二二年修訂本頒佈，香港詮釋第5號財務報表之呈報－借款人對載有按要求償還條款之定期貸款進行分類已予修訂，以在不改變結論之情況下保持措詞一致。

本集團已開始評估該等經修訂香港財務報告準則的影響。迄今為止，本集團認為該等經修訂香港財務報告準則可能導致會計政策變動，但不大可能對本集團的財務表現及財務狀況造成重大影響。

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3. MATERIAL ACCOUNTING POLICIES

Fair value measurement

The Group measures its unlisted fund investment at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

3. 重要會計政策概要

公平值計量

本集團於各報告期末按公平值計量其非上市基金投資。公平值為市場參與者於計量日期在有序交易中出售資產所收取之價格或轉讓負債所支付之價格。公平值計量乃根據假設出售資產或轉讓負債之交易於資產或負債主要市場或（在無主要市場情況下）最具優勢市場進行而作出。主要及最具優勢市場須為本集團可進入之市場。資產或負債公平值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

非金融資產公平值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途之其他市場參與者，所產生之經濟效益。

本集團採納適用於不同情況且具備充分數據以供計量公平值之估值方法，以盡量使用相關可觀察輸入值及盡量減少使用不可觀察輸入值。

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- | | | |
|---------|---|---|
| Level 1 | – | based on quoted prices (unadjusted) in active markets for identical assets or liabilities |
| Level 2 | – | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly |
| Level 3 | – | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable |

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3. 重要會計政策概要(續)

公平值計量(續)

所有於本財務報告中計量或披露公平值之資產及負債，乃按對整體公平值計量具重大影響之最低層輸入值分類至下述之公平值等級：

- | | | |
|-----|---|--|
| 第一層 | – | 基於相同資產或負債於活躍市場之報價(未經調整) |
| 第二層 | – | 按估值技術計量，而該技術採用對公平值計量具重大影響之最低層輸入值可直接或間接觀察得出 |
| 第三層 | – | 按估值技術計量，而該技術採用對公平值計量具重大影響之最低層輸入值不可以觀察得出 |

就按經常性基準於財務報告確認之資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平值計量整體而言屬重大之最低層輸入值)確定是否發生不同等級轉移。

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for a non-financial asset is required (other than inventories and deferred tax assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

3. 重要會計政策概要(續)

非金融資產減值

倘出現減值跡象，或須對非金融資產進行年度減值測試(存貨及遞延稅項資產除外)，則估計資產的可收回金額。資產之可收回金額是資產或現金產生單位之使用價值與其公平值扣除銷售成本兩者中之較高者，並就個別資產釐定，除非該資產並無產生大致上獨立於其他資產或資產組別的現金流入，在此情況下，則就資產所屬之現金產生單位釐定可收回金額。對於現金產生單位進行減值測試時，倘可按合理一致基準分配，部分企業資產之賬面值獲分配至個別現金產生單位，否則會分配至最小之現金產生單位組別。

減值虧損僅於資產賬面值超過其可收回金額時確認。在評估使用價值時，估計日後現金流量乃按除稅前折現率計算其現值，該折現率反映目前市場對貨幣時間值及該資產特定風險之評估。減值虧損於產生期間自損益中扣除，並計入與減值資產功能一致的開支類別。

於各報告期末會評估有否跡象顯示先前確認之減值虧損已不再存在或有所減少。倘出現該等跡象，則估計資產之可收回金額。當用以釐定資產可收回金額之估計有變，方會撥回該資產先前確認之減值虧損(不包括商譽)，惟所撥回金額不可超過過往年度在並無就該資產確認減值虧損的情況下釐定之賬面值(扣除任何折舊)。撥回的減值虧損於產生期間計入損益。

NOTES TO FINANCIAL STATEMENTS

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);

3. 重要會計政策概要(續)

關聯方

倘任何人士符合以下條件即屬本集團之關聯方：

- (a) 有關人士為下述人士或身為下述人士之直系親屬
 - (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團擁有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員；

或

- (b) 有關人士為符合以下任何條件之實體：
 - (i) 該實體與本集團為同一集團的成員公司；
 - (ii) 該實體為另一間實體(或另一間實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方的合營企業；
 - (iv) 該實體為第三方實體的合營企業，而另一實體為該名第三方實體的聯營公司；
 - (v) 該實體為本集團或本集團關連實體為僱員福利而設立的退休後福利計劃；
 - (vi) 該實體受(a)段所述人士控制或共同控制；

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Related parties (Continued)

(b) (Continued)

- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	3% to 5%
Leasehold improvements	20% or over the lease terms
Plant and machinery	5% to 20%
Furniture, fixtures and office equipment	10% to 33.3%
Motor vehicles	15% to 25%

3. 重要會計政策概要 (續)

關聯方 (續)

(b) (續)

- (vii) (a)(i)段所述之人士對該實體擁有重大影響力或為該實體(或該實體母公司)的主要管理人員；及
- (viii) 該實體或其所屬集團之任何成員公司，向本集團或本集團之母公司提供主要管理人員服務。

物業、廠房及設備與折舊

物業、廠房及設備以按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括購買價及使資產達至營運狀況及地點以作擬定用途產生之任何直接應佔成本。

物業、廠房及設備項目投入運作後產生之開支，如維修及保養費，一般於產生期間在損益中扣除。倘符合確認標準，主要檢查開支於資產賬面值中資本化為重置成本。如須不時更換物業、廠房及設備的重要部分，則本集團將該等部分確認為具有特定使用年期的個別資產，並按各自使用年期折舊。

折舊以直線法按每項物業、廠房及設備項目之估計可使用年期撇銷成本至剩餘價值計算。就此目的所採用之主要年率如下：

樓宇	3%至5%
租賃裝修	20%或於租賃期內
廠房及機器	5%至20%
傢俬、裝置及辦公室設備	10%至33.3%
汽車	15%至25%

NOTES TO FINANCIAL STATEMENTS

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Property, plant and equipment and depreciation (Continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statements of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

3. 重要會計政策概要(續)

物業、廠房及設備與折舊(續)

倘物業、廠房及設備項目各部分可使用年期不同，則該項目的成本按合理基準於各部分之間分配，而各部分分開折舊。本集團至少於各財政年度結算日檢討並在適當的情況下調整剩餘價值、可使用年期及折舊方法。

物業、廠房及設備項目(包括任何初步確認之重大部分)於出售時或當預期使用或出售不再產生日後經濟利益時終止確認。在資產終止確認年度於損益表中確認之出售或報廢的任何收益或虧損為出售所得款項淨額與有關資產賬面值之間的差額。

無形資產(商譽除外)

分開收購的無形資產於初步確認時按成本計量。無形資產的可使用年期乃評估為有限或無限。具有有限年期的無形資產其後於可使用經濟年期攤銷，並於該無形資產出現可能減值跡象時作減值評估。具有有限可使用年期的無形資產的攤銷年期及攤銷方法須至少於各財政年度結算日作檢討。

具有無限可使用年期之無形資產，個別或按現金產生單位組別每年進行減值測試。該等無形資產毋須攤銷。具有無限年期之無形資產之可使用年期會每年檢討，以釐定是否仍然適合評估為具有無限年期。如不適用，可使用年期評估評定資產由具有無限可使用年期轉至具有有限年期時，乃按未來使用基準入賬。

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財務報表附註

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) *Right-of-use assets*

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Buildings	Over the lease terms
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If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful lives of the asset.

3. 重要會計政策概要 (續)

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

本集團作為承租人

本集團對所有租賃（惟短期租賃及低價值資產租賃除外）採取單一確認及計量方法。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

(a) *使用權資產*

使用權資產於租賃開始日期（即相關資產可供使用當日）予以確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債的款額、已產生初始直接成本及於開始日期或之前作出的租賃付款減任何已收租賃優惠。使用權資產於資產的租期及估計可使用年期（以較短者為準）按直線法折舊，使用權資產之估計可使用年期如下：

樓宇	於租賃期內
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倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映購買權的行使，折舊則根據資產的估計可使用年期計算。

NOTES TO FINANCIAL STATEMENTS

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) *Lease liabilities*

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

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

(c) *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases of buildings (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that is considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

3. 重要會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(b) *租賃負債*

租賃負債於租賃開始日期按於租賃期內作出之租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款及預期根據剩餘價值擔保將支付之金額。租賃付款亦包括本集團合理確定行使購買選擇權之行使價，並倘租賃期反映了本集團行使終止選擇權，則須就終止租賃支付的罰款。並非取決於某一指數或比率之可變租賃付款於觸發付款之事件或狀況出現期間確認為開支。

於計算租賃付款的現值時，由於租賃內所含利率不易釐定，故本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映利息的增加，並因支付租賃付款而減少。此外，倘有任何修改(租期變更、租賃付款變更(例如指數或比率的變更導致對未來付款發生變化)或購買相關資產的選擇權評估的變更)則重新計量租賃負債的賬面值。

(c) *短期租賃及低價值資產租賃*

本集團就其樓宇之短期租賃(即自開始日期起計租期12個月或以下，並且不包含購買選擇權之租賃)應用短期租賃確認豁免。低價值資產租賃及辦公室設備租賃之確認豁免亦應用於被視作低價值之租賃。短期租賃及低價值資產之租賃付款於租賃期內按直線法確認為開支。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

3. 重要會計政策概要(續)

投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類為其後按攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

於初步確認時，金融資產分類取決於金融資產的合約現金流量特徵及本集團管理該等金融資產的業務模式。除並無包含重大融資成分或本集團已就其應用不調整重大融資成分影響的可行權宜方法的貿易應收款項外，本集團初步按公平值加上(倘金融資產並非按公平值計入損益)交易成本計量金融資產。並無包含重大融資成分或本集團已就其應用可行權宜方法的貿易應收款項乃根據香港財務報告準則第15號按下文「收益確認」所載政策釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生純粹為支付本金及尚未償還本金利息(「SPPI」)的現金流量。現金流量並非SPPI之金融資產按公平值透過損益分類及計量，而不論業務模式。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。該業務模式確定現金流量是否將來自收取合約現金流量、出售金融資產或兩者兼有。按攤銷成本分類及計量之金融資產以目的為持有金融資產以收取合約現金流量之業務模式持有，而按公平值透過其他全面收益分類及計量之金融資產以目的為持作收取合約現金流量及出售之業務模式持有。並非按上述業務模式持有之金融資產乃按公平值透過損益分類及計量。

NOTES TO FINANCIAL STATEMENTS

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Investments and other financial assets

(Continued)

Initial recognition and measurement (Continued)

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

3. 重要會計政策概要(續)

投資及其他金融資產(續)

初步確認及計量(續)

所有一般金融資產買賣均於交易日(即本集團承諾買賣該資產的日期)確認。一般買賣指於一般市場規定或慣例指定期間內交付資產的金融資產買賣。

其後計量

金融資產之後續計量乃視乎彼等之下列分類：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並須予減值。當資產終止確認、修改或減值時，則會在損益表中確認收益及虧損。

按公平值透過損益入賬之金融資產

按公平值透過損益入賬之金融資產按公平值於財務狀況表列賬，而公平值變動淨額於損益表中確認。

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

3. 重要會計政策概要(續)

終止確認金融資產

金融資產(或(如適用)金融資產的一部分或一組類似金融資產的一部分)在下列情況下基本會終止確認(即不再於本集團的綜合財務狀況表列賬):

- 收取該資產所得現金流量的權利已屆滿;或
- 本集團已轉讓其收取該資產所得現金流量的權利,或已根據一項「轉付」安排承擔須在無重大延誤下向第三方全數支付所得現金流量的責任;且(a)本集團已轉讓該資產絕大部分風險及回報;或(b)本集團並無轉讓或保留該資產絕大部分風險及回報,但已轉讓該資產的控制權。

倘本集團已轉讓其收取資產所得現金流量的權利或已訂立轉付安排,則會評估是否保留該資產所有權的風險及回報以及保留程度。倘本集團並無轉讓或保留該資產絕大部分風險及回報,亦無轉讓該資產的控制權,則本集團會在持續參與的情況下繼續確認已轉讓資產。在此情況下,本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團所保留權利及責任的基準計量。

以對已轉讓資產擔保的形式作出的持續參與按該資產原賬面值與本集團可能須償還的最高代價金額兩者的較低者計量。

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

3. 重要會計政策概要(續)

金融資產減值

本集團就並非按公平值計入損益持有的所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取並按原始實際利率的概若利率折現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸提升措施所得的現金流量。

一般方法

預期信貸虧損分兩個階段確認。就初步確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月可能發生的違約事件所產生的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損撥備。就初步確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提虧損撥備，不論違約的時間(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自初步確認起是否已大幅增加。於評估時，本集團將金融工具於報告日期發生的違約風險與金融工具於初步確認日期發生的違約風險進行比較，並考慮在無需付出過多成本或努力下即可獲得的合理及佐證資料，包括歷史及前瞻性資料。

當合約付款已逾期90日時，本集團會將金融資產視為違約。然而，在若干情況下，倘內部或外部資料顯示，在計及本集團所持的任何信貸提升措施後，本集團不大可能悉數收回尚未償還合約金額，則本集團亦可能將金融資產視為違約。

倘無法合理預期收回合約現金流量，則撇銷金融資產。

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Impairment of financial assets (Continued)

General approach (Continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

3. 重要會計政策概要 (續)

金融資產減值 (續)

一般方法 (續)

按攤銷成本計量的金融資產按一般方法進行減值，並按下列計量預期信貸虧損的階段分類，惟下文詳述應用簡化法的貿易應收款項產除外。

- 階段1 – 金融工具的信貸風險自初步確認以來並無大幅增加，其虧損撥備按等於12個月預期信貸虧損的金額計量
- 階段2 – 金融工具的信貸風險自初步確認以來大幅增加（惟並非信貸減值的金融資產除外），其虧損撥備按等於全期預期信貸虧損的金額計量
- 階段3 – 於報告日期為信貸減值的金融資產（惟並非購買或發起的信貸減值金融資產除外），其虧損撥備按等於全期預期信貸虧損的金額計量

簡化法

就並無包含重大融資成分的貿易應收款項而言或當本集團應用不調整重大融資成分影響的可行權宜方法時，本集團採用簡化法計算預期信貸虧損。根據簡化法，本集團並無追蹤信貸風險的變動，惟於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗建立撥備矩陣，並就債務人特定的前瞻性因素及經濟環境作出調整。

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, certain other payables and accruals and lease liabilities.

Subsequent measurement of financial liabilities at amortised cost (trade and other payables)

After initial recognition, trade and other payables are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

3. 重要會計政策概要(續)

金融負債

初步確認及計量

金融負債於初步確認時分類為按公平值計入損益的金融負債、貸款及借款或應付款項(倘適用)。

所有金融負債初步按公平值確認，貸款及借款及應付款項則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項、若干其他應付款項及應計費用及租賃負債。

按攤銷成本計算之金融負債(貿易及其他應付款項)之後續計量

於初步確認後，貿易及其他應付款項於其後採用實際利率法按攤銷成本計量，除非折現的影響不大，則會按成本列賬。收益及虧損在負債終止確認時透過實際利率攤銷程序於損益確認。

計算攤銷成本時，考慮收購產生的任何折讓或溢價以及屬實際利率組成部分的費用或成本。實際利率攤銷計入損益的融資成本。

終止確認金融負債

當負債所涉責任已解除或取消或屆滿，即終止確認金融負債。

當現有金融負債以同一貸款人按極為不同的條款提供的另一項金融負債所取代，或對現有負債的條款作出重大修訂，此類交換或修訂視為終止確認原有負債及確認一項新負債，有關賬面值的差額於損益確認。

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

3. 重要會計政策概要(續)

抵銷金融工具

只在現時存在可依法執行的合法權利以抵銷已確認金額，且有意以淨額結算，或同時變現資產及清償負債的情況下，金融資產及金融負債方予抵銷，並於財務狀況表呈報淨金額。

存貨

存貨按成本與可變現淨值兩者間的較低者列賬。成本以加權平均基準計算，若為在製品及製成品，則包括直接材料、直接勞工及適當比例的間接開支。可變現淨值按估計售價減達致完成及出售將予產生的任何估計成本計算。

現金及現金等價物

綜合財務狀況表中的現金及等同現金項目包括手頭現金及銀行現金，以及到期日通常在三個月內的短期高流動性存款，其可隨時兌換為已知數額的現金，價值變動風險甚微及為滿足短期現金承擔而持有。

就綜合現金流量表而言，現金及等同現金項目包括手頭現金及銀行現金，以及上文所界定的短期存款，減去須按要求償還並構成本集團現金管理不可或缺部分之銀行透支。

撥備

倘因過往事件導致現時責任(法定或推定)而承擔該責任可能導致日後資源的外流，且責任金額能可靠估計，則確認撥備。

當有重大折現影響時，會就預期須用作償付責任的未來開支於報告期末確認其現值以作撥備。因時間值所導致折現現值的增加金額會列入損益的融資成本。

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

3. 重要會計政策概要(續)

所得稅

所得稅包括即期及遞延稅項。所得稅如涉及在損益以外確認的項目不會在損益確認，而在其他全面收益或直接於權益確認。

即期稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈的稅率（及稅法），並考慮本集團經營業務所在國家的現行法例詮釋及慣例，按預期將獲稅務機關退回或支付予稅務機關的金額計算。

遞延稅項乃就於報告期末資產及負債的稅基與其就財務報告的賬面值之間的所有暫時差額，採用負債法撥備。

遞延稅項負債乃就所有應課稅暫時差額確認，惟以下情況除外：

- 當遞延稅項負債是由初步確認商譽或並非業務合併的交易中的資產或負債產生，及於交易時對會計溢利及應課稅溢利或虧損均無影響且並無產生等額應課稅及可扣減暫時差異除外；及
- 對於投資附屬公司相關的應課稅暫時差額，當可以控制撥回暫時差額的時間，且暫時差額可能不會在可見將來撥回。

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

3. 重要會計政策概要(續)

所得稅(續)

遞延稅項資產乃就所有可抵扣暫時差額、結轉未動用稅務抵免及任何未動用稅務虧損確認。遞延稅項資產會於有可能出現可利用該等可抵扣暫時差額、結轉未動用稅務抵免及未動用稅務虧損予以抵扣的應課稅溢利的情況下確認，惟以下情況除外：

- 當有關可抵扣暫時差額的遞延稅項資產是由初步確認並非業務合併的交易中的資產或負債而產生，及於交易時對會計溢利及應課稅溢利或虧損均無影響且並無產生等額應課稅及可扣減暫時差異除外；及
- 對於投資附屬公司相關的可抵扣暫時差額，遞延稅項資產僅於暫時差額有可能在可見將來撥回，且將有可利用該等暫時差額予以抵扣的應課稅溢利時，方會確認。

遞延稅項資產的賬面值於各報告期末檢討，並於不再可能有足夠應課稅溢利可供動用全部或部分相關遞延稅項資產時調減。未確認遞延稅項資產於各報告期末重新評估，於可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時確認。

遞延稅項資產及負債基於截至報告期末已頒佈或實質上已頒佈的稅率（及稅法）按變現資產或償還負債期間的預期適用稅率計量。

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Income tax (Continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when the control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

3. 重要會計政策概要 (續)

所得稅 (續)

僅當本集團有合法可執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補助

倘可合理保證將能收取補助且將符合所有附帶條件，則政府補助按其公平值確認。倘補助與開支項目相關，則於支銷擬用於補償的成本期間按系統基準確認為收入。

收益確認

來自客戶合約的收益

來自客戶合約的收益於貨品或服務的控制權轉讓予客戶時按反映本集團預期就交換該等貨品或服務有權獲得的代價金額確認。

當合約中的代價包括可變金額時，估計本集團就將貨品或服務轉讓至客戶有權賺取的代價金額。可變代價在合約開始時估計並受到限制，直至與可變代價的不確定性其後得以解決時，所確認的累計收益金額中很可能不會出現重大收益撥回。

NOTES TO FINANCIAL STATEMENTS

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

Sale of products

Revenue from the sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e. transfers control of the related goods or services to the customer).

3. 重要會計政策概要 (續)

收益確認 (續)

來自客戶合約的收益 (續)

倘合約包含向客戶提供超過一年的貨品或服務轉讓的重大融資利益的融資成分，則收益按應收金額的現值計量，並使用在本集團與客戶在合約開始時的獨立融資交易中反映的折現率進行折現。倘合約包含向本集團提供超過一年的重大融資利益的融資成分，則根據該合約確認的收益包括根據實際利率法合約負債應計的利息開支。就客戶付款與轉讓承諾貨品或服務之間的期限為一年或以下的合約而言，交易價不會使用香港財務報告準則第15號的可行權宜方法就重大融資成分的影響作出調整。

銷售貨品

來自銷售貨品的收益乃於資產控制權轉讓予客戶的時點（一般為交貨時）確認。

其他收入

利息收入採用實際利率法按累計基準確認，並採用將金融工具於其預計年期或較短期間（倘適用）的估計未來現金收入準確折現至金融資產賬面淨值的利率。

合約負債

倘本集團於轉讓有關產品或服務前收到客戶的付款或款項到期時（以較早者為準）確認合約負債。合約負債於本集團根據合約履行時（即向客戶轉移相關貨品或服務的控制權）確認為收益。

NOTES TO FINANCIAL STATEMENTS

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Employee benefits

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in Chinese Mainland are required to participate in central pension schemes operated by the local municipal governments, the assets of which are held separately from those of the Group. Contributions are made by the Group based on a percentage of the participating employees' salaries and are charged to profit or loss as they become payable in accordance with the rules of the central pension schemes. The Group's employer contributions vest fully once made.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the memorandum and bye-laws of the relevant companies grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

3. 重要會計政策概要(續)

僱員福利

退休金計劃

本集團根據《強制性公積金計劃條例》為符合資格參與定額供款強積金退休福利計劃(「強積金計劃」)的僱員運作強積金計劃。供款乃根據強積金計劃的規則按僱員基本薪金的某個百分比作出，並於應付時自損益扣除。強積金計劃的資產於獨立管理基金與本集團的資產分開持有。本集團的僱主供款於向強積金計劃供款時全數歸屬於僱員。

本集團於中國內地經營的附屬公司的僱員須參加由當地市政府營辦的中央退休金計劃，該等計劃的資產與本集團資產分開持有。供款乃由本集團根據中央退休金計劃的規則按參與僱員薪金的某一百分比作出，並於應付時自損益扣除。本集團的僱主供款於其作出供款時即全面歸屬。

股息

末期股息於股東大會獲股東批准後確認為負債。擬派末期股息披露於財務報表附註。

同時擬派及宣派中期股息，因為相關公司的章程大綱及細則授權董事宣派中期股息。因此，中期股息於擬派及宣派時即時確認為負債。

NOTES TO FINANCIAL STATEMENTS

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currency of certain overseas subsidiaries is a currency other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rate prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the exchange rate that approximate to those prevailing at the dates of the transactions.

3. 重要會計政策概要(續)

外幣

該等財務報表以港元呈列，而港元亦為本公司的功能貨幣。本集團旗下各實體自行決定其功能貨幣，而各實體財務報表內的項目均以該功能貨幣計量。本集團實體的外幣交易初步按交易當日的各功能貨幣匯率入賬。以外幣為單位的貨幣資產及負債按報告期末的功能貨幣匯率換算。結算或換算貨幣項目時產生的差額於損益確認。

根據外幣歷史成本計算的非貨幣項目按首次交易日期的匯率換算。按公平值計量的外幣非貨幣項目按計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目損益的處理方式與確認該項目公平值變動產生的損益一致(即是，其公平值損益於其他全面收益或損益確認的項目產生的換算差額，亦分別於其他全面收益或損益中確認)。

在確定非貨幣資產或負債終止確認時產生的開支或收入或於同時產生相關資產的初始確認時，關於預付或預收對價的匯率，初步交易日期為本集團初始確認由預付或預收對價產生的非貨幣資產或負債的日期。倘存在多個預付或預收款項，則本集團釐定每次支付或收到預付對價的交易日期。

若干海外附屬公司的功能貨幣為港元以外的貨幣。於報告期末，該等實體的資產及負債均按於報告期末的現行匯率換算為港元，且彼等損益表均按與交易日期之通行匯率相若之匯率換算為港元。

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Foreign currencies (Continued)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

3. 重要會計政策概要(續)

外幣(續)

所導致的匯兌差額於其他全面收益中確認，並於匯兌波動儲備中累計，惟以非控股權益應佔差額為限者除外。出售海外業務時，有關該特定海外業務有關之累計儲備金額會在損益中確認。

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量當日的匯率換算為港元。年內海外附屬公司經常產生的現金流量按該年度的加權平均匯率換算為港元。

4. 重大會計判斷及估計

編製本集團財務報表時，管理層須作出會影響所呈報收益、開支、資產及負債金額、隨附披露資料以及或然負債披露的判斷、估計及假設。有關假設及估計的不確定因素可能導致日後須對受影響的資產或負債的賬面值作出重大調整。

NOTES TO FINANCIAL STATEMENTS

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Write-down of inventories

Management reviews the condition of inventories of the Group and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Management estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review at the end of each reporting period and makes provision against obsolete and slow-moving items. Management reassesses the estimation at the end of each reporting period.

The identification of obsolete and slow-moving inventory items requires the use of judgements and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying values of inventories and the write-down of inventories recognised in the periods in which such estimates have been changed. The carrying amount of inventories as at 30 June 2024 was HK\$16,969,000 (2023: HK\$30,271,000).

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the property, plant and equipment and right-of-use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

4. 重大會計判斷及估計(續)

估計不確定因素

有關未來及於報告期末有重大風險可能導致下一財政年度須對資產及負債的賬面值作出重大調整的主要假設及估計不確定因素之其他主要來源於下文論述。

撇減存貨

管理層審閱本集團之存貨狀況，並就被識別為不再適合銷售或使用之過時及滯銷存貨項目作出撥備。管理層主要根據最近期發票價格及當時市況估計該等存貨之可變現淨值。本集團於各報告期末進行存貨審閱，並就過時及滯銷項目作出撥備。管理層於各報告期末重新評估有關估計。

辨識過時及滯銷存貨項目需要作出判斷及估計。倘預期金額與原定估計不同，則該等差額將影響該等估計改變期間之存貨賬面值及已確認存貨之撇減。於二零二四年六月三十日，存貨的賬面值為16,969,000港元(二零二三年：30,271,000港元)。

非金融資產之減值(商譽除外)

本集團於各報告期末評估所有非金融資產(包括物業、廠房及設備、及使用權資產)是否出現任何減值跡象。無限年期的無形資產每年及於出現減值跡象的其他時候測試減值。其他非金融資產於有跡象顯示賬面值可能無法收回時測試減值。資產或現金產生單位賬面值超逾其可回收金額時，即其公平值減出售成本及使用價值的較高者，則存在減值。計量公平值減出售成本時，按以公平基準就類似資產進行具有約束力的銷售交易可得數據，或可觀察市價減出售資產的已增加成本得出。當計算使用價值時，管理層必須估計來自資產或現金產生單位的預期未來現金流量，並選擇合適的貼現率，以計算該等現金流量的現值。

NOTES TO FINANCIAL STATEMENTS

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5. OPERATING SEGMENT INFORMATION

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

Geographical information

(a) Revenue from external customers

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Europe	歐洲	88,241	214,288
Hong Kong	香港	84,408	86,650
United States of America (the "USA")	美國	56,748	115,364
Asia (except Chinese Mainland and Hong Kong)	亞洲(不包括中國及香港)	25,358	28,610
Oceania	大洋洲	13,959	50,441
Chinese Mainland	中華人民共和國(「中國」)	13,870	9,262
Others	其他	13,658	29,830
Total revenue	總收入	296,242	534,445

The revenue information above is based on the location to which the products are shipped.

(b) Non-current assets

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Chinese Mainland	中國	247,933	281,207
Hong Kong	香港	7,124	6,574
Total non-current assets	非流動資產總值	255,057	287,781

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

5. 經營分部資料

就管理而言，本集團只有一個可呈報經營分部，即製造及銷售印刷品。

地區資料

(a) 來自外部客戶的收益

上述的收益資料乃根據送貨所有地呈列。

(b) 非流動資產

上述非流動資產資料乃按資產之所在地劃分，並不包括非流動租賃按金及遞延稅項資產。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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5. OPERATING SEGMENT INFORMATION

(Continued)

Information about major customers

Revenue from each of the major customers, which amounted to 10% or more of the total revenue, is set out below:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Customer A	客戶A	180,482	384,213
Customer B	客戶B	34,971	N/A 不適用*

* Less than 10% of the Group's revenue

5. 經營分部資料(續)

主要客戶的資料

來自各主要客戶(佔總收益10%或以上)的收益列載如下:

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Customer A	180,482	384,213
Customer B	34,971	N/A 不適用*

* 少於集團收益的10%

6. REVENUE, OTHER INCOME AND GOVERNMENT GRANTS

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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收益		
Revenue from contracts with customers	客戶合約收益	296,242	534,445

Revenue from contracts with customers

Disaggregated revenue information

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Sale of products transferred at a point in time	銷售於特定時間點轉讓的貨品	296,242	534,445

6. 收益，其他收入及政府補助

收益，其他收入及政府補助的分析如下:

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue		
Revenue from contracts with customers	296,242	534,445

客戶合約收益

分拆收入資料

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Sale of products transferred at a point in time	296,242	534,445

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6. REVENUE, OTHER INCOME AND GOVERNMENT GRANTS (Continued)

Revenue from contracts with customers (Continued)

6. 收益，其他收入及政府補助(續)

客戶合約收益(續)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Europe	歐洲	88,241	214,288
Hong Kong	香港	84,408	86,650
USA	美國	56,748	115,364
Asia (except Chinese Mainland and Hong Kong)	亞洲(不包括中國及香港)	25,358	28,610
Oceania	大洋洲	13,959	50,441
Chinese Mainland	中華人民共和國(「中國」)	13,870	9,262
Others	其他	13,658	29,830
Total revenue from contracts with customers	客戶合約總收益	296,242	534,445

The following table shows the amounts of revenue recognised in the current reporting period that was included in contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

下表載列於本報告期間計入報告期初合約負債及自過往期間達成履約責任所確認的已確認收益金額：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初計入合約負債的已確認收益：		
Sale of products	銷售貨品	1,074	435

Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of goods

The performance obligation is satisfied upon delivery of products and payment is generally due within one month, extending up to three months for major customers, from delivery.

All the amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year.

履約責任

有關本集團履約責任的資料概述如下：

銷售貨品

履約責任在交付貨品時達成，而付款通常於一個月以內到期，主要客戶延長至最多三個月(自交付貨品起計算)。

分配至剩餘的履約責任之交易價金額預期將於一年內獲確認為收益。

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6. REVENUE, OTHER INCOME AND GOVERNMENT GRANTS (Continued)

An analysis of the Group's revenue, other income and government grants is as follows: (Continued)

6. 收益，其他收入及政府補助 (續)

收益，其他收入及政府補助的分析如下：
(續)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Other income and government grants	其他收入及政府補貼		
Interest income	利息收入	16,349	11,446
Others	其他	512	717
Total other income	其他收入總額	16,861	12,163
Government grants (note)	政府補助(附註)	477	1,249
Total other income and government grants	其他收入及政府補助總額	17,338	13,412

Note: During the year, government grants have been received for innovative and technology enhancement and stabilisation subsidies in Chinese Mainland. In the prior year, government grants were also received under the Employment Support Scheme under the Anti-epidemic Fund from the Government of the Hong Kong Special Administrative Region. There are no unfulfilled conditions or contingencies relating to these grants.

附註：年內，政府補助來自國內的創新及技術改造計劃，及穩崗資助。上年度，政府補助來自香港特區政府在抗疫基金下的保就業計劃。已確定之補助並無附帶未達成條件或其他或然事項。

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7. PROFIT BEFORE TAX

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

7. 除稅前溢利

本集團的除稅前溢利已扣除／(計入)：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cost of inventories sold [#]	已售存貨成本 [#]	212,512	313,669
Depreciation of property, plant and equipment (note 14)	物業、廠房及設備之折舊 (附註14)	21,747	22,078
Depreciation of right-of-use assets (note 15)	使用權資產之折舊(附註15)	14,104	13,406
Lease payments not included in the measurement of lease liabilities (note 15(c))	於計算租賃負債時並無計入之 租賃付款(附註15(c))	3,159	14,230
Auditor's remuneration	核數師薪酬	1,464	1,450
Employee benefit expense (excluding directors' and chief executive's remuneration):	僱員福利開支(不包括董事及行 政總裁的薪酬)：		
Wages and salaries***	工資及薪金***	58,943	97,187
Pension scheme contributions [^]	退休金計劃供款 [^]	6,862	6,885
Total	總計	65,805	104,072
Foreign exchange differences, net*	匯兌差異淨額*	(3,725)	(1,031)
Loss/(gain) on disposal and write-off of items of property, plant and equipment*	出售及報廢物業、廠房及設備 項目的虧損／(收益)*	(554)	8,363
Write-down of inventories**	撇減存貨**	67	391
Fair value gain on a financial asset at fair value through profit or loss*	按公平值透過損益入賬的金融 資產之公平值收益*	(99)	(17)
Impairment/(reversal of impairment) of trade receivables*	撇減／(減值虧損撥回)應收 貿易賬款*	(151)	338
Impairment of an intangible asset*	無形資產之減值*	874	—
Impairment of items of property, plant and equipment*	物業、廠房及設備之減值*	756	—
Impairment of right-of-use assets*	使用權資產之減值*	444	—

[#] Cost of inventories sold includes employee benefit expenses of HK\$39,946,000 (2023: HK\$76,461,000), depreciation of HK\$28,410,000 (2023: HK\$31,170,000), lease payments of nil (2023: HK\$9,162,000) and write-down of inventories of HK\$67,000 (2023: HK\$391,000), respectively.

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

** This item is included in "Cost of sales" on the face of the consolidated statement of profit or loss.

*** In the prior year, this item included redundancy costs of HK\$797,000, HK\$47,000 and HK\$89,000 which were included in "Cost of sales", "Selling and distribution expenses" and "Administrative expenses", respectively, on the face of the consolidated statement of profit or loss.

[^] There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

[#] 已售存貨成本分別包括39,946,000港元(二零二三年：79,461,000港元)的僱員福利開支、28,410,000港元(二零二三年：31,170,000港元)的折舊、無(二零二三年：9,162,000港元)的租賃付款及67,000港元(二零二三年：391,000港元)的撇減存貨。

* 該等項目計入綜合損益表賬面的「其他經營收入／(開支)淨額」。

** 該項目計入綜合損益表賬面的「銷售成本」。

*** 上年度該項目包括797,000港元、47,000港元及89,000港元的冗餘成本，並分別已計入綜合損益表賬面的「銷售成本、銷售及分銷開支及行政開支」。

[^] 並無被沒收之供款可供本集團作為僱主用於降低現有供款水平。

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8. FINANCE COST

8. 融資成本

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest on lease liabilities	租賃負債之利息	7,903	8,493

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

9. 董事及行政總裁薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露的年內董事及行政總裁薪酬如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Fees	袍金	1,295	1,250
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	22,800	47,231
Pension scheme contributions	退休金計劃供款	21	21
Subtotal	小計	22,821	47,252
Total fees and other emoluments	袍金及其他酬金總額	24,116	48,502

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

(a) 獨立非執行董事

年內支付予獨立非執行董事的袍金如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Dr. Chu Po Kuen Louis	朱譜權醫生	188	210
Mr. Wong Kam Fai	黃錦輝先生	188	210
Mr. Wu Chun Sing (appointed on 1 June 2024)	鄺晉昇先生(於二零二四年 六月一日獲委任)	25	—
Mr. Ng Sze Yuen Terry (resigned on 1 June 2024)	吳士元先生 (於二零二四年六月一日 辭任)	287	350
		688	770

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9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

(Continued)

(a) Independent non-executive directors (Continued)

There were no other emoluments payable to the independent non-executive directors during the year (2023: Nil).

(b) Executive directors and a non-executive director

9. 董事及行政總裁薪酬(續)

(a) 獨立非執行董事(續)

年內概無須向獨立非執行董事支付其他酬金(二零二三年：無)。

(b) 執行董事及非執行董事

		Salaries, allowances and benefits	Pension scheme contributions	Total
	Fees	in kind		
	袍金	薪金、津貼及 實物福利	退休金 計劃供款	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
2024	二零二四年			
Executive directors:	執行董事：			
Mr. Chan Peter Tit Sang	陳鐵生先生	120	9,889	10,009
Mr. Chan Chun Sang Desmond	陳春生先生	120	1,845	1,965
Mr. Chan Chi Ming	陳志明先生	120	1,851	1,971
Mr. Chan Kenneth Chi Kin*	陳志堅先生*	120	9,215	9,356
Subtotal	小計	480	22,800	23,301
Non-executive director:	非執行董事：			
Ms. Cheung Mei Yee Lorna (appointed on 21 November 2023)	張美意女士(於二 零二三年十一月 二十一日獲委任)	127	-	127
Total	總計	607	22,800	23,428
2023	二零二三年			
Executive directors:	執行董事：			
Mr. Chan Peter Tit Sang	陳鐵生先生	120	23,969	24,089
Mr. Chan Chun Sang Desmond	陳春生先生	120	2,865	2,985
Mr. Chan Chi Ming	陳志明先生	120	2,873	2,993
Mr. Chan Kenneth Chi Kin*	陳志堅先生*	120	17,524	17,665
Total	總計	480	47,231	47,732

* Mr. Chan Kenneth Chi Kin, who acts as an executive director of the Company, is also the chief executive officer of the Company.

* 陳志堅先生擔任本公司執行董事兼行政總裁。

Included in the above salaries, allowances and benefits in kind were rental expenses of HK\$2,586,000 (2023: HK\$2,586,000) for directors' quarters, details are set out in note 29(a).

董事寓所之租賃費用為2,586,000港元(二零二三年：2,586,000港元)計入上述「薪金、津貼及實物福利」，詳情載於財務報告附註29(a)。

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9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

(Continued)

(b) Executive directors and a non-executive director (Continued)

Included in the above salaries, allowances and benefits in kind were also rental expenses paid to third parties of HK\$1,118,000 (2023: Nil) for director's quarters.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

During the year, no remuneration was paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four (2023: four) directors, details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining one (2023: one) non-director, highest paid employee are as follows:

Salaries, allowances and benefits in kind	薪金、津貼及實物福利
Performance-related bonuses	表現相關花紅
Pension scheme contributions	退休金計劃供款
Total	總計

The number of non-director, highest paid employee whose remuneration fell within the following band is as follows:

Nil to HK\$1,000,000	零至1,000,000港元
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During the year, no emoluments were paid by the Group to the non-director highest paid employee as an inducement to join or upon joining the Group or as compensation for loss of office.

9. 董事及行政總裁薪酬(續)

(b) 執行董事及非執行董事(續)

付給第三方的董事寓所之租賃費用為1,118,000港元(二零二三年：零)計入上述「薪金、津貼及實物福利」。

年內，董事概無訂立安排放棄或同意放棄任何薪酬。

年內，本集團概無向董事支付薪酬，作為加入本集團或加入時的獎勵或離職補償。

10. 五名最高薪僱員

年內，五名最高薪僱員包括四名(二零二三年：四名)董事，其薪酬詳情載於上文附註9。年內的餘下一名(二零二三年：一名)非董事最高薪僱員的薪酬詳情列載如下：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
792	777
139	168
18	18
949	963

屬於以下薪酬組別的非董事最高薪僱員人數如下：

Number of employees 僱員人數	
2024 二零二四年	2023 二零二三年
1	1

年內，本集團概無向非董事最高薪僱員支付薪酬，作為加入本集團或加入時的獎勵或離職補償。

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11. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2023: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2023: 8.25%) and the remaining assessable profits are taxed at 16.5% (2023: 16.5%). PRC tax has been provided at the rate of 25% (2023: 25%) on the estimated assessable profits arising in the PRC.

11. 所得稅

年內，香港利得稅已就於香港產生的估計應課稅溢利按16.5%(二零二三年：16.5%)之稅率計提撥備，惟本集團的其中一間附屬公司是符合利得稅兩級制稅率計算的合資格公司。該附屬公司的首2,000,000港元(二零二三年：2,000,000港元)是按本年內估計應課稅溢利8.25%(二零二三年：8.25%)計算，而超過2,000,000港元的部份則按16.5%(二零二三年：16.5%)徵稅。中國稅項乃就於中國產生的估計應課稅溢利按25%(二零二三年：25%)之稅率計提撥備。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current – Hong Kong	本期－香港		
Charge for the year	年內開支	878	18,157
Overprovision in prior years	過往年度超額撥備	(9)	(11)
Current – PRC	本期－中國		
Charge for the year	年內開支	–	383
Overprovision in prior years	過往年度超額撥備	(1)	–
Deferred (note 24)	遞延(附註24)	58	7,968
Total tax charge for the year	年內稅項開支總額	926	26,497

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11. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates to the tax expense at the effective tax rate is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Profit before tax	除稅前溢利	18,071	103,983
Tax at the statutory tax rates of different jurisdictions	按不同司法權區的法定稅率計算的稅項	2,856	17,006
Lower tax rate enacted by local authority	地方當局頒佈的較低稅率	(165)	(165)
Effect of tax incentive (note a)	稅收優惠影響(附註a)	(3,224)	–
Adjustments in respect of current tax of previous years	就過往年度的即期稅項調整	(10)	(11)
Income not subject to tax	毋須課稅收入	(2,949)	(2,055)
Expenses not deductible for tax	不可扣稅開支	1,536	2,730
Temporary differences not recognised	未確認之暫時差額	2,882	8,992
Tax charge at the Group's effective tax rate of 5.1% (2023: 25.5%)	按本集團實際稅率5.1% (二零二三年：25.5%)計算的稅務開支	926	26,497

Note:

(a) The effect of tax incentives represented income tax benefits on research and development expenditure.

附註：

(a) 稅收優惠影響指研發開支的所得稅收益。

12. DIVIDENDS

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interim – HK1.0 cent (2023: HK2.2 cents) per ordinary	中期－每股普通股1.0港仙 (二零二三年：2.2港仙)	4,800	10,560
Proposed final – HK2.5 cents (2023: HK4.3 cents) per ordinary share	建議末期－每股普通股2.5港仙 (二零二三年：4.3港仙)	12,000	20,640
		16,800	31,200

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度建議末期股息須於應屆股東週年大會上獲本公司股東的批准後方可作實。

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

The calculation of the basic earnings per share amount is based on the profit for the year attributable to equity holders of the Company, and the weighted average number of ordinary shares of 480,000,000 (2023: 480,000,000) in issue during the year.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 30 June 2024 and 2023 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the years ended 30 June 2024 and 2023.

The calculation of basic and diluted earnings per share is based on:

13. 本公司股權持有人應佔每股盈利

每股基本盈利的金額乃根據本公司股權持有人應佔年度溢利及年內已發行普通股的加權平均數480,000,000股(二零二三年：480,000,000股)計算。

由於本集團截至二零二四年及二零二三年六月三十日止年度均無已發行潛在攤薄普通股，因此並無就攤薄事項對截至二零二四年及二零二三年六月三十日止年度所呈列的每股基本盈利作出調整。

每股基本及攤薄盈利乃根據下列各項計算：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Earnings	盈利		
Profit attributable to equity holders the Company	本公司股權持有人應佔溢利	17,145	77,486
		Number of shares 股份數目	
		2024 二零二四年	2023 二零二三年
Shares	股份		
Weighted average number of ordinary shares in issue during the years	年內已發行普通股加權平均數	480,000,000	480,000,000
		HK cents 港仙	
Earnings per share	每股盈利		
Basic and diluted	基本及攤薄	3.57	16.14

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14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備

		Leasehold improvements 租賃裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
30 June 2024	二零二四年六月三十日					
At 1 July 2023:	於二零二三年七月一日：					
Cost	成本	32,672	181,175	13,373	11,848	239,068
Accumulated depreciation	累計折舊	(2,032)	(48,008)	(5,755)	(6,590)	(62,385)
Net carrying amount	賬面淨值	30,640	133,167	7,618	5,258	176,683
At 1 July 2023, net of accumulated depreciation	於二零二三年七月一日，扣除累計折舊	30,640	133,167	7,618	5,258	176,683
Additions	添置	2,314	1,616	294	1,147	5,371
Disposals	出售	-	(1)	-	(1)	(2)
Impairment	減值	(131)	(572)	(31)	(22)	(756)
Depreciation provided during the year	年內折舊撥備	(5,130)	(13,569)	(1,400)	(1,648)	(21,747)
Exchange realignment	匯兌調整	(99)	(463)	(25)	(6)	(593)
At 30 June 2024, net accumulated depreciation and impairment	於二零二四年六月三十日，扣除累計折舊及減值	27,594	120,178	6,456	4,728	158,956
At 30 June 2024:	於二零二四年六月三十日：					
Costs	成本	34,896	180,796	13,413	11,528	240,633
Accumulated depreciation and impairment	累計折舊及減值	(7,302)	(60,618)	(6,957)	(6,800)	(81,677)
Net carrying amount	賬面淨值	27,594	120,178	6,456	4,728	158,956

		Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
30 June 2023	二零二三年六月三十日						
At 1 July 2022:	於二零二二年七月一日：						
Cost	成本	446	14,850	219,536	19,559	10,475	264,866
Accumulated depreciation	累計折舊	(389)	(1,328)	(118,038)	(12,908)	(8,491)	(141,154)
Net carrying amount	賬面淨值	57	13,522	101,498	6,651	1,984	123,712
At 1 July 2022, net of accumulated depreciation	於二零二二年七月一日，扣除累計折舊	57	13,522	101,498	6,651	1,984	123,712
Additions	添置	-	21,550	64,477	5,874	4,980	96,881
Disposals/write-off	出售／報廢	(53)	-	(11,010)	(1,411)	(264)	(12,738)
Depreciation provided during the year	年內折舊撥備	(2)	(3,156)	(14,531)	(3,060)	(1,329)	(22,078)
Exchange realignment	匯兌調整	(2)	(1,276)	(7,267)	(436)	(113)	(9,094)
At 30 June 2023, net of accumulated depreciation	於二零二三年六月三十日，扣除累計折舊	-	30,640	133,167	7,618	5,258	176,683
At 30 June 2023:	於二零二三年六月三十日：						
Cost	成本	-	32,672	181,175	13,373	11,848	239,068
Accumulated depreciation	累計折舊	-	(2,032)	(48,008)	(5,755)	(6,590)	(62,385)
Net carrying amount	賬面淨值	-	30,640	133,167	7,618	5,258	176,683

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15. LEASES

The Group as a lessee

The Group has lease contracts for various buildings used in its operations. Leases of buildings generally have lease terms between 1 and 10 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

15. 租賃

本集團作為承租人

本集團就用於其業務營運之多項樓宇訂立租賃合約。樓宇之租期通常介乎1至10年。一般而言，本集團不得向本集團以外之人士轉讓及分租租賃資產。

(a) 使用權資產

年內，本集團使用權資產之賬面值及變動載列如下：

		Buildings 樓宇 HK\$'000 千港元
As at 1 July 2022	於二零二二年七月一日	127,373
Additions	添置	2,570
Depreciation charge	折舊	(13,406)
Exchange realignment	匯兌調整	(7,714)
As at 30 June 2023 and 1 July 2023	於二零二三年六月三十日及 二零二三年七月一日	108,823
Additions	添置	2,691
Lease modifications	租賃修改	(3,314)
Depreciation charge	折舊	(14,104)
Impairment	減值	(444)
Exchange realignment	匯兌調整	(350)
As at 30 June 2024	於二零二四年六月三十日	93,302

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15. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amounts of the lease liabilities and the movements during the year are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At beginning of year	於年初	115,855	128,602
Additions	添置	2,691	2,570
Lease modifications	租賃修改	(3,314)	–
Accretion of interest recognised during year (note 8)	年內已確認利息增長(附註8)	7,903	8,493
Payments	付款	(16,497)	(15,878)
Exchange realignment	匯兌調整	(354)	(7,932)
As at 30 June	於六月三十日	106,284	115,855
Analysed into:	分析為：		
Current liabilities	流動部份	8,895	7,823
Non-current liabilities	非流動部份	97,389	108,032
Within one year	一年內	8,895	7,823
In the second year	第二年	10,929	9,982
In the third to fifth years	第三至五年	43,341	38,136
Over five years	超過五年	43,119	59,914
Total	總計	106,284	115,855

The maturity analysis of lease liabilities is disclosed in note 32 to the financial statements.

15. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

年內，租賃負債之賬面值及年內變動載列如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At beginning of year	115,855	128,602
Additions	2,691	2,570
Lease modifications	(3,314)	–
Accretion of interest recognised during year (note 8)	7,903	8,493
Payments	(16,497)	(15,878)
Exchange realignment	(354)	(7,932)
As at 30 June	106,284	115,855
Analysed into:		
Current liabilities	8,895	7,823
Non-current liabilities	97,389	108,032
Within one year	8,895	7,823
In the second year	10,929	9,982
In the third to fifth years	43,341	38,136
Over five years	43,119	59,914
Total	106,284	115,855

租賃負債之到期情況分析於財務報告附註32中披露。

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15. LEASES (Continued)

The Group as a lessee (Continued)

- (c) The amounts recognised in profit or loss in relation to leases are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest on lease liabilities	租賃負債之利息	7,903	8,493
Depreciation charge of right-of-use assets	使用權資產之折舊費用	14,104	13,406
Impairment of right-of-use assets	使用權資產之減值	444	—
Expense relating to short-term leases (included in cost of sales)*	短期租賃及餘下租期於 (計入銷售成本內)*	—	9,162
Expense relating to short-term leases (included in administrative expenses)*	短期租賃及餘下租期於 (計入行政開支內)*	3,075	5,007
Expenses relating to low-value assets (included in administrative expenses)*	低價值資產相關開支 (計入行政開支內)*	84	61
Total amount recognised in profit or loss	於損益確認總額	25,610	33,199

* Included in "Lease payments not included in the measurement of lease liabilities" in note 7 to the financial statements.

- (d) The total cash outflow for leases is disclosed in note 27(b) to the financial statements.

15. 租賃(續)

本集團作為承租人(續)

- (c) 於損益就租賃確認之金額載列如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest on lease liabilities	7,903	8,493
Depreciation charge of right-of-use assets	14,104	13,406
Impairment of right-of-use assets	444	—
Expense relating to short-term leases (included in cost of sales)*	—	9,162
Expense relating to short-term leases (included in administrative expenses)*	3,075	5,007
Expenses relating to low-value assets (included in administrative expenses)*	84	61
Total amount recognised in profit or loss	25,610	33,199

* 計入「於計算租賃負債時並無計入之租賃付款」，詳情載於財務報告附註7。

- (d) 租賃之現金流出總額於財務報告附註27(b)披露。

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16. INTANGIBLE ASSET

16. 無形資產

		Club membership 俱樂部會籍	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At beginning of year	於年初	2,137	2,137
Less: Impairment loss (note 7)	減：減值虧損(附註7)	(874)	—
As at 30 June	於六月三十日	1,263	2,137
As at 30 June:	於六月三十日		
Cost	成本	2,700	2,700
Less: Accumulated impairment	減：累計減值	(1,437)	(563)
Net carrying amount	賬面淨值	1,263	2,137

The Group has classified the acquired club membership as an intangible asset with an indefinite useful life in accordance with HKAS 38 Intangible Assets. This is supported by the fact that the club membership has no expiry date and is expected to generate future economic benefits to the Group indefinitely. The Group re-evaluates the useful life of the club membership each year to determine whether events or circumstances continue to support the view of the indefinite useful life of the asset.

During the year, the club membership was impaired due to the decrease in market value. The directors had consequently determined to recognise an impairment loss of HK\$874,000 (2023: Nil) on the club membership and its recoverable amount of HK\$1,263,000 (2023: HK\$2,137,000) was determined using the fair value less costs of disposal with reference to the market price quoted for the relevant club membership.

本集團已根據香港會計準則第38號無形資產將所收購的俱樂部會籍分類為無特定使用年期的無形資產。此乃由於俱樂部會籍並無屆滿日期，且預期日後為本集團產生無限經濟利益。本集團每年重新評估俱樂部會籍的使用年期，以釐定是否有事件或情況繼續支持該資產為無特定使用年期。

於年內，會籍錄得減值乃因市值降低。董事隨後已確認會籍的減值虧損874,000港元（二零二三年：無）並參考就相關會籍所報市價，使用公平價值減去出售成本釐定此等的可收回金額1,263,000港元（二零二三年：2,137,000港元）。

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17. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

17. 按公平價值計入損益的金融資產

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Unlisted fund investment	非上市基金投資	-	9,901

At 30 June 2023, the above investment was classified as a financial asset at fair value through profit or loss as its contractual cash flows were not solely payments of principal and interest. The fair value of the unlisted fund investment was determined by its net asset value quoted by the investment administrator of the investment fund with reference to the underlying assets of the fund. During the year, the Company fully redeemed the above investment at par value and the net proceed was used as general working capital.

於二零二三年六月三十日，由於上述投資之合約現金流量不僅是本金及利息的付款，彼等投資歸類為按公平價值計入損益的金融資產。非上市基金投資的公平價值是此投資基金的投資管理員按此基金之相關資產的淨資產價值而決定。於年內，本公司已經以面值全數贖回以上的投資，並將贖回之所得款項用作一般營運資金。

18. INVENTORIES

18. 存貨

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Raw materials	原材料	4,304	5,341
Work in progress	在製品	6,950	7,681
Finished goods	製成品	5,715	17,249
Total	總計	16,969	30,271

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19. TRADE RECEIVABLES

Trade receivables	貿易應收款項
Less: Impairment	減：減值虧損
Net carrying amount	賬面淨值

The Group's trading terms with its customers are mainly on credit. The credit period is generally one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a policy to manage its risk. Overdue balances are reviewed regularly by senior management. As at 30 June 2024, the Group had certain concentrations of credit risk as 17% (2023: 34%) of the Group's trade receivables were due from one of the Group's major customers. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

19. 貿易應收款項

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
26,187	38,078
(187)	(338)
26,000	37,740

本集團與其客戶的貿易條款主要關於信貸期。信貸期通常為一個月，最多延長至三個月（就主要客戶而言）。每名客戶有最高信貸限額。本集團致力於就其尚未償還應收款項維持嚴格的監控，並設有政策以管理其風險。逾期結餘由高級管理層定期審閱。於二零二四年六月三十日，本集團有若干信貸集中風險，原因是本集團的應收貿易賬款之17%（二零二三年：34%）為應收本集團一名主要客戶之款項。本集團並未就其貿易應收款項結餘持有任何抵押品或其他提高信貸工具。貿易應收款項不計息。

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19. TRADE RECEIVABLES (Continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

Within 1 month	一個月內
1 to 2 months	一至兩個月
2 to 3 months	兩至三個月
Over 3 months	超過三個月
Total	總計

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9 which permits the use of the lifetime expected loss provision for all trade receivables.

The movements in the loss allowance for impairment of trade receivables are as follows:

At beginning of year	年初
Impairment/(reversal of impairment) losses (note 7)	減值虧損／(減值虧損撥回) (附註7)
At end of year	年末

19. 貿易應收款項(續)

於報告期末，根據發票日期並扣除減值撥備呈列的貿易應收款項的賬齡分析如下：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
14,092	22,842
7,374	7,542
4,121	2,946
413	4,410
26,000	37,740

於各報告日期，本集團使用撥備矩陣進行減值分析以計量預期信貸虧損。撥備率基於具有類似虧損模式的各個客戶分部組別的逾期天數。該計算反映了概率加權結果、貨幣時間價值及於報告日期可獲得的關於過往事件、當前狀況及未來經濟狀況預測的合理及佐證資料。一般而言，貿易應收款項如逾期超過一年則予以撇銷，且不受限於強制執行活動。

本集團應用簡化法就香港財務報告準則第9號規定的預期信貸虧損計提撥備，該準則允許就所有貿易應收款項採用全期預期虧損撥備。

應收貿易賬款之減值虧損撥備變動如下：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
338	—
(151)	338
187	338

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19. TRADE RECEIVABLES (Continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type and rating). The calculation reflects the probability weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's non-credit impaired trade receivables using a provision matrix:

As at 30 June 2024

		Past Due				Total 合計
		Current	Less than 1 month	1 to 3 months	Over 3 months	
		即期	少於一個月	一至三個月	三個月以上	
Expected credit loss rate	預期信貸虧損率	0.00%	0.00%	0.00%	98.42%	0.71%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	22,026	3,165	806	190	26,187
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	-	-	-	187	187

As at 30 June 2023

		Past Due				Total 合計
		Current	Less than 1 month	1 to 3 months	Over 3 months	
		即期	少於一個月	一至三個月	三個月以上	
Expected credit loss rate	預期信貸虧損率	0.00%	0.00%	0.00%	89.66%	0.89%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	30,797	6,868	36	377	38,078
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	-	-	-	338	338

19. 貿易應收款項(續)

於各報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別的逾期日數計算(即按客戶類型和評級)。該計算反映了概率加權結果、貨幣時間價值以及於報告日期可獲得的關於過往事件、當前狀況及未來經濟狀況預測的合理及可支持資料。

下表載列使用撥備矩陣分析的有關本集團無信貸減值的應收貿易賬款的信貸風險的資料：

於二零二四年六月三十日

於二零二三年六月三十日

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二零二四年六月三十日

20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

20. 預付款項、按金及其他應收款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Prepayments	預付款項	1,904	3,399
Deposits and other receivables	按金及其他應收款項	16,933	23,632
Total		18,837	27,031
Less: Non-current prepayments and deposits	減：非流動預付款項及按金	(5,259)	(3,285)
Current portion of prepayments and deposits	預付款項及按金之流動部份	13,578	23,746

Deposits and other receivables mainly represent rental deposits, deposits with suppliers and third parties and value-added tax recoverable. An impairment analysis is performed at each reporting date by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The expected credit loss for the Group's deposits and other receivables is minimal.

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts.

As at 30 June 2024 and 2023, the loss allowance was assessed to be minimal.

按金及其他應收款項主要指租賃按金、供應商及第三方按金及可收回增值稅。於各報告日期，本集團採用虧損率法並參考本集團的過往虧損記錄進行減值分析。虧損率將於適當時候作出調整以反映當前狀況及對未來經濟狀況的預測。本集團按金及其他應收款項的預期信貸虧損甚微。

上述資產概無逾期或減值。上述結餘所包括的金融資產涉及近期並無欠款記錄及並無逾期金額的應收款項。

於二零二四及二零二三年六月三十日，虧損撥備被評估為極微。

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21. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

21. 現金及現金等價物以及受限制現金

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	5,810	24,781
Time deposits	定期存款	311,150	281,098
		316,960	305,879
Less: Restricted cash	減：受限制現金	(75)	(122)
Cash and cash equivalents	現金及現金等價物	316,885	305,757

At the end of the reporting period, the cash and cash equivalents of the Group denominated in Renminbi ("RMB") amounted to HK\$3,045,000 (2023: HK\$10,038,000), which are not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團以人民幣（「人民幣」）計值的現金及現金等價物為3,045,000港元（二零二三年：10,038,000港元），不得自由兌換為其他貨幣，然而，根據中國內地外匯管理條例以及結匯、售匯及付匯管理規定，本集團可通過持牌進行外匯業務的銀行將人民幣兌換為其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The bank balances and time deposits are deposited with a creditworthy banks with no recent history of default.

銀行現金按基於每日銀行存款利率的浮動利率賺取利息。短期定期存款乃按介乎一日至按三個月的浮動期間存置（視乎本集團的即時現金需求），並按相關的短期定期存款利率賺取利息。銀行結餘及定期存款存置於信譽良好且並無近期欠款記錄的銀行。

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22. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

Within 1 month	一個月內
1 to 2 months	一至兩個月
2 to 3 months	兩至三個月
Over 3 months	超過三個月
Total	總計

The trade payables are non-interest-bearing and are normally settled within three months.

22. 貿易應付款項

於報告期末，根據發票日期呈列的貿易應付款項的賬齡分析如下：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
5,071	4,408
4,157	4,158
219	474
194	286
9,641	9,326

貿易應付款項不計息及通常於三個月內結付。

23. OTHER PAYABLES AND ACCRUALS

Other payables	其他應付款項
Contract liabilities	合約負債
Accruals	應計費用
Deferred government grants	遞延政府補助
Total	總計
Less: Non-current deferred government grants	減：非流動遞延政府補助
Current portion of other payables and accruals	其他應付款項及應計費用之流動部份

Notes:

- (a) Other payables are non-interest-bearing and have an average term of one month.
- (b) Contract liabilities include short-term advances received from delivering products. At 1 July 2022, contract liabilities amounted to approximately HK\$435,000. The decrease in contract liabilities in 2024 was mainly due to the decrease in short-term advances received from customers in relation to the sale of products whilst the increase in contract liabilities in 2023 was mainly due to the increase in short-term advances received from customers in relation to the sale of products at the end of the years.

23. 其他應付款項及應計費用

Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
(a)	131	407
(b)	366	1,074
	22,150	33,521
	2,198	2,490
	24,845	37,492
	(1,914)	(2,205)
	22,931	35,287

附註：

- (a) 其他應付款項不計息及平均期限為一個月。
- (b) 合約負債包括交付貨品所收取的短期墊款。於二零二二年七月一日，合約負債約為435,000港元。二零二四年合約負債減少乃主要由於就年末銷售貨品向客戶收取的短期墊款減少，而二零二三年合約負債增加乃主要由於就上年末銷售貨品向客戶收取的短期墊款增加。

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24. DEFERRED TAX

The movements of the deferred tax assets and liability during the year are as follows:

Deferred tax assets

24. 遞延稅項

年內，遞延稅項資產及負債的變動如下：

遞延稅項資產

		Loss available for offsetting against future taxable profits 存在可抵銷 日後應課稅 溢利的虧損 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 June 2022	於二零二二年六月三十日	7,604	305	29	7,938
Effect of adoption of amendments to HKAS 12	採納國際會計準則第12號之 修訂的影響	-	31,824	-	31,824
At 1 July 2022 (restated)	於二零二二年七月一日(經重列)	7,604	32,129	29	39,762
Deferred tax credited/(charged) to profit or loss during the year (restated) (note 11)	年內扣除自/(計入)綜合損益報表的 遞延稅項(經重列)(附註11)	(7,298)	(3,100)	32	(10,366)
Exchange realignment (restated)	匯兌調整(經重列)	(306)	(1,941)	-	(2,247)
At 30 June 2023 (restated)	於二零二三年六月三十日(經重列)	-	27,088	61	27,149
Deferred tax charged to profit or loss during the year (note 11)	年內扣除自綜合損益報表的遞延稅項 (附註11)	-	(4,045)	(61)	(4,106)
Exchange realignment	匯兌調整	-	(93)	-	(93)
Gross deferred tax asset at 30 June 2024	於二零二四年六月三十日的 遞延稅項資產總額	-	22,950	-	22,950

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二零二四年六月三十日

24. DEFERRED TAX (Continued) Deferred tax liability

24. 遞延稅項(續) 遞延稅項負債

		Depreciation allowance in excess of related depreciation 超出相關折舊的折舊撥備 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 June 2022	於二零二二年六月三十日	—	—	—
Effect of adoption of amendments to HKAS 12	採納國際會計準則第12號之修訂的影響	—	31,824	31,824
At 1 July 2022 (restated)	於二零二二年七月一日 (經重列)	—	31,824	31,824
Deferred tax charged/(credited) to profit or loss during the year (restated) (note 11)	年內扣除自/(計入)綜合損益報表的遞延稅項 (經重列)(附註11)	409	(2,807)	(2,398)
Exchange realignment	匯兌調整	—	(1,929)	(1,929)
At 30 June 2023 (restated)	於二零二三年六月三十日 (經重列)	409	27,088	27,497
Deferred tax credited to profit or loss during the year (note 11)	年內扣除自綜合損益報表的遞延稅項(附註11)	(3)	(4,045)	(4,048)
Exchange realignment	匯兌調整	—	(93)	(93)
Gross deferred tax liabilities at 30 June 2024	於二零二四年六月三十日的遞延稅項負債總額	406	22,950	23,356

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24. DEFERRED TAX (Continued)

Deferred tax liability (Continued)

For presentation purpose, certain deferred tax assets and liabilities have been offset in the statement of financial position.

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項資產淨額	-	61
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債淨額	(406)	(409)
Net deferred tax liabilities	遞延稅項負債淨額	(406)	(348)

Deferred tax assets have not been recognised in respect of the following items:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Tax losses	稅項虧損	33,640	25,107
Deductible temporary differences	可扣除暫時差異	19,644	10,861
Total	總計	53,284	35,968

The above tax losses arising in Chinese Mainland will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that sufficient future taxable profits will be available against which the above items can be utilised.

24. 遞延稅項(續)

遞延稅項負債(續)

就呈列而言，若干遞延稅項資產及負債已於財務狀況表內抵銷。

並無就以下項目確認遞延稅項資產：

以上於中國內地產生的稅項虧損，將於一至五年內到期可用作抵銷未來應課稅溢利。並無就以上項目確認遞延稅項資產，因不認為將可能有充足之未來應課稅溢利以供抵銷以上項目。

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24. DEFERRED TAX *(Continued)* Deferred tax liability *(Continued)*

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Chinese Mainland. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Chinese Mainland and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Chinese Mainland in respect of earnings generated from 1 January 2008.

At 30 June 2024, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Chinese Mainland. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in the subsidiaries in Chinese Mainland for which deferred tax liabilities have not been recognised totalled approximately HK\$2,512,000 (2023: HK\$2,604,000) as at 30 June 2024.

24. 遞延稅項 *(續)* 遞延稅項負債 *(續)*

根據中國企業所得稅法，會就宣派予於中國內地所設外資企業的外國投資者的股息徵收10%預扣稅。該規定由二零零八年一月一日起生效，適用於二零零七年十二月三十一日之後的盈利。倘中國內地與外國投資者的司法權區之間訂有稅務條約，則適用的預扣稅率或可減少。就本集團，適用稅率為5%。因此本集團須對該等於中國內地設立的附屬公司就二零零八年一月一日後產生的盈利所派發股息繳納預扣稅。

於二零二四年六月三十日，概無就本集團於中國內地所設附屬公司未匯出盈利（須繳預扣稅）的應付預扣稅確認遞延稅項。董事認為，於可見將來，該等附屬公司不大可能派發有關盈利。於二零二四年六月三十日，並無確認遞延稅項負債的中國內地附屬公司投資所涉及的暫時差額總額合計為約2,512,000港元（二零二三年：2,604,000港元）。

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25. SHARE CAPITAL

25. 股本

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Authorised:	法定：		
10,000,000,000 ordinary shares of HK\$0.01 each 10,000,000,000	10,000,000,000股 每股面值0.01港元的普通股	100,000	100,000
Issued and fully paid:	已發行及繳足：		
480,000,000 ordinary shares of HK\$0.01 each	480,000,000股 每股面值0.01港元的普通股	4,800	4,800

26. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

26. 儲備

本集團於本年度及過往年度的儲備及儲備變動金額呈列於綜合權益變動表內。

(a) Share premium

The share premium represents the difference between the par value of the shares issued and the consideration paid for the reorganisation, the capitalisation issue and the initial public offering.

(a) 股份溢價

股份溢價指已發行股份的面值與就重組、資本化發行及首次公開發售所付的代價之間的差額。

(b) Other reserve

The balance of the other reserve represents the difference between the aggregate of the paid-up share capital of the subsidiaries acquired and the nominal value of the share capital of the Company issued in exchange therefor pursuant to the reorganisation undergone by the Group.

(b) 其他儲備

根據本集團的重組，其他儲備結餘指已收購附屬公司之繳足股本總額與本公司就交換該等股本而已發行股本之面值之差額。

(c) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all relevant exchange differences arising from the translation of the financial statements of foreign operations.

(c) 匯兌波動儲備

匯兌波動儲備包括換算外國業務財務報表而產生的所有相關匯兌差額。

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27. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Changes in liabilities arising from financing activities

27. 綜合現金流量表附註

(a) 融資活動所產生的負債變動

		Lease liabilities 租賃負債 HK\$'000 千港元
At 1 July 2022	於二零二二年七月一日	128,602
Changes from financing cash flows	融資現金流量變動	(7,385)
New leases	新租賃	2,570
Exchange realignment	匯兌調整	(7,932)
Interest expenses	利息支出	8,493
Interest paid classified as operating cash flows	分類為經營活動現金流之已付利息	(8,493)
At 30 June 2023 and 1 July 2023	於二零二三年六月三十日及 二零二三年七月一日	115,855
Changes from financing cash flows	融資現金流量變動	(8,594)
New leases	新租賃	2,691
Lease modification	租賃修改	(3,314)
Exchange realignment	匯兌調整	(354)
Interest expenses	利息支出	7,903
Interest paid classified as operating cash flows	分類為經營活動現金流之已付利息	(7,903)
At 30 June 2024	於二零二四年六月三十日	106,284

(b) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

(b) 租賃之現金流出總額

綜合現金流表包括的租賃之現金流出總額載列如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within operating activities	經營活動內	11,062	22,723
Within financing activities	融資活動內	8,594	7,385
Total	總計	19,656	30,108

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27. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Major non-cash transactions

- (i) During the year, the Group has non-cash additions to right-of-use assets and lease liabilities of HK\$2,691,000 (2023: HK\$2,570,000) and HK\$2,691,000 (2023: HK\$2,570,000), respectively, in respect of lease arrangements for buildings.
- (ii) During the year, the Group has additions to property, plant and equipment of HK\$40,000 (2023: HK\$43,845,000) by utilising the long-term prepayments and deposits. During the year, the Group has also recognised the estimated obligation, included in property, plant and equipment and other payable and accruals of HK\$922,000 (2023: HK\$3,130,000) to deploy for automation, equipment upgrades and leasehold improvement.
- (iii) At the end of the reporting period, interest income of HK\$2,008,000 (2023: HK\$2,417,000) was not yet received and was recognised in prepayments, deposits and other receivables.

27. 綜合現金流量表附註(續)

(c) 主要非現金交易

- (i) 於年內，本集團就樓宇租賃安排的使用權資產及租賃負債的非現金添置分別為2,691,000港元(二零二三年：2,570,000港元)及2,691,000港元(二零二三年：2,570,000港元)。
- (ii) 於年內，本集團已動用長期預付款項及按金中添置了物業、廠房及設備為40,000港元(二零二三年：43,845,000港元)。於年內，本集團已確認估計義務，包括在物業、廠房及設備及其他應付款項及應計費用中，922,000港元(二零二三年：3,130,000港元)以調配作自動化、設備升級及租賃裝修工程。
- (iii) 於報告期末，尚未收到利息收入2,008,000港元(二零二三年：2,417,000港元)，並於預付賬款、按金及其他應收款項中確認。

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28. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

28. 承擔

於報告期末，本集團有以下資本承擔：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Leasehold improvements	租賃裝修	85	—
Plant and machinery	廠房及機器	1,493	—
Software	軟件	1,300	—
Total	總計	2,878	—

29. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

29. 關聯方交易

(a) 除了財務報表其他部分所詳述的交易外，本集團於年內有以下關聯方之重大交易：

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Rental expenses paid to related companies	支付予關聯公司的租賃開支	(i)	2,586	2,586
Rental expense paid to a related party	支付予關聯方的租賃開支	(ii)	408	408

(i) The rental expenses were paid based on tenancy agreements entered into between a subsidiary of the Group and Golden Park Development Limited, which has common directors, Mr. Peter Chan and Mr. Kenneth Chan, with the Group, and High Development Investments Limited, which has a common director, Mr. Peter Chan, with the Group.

(ii) The rental expenses were paid based on a tenancy agreement entered into between a subsidiary of the Group and the spouse of one of the directors of the Group.

(i) 租賃開支的支付是基於本集團附屬公司與金柏發展有限公司訂立一份租賃協議，而金柏發展有限公司與本集團的共同董事為陳鐵生先生及陳志堅先生，此外，與開展投資有限公司訂立一份租賃協議，而開展投資有限公司與本集團的共同董事為陳鐵生先生。

(ii) 租賃開支的支付是基於本集團附屬公司與本集團某董事的配偶訂立一份租賃協議。

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29. RELATED PARTY TRANSACTIONS

(Continued)

(b) Compensation of key management personnel of the Group

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	24,095	48,481
Pension scheme contributions	退休金計劃供款	21	21
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	24,116	48,502

Further details of directors' and the chief executive's emoluments are included in note 9 to the financial statements.

有關董事及行政總裁薪酬的進一步詳情載於財務報表附註9。

29. 關聯方交易 (續)

(b) 本集團主要管理人員的薪酬

30. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial statements as at the end of the reporting period are as follows:

As at 30 June 2024

30. 按類別劃分的金融工具

各財務報表類別於報告期末的賬面值如下：

於二零二四年六月三十日

		Financial assets at amortised cost 按攤銷成本列賬的金融資產 HK\$'000 千港元
Trade receivables	貿易應收款項	26,000
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	16,933
Restricted cash	受限制現金	75
Cash and cash equivalents	現金及現金等價物	316,885
Total	總計	359,893

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30. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

As at 30 June 2023

30. 按類別劃分的金融工具(續)

於二零二三年六月三十日

		Financial asset at fair value through profit or loss 按公平值透過 損益入賬的 金融資產 Mandatorily designated as such 強制指定 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本 列賬的 金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial asset at fair value through profit or loss	按公平價值計入損益的 金融資產	9,901	–	9,901
Trade receivables	貿易應收款項	–	37,740	37,740
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及 其他應收款項的金融資產	–	23,632	23,632
Restricted cash	受限制現金	–	122	122
Cash and cash equivalents	現金及現金等價物	–	305,757	305,757
Total	總計	9,901	367,251	377,152

Financial liabilities at amortised cost 按攤銷成本列賬的金融負債

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade payables	貿易應付款項	9,641	9,326
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用的金融負債	17,306	26,208
Lease liabilities	租賃負債	106,284	115,855
Total	總計	133,231	151,389

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31. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The Group's financial asset at fair value through profit or loss was carried at fair value.

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

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

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

Fair value hierarchy

As at 30 June 2023, the following table illustrated the fair value measurement hierarchy of the Group's financial instruments:

Asset measured at fair value:

As at 30 June 2023

31. 金融工具的公平值及公平值架構

本集團之按公平價值計入損益的金融資產以公平值列賬。

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

非流動存款的公平值乃按使用擁有類似條款、信貸風險及餘下到期期限的工具目前可得的利率折讓預期未來現金流量計算，並估計與其賬面值相若。

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

公平值架構

於二零二三年六月三十日，下表顯示本集團金融工具的公平值計量架構：

按公平值計量的資產：

於二零二三年六月三十日

	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
	活躍市場報價 (第一層)	重大可觀察輸入值 (第二層)	重大不可觀察輸入值 (第三層)	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Financial asset at fair value through profit or loss	—	—	9,901	9,901

按公平價值計入損益的
金融資產

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31. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

The movements in fair value measurements within Level 3 during the year are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 1 July	於七月一日	9,901	9,884
Total gain recognised in profit or loss	於損益確認之收益總額	99	17
Redemption of principal	贖回本金	(10,000)	–
At 30 June	於六月三十日	–	9,901

The Group did not have any financial liabilities measured at fair value as at 30 June 2024 and 2023.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfer into or out of Level 3 (2023: Nil).

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments include a financial asset at fair value through profit or loss, trade and other receivables, deposits, trade payables and certain other payables and accruals, lease liabilities, restricted cash and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations.

It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

31. 金融工具的公平值及公平值架構(續)

公平值架構(續)

年內，第三層內公平價值計量之變動如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 1 July	於七月一日	9,901	9,884
Total gain recognised in profit or loss	於損益確認之收益總額	99	17
Redemption of principal	贖回本金	(10,000)	–
At 30 June	於六月三十日	–	9,901

於二零二四年及二零二三年六月三十日，本集團概無任何按公平值計量之金融負債。

年內，第一及第二層公平價值計量之間並無轉移，且概無轉入或轉出第三層(二零二三年：無)。

32. 財務風險管理目標及政策

本集團主要的金融工具包括按公平價值計入損益的金融資產、貿易及其他應收款項、按金、貿易應付款項及若干其他應付款項及應計費用、租賃負債、受限制現金以及現金及現金等價物。該等金融工具的主要目的為籌集本集團經營所需資金。

於整個回顧年度內，本集團之政策為不從事金融工具之買賣，而此亦為其一貫政策。

本集團金融工具產生的主要風險為外匯風險、信貸風險及流動資金風險。董事會審閱及協定有關管理各項該等風險的政策，其概述如下。

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) Foreign currency risk

The Group has foreign currency exposures, which mainly arise from monetary assets and liabilities held in currencies other than the Hong Kong dollar. The Group currently has no particular hedging vehicles to hedge its exposure to foreign currency risk. The Group periodically reviews monetary assets and liabilities held in currencies other than the Hong Kong dollar to ensure that net exposure is kept at an acceptable level.

Since the exchange rate of HK\$ is pegged to USD, the Group does not expect any significant movement in the USD and HK\$ exchange rate.

The following table demonstrates the sensitivity to a reasonably possible change in the RMB exchange rates at the end of the reporting period, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities) and the Company's equity (due to changes in the fair value of monetary assets and liabilities).

32. 財務風險管理目標及政策 (續)

外匯風險

本集團面對外幣風險，主要來自以港元以外貨幣持有的貨幣資產及負債。本集團目前並無運用特定對沖工具對沖外幣風險。本集團會定期檢討以港元以外貨幣持有的貨幣資產及負債，確保承擔的淨風險維持於可接受水平。

由於港元匯率與美元掛鈎，因此本集團預期美元及港元匯率不會出現任何重大波動。

下表闡述由於人民幣匯率的合理可能變動，於所有其他變數保持不變的情況下，對本集團於報告期末的除稅前溢利（由於貨幣資產及負債之公平值變動）及本公司權益（由於貨幣資產及負債之公平值變動）的敏感度分析。

		Increase/ (decrease) in rate 匯率 上升／(下跌) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加／(減少) HK\$'000 千港元	Increase/ (decrease) in equity* 權益 增加／(減少)* HK\$'000 千港元
As at 30 June 2024	於二零二四年 六月三十日			
If HK\$ weakens against RMB	倘港元兌人民幣貶值	5	(5,412)	-
If HK\$ strengthens against RMB	倘港元兌人民幣升值	(5)	5,412	-
As at 30 June 2023	於二零二三年 六月三十日			
If HK\$ weakens against RMB	倘港元兌人民幣貶值	5	(6,043)	-
If HK\$ strengthens against RMB	倘港元兌人民幣升值	(5)	6,043	-
* Excluding retained profits		* 不包括保留溢利		

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that only well-established customers will be considered for open account terms and the approval of credit terms is subject to stringent credit check procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 30 June. The amounts presented are gross carrying amounts for financial assets.

As at 30 June 2024

Trade receivables*	貿易應收款項*
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產
– Normal**	– 正常**
Restricted cash	受限制現金
– Not yet past due	– 尚未逾期
Cash and cash equivalents	現金及現金等價物
– Not yet past due	– 尚未逾期
Total	總計

32. 財務風險管理目標及政策 (續)

信貸風險

本集團僅與受認可、信譽良好的第三方交易。本集團的政策為僅對歷史悠久的客戶考慮賒賬條款且信貸期的批准須遵從嚴謹信貸檢查程序。此外，應收結餘會被持續監控及本集團的壞賬風險並不重大。

最高風險及年末階段

下表列示基於本集團信貸政策的信貸質素及所面臨的最高信貸風險，乃主要基於逾期資料（除非無需付出過多成本或努力即可獲得其他資料）及於六月三十日的年末階段分類釐定。所呈列金額為金融資產的賬面總值。

於二零二四年六月三十日

12-month expected credit losses 12個月 預期信貸虧損	Lifetime expected credit losses 全期 預期信貸虧損	
Stage 1 階段1	Simplified approach 簡化法	Total 總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
-	26,187	26,187
16,933	-	16,933
75	-	75
316,885	-	316,885
333,893	26,187	360,080

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) Credit risk (Continued) Maximum exposure and year-end staging (Continued)

As at 30 June 2023

		12-month expected credit losses 12個月 預期信貸虧損	Lifetime expected credit losses 全期 預期信貸虧損 Simplified approach 簡化法	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade receivables*	貿易應收款項*	–	38,078	38,078
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他 應收款項的金融資產			
– Normal**	– 正常**	23,632	–	23,632
Restricted cash	受限制現金			
– Not yet past due	– 尚未逾期	122	–	122
Cash and cash equivalents	現金及現金等價物			
– Not yet past due	– 尚未逾期	305,757	–	305,757
Total	總計	329,511	38,078	367,589

* For trade receivables to which the Group applies the simplified approach for impairment, expected credit loss assessment is disclosed in note 19 to the financial statements.

** The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

32. 財務風險管理目標及政策 (續)

信貸風險 (續) 最高風險及年末階段 (續)

於二零二三年六月三十日

	12-month expected credit losses 12個月 預期信貸虧損	Lifetime expected credit losses 全期 預期信貸虧損 Simplified approach 簡化法	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade receivables*	–	38,078	38,078
Financial assets included in prepayments, deposits and other receivables			
– Normal**	23,632	–	23,632
Restricted cash			
– Not yet past due	122	–	122
Cash and cash equivalents			
– Not yet past due	305,757	–	305,757
Total	329,511	38,078	367,589

* 就本集團採用簡化法釐定減值的貿易應收款項而言，本集團的貿易應收款項的預期信貸虧損披露於財務報表附註19。

** 當計入預付款項、按金及其他應收款項的金融資產並無逾期且概無資料表明金融資產的信貸風險自初步確認起有大幅增加時，其信貸質素被視為「正常」。否則，金融資產的信貸質素被視為「可疑」。

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of funds generated from operations.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		On demand	Less than 3 months	3 to less than 12 months 3至12個月 以下	1 to 5 years 1至5年	Over 5 years 超過5年	Total
		按要求 HK\$'000 千港元	少於3個月 HK\$'000 千港元	以下 HK\$'000 千港元	1至5年 HK\$'000 千港元	超過5年 HK\$'000 千港元	總計 HK\$'000 千港元
2024	二零二四年						
Trade payables	貿易應付款項	5,071	4,157	219	194	-	9,641
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用的金融負債	-	6,183	11,123	-	-	17,306
Lease liabilities	租賃負債	-	3,962	12,094	74,838	46,824	137,718
		5,071	14,302	23,436	75,032	46,824	164,665
2023	二零二三年						
Trade payables	貿易應付款項	4,408	4,158	474	286	-	9,326
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用的金融負債	-	6,834	19,374	-	-	26,208
Lease liabilities	租賃負債	-	3,920	11,760	72,346	67,298	155,324
		4,408	14,912	31,608	72,632	67,298	190,858

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders and return capital to shareholders. No changes were made in the objectives, policies or processes for managing capital during the years ended 30 June 2024 and 2023.

32. 財務風險管理目標及政策 (續)

流動資金風險

本集團的目標為通過使用營運所得資金，在資金之可持續性及靈活度之間保持平衡。

本集團於報告期末基於合約未折現付款的金融負債到期情況如下：

資本管理

本集團進行資本管理主要旨在保障本集團能持續營運，以為股東提供回報並維持最佳的資本結構以減低資金成本。

本集團管理其資本結構及因應經濟狀況變動作出調整。為維持或調整資本結構，本集團可能會調整派付予股東的股息金額及向股東退回資本。截至二零二四年及二零二三年六月三十日止年度，管理資本的目標、政策或程序並無作出變動。

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) Capital management (Continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the capital plus net debt. Net debt includes trade payables, other payables and accruals and lease liabilities less cash and cash equivalents. Capital represents the equity attributable to owners of the Company. The gearing ratios as at the end of the reporting periods are as follows:

32. 財務風險管理目標及政策 (續)

資本管理 (續)

本集團使用資產負債比率(淨債務除以資本加淨債務)管理資本。淨債務包括貿易應付款項、其他應付款項及應計費用和租賃負債，減去現金及現金等價物。資本指本公司擁有人應佔權益。於報告期末的資產負債比率如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade payables	貿易應付款項	9,641	9,326
Other payables and accruals	其他應付款項及應計費用	24,845	37,492
Lease liabilities	租賃負債	106,284	115,855
Less: Cash and cash equivalents	減：現金及現金等價物	(316,885)	(305,757)
Net debt	淨債務	(176,115)	(143,084)
Equity attributable to owners of the Company	本公司擁有人應佔權益	479,743	489,097
Capital and net debt	資本及淨債務	303,628	346,013
Gearing ratio	資產負債比率	N/A 不適用	N/A 不適用

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33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

33. 本公司財務狀況表

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Investment in a subsidiary	於一間附屬公司之投資	327,761	334,059
CURRENT ASSETS	流動資產		
Amount due from subsidiaries	應收附屬公司款項	151,737	141,337
Financial asset at fair value through profit or loss	按公平價值計入損益的金融資產	-	9,901
Other receivable	其他應收款項	-	250
Bank balance	銀行結餘	215	366
Total current assets	流動資產總值	151,952	151,854
CURRENT LIABILITY	流動負債		
Other payable	其他應付款項	(1)	(1)
NET CURRENT ASSETS	流動資產淨值	151,951	151,853
Net assets	資產淨值	479,712	485,912
EQUITY	權益		
Share capital	股本	4,800	4,800
Reserves (note)	儲備(附註)	474,912	481,112
Total equity	權益總額	479,712	485,912

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2024
二零二四年六月三十日

33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:
A summary of the Company's reserves is as follows:

At 30 June 2022	於二零二二年六月三十日
Profit and total comprehensive income for the year	年內溢利及全面收益總額
Final dividend for 2022	二零二二年末期股息
Interim dividend for 2023	二零二三年中期股息
At 30 June 2023 and 1 July 2023	於二零二三年六月三十日及二零二三年七月一日
Profit and total comprehensive income for the year	年內溢利及全面收益總額
Final dividend for 2023	二零二三年末期股息
Interim dividend for 2024	二零二四年中期股息
At 30 June 2024	於二零二四年六月三十日

33. 本公司財務狀況表 (續)

附註：
本公司儲備概要如下：

Share premium 股份溢價 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
479,712	887	480,599
-	43,713	43,713
-	(32,640)	(32,640)
-	(10,560)	(10,560)
479,712	1,400	481,112
-	19,240	19,240
-	(20,640)	(20,640)
(4,800)	-	(4,800)
474,912	-	474,912

34. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 September 2024.

34. 批准財務報表

財務報表已於二零二四年九月二十五日經董事會批准及授權刊發。

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