



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

*(Incorporated in the Cayman Islands with limited liability)*

*(於開曼群島註冊成立的有限公司)*

Stock Code 股份代號 : 3626

**2023**  
**Annual Report**  
**年報**

# Contents

## 目錄

Corporate Information	公司資料	2
Chairman's Statement	主席報告	4
Management Discussion and Analysis	管理層討論及分析	6
Biographical Details of the Directors and Senior Executive	董事及高級行政人員的履歷詳情	14
Corporate Governance Report	企業管治報告	21
Environmental, Social and Governance Report	環境、社會及管治報告	44
Directors' Report	董事會報告	102
Independent Auditor's Report	獨立核數師報告	120
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	127
Consolidated Statement of Financial Position	綜合財務狀況表	128
Consolidated Statement of Changes in Equity	綜合權益變動表	130
Consolidated Statement of Cash Flows	綜合現金流量表	131
Notes to the Consolidated Financial Statements	綜合財務報表附註	132
Financial Summary	財務摘要	204

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent Non-executive Directors

Dr Loke Yu  
Ms Fung Po Yee  
Dr Sung Ting Yee

### BOARD COMMITTEES

#### Audit Committee

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

#### Remuneration Committee

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

#### Nomination Committee

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

### COMPLIANCE ADVISER

Gram Capital Limited

### COMPANY SECRETARY

Mr Li Kit Chung (FCPA, ACC, HKACG)

### AUDITOR

Grant Thornton Hong Kong Limited

### PRINCIPAL BANKS

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

### 董事會

#### 執行董事

馮文偉先生  
(主席兼行政總裁)  
馮文錦先生  
馮家柱先生

#### 獨立非執行董事

陸海林博士  
馮寶儀女士  
宋婷兒博士

### 董事委員會

#### 審核委員會

陸海林博士 (主席)  
馮寶儀女士  
宋婷兒博士

#### 薪酬委員會

宋婷兒博士 (主席)  
陸海林博士  
馮寶儀女士  
馮文偉先生  
馮家柱先生

#### 提名委員會

馮寶儀女士 (主席)  
陸海林博士  
宋婷兒博士  
馮文偉先生  
馮家柱先生

### 合規顧問

嘉林資本有限公司

### 公司秘書

李杰聰先生 (FCPA, ACC, HKACG)

### 核數師

致同(香港)會計師事務所有限公司

### 主要往來銀行

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

# Corporate Information 公司資料

## REGISTERED OFFICE

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

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

## PRINCIPAL SHARE REGISTRAR

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## STOCK CODE

3626

## WEBSITE

[www.hangsangpress.com](http://www.hangsangpress.com)

## INVESTOR RELATIONS

For more information about the Group, please visit our company website on [www.hangsangpress.com](http://www.hangsangpress.com)

## 註冊辦事處

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

## 總辦事處及香港主要營業地點

香港  
九龍  
長沙灣  
長裕街16號  
志興昌工業大廈5樓C室

## 主要股份登記處

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

## 香港股份登記及過戶分處

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

## 股份代號

3626

## 網站

[www.hangsangpress.com](http://www.hangsangpress.com)

## 投資者關係

有關本集團詳情，請瀏覽本公司網站 [www.hangsangpress.com](http://www.hangsangpress.com)

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

本年報之英文版本與中文版本如有歧義，概以英文版本為準。

# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Hang Sang (Siu Po) International Holding Company Limited (the "Company") and its subsidiaries (collectively the "Group"), I am pleased to present the annual report for the year ended 30 June 2023.

The principal activities of the Group are manufacturing and sale of apparel labels and packaging printing products and trading and online distribution of food, daily necessities and utility products.

For the year ended 30 June 2023, the Group recorded revenue of approximately HK\$54.4 million, representing a decrease of approximately 27.9% as compared with that of the year ended 30 June 2022. Gross profit margin was approximately 17.3% for the year ended 30 June 2023 which was approximately 12.6 percentage point lower than that for the year ended 30 June 2022. The Group recorded loss and total comprehensive expense of approximately HK\$26.0 million for the year ended 30 June 2023 as compared to loss and total comprehensive expense of approximately HK\$3.8 million for the year ended 30 June 2022.

Geopolitical tensions and weaken global economic growth momentum impacted the global market continually. The global retail market, including the apparel market, was seriously affected. As a result, the demand for apparel labels and packaging printing products decreased correspondingly. The differences between countries on various matters continued to affect the global economy. The performance of the Group has inevitably been affected. The business environment facing the Group will remain challenging in the near term.

致各位尊敬的股東：

本人謹代表Hang Sang (Siu Po) International Holding Company Limited(「本公司」)及其附屬公司(合稱「本集團」)董事(「董事」)會(「董事會」)欣然提呈本公司截至二零二三年六月三十日止年度的年報。

本集團的主要活動為服裝標籤以及包裝印刷產品的製造及銷售以及食品、日用品及家居用品的貿易及網上配送業務。

截至二零二三年六月三十日止年度，本集團錄得收益約54,400,000港元，較截至二零二二年六月三十日止年度減少約27.9%。截至二零二三年六月三十日止年度，毛利率約為17.3%，較截至二零二二年六月三十日止年度下降約12.6個百分點。本集團錄得二零二三年六月三十日止年度虧損及全面開支總額約26,000,000港元，而相應二零二二年六月三十日止年度則錄得虧損及全面開支總額約3,800,000港元。

地緣政治緊張局勢及環球經濟增長動力減弱繼續衝擊全球市場。全球零售市場包括服裝市場大受打擊，令服裝標籤以及包裝印刷產品的需求相應減少。各國在不同議題仍存在分歧將繼續影響全球經濟，本集團的業績亦無可避免受到波及。本集團面對的經營環境短期內仍會充滿挑戰。

## Chairman's Statement 主席報告

Nevertheless, the Group will continue to make efforts to strengthen our existing printing business and a new business in relation to trading and online distribution of food, daily necessities and utility products. In addition, the Group will actively consider business diversification and seek for other business opportunities or partners that are beneficial to the Group, and continue to do its utmost to maximise the interests of the Group and its shareholders.

On behalf of the Group, I would like to express our sincere gratitude to our shareholders, business partners and all colleagues for their persistent support.

**Fung Man Wai Samson**  
*Chairman, Chief Executive Officer and Executive Director*  
Hong Kong, 22 September 2023

儘管如此，本集團將繼續竭力強化原有本業之外更已開展食品、日用品及家居用品的貿易及網上配送的新業務。此外，本集團亦會積極考慮將集團業務作多元化發展，尋找有利於集團的其他商機或合作夥伴，繼續盡最大的努力，為集團及股東謀取最大的利益。

在此謹代表集團感激各股東，業務夥伴及員工的一直支持。

主席、行政總裁及執行董事  
**馮文偉**  
香港，二零二三年九月二十二日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group recorded revenue of approximately HK\$54.4 million for the year ended 30 June 2023 (“FY 2023”), representing a decrease of approximately 27.9% as compared with that for the year ended 30 June 2022 (“FY 2022”). The Group’s revenue from manufacturing and sale of apparel labels and packaging printing products segment dropped by approximately 34.8% to approximately HK\$45.4 million for FY 2023. The Group’s printing customers place orders in cautious approach due to uncertainty in global economic outlook and persistent geo-political and economic tensions between China and the United States. The Group’s revenue from sale and distribution of food, daily necessities and utility products segment increased by approximately 54.2% to approximately HK\$9.0 million for FY 2023 as the fact that this segment was just into business in mid 2021 and it took time to accumulate customer base. As a result, there was an overall decrease in the Group’s revenue in FY 2023 of approximately 27.9% as compared with FY 2022.

Gross profit margin decreased to approximately 17.3% for FY 2023 (for FY 2022: 29.9%). Loss and total comprehensive expense for FY 2023 was approximately HK\$26.0 million (FY 2022: loss and total comprehensive expense approximately HK\$3.8 million).

### 業務回顧

截至二零二三年六月三十日止年度(「二零二三財政年度」)，本集團錄得收益約 54,400,000 港元，較截至二零二二年六月三十日止年度(「二零二二財政年度」)減少約 27.9%。製造及銷售服裝標籤及包裝印刷產品分部的收益於二零二三財政年度減少約 34.8% 至約 45,400,000 港元。由於全球經濟前景不明朗及中美持續緊張的政治經濟關係，本集團的印刷客戶採取審慎態度下訂單。食品、日用品及公用產品的銷售及配送分部的收益增加約 54.2% 至二零二三財政年度約 9,000,000 港元，此乃由於該分部於二零二一年年中才開展業務，需要時間積累客戶群。因此，本集團於二零二三財政年度的收益較二零二二財政年度整體減少約 27.9%。

二零二三財政年度的毛利率下降至約 17.3%(二零二二財政年度：29.9%)，二零二三財政年度的虧損及全面開支總額約為 26,000,000 港元(二零二二財政年度：虧損及全面開支總額約 3,800,000 港元)。

# Management Discussion and Analysis

## 管理層討論及分析

### OUTLOOK

Geopolitical tensions and slowing down growth in advanced economies will continue to weigh on external demand and the tightening financial environment remains a key source of economic uncertainties. With all the challenging factors, it is believed that prudent and conservative business strategies will continue to be adopted by the customers. The Group will continue to enhance its sales effort, product quality, internal controls and will strive to implement stringent cost controls to cope with the challenging global market conditions.

In order to diversify and strengthen the Group's business foundation and maximise the interests of the Group and the shareholders, the Group will continue to explore suitable and appropriate business opportunities.

### FINANCIAL REVIEW

#### Revenue

There was a decrease in overall revenue for FY 2023. Revenue from manufacturing and sale of apparel labels and packaging printing products segment decreased by approximately HK\$24.3 million or 34.8% from approximately HK\$69.7 million for FY 2022 to approximately HK\$45.4 million for FY 2023, which was mainly the result of the Group's printing customers placing orders in cautious approach due to uncertainty in global economic outlook and persistent geo-political and economic tensions between China and the United States. Revenue from sale and distribution of food, daily necessities and utility products segment increased by approximately HK\$3.2 million or 54.2% from approximately HK\$5.8 million for FY 2022 to approximately HK\$9.0 million for FY 2023, mainly due to the fact that this segment was just into business in mid 2021 and it took time to accumulate customer base.

### 展望

地緣政治緊張局勢及發達經濟體增長放緩將繼續拖累外部需求，而緊縮的金融環境仍為經濟不確定性的主要來源。在充滿挑戰的因素下，相信客戶將繼續採取審慎保守的業務策略。本集團仍將繼續致力加強營銷，提升生產品質，加強內部控制，並致力推行嚴謹的成本控制，以應對充滿挑戰的環球市場狀況。

為了使本集團的業務基礎加強及更多元化，本集團將繼續尋找其他合適的商機，為公司及股東謀取最大利益。

### 財務回顧

#### 收益

二零二三財政年度的整體收益有所減少。製造及銷售服裝標籤及包裝印刷產品分部的收益由二零二二財政年度的約 69,700,000 港元減少約 24,300,000 港元或 34.8% 至二零二三財政年度的約 45,400,000 港元，主要由於全球經濟前景不明朗及中美之間持續的地緣政治及經濟緊張局勢影響下，本集團的印刷客戶採取審慎態度下訂單。食品、日用品及公用產品的銷售及配送分部的收益由二零二二財政年度的約 5,800,000 港元增加約 3,200,000 港元或 54.2% 至二零二三財政年度的約 9,000,000 港元，主要由於該分部於二零二一年年中剛剛開展業務，需要時間積累客戶群。



# Management Discussion and Analysis

## 管理層討論及分析

### Cost of sales and gross profit

Cost of sales over the total revenue of the Group for FY 2023 was approximately 82.7%. As compared with approximately 70.1% for FY 2022, there was an increase of approximately 12.6 percentage point. Such increase was mainly attributable to absorption of fixed production overhead with respect to decrease in revenue.

As a result, the gross profit margins for FY 2023 decreased by approximately 12.6 percentage point to approximately 17.3% (FY 2022: 29.9%). The gross profit for FY 2023 decreased to approximately HK\$9.4 million (FY 2022: HK\$22.6 million).

### Other income

Other income primarily comprises of subsidy from the Employment Support Scheme provided by the Hong Kong Government and interest income. There was no significant changes in other income. The Group did not record gain on disposal of property, plant and equipment in FY 2023. However the Group received more interest income generated from time deposit in bank.

### Selling expenses

Selling expenses primarily consist of freight charges, transportation and marketing service fee. Selling expenses decreased by approximately HK\$1.3 million to approximately HK\$7.1 million for FY 2023. Such decrease was mainly caused by the decrease in freight charges and sales commission paid due to decreased sales.

### 銷售成本及毛利

本集團二零二三財政年度的銷售成本與總收益百分比約為 82.7%。相比二零二二財政年度約 70.1%，百分比增加約 12.6 個百分點。該增加主要由於收入減少抵銷了相關的固定生產費用。

因此，二零二三財政年度的毛利率下降約 12.6 個百分點至約 17.3% (二零二二財政年度：29.9%)。二零二三財政年度的毛利減少至約 9,400,000 港元 (二零二二財政年度：22,600,000 港元)。

### 其他收入

其他收入主要包括香港政府提供的保就業計劃補貼及利息收益。其他收入並無重大變動。於二零二三年財政年度，本集團並無錄得出售物業、廠房及設備之收益。然而，本集團因銀行定期存款而收取更多利息收益。

### 銷售開支

銷售開支主要包括運費支出、運輸及市場營銷服務費。銷售開支減少約 1,300,000 港元至二零二三財政年度約 7,100,000 港元。該減少乃主要由於運費及因銷售減少而支付的銷售佣金減少所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Administrative and other operating expenses

Administrative and other operating expenses primarily comprise of salaries, utilities, professional fee, depreciation and other miscellaneous administrative expenses. There was a slight increase in administrative and other operating expenses, primarily due to the increase of depreciation on property, plant and equipment.

### Loss and total comprehensive expense

The Group recorded loss and total comprehensive expense of approximately HK\$26.0 million for FY 2023 as compared to loss and total comprehensive expense of approximately HK\$3.8 million for FY 2022. The major reasons were primarily attributable to (i) decrease in revenue and gross profit; and (ii) impairment loss on the Group's non-financial assets. The Group's printing segment customers placing orders with a cautious approach due to uncertainty in global economic outlook and persistent geo-political and economic tensions between China and the United States.

### Liquidity and financial information

As at 30 June 2023, the total amount of cash and cash equivalents of the Group was approximately HK\$43.2 million, representing a decrease of approximately HK\$14.8 million as compared with that as at 30 June 2022. Such decrease was mainly caused by the decrease in overall revenue and cash receipts during the FY 2023, which results in the decrease in cash inflow from operating activities. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time. There was no bank and other borrowings as at 30 June 2023 and 2022.

### 行政及其他經營開支

行政及其他經營開支主要包括薪金、公用設施費用、專業費用、折舊及其他雜項行政開支。行政及其他經營開支輕微增加主要由於物業、廠房及設備折舊增加所致。

### 虧損及全面支出總額

本集團就二零二三財政年度錄得虧損及全面支出總額約 26,000,000 港元，而二零二二財政年度則錄得虧損及全面開支總額約 3,800,000 港元。主要因為 (i) 收益及毛利減少及 (ii) 本集團非金融資產減值虧損。此乃由於全球經濟前景不明朗及中美之間持續的地緣政治及經濟緊張局勢下，本集團印刷分部客戶以審慎態度下訂單所引致。

### 流動資金及財務資料

於二零二三年六月三十日，本集團的現金及現金等價物總額約為 43,200,000 港元，較二零二二年財政年度減少約 14,800,000 港元。該減少乃主要由於二零二三財政年度的整體收益及現金收入減少，導致經營活動所得現金流入減少。董事會密切監察本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構可滿足其不時的資金需求。於二零二三年及二零二二年六月三十日，概無銀行及其他借款。

# Management Discussion and Analysis

## 管理層討論及分析

As at 30 June 2023, the current ratio (current assets/current liabilities) was 3.35 times (FY 2022: 4.53 times) and the quick ratio ((current assets-inventories)/current liabilities) was 3.15 times (FY 2022: 4.27 times).

### Treasury policies

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

### Capital structure

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

### Share option

A share option scheme was adopted on 26 April 2016, there was no share options granted during FY 2023. And there was no outstanding share options granted as at 30 June 2023.

於二零二三年六月三十日，流動比率(流動資產／流動負債)為 3.35 倍(二零二二年財政年度：4.53 倍)及速動比率((流動資產－存貨)／流動負債)為 3.15 倍(二零二二年財政年度：4.27 倍)。

### 庫務政策

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

### 資本架構

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

### 購股權

購股權計劃已於二零一六年四月二十六日獲採納，於二零二三財政年度概無授予購股權，且於二零二三年六月三十日概無尚未行使的購股權。

# Management Discussion and Analysis

## 管理層討論及分析

### Commitments

The contractual commitment of the Group was related to rental and the lease of property. Commitments were shown under note 23 to the consolidated financial statements.

### Pledge of assets

As at 30 June 2023, the Group had not pledged any assets (2022: HK\$Nil).

### Exposure to foreign exchange risk

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

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

### 承擔

本集團之合約承擔與租賃承擔有關。相關承擔載於綜合財務報表附註 23。

### 抵押資產

於二零二三年財政年度，本集團並無抵押任何資產(二零二二年：零港元)。

### 外匯風險

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

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

# Management Discussion and Analysis

## 管理層討論及分析

### Material contingent liabilities

The Group is not aware of any material contingent liabilities as at 30 June 2023.

### EVENTS AFTER REPORTING DATE

There were no material subsequent events occurred after FY 2023 and up to the date of this report.

### USE OF PROCEEDS

The Company's shares have been listed on the Main Board of the Stock Exchange since 18 May 2016. The receipts of proceeds, net of listing expenses (including underwriting fee), including both recognised in the condensed consolidated statement of profit or loss and other comprehensive income and deducted from the share premium from the Company's listing were approximately HK\$36.1 million (the "**Net Proceeds**"). The details of the utilised Net Proceeds up to 30 June 2023 are summarised in Directors' Report of this Annual Report.

### 重大或然負債

於二零二三年財政年度，本集團並無知悉任何重大或然負債。

### 報告期間後事項

本集團於二零二三財政年度後及直至本報告日期並無發生任何重大事件。

### 所得款項用途

本公司股份自二零一六年五月十八日起在聯交所主板上市。經扣除已於簡明綜合損益及其他全面收益表內確認及自股份溢價中扣除的上市開支(包括包銷費用)後，自本公司上市所收取之所得款項約為36,100,000 港元(「**所得款項淨額**」)，於二零二三年六月三十日所得款項淨額用途載於本年報之董事會報告內。

# Management Discussion and Analysis

## 管理層討論及分析

### EMPLOYEES AND EMOLUMENT POLICIES

As at 30 June 2023, the Group had 68 full time management, administrative and operation staff in Hong Kong (as at 30 June 2022: 78). There is no significant change in the Group's emolument policies. On top of basic salaries, bonuses may be paid by reference to the Group's performance as well as individual's performance. Other staff benefits, such as contributions to Mandatory Provident Fund retirement benefits scheme, medical insurance and other relevant insurance for employees who are employed by the Group.

### DIVIDENDS

The Board does not recommend the payment of any dividend for the year ended 30 June 2023.

### 僱員及薪酬政策

於二零二三年財政年度，本集團於香港聘用 68 名全職管理、行政及營運員工（於二零二二年財政年度：78 名）。本集團的薪酬政策並無重大變動。除基本薪金外，獎金亦會參考本集團業績及個人表現而發放。本集團亦向聘用僱員提供其他員工福利如強積金、醫療保險及其他相關保險。

### 股息

董事會並無建議派付截至二零二三年止年度的任何股息。

## Biographical Details of the Directors and Senior Executive 董事及高級行政人員的履歷詳情

Biographical details of the Directors and senior executive are set out as follows:

### EXECUTIVE DIRECTORS

**Mr Fung Man Wai Samson (“Mr Samson Fung”)**, aged 63, is one of our controlling shareholders, and our chairman, chief executive officer and executive Director. Mr Samson Fung joined the Group on 20 December 1997 and is a co-founder of our Group. Mr Samson Fung is a director of each of subsidiaries of the Group.

Mr Samson Fung was appointed as our Director on 8 October 2015 and designated as our chairman, chief executive officer and executive Director on 1 December 2015. Mr Samson Fung has had approximately 25 years of experience in the printing industry when he assisted his family’s printing business before joining our Group, and has had more than 22 years of experience in the apparel label and packaging printing industry. In December 1997, Mr Samson Fung and Mr Fung Man Kam (“Mr David Fung”) acquired A W Printing & Packaging Limited (“A W Printing”) which specialised in the trading of apparel labels and packaging printing products. Subsequently in November 1999, Mr Samson Fung and Mr David Fung established Hang Sang (Siu Po) Press Company Limited (“Hang Sang (Siu Po)”) which focused on the manufacturing and sale of apparel labels and packaging printing products. Mr Samson Fung is a director of Hang Sang (Siu Po) Holding Limited (“Hang Sang (Siu Po) Holding”), A W Printing, Alpha Prime Foods Limited (“Alpha Prime”) and Hang Sang (Siu Po). He is the father of Mr Fung Kar Chue Alexander (“Mr Alex Fung”) and the elder brother of Mr David Fung.

董事及高級行政人員的履歷詳情載列如下：

### 執行董事

**馮文偉先生 (「馮文偉先生」)**，63歲，為控股股東之一及董事會主席、行政總裁及執行董事。馮文偉先生於一九九七年十二月二十日加入本集團，為本集團的共同創辦人之一。馮文偉先生為本集團各附屬公司之董事。

馮文偉先生於二零一五年十月八日獲委任為董事及於二零一五年十二月一日獲調任為董事會主席、行政總裁及執行董事。馮文偉先生於加入本集團前協理其家族印刷業務，於印刷行業方面擁有約25年經驗，並於服裝標籤及包裝印刷行業方面擁有超過22年經驗。於一九九七年十二月，馮文偉先生及馮文錦先生 (「馮文錦先生」) 收購A W Printing & Packaging Limited (「A W Printing」) (其主要從事服裝標籤及包裝印刷產品的貿易業務)。隨後於一九九九年十一月，馮文偉先生及馮文錦先生成立恆生 (兆保) 印務有限公司 (「恆生 (兆保)」)，集中製造及銷售服裝標籤及包裝印刷產品。馮文偉先生為 Hang Sang (Siu Po) Holding Limited (「Hang Sang (Siu Po) Holding」)、力嘉食品有限公司 (「力嘉」)、A W Printing及恆生 (兆保) 的董事。彼為馮家柱先生 (「馮家柱先生」) 的父親及馮文錦先生的胞兄。

## Biographical Details of the Directors and Senior Executive 董事及高級行政人員的履歷詳情

**Mr Fung Man Kam (“Mr David Fung”)**, aged 56, is one of our controlling shareholders, and our senior vice president and executive Director. Mr David Fung joined the Group on 20 December 1997 and is a co-founder of our Group. Mr David Fung is a director of certain subsidiaries of the Group.

Mr David Fung was appointed as our Director on 8 October 2015 and designated as our senior vice-president and executive Director on 1 December 2015. He graduated from York University, Toronto, Canada with a bachelor of arts in mathematics for commerce in November 1990. Mr David Fung has had approximately 2 years of experience in the printing industry when he assisted his family's printing business before joining our Group, and has had more than 22 years of experience in the apparel label and packaging printing industry. In December 1997, Mr David Fung and Mr Samson Fung acquired A W Printing which specialised in the trading of apparel labels and packaging printing products. Subsequently, in November 1999, Mr David Fung and Mr Samson Fung established Hang Sang (Siu Po) which focused on the manufacturing and sale of apparel labels and packaging printing products. Mr David Fung is a director of Hang Sang (Siu Po) Holding, A W Printing and Hang Sang (Siu Po). Mr David Fung is the younger brother of Mr Samson Fung and an uncle of Mr Alex Fung.

馮文錦先生(「馮文錦先生」)，56歲，為控股股東之一，以及高級副總裁及執行董事。馮文錦先生自一九九七年十二月二十日起加入本集團，為本集團的共同創辦人之一。馮文錦先生為本集團若干附屬公司之董事。

馮文錦先生於二零一五年十月八日獲委任為董事，於二零一五年十二月一日獲調任為高級副總裁及執行董事。彼於一九九零年十一月畢業於加拿大多倫多約克大學，擁有商務數學文學士學位。馮文錦先生於加入本集團前協助打理家族印刷業務，期間於印刷行業方面擁有約2年經驗，並於服裝標籤及包裝印刷行業方面擁有超過22年經驗。於一九九七年十二月，馮文錦先生及馮文偉先生收購A W Printing (其主要從事服裝標籤及包裝印刷產品的貿易業務)。隨後於一九九九年十一月，馮文錦先生及馮文偉先生成立恆生(兆保)，集中製造及銷售服裝標籤及包裝印刷產品。馮文錦先生為Hang Sang (Siu Po) Holding、A W Printing及恆生(兆保)的董事。馮文錦先生為馮文偉先生的胞弟及馮家柱先生的叔父。



## Biographical Details of the Directors and Senior Executive 董事及高級行政人員的履歷詳情

**Mr Fung Kar Chue Alexander (“Mr Alex Fung”)**, aged 37, is our vice president and executive Director. Mr Alex Fung joined the Group on 24 August 2015. Mr Alex Fung is a director of certain subsidiaries of the Group.

Mr Alex Fung was appointed as our Director on 8 October 2015 and designated as our vice president and executive Director on 1 December 2015. Mr Alex Fung obtained a master’s degree in business, entrepreneurship and technology at the University of Waterloo, Ontario, Canada in October 2010. He worked at The Hongkong and Shanghai Banking Corporation Limited between February 2012 and February 2014, with his last position being an associate portfolio manager. He was confirmed employment by J.P. Morgan Chase Bank, N.A. under private banking analyst program in February 2014. His employment with J.P. Morgan Chase Bank, N.A. was between March 2014 and August 2015 before joining our Company. Mr Alex Fung is a director of Hang Sang (Siu Po) Holding and Alpha Prime. Mr Alex Fung is the son of Mr Samson Fung and a nephew of Mr David Fung.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr Loke Yu alias Loke Hoi Lam (“Dr Loke”)**, aged 74, was appointed as our independent non-executive Director (“INED”) and the chairman of our Audit Committee and member of each of the Remuneration Committee and the Nomination Committee on 26 April 2016.

Dr. Loke has over 44 years of experience in accounting and auditing for private and public companies, financial consultancy and corporate management. He holds a Master of Business Administration degree from University Teknologi Malaysia and a Doctor of Business Administration degree from University of South Australia. Dr. Loke is a Fellow of The Institute of Chartered Accountants in England and Wales, The Hong Kong Institute of Certified Public Accountants and The Hong Kong Chartered Governance Institute. He is a life member of The Hong Kong Independent Non-executive Director Association.

馮家柱先生(「馮家柱先生」)，37歲，為本集團的副總裁及執行董事。馮家柱先生於二零一五年八月二十四日加盟本集團。馮家柱先生為本集團若干附屬公司之董事。

馮家柱先生於二零一五年十月八日獲委任為董事及於二零一五年十二月一日獲調任為副總裁及執行董事。馮家柱先生於二零一零年十月在加拿大安大略省滑鐵盧大學取得商業、企業管理及技術碩士學位。彼於二零一二年二月至二零一四年二月間任職於香港上海滙豐銀行有限公司，其最後職位為投資組合副經理。加入本集團之前彼獲確認於二零一四年二月起受僱為J.P. Morgan Chase Bank, N.A.之私人銀行部分析員，其任職期為二零一四年三月至二零一五年八月。馮家柱先生為Hang Sang (Siu Po) Holding及力嘉的董事。彼為馮文偉先生的兒子及馮文錦先生的侄兒。

### 獨立非執行董事

陸海林博士(「陸博士」)，74歲，於二零一六年四月二十六日獲委任為本集團的獨立非執行董事及審核委員會主席。彼亦為薪酬委員會及提名委員會委員。

彼於私人及上市公司之會計及審計工作、財務顧問及企業管理等方面擁有逾44年經驗。彼持有馬來西亞科技大學工商管理碩士學位及南澳洲大學工商管理博士學位。陸博士為英格蘭與威爾斯特許會計師學會、香港會計師公會及香港公司治理公會之資深會員。彼亦為香港獨立非執行董事協會永久會員。

## Biographical Details of the Directors and Senior Executive 董事及高級行政人員的履歷詳情

Dr Loke has held the following directorships in the following companies listed on the Stock Exchange in the past three years:

陸博士於過去三年曾於下列聯交所上市公司擔任下列董事：

Company Name 公司名稱	Listing on the Stock Exchange 聯交所上市市場	Stock Code 股份代號	Period 期間	Roles 職位
China Silver Technology Holdings Limited 中華銀科技控股有限公司	Main Board 主板	00515	Since June 2018 自2018年6月起	Independent Non-Executive Director 獨立非執行董事
Hong Kong Resources Holdings Company Limited 香港資源控股有限公司	Main Board 主板	02882	Since May 2017 自2017年5月起	Independent Non-Executive Director 獨立非執行董事
Matrix Holdings Limited 美力時集團有限公司	Main Board 主板	01005	Since September 2004 自2004年9月起	Independent Non-Executive Director 獨立非執行董事
Zhenro Properties Group Limited 正榮地產集團有限公司	Main Board 主板	06158	Since December 2017 自2017年12月起	Independent Non-Executive Director 獨立非執行董事
Veson Holdings Limited 銳信控股有限公司	Main Board 主板	01399	Since September 2020 自2020年9月起	Non-Executive Director 非執行董事

## Biographical Details of the Directors and Senior Executive 董事及高級行政人員的履歷詳情

Company Name 公司名稱	Listing on the Stock Exchange 聯交所上市市場	Stock Code 股份代號	Period 期間	Roles 職位
Chiho Environmental Group Limited 齊合環保集團有限公司	Main Board 主板	00976	From June 2010 to December 2021 2010年6月至2021年12月	Independent Non-Executive Director 獨立非執行董事
CIMC-TianDa Holdings Company Limited 中集天達控股有限公司	Main Board 主板	00445	From August 2006 to January 2021 2006年8月至2021年1月	Independent Non-Executive Director 獨立非執行董事
Tianjin Development Holdings Limited 天津發展控股有限公司	Main Board 主板	00882	From December 2012 to June 2023 2012年12月至2023年6月	Independent Non-Executive Director 獨立非執行董事
Crazy Sports Group Limited 瘋狂體育集團有限公司	Main Board 主板	00082	From May 2005 to May 2022 2005年5月至2022年5月	Independent Non-Executive Director 獨立非執行董事
Times Universal Group Holdings Limited 時代環球集團控股有限公司	Main Board 主板	02310	From April 2016 to September 2022 2016年4月至2022年9月	Independent Non-Executive Director 獨立非執行董事
TradeGo FinTech Limited 捷利交易寶金融科技有限公司	GEM GEM	08017	From August 2018 to February 2023 2018年8月至2023年2月	Independent Non-Executive Director 獨立非執行董事
Zhong An Group Limited 眾安集團有限公司	Main Board 主板	00672	From June 2009 to June 2021 2009年6月至2021年6月	Independent Non-Executive Director 獨立非執行董事

## Biographical Details of the Directors and Senior Executive 董事及高級行政人員的履歷詳情

**Ms Fung Po Yee (“Ms Fung”)**, aged 47, was appointed as our INED and the chairman of our Nomination Committee. She is also a member of each of our Remuneration Committee and Audit Committee on 26 April 2016.

Ms Fung obtained her bachelor of laws degree in December 1998 and was awarded the Postgraduate Certificate in Laws in September 1999 at The University of Hong Kong. She was also awarded the Postgraduate Diploma in International Commercial Law at The University of Nottingham of the United Kingdom in December 2003. Ms Fung was admitted as a solicitor in September 2002.

Ms Fung worked at Woo, Kwan, Lee & Lo between September 2002 and June 2007, with her last position being an assistant solicitor. She then joined Reed Smith Richards Butler (formerly known as Richards Butler) as an assistant solicitor between July 2007 and August 2009, and between April 2011 and December 2012. She joined BOC Hong Kong (Holdings) Limited (stock code: 2388), the issued shares of which are listed on the Stock Exchange, as an assistant company secretary between August 2009 and March 2011. In January 2013, Ms Fung co-founded CFN Lawyers, a law firm in association with Broad & Bright, and is currently a partner of the firm. She is the first batch of lawyers who passed the 2021 Examination for Hong Kong Legal Practitioners to Practise Law in the Greater Bay Area.

While devoting to her practising solicitor career, Ms Fung is also committed to contributing to society. She has been appointed by the Hong Kong Government as a member of the Hong Kong Air Transport Licensing Authority since 2022. She has also been appointed by the Film Censorship Authority as a member of the Panel of Advisers on Film Censorship since 2023.

**Dr Sung Ting Yee (“Dr Sung”)**, aged 49, was appointed as our INED and the chairman of our Remuneration Committee. She is also a member of each of our Nomination Committee and Audit Committee on 26 April 2016.

**馮寶儀女士(「馮女士」)**，47歲，於二零一六年四月二十六日獲委任為本集團的獨立非執行董事及提名委員會主席。彼亦為薪酬委員會及審核委員會委員。

馮女士於一九九八年十二月及一九九九年九月在香港大學分別取得法學士學位及專業法律證書。彼於二零零三年十二月在英國諾丁漢大學取得國際商法專業文憑。馮女士於二零零二年九月成為認可律師。

彼於二零零二年九月至二零零七年六月期間在胡關李羅律師行工作，最後職位為助理律師。彼於二零零七年七月至二零零九年八月期間及二零一一年四月至二零一二年十二月期間在禮德齊伯禮律師行(原為Richards Butler)擔任助理律師。彼於二零零九年八月至二零一一年三月期間，加入中銀香港(控股)有限公司(股份代號：2388)(其已發行股份於聯交所上市)擔任助理公司秘書。於二零一三年一月，馮女士共同創辦陳馮吳律師事務所(與世澤律師事務所聯營)，目前為該事務所的合夥人。馮女士是首批考獲2021年粵港澳大灣區律師執業考試的香港律師。

在非常繁忙的執業律師生涯中，馮女士亦努力貢獻社會，2022年獲政府委任為中國香港空運牌照局成員，2023年獲電影檢查監督委任為電影檢查顧問小組成員。

**宋婷兒博士(「宋博士」)**，49歲，於二零一六年四月二十六日獲委任為本集團的獨立非執行董事及薪酬委員會主席。彼亦為提名委員會及審核委員會委員。

## Biographical Details of the Directors and Senior Executive 董事及高級行政人員的履歷詳情

Dr Sung obtained a bachelor's degree in accountancy at the Birmingham City University (formerly known as University of Central England in Birmingham), United Kingdom, a master's degree in business administration at the University of Birmingham, United Kingdom and a doctoral degree in business administration at The University of Newcastle, Australia. She is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

She has more than 25 years of experience in accounting, finance, internal and external auditing.

Dr Sung is currently the Responsible Officer of AccFin Corporate Finance Limited, which is principally engaged in advising on corporate finance (with SFC Type 6 license) and a certified public accountant (practicing) of her wholly-owned audit firm.

### SENIOR EXECUTIVE

**Mr Li Kit Chung (“Mr Li”)**, aged 41, is the chief financial officer and the company secretary (the “Company Secretary”) of the Group. Mr Li joined the Group in August 2015.

Mr Li is a Fellow of the Hong Kong Institute of Certified Public Accountants, a member of the Hong Kong Chartered Governance Institute and the Chartered Governance Institute. Mr Li has more than 17 years of experience in accounting, auditing and corporate finance. Prior to joining the Group, he worked in a managerial grade position in the assurance department of an international accounting firm and chief financial officer of listed company in Hong Kong. He was awarded a bachelor's degree of commerce (honours) in accountings at the Hong Kong Shue Yan University in 2006 and a master degree of corporate governance at the Hong Kong Polytechnic University in 2017. Mr Li oversees the overall financial, budget control, internal control, company secretarial matters and corporate finance affairs of the Group.

宋博士在英國伯明翰城市大學(原為伯明翰英格蘭中部大學)取得會計學士學位、在英國伯明翰大學取得工商管理碩士學位並在澳洲紐卡素大學取得工商管理博士學位。彼為香港會計師公會的會計師，並為特許公認會計師公會資深會員。

彼於會計、金融、內部及外部審計方面擁有超過25年經驗。

宋博士目前為安里融資有限公司的持牌負責人，該公司主要從事企業融資諮詢服務(持有證監會第六類牌照)及為其全資擁有的會計師事務所之執業會計師。

### 高級行政人員

**李杰聰(「李先生」)**，41歲，為本集團的首席財務總監及公司秘書(「公司秘書」)。李先生於二零一五年八月加入本集團。

李先生為香港會計師公會資深會員、香港公司治理公會會員及英國特許公司治理公會會士。李先生於會計、審計及企業財務方面擁有逾17年的經驗。於加入本集團前，彼在一家國際會計師事務所的審計部門擔任管理級職位及在一家香港上市的公司擔任首席財務總監。彼於二零零六年在香港樹仁大學取得會計學(榮譽)商學士學位及於二零一七年在香港理工大學取得企業管治碩士學位。李先生監督本集團的整體財務、預算控制、內部監控、公司秘書事宜及公司財政事務。

# Corporate Governance Report

## 企業管治報告

The Company is committed to maintaining good standard and procedures of corporate governance to ensure the integrity, transparency and quality of disclosure in order to enhance the shareholder value.

### CORPORATE GOVERNANCE

The Board considers that good corporate governance of the Company is crucial to safeguard the interests of the shareholders of the Company and to enhance the performance of the Group. The Board and management of the Company are committed to enhancing corporate governance standard, in compliance with all relevant provisions as set out in the Corporate Governance Code and Corporate Governance Report (the “CG Code”) in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The Company has, through out the year ended 30 June 2023, complied with the code provisions of the CG Code (“Code Provisions”), save for the deviations disclosed under the sub-section headed “chairman and chief executive officer” below.

### THE BOARD

The Directors, individually and collectively, are committed to act in good faith and in the best interests of the Company and its shareholders. As at the date of this report, the Board comprised three executive Directors and three INEDs. The profile of all Directors are set out on pages 14 to 20, where relationships among members of the Board (including financial, business, family or other material or relevant relationship(s), if any) are also disclosed.

The Board is responsible for performing the corporate governance functions of the Company in accordance with the CG Code, including determining the Group’s corporate governance policies, and reviewing and monitoring the corporate governance practices of the Group.

本公司承諾維持良好企業管治標準及程序，旨在確保披露之完整、透明度及質素，以提升股東價值。

### 企業管治

董事會認為本公司良好的企業管治對保障本公司股東權益及提高本集團表現至關重要。本公司董事會及管理層承諾提高企業管治準則，遵守聯交所證券上市規則（「上市規則」）附錄14項下企業管治守則及企業管治報告（「企業管治守則」）載列的所有相關條文。截至二零二三年六月三十日止整個年度，本公司一直遵守企業管治守則的守則條文（「守則條文」），惟下文「主席及行政總裁」分節披露的偏離除外。

### 董事會

董事，無論個別或集體成員均致力以誠信行事，以符合本公司及其股東之最佳利益。於本報告日期，董事會由三名執行董事及三名獨立非執行董事組成。所有董事的簡介載列於第14至第20頁，其中董事會成員之間的關係（包括財務、業務、家屬或其他重大或相關的關係（如有））亦已作出披露。

董事會負責根據企業管治守則履行本公司的企業管治職能，包括確定本集團的企業管治政策，以及檢討及監察本集團的企業管治常規。

# Corporate Governance Report

## 企業管治報告

The Board is responsible for the management of the business and affairs of the Group with the objective of enhancing shareholders value and presenting a balanced, clear and understandable assessment of the Company's performance, position and prospects in the annual and interim reports, and of other inside information announcements and accounting policies, and reports to regulators any information required to be disclosed pursuant to the relevant statutory requirements.

The Board has fiduciary duty and statutory responsibility towards the Company and the Group. Other responsibilities include, formulation of the Group's overall strategy and policies, setting corporate and management targets and key operational initiatives, monitoring and control of operational and financial performance, and approval of budgets and major capital expenditures, major investments, material acquisitions and disposals of assets, corporate or financial restructuring, significant operational, financial and management matters.

The Board delegates day-to-day management of the business of the Group to the management of the relevant principal subsidiaries and certain specific responsibilities to the Audit Committee, Remuneration Committee and Nomination Committee (collectively, "Committees"). These Committees have specific functions and the authority to examine issues and report to the Board with their recommendations (if appropriate). Final decisions rest with the Board, unless otherwise provided for in the terms of reference of the relevant Committee.

The Company has arranged appropriate liability insurance cover for liabilities in respect of legal actions against Directors arising out of corporate activities. The coverage of such insurance is reviewed regularly.

董事會負責管理本集團之業務及事務，力求提升股東價值，並在年報與中期報告、其他內部資料公告及會計政策中，以平衡、清晰及深入淺出的方式評估本公司之表現、狀況及前景，以及向監管機構報告有關法例規定須予披露之任何資料。

董事會須對本公司及本集團承擔受信責任及法定責任。其他責任包括制訂本集團整體策略及政策、設定公司及管理目標及主要營運行動、監察及監控營運及財務表現，以及審批財政預算與主要資本開支、主要投資、重大資產收購及出售資產、企業或財務重組、重大營運、財務及管理事宜。

董事會已授權有關主要附屬公司之管理層負責本集團之日常管理事務，另授權審核委員會、薪酬委員會及提名委員會(統稱「委員會」)負責若干特定工作。各委員會具有特定的職能及權限以查核各項事項，並須向董事會作出匯報及提供建議(如需要)。最終決定由董事會作出，但如有關委員會之職權範圍另有規定則除外。

本公司已就董事因企業經營活動遭受之法律行動所產生之責任安排適當責任保險。有關保險覆蓋範圍會進行定期檢討。

# Corporate Governance Report

## 企業管治報告

The Company Secretary provides the Directors with updates on developments regarding the Listing Rules and other applicable regulatory requirements. Any Director may request the Company Secretary to arrange for independent professional advice at the expense of the Company to assist the Directors to effectively discharge their duties to the Company.

All INEDs, whose designations as INEDs are identified in all corporate communications of the Company, bring a variety of experience and expertise to the Group. The INEDs serve the important function of ensuring and monitoring the basis for an effective corporate governance framework. The INEDs participate in Board meetings to bring an independent judgment on the issues arising in the meetings and monitor the Group's performance in achieving the corporate goals and objectives. Each of the INEDs has to provide an annual confirmation of his/her independence to the Company. The Board considers that each of the INEDs is independent in character and judgment and that they all meet the specific independence guidelines as set out in Rule 3.13 of the Listing Rules.

All Directors are regularly updated on governance and regulatory matters. There is an established procedure for Directors to obtain independent advice where necessary at the expense of the Company in discharging of their duties to the Company.

### Board Meetings

The Board meets at least four times each year to review the overall strategy and to monitor the operation as well as the financial performance of the Group. During the year ended 30 June 2023, the Board held 4 regular meetings.

公司秘書為董事提供上市規則及其他適用規管規定之最新發展資料。各董事均可要求公司秘書代為安排獨立專業意見服務，以協助彼等有效執行其於本公司之職務，有關費用由本公司支付。

全體獨立非執行董事(其職銜已標註於本公司所有企業通訊)均為本集團帶來豐富經驗及不同的專業知識。獨立非執行董事之主要責任為確保企業管治架構行之有效，並進行監察。獨立非執行董事參與董事會會議就所提出會議議題提供獨立判斷，並監察本集團在達致企業方針及目標方面之表現。各獨立非執行董事須向本公司提交有關其獨立身份之年度確認函。董事會認為，各獨立非執行董事均具有獨立性格及判斷力，並符合上市規則第3.13條所載之特定獨立性指引。

全體董事均定期獲得有關管治及監管事宜之更新資訊。董事可按照既定程序，尋求獨立意見(如需要)，以協助履行其於本公司之責任，有關費用由本公司支付。

### 董事會會議

董事會每年至少召開四次會議，以審閱本集團的整體策略，並監控本集團的營運及財務表現。於截至二零二三年六月三十日止年度，董事會舉行了4次例行會議。



# Corporate Governance Report

## 企業管治報告

The attendances of the respective Directors at the meetings are set out below:

各董事出席會議的情況載於下文：

Name of director 董事姓名		Meeting attended/held 出席/舉行的會議			
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
<b>Executive Directors</b> 執行董事					
Mr Samson Fung <sup>(1)</sup>	馮文偉先生 <sup>(1)</sup>	4/4	N/A不適用	1/1	1/1
Mr David Fung <sup>(2)</sup>	馮文錦先生 <sup>(2)</sup>	4/4	N/A不適用	N/A不適用	N/A不適用
Mr Alex Fung <sup>(3)</sup>	馮家柱先生 <sup>(3)</sup>	4/4	N/A不適用	1/1	1/1
<b>Independent Non-executive Directors</b> 獨立非執行董事					
Dr Loke Yu	陸海林博士	4/4	3/3	1/1	1/1
Ms Fung Po Yee	馮寶儀女士	4/4	3/3	1/1	1/1
Dr Sung Ting Yee	宋婷兒博士	4/4	3/3	1/1	1/1

Notes:

- (1) Mr Samson Fung is the father of Mr Alex Fung and the elder brother of Mr David Fung.
- (2) Mr David Fung is the younger brother of Mr Samson Fung and an uncle of Mr Alex Fung.
- (3) Mr Alex Fung is son of Mr Samson Fung and a nephew of Mr David Fung.

附註：

- (1) 馮文偉先生為馮家柱先生的父親及馮文錦先生的胞兄。
- (2) 馮文錦先生為馮文偉先生的胞弟及馮家柱先生的叔父。
- (3) 馮家柱先生為馮文偉先生的兒子及馮文錦先生的侄兒。

Notice of at least 14 days is served for regular board meetings. Reasonable notice would be given for all other special board meetings which are not held regularly. The chairman of the Board is primarily responsible for drawing up and approving the agenda for each board meetings in consultation with all Directors and ensure that all Directors are properly briefed on issues arising at board meetings. Agenda and accompanying board papers in respect of board meetings are sent out in full to all Directors within a reasonable time before the date of every board meetings to allow them to review these documents in advance. Minutes of all board meetings, and meetings of the Remuneration Committee, the Nomination Committee and the Audit Committee are kept by the Company Secretary and the Directors may inspect these minutes at any time during office hours upon giving reasonable notice. Minutes of all board meetings, and meetings of the Remuneration Committee, the Nomination Committee and the

就董事會定期會議而言，全體董事將獲發最少14日通知，而就所有其他非定期舉行之董事會特別會議而言，將會發出合理通知。董事會主席主要負責在諮詢全體董事後，草擬及批准每次董事會會議之議程，以及確保董事會會議上所有董事均適當知悉當前的事項。董事會會議之議程及隨附之董事會文件之全部內容在每次董事會會議舉行日期前一段合理時間內派發予所有董事，使彼等得以事先審閱有關文件。所有董事會會議記錄、薪酬委員會、提名委員會及審核委員會之會議記錄均由公司秘書保存，董事可在給予合理通知後，於辦公時間內隨時查閱有關記錄。所有董事會會議記錄以及薪酬委員會、提名委員會及審核委員會之會議記錄，已對董事會及董事會轄下的委員會曾考慮事項作足夠詳細的記

# Corporate Governance Report

## 企業管治報告

Audit Committee, have recorded in sufficient detail the matters considered by the Board and the board committees, including any concerns raised by Directors or dissenting view expressed. Draft and final versions of these minutes were sent to all Directors for their comment and records respectively, normally within 10 days after the relevant meeting was held.

### General Meeting

The attendances of the respective Directors at the general meetings of the Company are set out below:

錄，其中包括董事提出之任何疑慮或表達之反對意見。本公司一般於上述會議舉行後10日內，先後將會議記錄的初稿及最終定稿發送全體董事，初稿供董事表達意見，最後定稿則作記錄之用。

### 股東大會

各董事出席本公司股東大會的情況載於下文：

Name of director 董事姓名	Attendance of general meeting 出席股東大會之情況
<b>Executive Directors</b>	<b>執行董事</b>
Mr Samson Fung	馮文偉先生 1/1
Mr David Fung	馮文錦先生 1/1
Mr Alex Fung	馮家柱先生 1/1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>
Dr Loke Yu	陸海林博士 1/1
Ms Fung Po Yee	馮寶儀女士 1/1
Dr Sung Ting Yee	宋婷兒博士 1/1

The Board is responsible for maintaining an on-going dialogue with shareholders and in particular, uses annual general meetings or other general meetings to communicate with them and encourage their participation. The Board notes that the chairman of the Board and the chairmen or, in their absence, the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company should attend annual general meetings to answer questions and collect views of shareholders.

董事會負責與股東保持持續對話，尤其是利用股東週年大會或其他股東大會與股東溝通及鼓勵股東參與。董事會知悉，董事會主席及本公司審核委員會、提名委員會及薪酬委員會的主席或倘彼等缺席，則各委員會的其他成員須出席股東週年大會以回答股東問題及收集其意見。

# Corporate Governance Report

## 企業管治報告

### Directors' Training

According to code provision A.6.5 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills. The Directors have been given relevant guideline materials to ensure that they are apprised of the latest changes in the commercial, legal and regulatory requirements in relation to the Company's businesses, and to refresh their knowledge and skills on the roles, functions and duties of a listed company director.

The Company also continuously updates Directors on the latest developments regarding listing rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices. Circulars or guidance notes are also issued to Directors where appropriate to ensure their awareness of best corporate governance practices.

This is to ensure that their contribution to the Board remains informed and relevant. Directors are required to provide a record of the training they received to the Company annually. The participation by Directors in the continuous professional development with appropriate emphasis on duties of a Director of a listed company and corporate governance matters during the year ended 30 June 2023 is as follows:

### 董事培訓

根據企業管治守則的守則條文第A.6.5條，全體董事必須參與持續專業學習，以學習並重溫彼等之知識及技能。董事已獲發有關指引材料，確保彼等知悉與本公司業務相關之最新商業、法律和監管要求變動，並增進彼等對上市公司董事之職位、職能和職責之知識和技能。

本公司亦持續向董事提供有關上市規則及其他適用監管規定的最新資料，以確保董事遵守該等規則及提高董事對良好企業管治常規的認識，並向董事(倘適合)發出通函或指引，以確保其了解最佳企業管治常規。

這確保彼等繼續在具備全面資訊及切合所需之情況下對董事會作出貢獻。董事須每年向本公司提供彼等接受培訓的記錄。截至二零二三年六月三十日止年度，董事曾參與下列著重上市公司董事職責及企業管治事宜之持續專業發展：

Name of director 董事姓名		Reading regulatory updates, newspapers and journals 閱讀有關規管之最新資料、 報紙及期刊	Attending seminars/ conferences/forums* 參加研討會/ 會議/論壇*
<b>Executive Directors</b>	<b>執行董事</b>		
Mr Samson Fung	馮文偉先生	√	√
Mr David Fung	馮文錦先生	√	√
Mr Alex Fung	馮家柱先生	√	√
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Dr Loke Yu	陸海林博士	√	√
Ms Fung Po Yee	馮寶儀女士	√	√
Dr Sung Ting Yee	宋婷兒博士	√	√

\* including physical attendance or by webcast

\* 包括出席或收看網上廣播

# Corporate Governance Report

## 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The number of INEDs throughout the year ended 30 June 2023 has met the minimum requirement of the Listing Rules and represented at least one-third of the total Board members. Further, at least one of the INEDs possesses the appropriate professional qualifications or accounting or related financial management expertise as required under the Listing Rules.

The Company has received from each of the INEDs an annual written confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Board has reviewed their independence based on such confirmation and considers that all of them remain independent.

All INEDs have been appointed for a term of 2 years commencing from 26 April 2023 and are subject to retirement by rotation in accordance with the Articles of Association of the Company (the "Articles").

### 主席及行政總裁

企業管治守則的守則條文第A.2.1條規定，主席及行政總裁之職責應予區分，且不應由同一人履行。本公司現時並無將主席及行政總裁的角色獨立分開。馮文偉先生為本公司主席兼行政總裁。董事會相信由一名人士兼任主席及行政總裁之角色可確保本集團內之貫徹領導及可令本集團之整體策略規劃更有效及具效率。董事會進一步相信，權力及授權平衡將不受目前安排影響，且現時之董事會由經驗豐富及具才幹之人士組成，且有充足人數之獨立非執行董事，足以確保權力及授權均衡。

### 獨立非執行董事

截至二零二三年六月三十日止整個年度獨立非執行董事人數達致上市規則的最低要求，並至少佔董事會成員總人數的三分之一。此外，根據上市規則規定，至少一名獨立非執行董事具備合適專業資格或會計或相關財務管理專業知識。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的獨立身份年度書面確認書，而董事會已根據該等確認書審閱彼等的獨立性，並認為彼等仍為獨立人士。

全體獨立非執行董事均獲委任，任期為自二零二三年四月二十六日起計的2年，並根據本公司的組織章程細則（「細則」）須輪值退任。

# Corporate Governance Report

## 企業管治報告

### BOARD COMPOSITION

The Board currently comprises the following three executive Directors and three INEDs:

#### Executive Directors

Mr Fung Man Wai Samson (*Chairman*)  
Mr Fung Man Kam  
Mr Fung Kar Chue Alexander

#### Independent Non-executive Directors

Dr Loke Yu  
Ms Fung Po Yee  
Dr Sung Ting Yee

All INEDs are expressly identified as such in all of the Company's corporate communications that disclose the names of Directors.

### BOARD DIVERSITY POLICY

The Company adopted a board diversity policy (the "Board Diversity Policy") from 18 May 2016 up to the date of this corporate governance report. A summary of this Board Diversity Policy, together with the measurable objectives set for implementing this Board Diversity Policy, and the progress made towards achieving those objectives are disclosed as below.

The Company recognised the benefits of having a diverse Board to enhance the quality of its performance. The Board Diversity Policy aimed to set out the approach to achieve diversity on the Board. In designing the Board's composition, Board diversity has been considered from a number of measurable aspects including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of services, all of which the Company considers to be important to enhance the quality of its performance. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regards for the benefits of diversity on the Board.

### 董事會組成

董事會現時由以下三名執行董事及三名獨立非執行董事組成：

#### 執行董事

馮文偉先生 (*主席*)  
馮文錦先生  
馮家柱先生

#### 獨立非執行董事

陸海林博士  
馮寶儀女士  
宋婷兒博士

本公司所有載有董事姓名之公司通訊中，已明確列明所有獨立非執行董事身份。

### 董事會多元化政策

本公司自二零一六年五月十八日起直至本企業管治報告日期採納董事會多元化政策（「董事會多元化政策」）。董事會多元化政策的概要連同為執行董事會多元化政策而制定的可計量目標及達標進度於下文披露。

本公司明白董事會多元化對提升公司的表現質素裨益良多。董事會多元化政策旨在列載為達致董事會多元化而採取的方針。本公司在設定董事會成員組合時，會從多個可計量方面考慮董事會多元化，包括但不限於性別、年齡、文化和教育背景、專業經驗、技能、知識和服務年期，本公司認為以上各方面對提升董事會之表現質素至關重要。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會多元化之裨益。

# Corporate Governance Report

## 企業管治報告

The Nomination Committee will monitor the implementation of the Board Diversity Policy and recommend any proposed changes to the Board for approval. The Nomination Committee will from time to time review the Board Diversity Policy as appropriate to ensure its effectiveness.

The Nomination Committee of the Board has reviewed the Board Diversity Policy to ensure its effectiveness and considered that the Group achieved the Board Diversity Policy for the year ended 30 June 2023.

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

In accordance with the Article 84(1) of the Articles, any new Director appointed by the Board, whether to fill a casual vacancy or as an addition to the existing Board, is subject to retirement and re-election by shareholders at the next following general meeting of the Company following his/her appointment. At every annual general meeting of the Company, one-third of the Directors for the time being (or, if the number of Directors is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office and being eligible for re-election.

All Directors are subject to retirement by rotation and re-election by shareholders at annual general meetings of the Company at least once every three years.

### BOARD COMMITTEES

As an integral part of good corporate governance, the Board has established the following Committees with defined terms of reference.

#### Audit Committee

The Company has established an Audit Committee in compliance with the Rule 3.21 of the Listing Rules. As at 30 June 2023, the Company's Audit Committee comprised a total of three members, all being INEDs, namely, Dr Loke Yu (chairman), Ms Fung Po Yee and Dr Sung Ting Yee.

提名委員會負責監察董事會多元化政策之執行，並將任何擬議更改的建議提交董事會審批。提名委員會將在適當時候不時檢討董事會多元化政策，以確保其行之有效。

董事會轄下提名委員會已檢討董事會多元化政策，以確保其行之有效，委員會認為本集團於截至二零二三年六月三十日止年度已達到董事會多元化政策的目標。

### 董事之委任及重選

按照細則第84(1)條，任何獲董事會委任之新董事(不論為填補臨時空缺或增補加入現有董事會)須於其獲委任後本公司下一屆股東大會上退任及由股東重選連任。於每屆本公司股東週年大會上，當時董事的三分之一(或，倘董事人數並非三之整數倍，則為最接近三分之一但不高於三分之一之數目)須退任並合資格重選連任。

所有董事均須至少每三年於本公司股東週年大會上輪值退任一次及由股東重選連任。

### 董事委員會

作為良好企業管治不可分割的一部分，董事會設立了下列委員會，並訂有明確的職權範圍。

#### 審核委員會

本公司根據上市規則第3.21條成立審核委員會。於二零二三年六月三十日，本公司審核委員會由總共三名獨立非執行董事成員陸海林博士(主席)、馮寶儀女士及宋婷兒博士組成。

# Corporate Governance Report

## 企業管治報告

The Audit Committee oversees the financial reporting process, risk management and internal control system of the Company. The management of the Company is responsible for the preparation of the Group's financial statements while the external auditor is responsible for auditing the Group's financial statements. Members of the Audit Committee assist the Board in fulfilling its responsibilities by providing an independent review of the financial statements, and supervising the Company's system of financial reporting and internal control. The Audit Committee presents a report to the Board on its findings after each Audit Committee meeting.

The Audit Committee also provides an important link between the Board and the Company's auditors in matters coming within the scope of its terms of reference and keeps the independence and objectivity of the auditor's under review.

The written terms of reference, which describe the authority and duties of the Audit Committee, are regularly reviewed and were updated by the Board to comply with Code Provision C.3.3 of the Code in 2023. The Audit Committee held two meetings during the year ended 30 June 2023.

Subsequent to the year ended 30 June 2023 and up to the date of this annual report, the Audit Committee reviewed and discussed the 2023 consolidated financial statements included in this report with management and the external auditor. In this regard, the Audit Committee held discussions with management with regard to new accounting policies or changes in accounting policies that had been applied, and significant judgements of the management which affected the Group's financial statements. The Audit Committee received reports and met with the external auditor to discuss the general scope of their audit work, including the impact of new or changes in accounting policies that had been applied and their assessment of the Group's internal controls. Based on these reviews and discussions, and the report of the external auditor, the Audit Committee recommended the Board to approve the consolidated financial statements for the year ended 30 June 2023 and the independent auditor's report.

審核委員會監督本公司之財務申報程序，風險管理及內部監控系統。本公司管理層負責編製本集團之財務報表而外聘核數師則負責審核本集團之財務報表。審核委員會成員為協助董事會履行其責任而獨立審閱財務報表及監察本公司之財務申報及內部監控系統。審核委員會於每次舉行審核委員會會議後就其發現向董事會提交報告。

審核委員會亦就其職權範圍內的事項擔任董事會與本公司核數師之間的重要連繫，並持續檢討核數師之獨立性及客觀性。

於二零二三年，描述審核委員會的職權範圍的文件由董事會定期審核及更新，以符合守則條文第C.3.3條。審核委員會於截至二零二三年六月三十日止年度舉行了二次會議。

截至二零二三年六月三十日止年度後及直至本年報日期，審核委員會檢討及與管理層及外聘核數師商討本報告載列的二零二三年綜合財務報表。就此審核委員會與管理層就已應用之新訂會計政策或經修訂會計政策以及管理層所作對本集團財務報表構成影響之重大判斷進行討論。審核委員會在接獲核數師報告後與外聘核數師會面，討論其核數工作之大致範圍，包括已應用之新訂或經修訂會計政策之影響及彼等對本集團內部監控之評估。基於上述檢討及討論，以及按照外聘核數師之報告，審核委員會建議董事會批准通過截至二零二三年六月三十日止年度之綜合財務報表及獨立核數師報告。

# Corporate Governance Report

## 企業管治報告

During the year, the Audit Committee also reviewed the unaudited condensed consolidated financial statements for the six months ended 31 December 2022 and recommended the Board to approve the unaudited condensed consolidated financial statements.

The members of the Audit Committee considered the appointment of external auditor, their audit fees and recommended the Board to seek shareholders' approval for the re-appointment of Grant Thornton Hong Kong Limited as the Group's external auditor for the year ending 30 June 2024.

### Nomination Committee

The Company has established a Nomination Committee with terms consistent with the CG Code Provisions A.5.1 to A.5.6. The written terms of reference of the Nomination Committee have included the duties as set out in the relevant CG Code Provisions. As at 30 June 2023, the Nomination Committee comprises a total of five members, being two Executive Directors, namely, Mr Samson Fung and Mr Alex Fung, and three INEDs, namely, Ms Fung Po Yee (Chairman), Dr Loke Yu and Dr Sung Ting Yee. Accordingly, a majority of the members are INEDs.

The primary responsibilities of the Nomination Committee include (i) making recommendations to the Board regarding candidates to fill vacancies on the Board; (ii) reviewing the Board Diversity Policy for the Board's consideration, and monitoring the progress on achieving the objectives of the Board Diversity Policy to ensure effective implementation, and (iii) reviewing the structure, size and composition (including the skills, knowledge, experience) of the Board on a regular basis at least annually and make recommendations to the Board regarding any proposed change to complement the Company's corporate strategy.

The Nomination Committee held one meeting during the year ended 30 June 2023 to review the structure, size, composition and diversity of the Board.

於年內，審核委員會亦審閱截至二零二二年十二月三十一日止六個月的未經審核簡明綜合財務報表，並建議董事會批准通過有關未經審核簡明綜合財務報表。

審核委員會之成員已考慮外聘核數師之委聘事宜及其核數費用，並建議董事會尋求股東批准續聘致同(香港)會計師事務所有限公司為本集團截至二零二四年六月三十日止年度之外聘核數師。

### 提名委員會

本公司根據企業管治守則條文第A.5.1至A.5.6條成立提名委員會。提名委員會的書面職權範圍已包括相關企業管治守則所載之職責。於二零二三年六月三十日，提名委員會由總共五名成員組成，即兩名執行董事馮文偉先生及馮家柱先生以及三名獨立非執行董事馮寶儀女士(主席)、陸海林博士及宋婷兒博士。因此，大多數成員為獨立非執行董事。

提名委員會的主要責任包括(i)就填補董事會空缺的候選人向董事會作出推薦意見；(ii)檢討董事會多元化政策以供董事會考慮，並監察達致董事會多元化政策目標之進度以確保有效執行；及(iii)定期及至少每年一次檢討董事會之結構、規模及組成(包括技能、知識及經驗)，並就任何建議變動向董事會提供建議，以補充本公司之企業策略。

提名委員會於截至二零二三年六月三十日止年度舉行了一次會議，檢討董事會的架構、規模、組成及多元化。



# Corporate Governance Report

## 企業管治報告

### Remuneration Committee

The Company has established a Remuneration Committee to deal with matters of remuneration and compensation arrangement of Directors and senior management. The written terms of reference of the remuneration committee have included the duties as set out in the relevant CG Provisions. As at 30 June 2023, the Remuneration Committee comprises a total of five members, being two Executive Directors, namely, Mr Samson Fung and Mr Alex Fung, and three INEDs, namely, Dr Sung Ting Yee (Chairman), Dr Loke Yu and Ms Fung Po Yee. Accordingly, a majority of the members are INEDs.

The primary responsibilities of the Remuneration Committee include, among others, (i) making recommendations to the Board on the policy and structure for all remuneration of the Directors and senior management and on the establishment of a set of formal and transparent procedures for developing policies on such remuneration; (ii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; and (iii) making recommendations to the Board on the remuneration packages of executive Directors and members of senior management. The Remuneration Committee shall meet at least once a year.

The Remuneration Committee held one meeting during the year ended 30 June 2023 to review the remuneration package of the individual Executive Directors and senior management for submission to the Board for approval.

### Corporate Governance Functions

The Company's corporate governance functions are carried out by the Board pursuant to the code provisions as set out in the CG code.

### 薪酬委員會

本公司已成立薪酬委員會，以處理董事及高級管理層有關薪酬及賠償事宜。薪酬委員會的書面職權範圍已包括相關企業管治守則所載之職責。於二零二三年六月三十日，薪酬委員會由總共五名成員組成，即兩名執行董事馮文偉先生及馮家柱先生以及三名獨立非執行董事即宋婷兒博士(主席)、陸海林博士及馮寶儀女士。因此，大多數成員為獨立非執行董事。

薪酬委員會的主要責任包括(其中包括)(i)就董事及高級管理層之所有薪酬政策及結構以及確立一套完善該等薪酬政策之正式及透明程序向董事提供推薦意見；(ii)經參考董事會的公司宗旨及目標檢討及批准管理層的薪酬計劃；及(iii)就執行董事及高級管理層成員的薪酬組合向董事會提供推薦意見。薪酬委員會須每年至少舉行一次會議。

薪酬委員會於截至二零二三年六月三十日止年度舉行了一次會議，檢討個別執行董事及高級管理層的薪酬組合以提交董事會批准。

### 企業管治職能

本公司的企業管治職能由董事會根據企業管治守則載列的守則條文履行。

# Corporate Governance Report

## 企業管治報告

The corporate governance functions currently performed by the Board are (i) to develop and review the Company's policies and practices on corporate governance to ensure compliance with the CG Code and other legal or regulatory requirements; (ii) to oversee the Company's orientation program for new Directors; (iii) to review and monitor the training and continuous professional development of Directors and senior management; (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and (v) to review the Company's disclosure in this Corporate Governance Report.

During the year ended 30 June 2023, the Board has reviewed the Company's policies and practices on corporate governance.

### COMPANY SECRETARY

The position of Company Secretary is held by Mr Li, a Fellow of the Hong Kong Institute of Certified Public Accountants, a member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute, who is an employee of the Company. The Company Secretary reported to the Board from time to time. All Directors have access to the advice and services of the Company Secretary to ensure that Board procedures, and all applicable laws, rules and regulations are followed.

Pursuant to Rule 3.29 of the Listing Rules, the Company Secretary must take no less than 15 hours of relevant professional training in each financial year. The Company Secretary provided his training records to the Company indicating he took more than 15 hours of relevant professional development by means of attending inhouse briefings, attending seminars and reading relevant guideline materials.

### DIVIDEND POLICY

In considering the payment of dividends, there shall be a balance between retaining adequate reserves for the Group's future growth and rewarding the shareholders of the Company.

董事會現時履行之企業管治職能為：(i) 制訂及檢討本公司企業管治政策及常規，以確保符合企業管治守則及其他法律或監管規定；(ii) 監督本公司之新董事入職指引計劃；(iii) 檢討及監督董事及高級管理層人員培訓及持續專業發展；(iv) 制訂、檢討及監督僱員及董事適用之操守守則及合規手冊(如有)；及(v) 檢討本公司於本企業管治報告中之披露事項。

於截至二零二三年六月三十日止年度內，董事會已審閱本公司的企業管治政策及常規。

### 公司秘書

公司秘書職位由本公司僱員李先生擔任，彼為香港會計師公會資深會員、香港公司治理公會及英國特許公司治理公會會員。公司秘書不時向董事會匯報。全體董事均獲得公司秘書的意見及服務以確保遵守董事會程序及所有適用法律、法規及規例。

根據上市規則第3.29條，公司秘書須於各財政年度接受不少於15小時的相關專業培訓。公司秘書須向本公司提供其出席培訓的記錄，列明其出席不少於15小時有關專業發展的內部會議、研討會及閱讀相關指引材料的記錄。

### 股息政策

於考慮派付股息時，需要取得維持足夠資金以達致本集團未來業務增長與回饋本公司股東之間之平衡。

# Corporate Governance Report

## 企業管治報告

The Board shall also take into account, among other things, the following factors when considering the declaration and payment of dividends:

- the Group's overall results of operation, financial condition, expected working capital requirements and capital expenditure requirements, liquidity position and future expansions plans;
- the amount of retained profits and distributable reserves of the Company;
- general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
- any other factors that the Board deems relevant.

The declaration and payment of dividends by the Company is subject to any restrictions under the Companies Law of the Cayman Islands, the Company's memorandum and articles of association, the Listing Rules and any other applicable laws and regulations.

The Company does not have any pre-determined dividend distribution ratio. The Company's dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in the future.

The Dividend Policy shall in no way constitute a legally binding commitment by the Group in respect of its future dividend and/or in no way obligate the Group to declare a dividend at any time or from time to time.

The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and modify the Dividend Policy at any time.

於考慮宣派及派付股息時，董事會亦將計及(其中包括)以下因素：

- 本集團之整體營運業績、財務狀況、預期的營運資金需求及資本開支需求、流動資金狀況及未來擴展計劃；
- 本公司的保留溢利及可供分派儲備之金額；
- 整體經濟狀況、本集團業務的業務週期及可能影響本集團業務或財務表現及狀況的其他內在或外在因素；及
- 董事會認為相關的任何其他因素。

本公司宣派及派付股息受開曼群島公司法、本公司組織章程大綱及細則、上市規則以及任何其他適用法律及法規之任何限制。

本公司並無任何預定股息分派比率。本公司之過往股息分派記錄不可用作釐定本公司於未來可能宣派或派付之股息水平之參考或基準。

股息政策於任何情況下均不會構成本集團有關其未來股息之具法律約束力之承擔及/或於任何情況下均不會使本集團有責任於任何時間或不時宣派股息。

董事會將持續檢討股息政策，並保留權利全權及絕對酌情於任何時間更新、修訂及修改股息政策。

# Corporate Governance Report

## 企業管治報告

### PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS' DUTIES

The Company has adopted the rules and procedures on INEDs' work. The Company has three INEDs, representing more than one-third of the total number of the Directors as required under the Listing Rules. The INEDs are professionals with extensive experience in the fields of accounting, finance and business management. Dr. Loke Yu has appropriate accounting and financial experience. The INEDs do not hold other positions in the Company other than being members of the board committees.

During the year ended 30 June 2023, the INEDs had no objections to the resolutions made by the Board.

During the year, the INEDs earnestly and diligently performed their duties in accordance with the relevant laws and regulations and the Articles of the Company. The INEDs actively attended board meetings during the year ended 30 June 2023, and reviewed documents presented by the Company. They also provided professional and constructive advice on the Company's major decisions.

The Company has received confirmation from each of the INEDs about their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that the INEDs are completely independent of the Company, its substantial shareholders and its affiliates and comply fully with the requirements concerning the INEDs under the Listing Rules.

### AUDITOR'S REMUNERATION

It is the external auditor's responsibility to form an independent opinion, based on their audit, on the consolidated financial statements and to report their opinion solely to the shareholders of the Company, as a body, and for no other purpose. They do not assume responsibility towards or accept liability to any other person for the content of the auditor's report. For the year ended 30 June 2023, the Board has accepted the recommendation from the Audit Committee on re-appointing Grant Thornton Hong Kong Limited as the external auditor of the Group.

### 履行獨立非執行董事職責

本公司採納了有關獨立非執行董事工作的規則及程序。本公司有三名獨立非執行董事，佔上市規則規定的董事總人數三分之一以上。獨立非執行董事為在會計、財務及業務管理領域具有豐富經驗之專業人士。陸海林博士擁有適當之會計及財務經驗。獨立非執行董事並無在本公司擔任其他職務(董事委員會成員除外)。

於截至二零二三年六月三十日止年度，獨立非執行董事並無對董事會作出之決議提出異議。

於本年度，獨立非執行董事按照有關法律、法規及本公司之細則認真勤勉地履行彼等之職責。於截至二零二三年六月三十日止年度內，獨立非執行董事積極出席董事會會議，審閱本公司提交之文件。彼等亦對本公司之重大決策提供專業及建設性意見。

本公司已收到各位獨立非執行董事根據上市規則第3.13條就其獨立性發出之確認。本公司認為，獨立非執行董事完全獨立於本公司、其主要股東及其聯屬公司，並已完全遵守上市規則下有關獨立非執行董事之規定。

### 核數師薪酬

外聘核數師之責任是根據其審核工作之結果，對綜合財務報表作出獨立意見，並向本公司全體股東報告，除此以外，外聘核數師之報告書別無其他目的。外聘核數師不會就其報告書之內容向任何其他人士負上或承擔任何責任。於截至二零二三年六月三十日止年度，董事會接納審核委員會有關續聘致同(香港)會計師事務所有限公司為本集團之外聘核數師之建議。

# Corporate Governance Report

## 企業管治報告

For the years ended 30 June 2023 and 2022, the remuneration paid and payable to the Company's external auditor for the provision of services are as follows:

截至二零二三年及二零二二年六月三十日止年度，已付及應付予本公司外聘核數師作其提供服務的薪酬如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Statutory audit services	法定審核服務	618	600
Non-audit services	非審核服務		
– for interim review	– 中期審閱服務	350	300
		<b>968</b>	<b>900</b>

### DIRECTORS' RESPONSIBILITIES STATEMENTS

The Directors acknowledge their responsibility for preparing the Group's financial statements in accordance with statutory requirements and applicable accounting standards. The responsibilities of the Directors are to prepare the financial accounts for each financial period which gives a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. The Directors also acknowledge that the publication of the financial statements should be distributed to the shareholders of the Company in a timely manner. In preparing the accounts for the year ended 30 June 2023, the Directors have selected suitable accounting policies and applied them consistently; adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards; made adjustments and estimates that are prudent, fair and reasonable and prepared accounts on a going concern basis. The Directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company.

### 董事責任聲明

董事知悉其須負責按法定規定及適用會計準則編製本集團財務報表之責任。董事之責任為編製每一財政期間真實而公平地反映本集團狀況及該期間業績和現金流之財務賬目。董事亦知悉財務報表須準時分發予本公司之股東。在編製截至二零二三年六月三十日止年度之賬目時，董事已選擇合適之會計政策及貫徹一致地採用該等政策；採用合適之香港財務報告準則及香港會計準則；作出審慎、公平和合理之調整及估計，以及按持續經營基準編製賬目。董事亦須負責保存妥當之會計記錄，當中須合理準確地披露本公司當時之財務狀況。

# Corporate Governance Report

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the effectiveness of the Group's risk management and internal control systems.

The risk management process includes risk identification, risk evaluation, risk management and risk control and review.

The management is entrusted with duties to identify, analyze, evaluate, respond, monitor and communicate risks associated with any activity, function or process within its scope of responsibility and authority.

The Group has conducted a review of the implemented system and procedures, including areas covering financial, operational, compliance and risk management functions. The systems are implemented to minimise the risk to which the Group is exposed and is used as a management tool for the day-to-day operation of business. The system can only provide reasonable but not absolute assurance against misstatement or losses.

The Group does not have an internal audit function as the Board has reviewed the effectiveness of the internal control system of the Company and is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. The situation will be reviewed from time to time.

The Group has engaged an external professional consultant to conduct an independent internal control review for the year ended 30 June 2023.

For the year ended 30 June 2023, the Board considered the Group's risk management and internal control system as adequate and effective and that the Company has complied with the code provisions on internal control of the CG Code.

### 風險管理及內部監控

董事會確認其有責任確保本集團風險管理及內部監控系統的功效。

風險管理程序包括風險識別、風險評估、風險管理以及風險控制及審查。

管理層獲委派於其責任及權力範圍內識別、分析、評估、應對、監控及傳達與任何活動、職務或程序有關之風險。

本集團已就已實施的系統及程序進行評估，範圍包括財務、營運、合規及風險管理職能。實施系統旨在將本集團面臨的風險降至最低，並用作日常業務營運的管理工具。該系統僅提供合理而非絕對保證可避免出現錯誤陳述或損失。

本集團並無內部審核功能。董事會已檢討本公司內部監控系統之效用，目前認為根據本集團業務的規模、性質及複雜性，認為毋須即時於本集團內設立內部審核功能。本集團將不時進行檢討該情況。

本集團已委聘外聘專業顧問於截至二零二三年六月三十日止年度進行獨立內部監控檢討。

截至二零二三年六月三十日止年度，董事會認為本集團的風險管理及內部監控系統適當及有效，且本公司已遵守企業管治守則中有關內部監控的守則條文。

# Corporate Governance Report

## 企業管治報告

### ENTERPRISE RISK MANAGEMENT FRAMEWORK

The Group established its enterprise risk management framework. While the Board has the overall responsibility to ensure that sound and effective internal controls are maintained, management is responsible for designing and implementing an internal control system to manage all kinds of risks faced by the Group.

Through the risk identification and assessment processes, risks are identified, assessed, prioritised and allocated treatments. The Group's risk management framework follows the COSO Enterprise Risk Management – Integrated Framework, which allows the Board and management to manage the risks of the Group effectively. The Board receives regular reports through the Audit Committee that oversees risk management and internal audit functions.

#### Principal Risks

For the year ended 30 June 2023, the following principal risks of the Group were identified and classified into Market Rate Risk, Liquidity Risk, Operational Risk, Legal and Compliance Risk and Listing Risk.

#### Risk Areas 風險領域

Market Rate Risk  
市場利率風險  
Liquidity Risk  
流動性風險  
Operational Risk  
營運風險  
Legal and Compliance Risk  
法律和合規風險  
Listing Risk  
上市風險

### 企業風險管理框架

本集團已建立其企業風險管理框架。董事會的整體職責是確保維持良好和有效之內部監控，而管理層負責設計及實施內部監控系統以管理本集團所面臨的各種風險。

透過風險識別及評估程序，各種風險已被識別、評估、排序及作出應對的措施。本集團的風險管理框架遵循COSO企業風險管理－整合框架，讓董事會及管理層能夠有效管理本集團的風險。董事會透過審核委員會定期收取報告，以監督風險管理及內部審核職能。

#### 主要風險

截至二零二三年六月三十日止年度，本集團已識別以下主要風險並分類為市場利率風險、流動性風險、營運風險、法律和合規風險及上市風險。

#### Principal Risks 主要風險

No significant risk identified  
未發現重大風險  
No significant risk identified  
未發現重大風險  
No significant risk identified  
未發現重大風險  
No significant risk identified  
未發現重大風險  
No significant risk identified  
未發現重大風險

# Corporate Governance Report

## 企業管治報告

### RISK CONTROL MECHANISM

The Group adopts a “three-layer” corporate governance structure with operational management and controls performed by operations management, coupled with risk management monitoring carried out by the finance team and independent internal audit outsourced to and conducted by external professional consultant. The Group maintains a form of enterprise risk to keep track of all identified major risks of the Group. The form of enterprise risk provides the Board, the Audit Committee, and management with a profile of its major risks and records management’s actions taken to mitigate the relevant risks. Each risk is evaluated at least annually based on its likelihood of occurrence and potential impact upon the Group. The form of enterprise risk is updated by management as the risk owners with addition of new risks and/or removal of existing risks, if applicable, at least annually, after the annual risk evaluation has been performed. This review process can ensure that the Group proactively manages the risks faced by it in the sense that all risk owners have access to the form of enterprise risk and are aware of and alert to those risks in their area of responsibility so that they can take follow up actions in an efficient manner.

The Group’s risk management activities are performed by management on an ongoing process. The Company has adopted risk management policy and procedures. The effectiveness of the Group’s risk management framework will be evaluated at least annually, and periodic management meeting is held to update the progress of risk monitoring efforts. Management is committed to ensure that risk management forms part of the daily business operation processes in order to align risk management with corporate goals in an effective manner.

The Company will continue to engage external independent professionals to review the Group’s system of internal controls and risk management annually to further enhance the Group’s internal control and risk management systems as appropriate.

### 風險監控機制

本集團採納「三層」企業管治架構，由營運管理層進行營運管理及監控，連同財務團隊開展的風險管理監控及外聘專業顧問進行獨立的內部審核。本集團設立企業風險表格以記錄本集團所有已識別的主要風險。企業風險表格為董事會、審核委員會及管理層提供其主要風險情況，並記錄管理層為降低相關風險所採取的行動。每種風險乃根據其發生的可能性及對本集團的潛在影響至少每年進行評估。企業風險表格由管理層作為風險擁有人於進行年度風險評估後至少每年更新額外新風險及/或去除現有風險（倘適用）。此檢討程序可確保本集團主動地管理其所面臨的風險，從某種意義上講，所有風險擁有人可查閱企業風險表格並知悉及警覺於彼等責任領域內的該等風險，以使彼等可採取有效的跟進行動。

本集團的風險管理舉措由管理層持續進行。本公司已採納風險管理政策及程序。本集團風險管理框架的成效將至少每年予以評估，並舉行定期的管理層會議以更新風險監控工作進度。管理層致力於確保風險管理為日常業務營運程序的一部份，以高效協調風險管理與企業目標一致。

本公司會繼續每年委任外聘獨立專業人士對本集團內部監控及風險管理系統進行檢討，以於適當時進一步加強本集團的內部監控及風險管理系統。



# Corporate Governance Report

## 企業管治報告

### HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Company regulates the handling and dissemination of inside information according to the “Guidelines on Disclosure of Inside Information” published by the Securities and Future Commission in June 2012 to ensure inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made. The Company regularly reminds the Directors and employees about due compliance with all policies regarding the inside information. Also, the Company keeps Directors, senior management and employees apprised of the latest regulatory updates. The Company shall prepare or update appropriate guidelines or policies to ensure the compliance with regulatory requirements.

### MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors (the “Securities Code”) on terms no less exacting than the required standard set out by the Stock Exchange in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules. Having made specific enquiries, all Directors have confirmed that they have met the required standards of dealings as set out in the Model Code and the Securities Code during the financial year under review. Directors’ interests as at 30 June 2023 in the shares in the Company and its associated corporations (within the meaning of Part XV of the SFO) are set out on pages 109 to 110 of this annual report.

### 內幕消息的處理及發佈

本公司根據證券及期貨事務監察委員會於二零一二年六月頒佈的「內幕消息披露指引」規管內幕資料的處理及發佈，以確保內幕資料於獲適當批准予以披露之前維持保密，有關資料並以有效及一致的方式發佈。本公司定期提醒董事及僱員妥善遵守所有有關內幕消息的政策。此外，本公司讓董事、高級管理人員及僱員掌握有關監管之最新資料。本公司將編製或更新合適的指引或政策以確保遵守監管規定。

### 董事進行證券交易之標準守則

本公司就董事進行證券交易採納了一套條款不遜於聯交所在上市規則附錄10所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）所訂標準之操守準則（「證券守則」）。在向所有董事作出特定查詢後得悉，全體董事確認，彼等於回顧財政年度內已遵守標準守則及證券守則所載進行交易的規定準則。董事於二零二三年六月三十日在本公司及其相聯法團股份中擁有的權益（定義見證券及期貨條例第XV部）載於本年報第109至110頁。

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. An annual general meeting of the Company shall be held each year and at such place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting.

#### Shareholders to convene an extraordinary general meeting

According to the Articles, extraordinary general meetings 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 having the right to vote at general meetings. Such requisition shall be made in writing to the Board or the Company Secretary at the address set out in the sub-section headed "Putting enquiries by Shareholders to the Board" 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. The requisition must state clearly the name(s) of the requisitioner(s) concerned, its/his/her/their shareholding in the Company as at the date of the of the requisition, the reason for convening an extraordinary general meeting, the agenda proposed to be included and the details of the businesses proposed to be transacted at the extraordinary general meeting, signed by all the requisitioner(s) concerned. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitioner(s) himself/themselves may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

### 股東權利

本公司的股東大會為股東及董事會提供溝通機會。本公司的股東週年大會應每年舉行，地點由董事會釐定。股東週年大會以外的股東大會應稱為股東特別大會。

#### 股東召開股東特別大會

根據細則，股東特別大會須應一名或多名於遞呈要求當日持有不少於本公司有權於股東大會上投票之繳足股本十分之一的股東要求時召開。該項要求須以書面形式向董事會或公司秘書於「股東向董事會查詢」分節所列的地址提呈以要求董事會就該項要求所指定之任何業務事項召開股東特別大會。要求必須清晰列明有關要求人士之名稱，彼於作出要求當日於本公司之股權、召開股東特別大會之理由、建議議程及建議於股東特別大會處理之事務詳情，並由全體要求人士簽署。該大會須於該項要求遞呈後兩個月內舉行，倘於有關遞呈後21日內，董事會未有召開該大會，則遞呈要求人士可以相同方式召開大會，而本公司須向遞呈要求人士償付所有由遞呈要求人士因董事會未能召開大會而產生之所有合理開支。

# Corporate Governance Report

## 企業管治報告

### Putting Enquiries by shareholders to the Board

Shareholders may send written enquiries to the Company for the attention of the Company Secretary at the Company's principal place of business in Hong Kong. The relevant address is as follows:

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

### Procedures for putting forward proposals by shareholders at shareholders' meetings

Shareholders should follow the procedures set out in the sub-section headed "Shareholders to convene an extraordinary general meeting" above for putting forward proposals for discussion at general meetings.

### Voting by Poll

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions to be set out in the notice of 2023 Annual General Meeting ("AGM") will be voted by poll.

## INVESTOR RELATIONS AND COMMUNICATION

The Company is responsible for ensuring that shareholders' rights are protected. In order to fulfill this responsibility, the Company endeavours to maintain a high level of transparency in communicating with shareholders and the investment community at large. The Company is committed to continue to maintain an open and effective investor communication policy and to update investors with the relevant information on its business in a timely and accurate manner, subject to the relevant regulatory requirements. In

### 股東向董事會查詢

股東可將對本公司的書面查詢寄發至本公司的香港主要營業地點，收件人請註名為公司秘書。相關地址如下：

香港  
九龍  
長沙灣  
長裕街16號  
志興昌工業大廈5樓C室

### 股東於股東大會上提呈建議的程序

股東須根據上文「股東召開股東特別大會」分節所載的程序，於股東大會上提呈建議作討論。

### 投票表決

根據上市規則第13.39(4)條，股東於股東大會上的任何表決必須以投票表決進行，除非主席真誠決定允許純粹與程序或行政事宜有關的決議以舉手表決進行表決。因此，二零二三年股東週年大會（「股東週年大會」）通告所載的全部決議案將以投票表決。

### 投資者關係及溝通

本公司有責任確保股東之權益得到保障。為了履行此責任，在與股東及投資界溝通時，本公司一直盡量保持高透明度。本公司致力按照有關監管規定，繼續維持公開及有效之投資者溝通政策，並及時及準確地向投資者提供最新的業務資料。為確保與投資者維持有效、清晰而準確之溝通，所有企業傳訊

# Corporate Governance Report

## 企業管治報告

order to ensure effective, clear and accurate communication with investors, all corporate communications are arranged and handled by the executive Directors and designated senior executives according to established practices and procedures of the Company.

The Board uses annual general meetings and other general meetings as the principal channel to meet and communicate with the shareholders. Registered shareholders are notified by post for these general meetings, and the notice of meeting contains the agenda and the proposed resolutions. Any registered shareholder is entitled to attend the annual and special general meetings, provided that their shares have been recorded in the register of shareholders. The Board also encourages shareholders to participate in these general meetings to maintain an on-going dialogue with the shareholders.

Extensive information about the Company's activities is provided in its interim and annual reports, which are sent to shareholders, analysts and other interested parties. The Company's publication of announcements on the annual and interim results, issue of other announcements and shareholders' circulars in accordance with the continuing disclosure obligations under the Listing Rules are circulated on the Stock Exchange's website in a timely and accurate manner.

Separate resolutions will be proposed by the chairman of the meeting in respect of each substantially separate issue at the Company's forthcoming AGM. The chairman of the AGM, audit committee, the nomination committee and remuneration committee will attend the forthcoming annual general meeting to answer questions of shareholders.

### CONSTITUTIONAL DOCUMENTS OF THE COMPANY

During the year under review, there were no changes in the constitutional documents of the Company. A copy of the latest version of the Memorandum and Articles of Association are available on the Company's website and the website of the Stock Exchange.

事宜均按照本公司的既定慣例及程序，由執行董事及專責高級行政人員處理。

董事會利用股東週年大會及其他股東大會作為與股東會面及溝通之主要渠道。登記股東以郵遞方式收取上述股東大會通告。大會通告載有議程及獲提呈之決議案。任何登記股東均有權出席股東週年大會及股東特別大會，惟彼等之股份必須已經登記於股東名冊內。此外，董事會亦鼓勵股東參與上述股東大會，從而一直保持彼此之溝通。

寄發予股東、分析員及其他有關人士之中期報告及年報，載有大量本公司活動的資料。本公司根據上市規則的持續披露責任刊發的全年及中期業績公告、其他公告及股東通函均適時及準確地於聯交所網站發放。

在本公司應屆股東週年大會上，會議主席將會就每項實際獨立之事宜個別提出決議案。股東週年大會、審核委員會、提名委員會及薪酬委員會的各位主席將出席應屆股東週年大會，並於會上回答股東提問。

### 本公司組織章程文件

於回顧年度，本公司組織章程文件並無變動。組織章程大綱及細則最新版本於本公司網站及聯交所網站可供查閱。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THE REPORT

This is the seventh Environmental, Social and Governance (“ESG”) Report of Hang Sang (Siu Po) International Holding Company Limited (the “Company”), presenting the efforts and achievements of the Company during the reporting period from 1st July 2022 to 30th June 2023.

#### *Reporting Boundary and Scope*

This report has been prepared in compliance with Environmental, Social and Governance Reporting Guide set out in Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). It discloses environmental and social performance of Hang Sang (Siu Po) International Holding Company Limited and its subsidiaries (the “Group”).

### 關於本報告

此乃Hang Sang (Siu Po) International Holding Company Limited(「本公司」)的第七份環境、社會及管治(「ESG」)報告，旨在呈列其本公司於二零二二年七月一日至二零二三年六月三十日報告期間為可持續發展和肩負企業社會責任所作出的努力與成效。

#### *報告範圍及邊界*

本報告乃根據聯交所證券上市規則(「上市規則」)附錄二十七所載的《環境、社會及管治報告指引》編製，披露Hang Sang (Siu Po) International Holding Company Limited(「本公司」)及其附屬公司(「本集團」)對於環境及社會議題方面的表現。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The reporting principles of Materiality, Quantitative, Balance, and Consistency underpin the contents of this ESG report. The following are outlines explaining the Group's adherence to these reporting principles:

以「重要性」、「量化」、「平衡」及「一致性」這四項匯報原則作為編撰基礎。在編撰本報告的過程中，本集團實踐匯報原則的情況如下：

<b>Materiality</b>	Materiality assessment is conducted regularly to identify the key issues of the Group, ensuring that the impact and performance of these issues are addressed in this report.
<b>重要性</b>	重要性評估乃定期進行，以釐定本集團的重要議題，並確保該等議題的影響及表現在本報告中闡述。
<b>Quantitative</b>	The report indicates which data have been checked and verified, assumptions and techniques used for estimation, and where that information can be found. Standards, methods, tools used to calculate quantitative key performance indicators and sources of the conversion factors are also disclosed in this report.
<b>量化</b>	該報告顯示已檢查及核實的數據，以及用於估計相關假設，並可找到有關資料。有關用於計算定量關鍵績效的標準、方法、計算工具及轉換因素的來源，已在本報告中披露。
<b>Balance</b>	The information disclosed in this report is presented in a format that allows readers to evaluate in an impartial and transparent manner, the Group's performance in every aspect of sustainable development.
<b>平衡</b>	本報告所披露的資料以公正、透明的方式呈報本集團在可持續發展各方面的表現。
<b>Consistency</b>	Unless stated otherwise, statistical methods and criteria applied in this report are consistent with those used last year. Quantitative data are analysed to account for year-on-year changes and are presented in a way that allows for consistent comparisons by the stakeholders.
<b>一致性</b>	除非另有註明，本報告所採用與往年相同的統計方法及口徑。量化數據經分析後以可作按年比較的一致性方式呈列，以供持份者檢閱。

This report discloses ESG performance of the Group's core business which includes manufacture and sale of apparel labels, packaging and printing products, and sale and distribution of food, daily necessities and utility products.

本報告涵蓋本集團核心業務在環境、社會及管治方面的表現，即服裝標籤與包裝印刷品的製造及銷售，以及食品、日用品與公用產品的銷售及配送。

In respect of governance, the Company has met requirements of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules; please refer to Page 21 to 43 of the annual report for the Corporate Governance Report.

管治方面，本公司已遵守上市規則附錄十四所載的企業管治報告的守則條文；有關企業管治報告，請參閱本公司本年報第21至43頁。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Feedback

The Group is committed to maintaining communication with stakeholders, understanding and responding to their concerns and improving the comprehensiveness of this report. We welcome your feedback on this report and on any aspect of our sustainability performance. Please contact us at:

#### Hang Sang (Siu Po) International Holding Company Limited

Address: Block C, 5/F, Gee Hing Chang Industrial Building, No. 16 Cheung Yue Street, Cheung Sha Wan, Kowloon, Hong Kong  
Tel: (852) 2385 1067  
E-mail: [ir@hangsangpress.com](mailto:ir@hangsangpress.com)  
Website: [www.hangsangpress.com](http://www.hangsangpress.com)

### ESG MANAGEMENT APPROACH

The Group is committed to gradually integrate principles of sustainable development into its business development and operations to continuously enhance the Group's core competitiveness. We actively identify and manage relevant risks and opportunities, aiming to create long-term value for the Group.

### Board Statement

The Board is the highest governing body responsible for overseeing sustainable development of the Group. It is responsible for supervising the Group's sustainable development strategy, including management of significant ESG-related risks and opportunities, as well as monitoring the progress of targets and ensuring accountability. The Group has established an ESG Enterprise Committee to oversee the implementation of sustainable development strategies. Our ESG Committee is led by the Chief Financial Officer, General Manager, and Administrative Manager, who are responsible for managing the Group's performance in sustainable development. The ESG Committee is responsible for reviewing specific sustainable development policies, goals, risks, and opportunities of the Group and monitoring the process of achieving targets.

### 反饋

本集團致力與持份者保持溝通，了解及回應彼等之關注，並提高本報告之全面性。我們歡迎閣下就報告內容提出想法及反饋。請聯繫我們：

#### Hang Sang (Siu Po) International Holding Company Limited

地址：香港九龍長沙灣長裕街16號志興昌工業大廈5樓C室  
電話：(852) 2385 1067  
電郵：[ir@hangsangpress.com](mailto:ir@hangsangpress.com)  
網址：[www.hangsangpress.com](http://www.hangsangpress.com)

### ESG管理方針

本集團致力逐步將可持續發展理念融入經營發展與業務運營中，不斷提升本集團的核心競爭力。我們積極識別及管理相關風險與機遇，旨在為本集團創造長期價值。

### 董事會聲明

董事會乃本集團監督可持續發展的最高管治機構，負責監督本集團的可持續發展戰略，包括重大ESG相關的風險及機遇，以及監督目標完成情況並履行問責。本集團已成立環境、社會及管治委員會，監督本集團實踐可持續發展策略。我們的ESG委員會由首席財務總監、總經理及行政經理領導，負責管理本集團在可持續發展方面的表現。ESG委員負責審視集團特定的可持續發展方針、政策、目標、風險及相關機遇，並監察目標達成的過程。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Board and the ESG Committee are fully responsible for veracity and authenticity of the annual ESG report, including materiality of issues for the Group, compliance with statutory requirements and articulate reporting of the Group's ESG performance. This report details the measures taken by the Group to address the identified material issues, as well as the related risks and opportunities. In addition, the Board regularly reviews the progress of environmental objectives to ensure that management policies effectively mitigate the impact of the Company's operations on the environment.

The Board acknowledges its responsibility to ensure the integrity of the report. To the best of its knowledge, this report fairly discloses the details, impact, and management of significant issues related to the environment, society, and governance for the Group. This report has been reviewed and approved by the Board.

The Board Statement is prepared in accordance with requirements of the Listing Rules and was approved by the Board of the Group on 22 September 2023.

董事會及ESG委員會對年度ESG報告承擔全部責任，識別本集團的重要議題，確保ESG報告披露的真實性、合規性和有效性。本報告詳述本集團為應對與該等已識別重要議題相關的風險及機遇而採取的措施。此外，董事會定期審閱環境目標的進度，以確保管理方針有效減輕本公司營運對環境的影響。

董事會確認其有責任確保報告的完整性。據其所深知，本報告公平地披露對本集團而言屬重大的議題詳情、其影響及管理環境、社會及管治議題的表現。本報告已通過董事會審查並批准。

董事會聲明乃根據上市規則的規定編製並於二零二三年九月二十二日獲本集團董事會批准。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Stakeholder Engagement

In order to follow the “Materiality” principle in reporting, we invite various internal and external stakeholders, including the community, employees, customers, government, investors and other stakeholders, to participate in assessment of material issues and identify issues that have a major impact on the long-term success of the Group.

### 持份者參與

通過實踐「重要性」匯報原則，我們邀請各內外部持份者，包括社區、僱員、客戶、政府、投資者及其他持份者等，參與實質性議題評估，以識別對本集團長遠成功產生重大影響的重要性議題。

Stakeholders 持份者	Issues 關注議題	Example of Engagement Channels 溝通渠道
<b>Community</b> 社區	<ul style="list-style-type: none"> <li>Helping communities in need</li> <li>幫助有需要的社區</li> <li>Environment protection</li> <li>環境保護</li> </ul>	<ul style="list-style-type: none"> <li>Support charity organisations</li> <li>支持慈善組織</li> <li>Compliance with laws and regulations</li> <li>遵守法律法規</li> </ul>
<b>Employees</b> 僱員	<ul style="list-style-type: none"> <li>Remuneration</li> <li>薪酬</li> <li>Training and development</li> <li>培訓與發展</li> <li>Occupational health and safety</li> <li>職業健康與安全</li> <li>Workplace discrimination</li> <li>職場歧視</li> </ul>	<ul style="list-style-type: none"> <li>Training courses</li> <li>培訓計劃</li> <li>Grievance redressal system</li> <li>申訴制度</li> <li>Employees' activities</li> <li>員工活動</li> </ul>
<b>Customers</b> 客戶	<ul style="list-style-type: none"> <li>Product quality</li> <li>產品質量</li> </ul>	<ul style="list-style-type: none"> <li>Recall system</li> <li>召回制度</li> <li>Customer satisfaction survey</li> <li>客戶滿意度調查</li> </ul>
<b>Government</b> 政府	<ul style="list-style-type: none"> <li>Legitimacy of service and business ethics</li> <li>服務及商業道德的合法性</li> <li>Employee protection</li> <li>員工保障</li> <li>Tax compliance</li> <li>稅務合規</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with applicable laws and regulations</li> <li>遵守適用法律及法規</li> </ul>
<b>Investors &amp; Other Stakeholders</b> 投資者及其他持份者	<ul style="list-style-type: none"> <li>Corporate governance</li> <li>企業管治</li> <li>Business operations</li> <li>業務營運</li> <li>Information disclosure</li> <li>資料披露</li> </ul>	<ul style="list-style-type: none"> <li>Annual reports, ESG reports and announcements</li> <li>年報及環境、社會及管治報告及公告</li> <li>Annual general meeting</li> <li>股東週年大會</li> <li>Company website</li> <li>公司網站</li> </ul>

# Environmental, Social and Governance Report

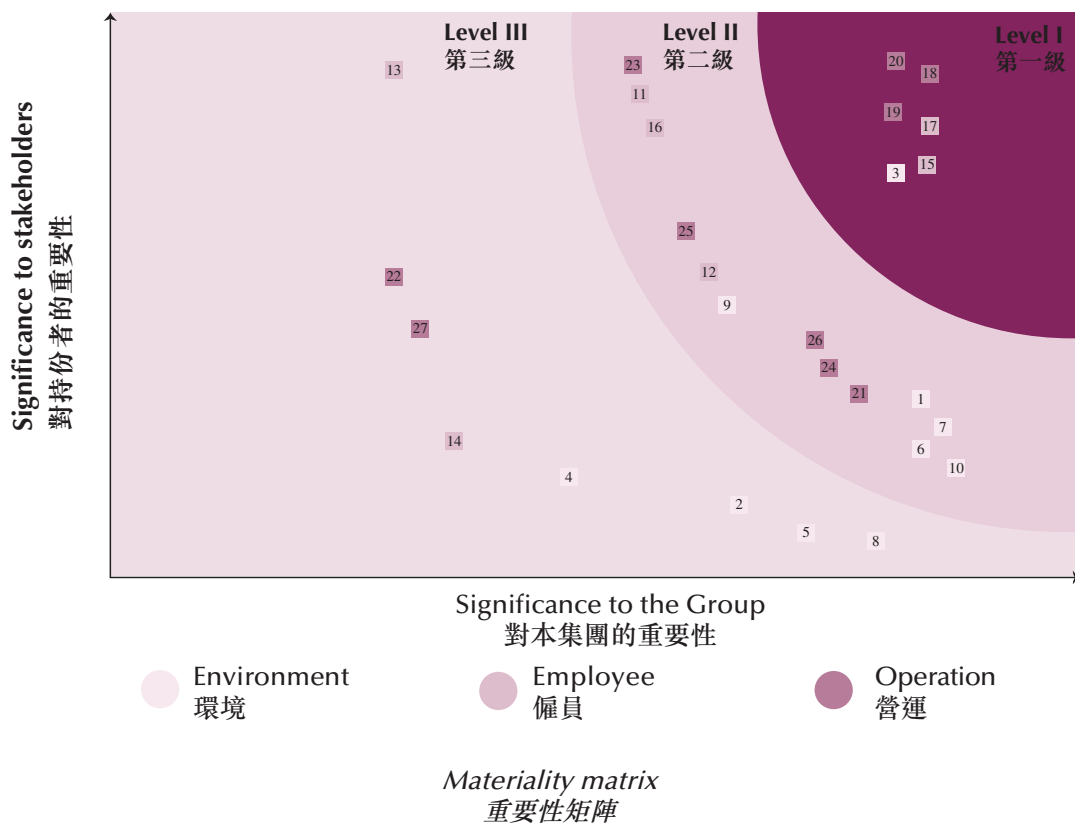
## 環境、社會及管治報告

### Materiality Assessment

We prioritise material topics through online survey forms and present them in the following matrix chart. The Board has reviewed and confirmed the material topics evaluation result.

### 識別重要性議題

我們透過線上問卷調查的形式得出重大議題的優先排序，並以下列矩陣圖表呈列。董事會已審閱並確認此次重要性議題評估結果。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

ISSUE 議題	Level I 第一級 Category 範疇	Level II 第二級 Category 範疇	Level III 第三級 Category 範疇
Environment 環境	3. Material consumption 原材料使用	9. Cleaner production and green product 潔淨生產與綠色產品 1. Energy 能源 7. Hazardous waste 有害廢棄物 6. Effluent & reduction 廢水與減排 10. Environmental compliance 環保合規	4. Greenhouse gas emissions 溫室氣體排放 2. Water 水資源 5. Air pollutant 空氣污染物 8. Non-hazardous waste 無害廢棄物
Operation 營運	20. Customer satisfaction 客戶滿意度 18. Product compliance 產品合規 19. Product quality & safety 產品質量與安全	23. Supply chain management 供應商管理 25. Anti-corruption 反貪腐 26. Business ethics 商業道德 24. Operating compliance 營運合規 21. Protection of customer's privacy 保障客戶私隱	22. Protection of intellectual property rights 保護知識產權 27. Community engagement 社區參與
Employee 僱員	17. Talent management 人才管理 15. Occupational health and safety 職業健康與安全	11. Employee engagement 員工參與 16. Employee training and promotion 員工培訓與晉升 12. Protection of human rights 保障人權	13. Anti-discrimination 反歧視 14. Precautionary measures of child/forced labour 預防童工及強制勞工的措施

The topics in the matrix are divided into three levels, the first level being the Group's material topics. This year, the Group's focus is on materials consumption, customer satisfaction, product compliance, product quality and safety, talent management and occupational health and safety. We will continue to monitor the latest developments in the industry, and the needs and expectations of stakeholders, and regularly review and revise the issue repository.

矩陣中的議題分為三個層級，其中第一層級的議題為本集團的重要性議題。在本年度，本集團的重要性議題聚焦於原材料使用、客戶滿意度、產品合規、產品質量與安全、人才管理以及職業健康與安全。我們將繼續關注行業的最新發展及各持份者的需求和期望，定期檢討及修訂議題庫。

# Environmental, Social and Governance Report

## 環境、社會及管治報告


The table below describes the actions taken by the Group regarding important issues and the subsequent chapters provide detailed explanations of performance on these issues.

下表描述了集團針對重要性議題採取的行動，本報告的後續章節將詳細闡述議題的表現。

	<b>Aligned Sustainable Development Goals</b> 對應可持續發展目標	<b>Identified Material Topics</b> 已識別的重要議題	<b>Our Actions</b> 我們的行動
<b>Responsible Products</b> 產品責任	–	<b>Customer Satisfaction</b> 客戶滿意度	<ul style="list-style-type: none"> <li>• Conduct Customer Satisfaction Survey regarding product quality, service quality, communication and efficiency.</li> <li>• 定期對客戶就產品質量、服務質量、溝通及效率多方面進行滿意度調查</li> <li>• Handle customer complaints in accordance with Customer Complaint Procedures.</li> <li>• 按照「客戶投訴程序」處理客戶投訴</li> <li>• Investigate the issue raised by the complainant and implement the necessary corrective measures.</li> <li>• 對投訴相關提出問題進行調查，並實施必要的糾正補救措施</li> </ul>
–	–	<b>Product Compliance</b> 產品合規	<ul style="list-style-type: none"> <li>• Compliance with the latest laws and regulations.</li> <li>• 遵守最新法律法規</li> <li>• Develop specialised quality control guidelines for various production processes such as the use of printing equipment, inspection, storage, packaging and delivery standards.</li> <li>• 針對印刷設備的使用、產品的開發、檢驗、儲存、包裝及交付標準等多個生產製造流程制定專門的質量控制指引</li> <li>• Conduct regular internal evaluations on product instructions, including detailed quality inspections throughout the entire printing process.</li> <li>• 定期針對產品指令進行內部評估(於印刷全流程進行細緻質量檢查)                         <ul style="list-style-type: none"> <li>– Evaluate finished products</li> <li>– 評估製成品</li> <li>– Recall and dispose unqualified products</li> <li>– 回收處理不合格產品</li> </ul> </li> <li>• Assign product testing to a third party.</li> <li>• 向第三方分配產品測試</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

<b>Aligned Sustainable Development Goals</b> 對應可持續發展目標	<b>Identified Material Topics</b> 已識別的 重要議題	<b>Our Actions</b> 我們的行動
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION 永續的消費與生產模式</p>	<p><b>Product Quality and Safety</b>  <b>產品質量與安全</b>                      12.2 By 2030, achieve the sustainable management and efficient use of natural resources.                      12.2 到2030年，實現自然資源的可持續管理和高效利用。</p>	<ul style="list-style-type: none"> <li>• Check the correct usage of FSC™ labels and set up measures to prevent mix-up of Forest Stewardship Council® (“FSC™”) and non-FSC™ products.</li> <li>• 檢查FSC™標籤的正確使用情況並制定措施防止森林管理委員會®(「FSC™」)及非FSC™產品組合</li> <li>• Adhere to strict assay and testing protocols.</li> <li>• 遵守嚴格的化驗與測試規程</li> <li>• Establish product recall procedures.</li> <li>• 建立產品回收程序</li> <li>• Provide quality control training to employees.</li> <li>• 為員工提供質量控制培訓</li> </ul>
<p><b>People-Oriented</b>                      以人為本</p>  <p>4 QUALITY EDUCATION 優質教育</p>	<p><b>Talent Management</b>  <b>人才管理</b>                      4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.                      4.4. 到2030年，大幅增加掌握就業、體面工作和創業的所需的相關技能，包括技術性和職業性技能的青年和成年人數。</p>	<ul style="list-style-type: none"> <li>• Launch in-house training program with designated training objectives, content and learning outcome depending on the job requirements and skill nature.</li> <li>• 建立內部培訓計劃，並根據不同技能性質與專業工作要求進行針對性培訓目標設置、課程內容規劃等</li> <li>• Evaluate the effectiveness of training programs through internal assessment forms.</li> <li>• 透過內部評估表格檢查培訓計劃的成效</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aligned Sustainable Development Goals  
對應可持續發展目標

Identified Material Topics  
已識別的重要議題

Our Actions  
我們的行動



### Occupational Health and Safety 職業健康與安全

**8.8** Protect labour rights and promote safe and secure working environment for all workers, including migrant workers, in particular women migrants, and those in precarious employment.

**8.8** 保護勞工權利，推動為所有工人，包括移民工人，特別是女性移民和沒有穩定工作的人創造安全和有保障的工作環境。

- Strive to develop a “Zero-accident” workplace by incorporating suitable health and safety provisions in business operations procedures.
- 為達成「零事故」工作場所，著重將健康與安全意識教育納入企業營運
- Develop Safety Policy that outlines the steps to be taken for its implementation and conduct regular work risk assessments and training sessions on employee safety procedures.
- 制定《公司安全及健康政策》，明確政策實施步驟，定期進行工作風險評估並多次開展員工安全操作培訓及講座
- Launch Safety Committee to list the selected personnel and their duties and safety management system related responsibilities.
- 建立「職業安全及健康委員會」，羅列相關人員及其與監督安全管理系統相關職責部署
- Conduct internal and external evaluation of performance in safety management.
- 針對安全管理進行內外部多重評估

Environment Protection  
環境保護



### Material Consumption 原材料使用

**12.2** By 2030, achieve the sustainable management and efficient use of natural resources.

**12.2** 到2030年，實現自然資源的可持續管理和高效利用。

- Offer FSC™ certified paper to clients as an option.
- 向客戶提供FSC™認證紙張作為選擇
- Use vegetable-based printing inks.
- 使用植物基印刷油墨
- Adopt digital printing technology to reduce ink consumption and regularly clean production machines to avoid reprinting and minimise ink consumption.
- 採用數碼印刷技術，減少油墨的消耗，並定期清潔生產機器，避免重新印刷及減少油墨消耗
- Develop an in-house ERP (“Enterprise Resource Planning”) system to digitise paper documents, reduce paper consumption and minimise adverse environmental impacts as much as possible.
- 開發內部企業資源規劃(「ERP」)系統，將紙質文件電子可視化，減少紙張消耗並盡量降低對環境的不利影響

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION

The Group is committed to enhancing environmental management and pursuing excellent business practices. From raw material selection to waste disposal, we consider environmental factors in our daily operations and strive to minimise our impact on the environment.

To practice sustainable development, the Group has developed plans for improvement of energy and water usage and waste handlings, in order to reduce its carbon footprint. This year, we will continue to achieve our goals in carbon reduction, water usage, hazardous and non-hazardous waste generation and electricity and other resource consumption. We will also establish air emission targets for this year.

The Group strictly complies with all applicable laws and regulations, including but not limited to Air Pollution Control Ordinance, Water Pollution Control Ordinance and Waste Disposal Ordinance. We regularly review all regulations to ensure compliance and avoid violation. During the year, the Group was not aware of any violation of relevant laws and regulations<sup>1</sup> that have a significant impact on the Group relating to air and greenhouse gas emissions, discharges into water and land and generation of hazardous and non-hazardous waste.

#### Environmental Protection Policy 環境保護方針

Strict compliance with national and local laws, and environmental management in accordance with internally established procedures.

嚴格遵守國家及地方法律、法規，並按照內部擬定規程進行環境管理

Reduce energy consumption, conserve resources, promote resource recycling and reuse.

降低能耗，節約資源，促進資源回收和循環利用

Prevent and control pollution and hazardous sources. Reduce or eliminate emissions of pollutants and prevent the occurrence of various types of accidents.

防治及控制污染及危險來源，減少或杜絕污染物的排放及各類事故的發生

Conduct internal environmental education exercises and promote the concept of green and sustainable office practices.

內部進行環保綠色宣導教育，提高綠色環保辦公理念

### 環境保護

本集團致力加強環境管理，追求卓越業務。從原材料選擇到廢棄物處置，我們在日常營運中考慮環境因素，致力減少對環境的影響。

為實踐可持續發展，本集團已制定能源、水及廢棄物改善的實施計劃，包括環境目標，以減少我們的碳足跡。本年度，我們將持續達成於減碳、用水、有害及無害廢棄物、電力等資源使用方面的目標，並於本年度制定空氣排放目標。

本集團嚴格遵守所有適用法律及法規，包括但不限於《空氣污染管制條例》、《水污染管制條例》及《廢物處置條例》。我們定期進行全面監管審查，以確保合規及避免違規。年內，本集團並不知悉任何違反有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生且對本集團造成重大影響的法律法規事宜<sup>1</sup>。

<sup>1</sup> Please refer to the section headed **Laws and Regulations** for environmental-related laws and regulations.

<sup>1</sup> 有關環境相關法律法規，請參閱法律及法規一節。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Every year, we refer to important categories of environmental indicators and goals, providing a solid foundation for setting indicators and goals for the following year. The corresponding goals and implementation plans for the important categories of environmental issues identified in this year are as follows:

我們每年參考重要環境範疇制定及審視環境指標及目標，為制定翌日的指標及目標提供堅實基礎。我們於本年度釐定的重要環境範疇，其相應目標及實施計劃如下：

Primary Environmental Categories 主要環境範疇	Targets 目標	Base Year 基準年	Progress 進展
<b>GHG Emissions</b>	Reduce 10% by 2023	2018	Reduced 49.83% (achieved)
溫室氣體排放	於2023年前減少10%	2018	已減少49.83% (目標已達成)
<b>Water</b>	Reduce 5% by 2023	2018	Reduced 5.62% (achieved)
水資源	於2023年前減少5%	2018	已減少5.62% (目標已達成)
<b>Waste Emissions (include hazardous and non-hazardous emissions)</b>	Reduce 10% by 2023	2018	Reduced 43.93% (achieved)
廢棄物排放(包含有害及無害廢棄物)	於2023年前減少10%	2018	已減少43.93% (目標已達成)
<b>Electricity Consumption</b>	Reduce 10% by 2023	2018	Reduced 36.28% (achieved)
耗電量	於2023年前減少10%	2018	已減少36.28% (目標已達成)
<b>Air Emissions</b>	Reduce 10% by 2023	2018	Reduced 17.63% (achieved)
空氣排放	於2023年前減少10%	2018	已減少17.63% (目標已達成)

### Emission Control

We strictly adhere to national laws and regulations, control pollution emissions and fully implement relevant domestic and international policies and requirements. The pollution emissions generated by our Group mainly include air pollutants such as nitrogen oxides (“NO<sub>x</sub>”), sulphur oxides (“SO<sub>x</sub>”), and particulate matter (“PM”), as well as wastewater and some solid waste.

### 排放控制

我們嚴格遵守國家法律法規，控制污染排放，深刻貫徹國內外相關政策及要求。本集團所產生的污染排放物主要包括氮氧化物、硫氧化物、及顆粒物在內的大氣污染物，以及廢水及固體廢棄物。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Air Emissions

The Group strictly adheres to all applicable regulations and provisions on exhaust gas emissions and air pollution. The Group's air pollution is mainly attributed to petrol used for business commuting, including nitrogen oxides ("NO<sub>x</sub>"), sulphur oxides ("SO<sub>x</sub>") and particulate matter ("PM"). During the year, the Group emitted 2.93 kg Nitrogen oxides, 0.12kg Sulphur oxides and 0.22 kg particulate matter.

Our production processes generate intensive volatile organic compounds ("VOCs") that have an impact on the environment. In order to mitigate the corresponding impact, we have gradually replaced the conventional chemical solvent with vegetable soy-based ink.

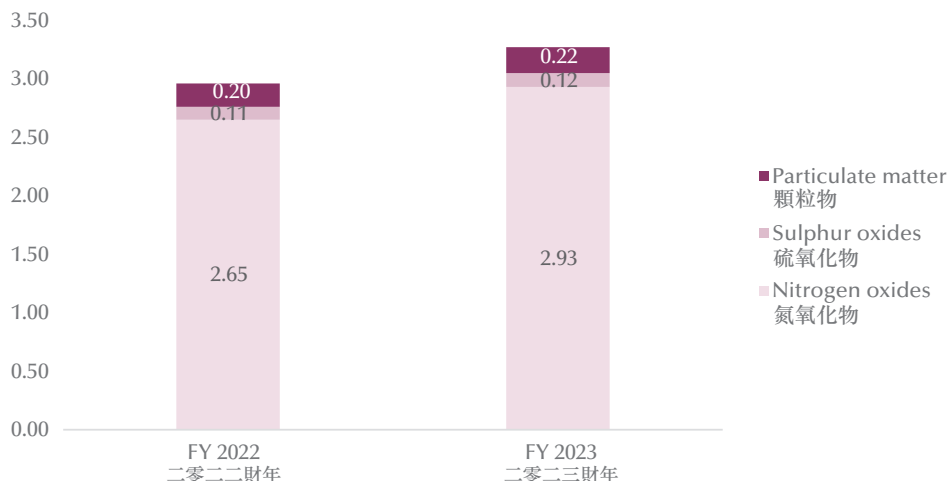
### 空氣排放

本集團嚴格遵守所有適用的廢氣排放及污染的規例條款。本集團的空氣污染主要歸因於商務通勤時使用汽油，包括氮氧化物(「氮氧化物」)、硫氧化物(「硫氧化物」)及顆粒物(「PM」)。年內，本集團排放2.93千克氮氧化物、0.12千克硫氧化物及0.22千克顆粒物。

本集團生產過程會產生對環境產生影響的揮發性有機化合物(VOCs)。為減輕影響，我們將陸續以植物大豆基油墨取代傳統化學溶劑。

Type of Air Pollutants 空氣污染物種類	Emissions (kg) 排放(千克)	YoY Percentage Change (%) 按年變化(%)
NO <sub>x</sub> 氮氧化物	2.93	10.57
SO <sub>x</sub> 硫氧化物	0.12	9.09
PM 顆粒物	0.22	10.00

Air Emissions (kg)  
空氣污染物排放量 (千克)



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Effluent & Waste

The Group strictly complies with the relevant laws and regulations on waste management, and strictly controls generation, classification, transfer and disposal processes of waste. During the year, the Group generated 36.22 tonnes of waste, of which 4.65 tonnes was hazardous waste that included chemical wastewater and 31.57 tonnes of non-hazardous waste that included industrial and office waste. The overall hazardous and non-hazardous waste intensities were 0.03 tonnes and 0.22 tonnes per million pieces of products produced. Of the total, 28.44 tonnes of non-hazardous waste were recyclable. These recyclables include scrap paper and confidential paper.

### 污水及廢棄物

本集團嚴格遵守有關廢棄物管理的法律法規，嚴格把控生產量、分類、轉移、處理廢棄物各項程式。年內，本集團產生36.22公噸廢棄物，包括化學廢水等4.65公噸有害廢棄物及工業和辦公室廢棄物等31.57公噸無害廢棄物。整體有害及無害廢棄物密度分別為每百萬件產品0.03公噸及0.22公噸。無害廢棄物中有28.44公噸可回收。該等可回收包括廢紙及機密紙張。

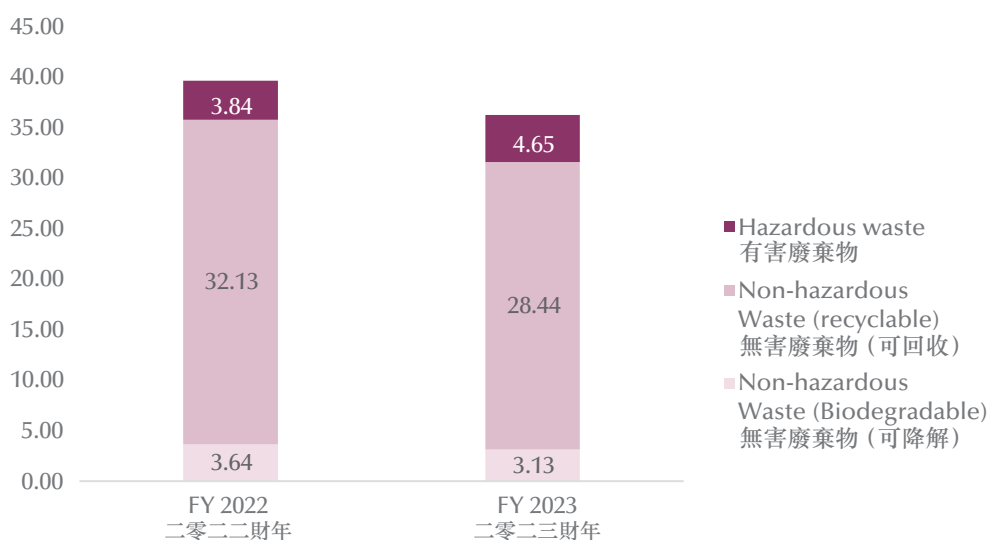
Type of Waste 廢棄物種類	Classification 分類	Handling Procedure 處理措施
Non-hazardous waste 無害廢棄物	<b>General non-hazardous waste:</b> Production waste, discarded equipment, non-toxic wastewater and kitchen waste <b>一般無害廢棄物：</b> 生產廢料、廢舊設備、無毒廢液及廚餘垃圾	<ul style="list-style-type: none"> <li>General waste is collected and handed over to the treatment units for processing.</li> <li>一般廢棄物待集中收集後交由相應處理單位進行處理</li> </ul>
	<b>Recyclable/degradable non-hazardous waste:</b> Scrap and confidential paper, zinc plates <b>可回收／降解無害廢棄物：</b> 廢紙張及機密紙張、鋅板	<ul style="list-style-type: none"> <li>Recyclable waste is collected by authorised recycling companies for sorting and recycling.</li> <li>Scrap paper is reused for quality inspection and upgraded for use in internal memos. Zinc plates are reused during the printing process.</li> <li>可回收廢棄物由獲授權的回收公司收集，以進行分類和回收</li> <li>廢紙會重複用作品質檢查及升級為內部使用的備忘錄，鋅板會在印刷過程中重複使用</li> </ul>
Hazardous waste 有害廢棄物	Chemical wastewater, chemical solution 化學廢水、化學溶液	<ul style="list-style-type: none"> <li>Hazardous waste is stored separately and labelled along with general and recyclable waste, collected and disposed of by licensed external waste contractors.</li> <li>A liquid waste disposal system has been installed to filter, recycle and reuse the generated wastewater.</li> <li>有害廢棄物會與一般及可回收廢棄物分開儲存與標識，並交由持牌的外部廢棄物承包商收集及處置</li> <li>並安裝液體廢物處置系統，以過濾、回收及重複利用所產生的污水</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Type of Waste 廢棄物種類	Emissions (tonnes) 產生量(公噸)	YoY Percentage Change (%) 按年變化(%)
Hazardous waste 有害廢棄物	4.65	21.05 <sup>2</sup>
Non-hazardous waste (recyclable) 無害廢棄物(可回收)	28.44	-11.48
Non-hazardous waste (biodegradable) 無害廢棄物(可降解)	3.13	-13.90

**Total Waste Generation (tonnes)**  
廢棄物產出總量(公噸)



	FY 2022 二零二二財年	FY 2023 二零二三財年	YoY Percentage Change (%) 按年變化(%)
<b>Total waste generation intensity</b> (tonnes/million pieces of products produced) 總廢棄物排放密度(公噸/百萬件產品產量)	0.17	0.25	50.03 <sup>3</sup>

<sup>2</sup> The increase in hazardous waste emission as compared to last year was due to the increase in business related to such emission during the year.

<sup>2</sup> 有害廢棄物排放較去年有一定提升原因為本年度涉及有關排放之業務增加。

<sup>3</sup> The total waste intensity increased compared to that of last year is due to the reduction in business activities for this year.

<sup>3</sup> 總廢棄物排放密度較去年有一定提升原因為本年度業務縮減。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

If hazardous waste is not handled properly, it not only directly affects the environment but also has the potential to cause secondary pollution. Hazardous waste generated during production and other operations of the Group include wastewater produced during the printing process and chemical solutions used in the cleaning process. We attach great importance to the management of such hazardous waste and have established a systematic management approach. All waste is collected and disposed of by licensed external waste contractors, and a liquid waste disposal system is installed to filter, recycle and reuse the generated wastewater. We do not discharge wastewater into the sewer system in our operations.

Our Group generates non-hazardous waste during the production process, including scrap paper and zinc plates. In order to minimise waste generation, we follow the principles of “reduce, reuse, and recycle” and continuously implement waste reduction measures. For example, scrap paper is reused for quality inspection and is upgraded for use in internal memos, while zinc plates are reused during the printing process.

### Raw Materials Management

A good production plan can reduce production time and save materials consumption. We incorporate sustainable development into our daily production process and contribute to improving sustainable development. The Group has implemented an internal ERP system to ensure effective production planning and improve production efficiency, covering customer service representatives and production teams. The ERP system can digitise paper documents, including packaging lists, sales invoices and sales orders, thereby reducing paper consumption and minimising adverse environmental impacts.

有害廢棄物若處理不當不僅直接影響環境質素，還有可能造成二次污染。本集團生產營運中產生的有害廢棄物，包括印刷過程中產生的廢水及清潔過程中產生的化學溶液。本集團高度重視對該等有害廢棄物的管理，形成體系化的管理方法。所有廢棄物均交由持牌的外部廢棄物承包商收集及處置，並安裝液體廢物處置系統，以過濾、回收及重複利用所產生的污水。我們的營運過程中並無向下水道排放污水。

本集團於生產過程中產生無害廢棄物，包括廢紙及鋅板。為盡量減少廢棄物產生，我們遵循「減少、再利用及回收」的原則，並持續實施減廢措施。例如，廢紙會重複用作品質檢查及升級為內部使用的備忘錄，而鋅板則會在印刷過程中重複使用。

### 原材料管理

良好的生產計劃可減少生產時間及節約材料消耗，我們將可持續發展納入日常生產過程，為改善可持續發展作出貢獻。本集團已啟用內部ERP系統，以確保有效的生產規劃及提高生產效率，涵蓋客戶服務代表至生產團隊。ERP系統可將紙質文件(包括包裝清單、銷售發票及銷售訂單)數字化，從而減少紙張消耗並盡量降低對環境的不利影響。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

In addition, we have adopted new digital printing technology to avoid the use of plugins and reduce ink consumption. We also regularly clean production machines to avoid reprinting and reduce ink consumption, and use imaging technology (computer-to-plate) instead of traditional computer archiving during the printing process. This technology saves photos and related chemicals, minimising the generation of chemical waste.

The Group attaches great importance to selection of raw materials. We use certification from the Forest Stewardship Council® (FSC™) to ensure we use only materials sourced from reliable sources and produced from wood grown in qualified forests. Therefore, we encourage customers to use paper from sustainable forests and promote sustainable development practices. In the future, the Group will seek more opportunities to improve its raw materials management.

### Environmental Conservation

The Group has developed a specialised investigation system and emergency plan for addressing incidents of natural disaster. When a natural disaster occurs, the Group immediately activates the emergency plan to ensure a prompt and orderly response, maximising the safety of employees and property. After the disaster event, we conduct a comprehensive post-disaster investigation and evaluation to understand the extent of the losses and impacts, to continuously enhance our ability to respond to sudden natural disasters and improve the emergency response mechanism.

此外，我們已採用新的數碼印刷技術，以避免使用插件及減少油墨的消耗。此外，我們定期清潔生產機器，以避免重新印刷及減少油墨消耗，並在印刷過程中以影像技術(電腦直接製板)取代傳統電腦存檔。該技術可節省相片及相關化學品，將化學品的產生量減至最低。

本集團非常重視原材料的選擇。憑藉森林管理委員會®監管會(FSC™)的認證，本集團提供由可靠來源保證及由合格森林生產的原材料。因此，我們鼓勵客戶使用來自可持續森林的紙張，並推廣可持續發展實踐。未來，本集團將尋求更多機會改善其原材料管理。

### 生態環境保護

本集團已制定自然災害事故專項調查制度和應急預案。當發生自然災害時，本集團將立即啟動應急預案，以確保能夠迅速、有序地做出響應，最大限度地保障僱員及財產安全。在災害發生後，本集團將進行全面的災後調查及評估，了解損失和影響的程度，不斷提升我們應對突發自然災害的能力，並完善災害應急機制。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Our business operations have a certain impact on the ecological environment, including resource consumption, waste generation and pollutants emissions. Therefore, we actively seek solutions to minimise the impact on the ecological environment while ensuring the provision of high-quality products and services to our customers. Currently, we have set energy-saving and emission reduction targets, upgraded operational systems and adopted advanced technologies to gradually improve energy efficiency, avoid unnecessary resource consumption and reduce emissions.

The Group is committed to promoting more environmentally friendly practices in its business operations in the future and considers ecological environmental protection in major decision-making processes. In the future, we will continue to invest resources and efforts to promote green transformation and maintain the health and diversity of ecosystems. This year, the Group's business operations have not caused significant impacts on the environment and biodiversity.

### *Climate Change*

Climate change induced physical risks and transition risks can have significant impacts on our businesses. To better prepare for climate change, we have drafted the Climate Change Policy outlining mitigation and adaptation strategies to effectively manage climate-related risks in our business operations.

During this year, we conducted a fundamental analysis of climate-related risks that the Group's businesses might encounter. Following recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"), our ESG Committee continuously assesses the financial impacts of climate change, outlines feasible measures to adapt to the changes and mitigate the risks arising from climate change, and it has formulated a special inspection system for natural disaster incidents and contingency plans to guide emergency rescue and relief work, while embracing excellent opportunities to transition to a low-carbon economy.

本集團的業務營運對於生態環境產生一定影響，包括資源消耗、廢棄物產生及污染物排放等。為此，我們積極尋求解決方案，以期在確保為我們的客戶提供高品質產品與服務的前提下，盡可能地減少對生態環境的影響。目前，我們已通過設立節能減排目標、升級營運系統及採用先進技術等舉措，逐步提升能源利用效率、避免不必要的資源消耗並減少排放。

本集團始終致力於在業務營運中推動更多的環境友好做法，在進行重大決策時，將生態環境保護納入考慮範圍。未來，我們將繼續投入資源和精力，促進綠色轉型，共同維護生態系統的健康與多樣性。於本年度，本集團的業務營運沒有對環境及生物多樣性造成重大影響。

### *氣候變化*

氣候變化所帶來的實體風險和轉型風險可能會對集團的業務產生重大影響。就此，我們已起草氣候變化政策，當中概述了緩解及應對策略，以便有效管理業務營運中的氣候相關風險。

回顧年內，我們對集團業務相關的氣候相關風險進行了基本分析。通過參考氣候相關財務信息披露（「TCFD」）的建議，本集團ESG委員會持續評估氣候影響所帶來的財務影響，概述為適應及減輕氣候變化造成的風險所實踐的可行措施，並制定自然災害事故專項檢查制度和應急預案，指導應急救援工作流程，把握向低碳經濟轉型的絕佳機會。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Risks 風險	Potential Financial Impact 潛在財務影響	Mitigation Strategy 減緩策略
<b>Physical Risks</b> <b>實體風險</b>		
<ul style="list-style-type: none"> <li>• Extreme weather events such as typhoons, rainstorms and floods</li> <li>• 颱風、暴雨及洪水等極端天氣事件</li> <li>• Rising average temperatures and persistent elevated temperatures</li> <li>• 平均氣溫上升及持續高溫</li> </ul>	<ul style="list-style-type: none"> <li>• The Group's revenue may decline due to business and supply chain disruptions</li> <li>• 業務及供應鏈中斷可能會導致集團收益下降</li> <li>• Safety risks and costs of goods transportation may increase due to the extreme weather events</li> <li>• 極端天氣事件可能會增加物資運輸的安全風險和增加運輸成本</li> </ul>	<ul style="list-style-type: none"> <li>• Develop an extreme weather action plan to respond to unforeseen weather conditions and safeguard business assets from the impact of climate change</li> <li>• 制定自然災害專項檢查制度和應急預案，以應對不可預見的天氣狀況，並保護企業財產免受氣候變化影響</li> <li>• Formulate a post-disaster recovery plan to ensure swift resumption of operations and minimise the level of disruption</li> <li>• 制定災後恢復計劃，以確保在短時間內可恢復營運，並將影響降至最低水平</li> </ul>
<b>Transition Risks</b> <b>轉型風險</b>		
<ul style="list-style-type: none"> <li>• Issuance of higher standards of environment-related regulations</li> <li>• 發佈更高標準的環保相關法規</li> <li>• Shift in consumer preferences and needs</li> <li>• 消費者的偏好和需求不斷改變</li> </ul>	<ul style="list-style-type: none"> <li>• Potential increase in costs and resources required as a result of adjustments of daily operations or the adoption of new technologies</li> <li>• 因調整日常營運或採取新技術而導致運營成本和所需的資源可能增加</li> <li>• Decline in demand for printing and other products, and create adverse impact on market share and business revenue</li> <li>• 印刷及其他產品需求下降、市場佔有率和業務收益將會受損</li> </ul>	<ul style="list-style-type: none"> <li>• Implement energy-saving measures and use eco-friendly equipment to reduce carbon emissions during daily operational activities and adapt to higher environmental standards</li> <li>• 實施節能措施及使用節能環保設備，以減少日常營運活動中的碳排放和適應更高的環保要求</li> <li>• Embrace the Group's commitment to sustainable development, optimise production technology, and provide higher-quality products to meet market and consumer demands</li> <li>• 秉持本集團的可持續發展理念，優化生產技術水平，以提供更優質的產品以符合市場和消費者需求</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Energy Management

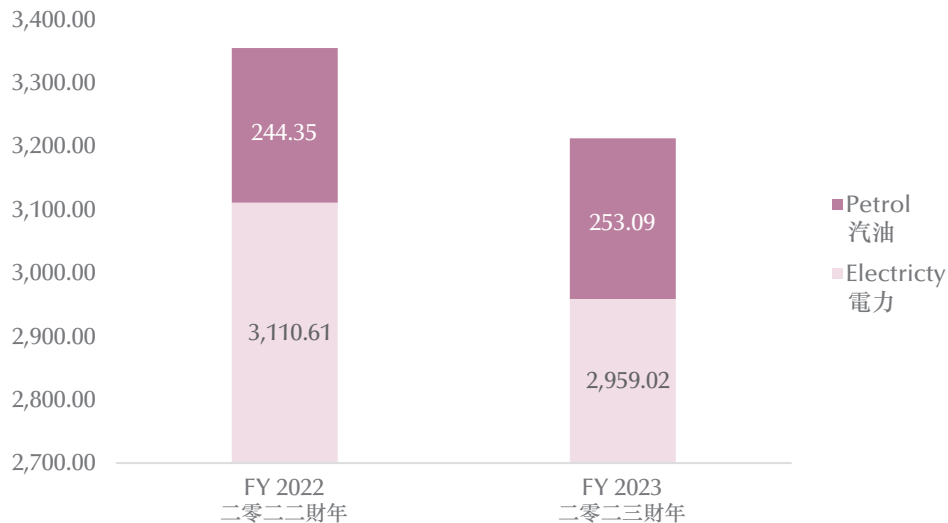
The Group's energy consumption mainly comprises purchased electricity. During the year, the Group consumed a total of 821,951.00 kWh of electricity and the use of vehicles for commuting consumed 7,940.90 litres of petrol. The Group's total energy consumption was approximately 3,212.11 Gigajoules ("GJ") (892,253.99 kWh). Among them, the consumption of electricity and petrol accounts for 92.12% and 7.88% of the total energy consumption, respectively. The energy intensity was 22.36 GJ (6,212.47kWh) per million pieces of products produced.

### 能源管理

本集團的能源消耗主要來自購買電力。年內，本集團共消耗821,951.00千瓦時電力及使用汽車通勤消耗7,940.90公升汽油。本集團的能源總耗量約3,212.11千兆焦耳(892,253.99千瓦時)，其中，電力、汽油的消耗分別佔總能耗的92.12%、7.88%。能源密度為每百萬件產品22.36千兆焦耳(每百萬件產品6,212.47千瓦時)。

Type of Energy Consumption 能源消耗種類	Consumption (GJ) 消耗(千兆焦耳)	YoY Percentage Change (%) 按年變化(%)
Petrol 汽油	253.09	3.58
Electricity 電力	2,959.02	-4.87

Energy Consumption (GJ)  
能源消耗總量(千兆焦耳)





# Environmental, Social and Governance Report

## 環境、社會及管治報告

	FY 2022 二零二二財年	FY 2023 二零二三財年	YoY Percentage Change (%) 按年變化(%)
--	-------------------	-------------------	--

### Energy consumption intensity

(G)/million pieces of products produced

14.24

22.36

57.09<sup>4</sup>

能源消耗密度(千兆焦耳/百萬元產品產量)

### Energy Conservation Initiatives

The Group has defined clear regulations for each department, which include assessing energy usage and evaluating progress towards emission reduction goals. The Group is committed to improving energy-saving and emission reduction measures, enhancing energy efficiency, and implementing the fundamental tasks of corporate energy management. It oversees, integrates, coordinates, and manages various emission reduction efforts within the Group.

### 節能措施

本集團對所屬各部門做出明確規定，在衡量能源使用情況的同時，審視減排目標的進展，致力於完善節能減排措施，提升能源效率，實施企業能源管理的基本任務，統籌、綜合、協調、管理企業各項減排工作。

### Key energy-saving measures for the year

### 年度重點節能措施

- Strictly follow the seasonal usage time of electrical equipment to control energy consumption.  
嚴格執行用電設備的季節使用時間，控制能源消耗
- Turn off lighting equipment, air conditioning and other appliances when they are not being used, encourage people to turn off lights when leaving and eliminate unnecessary long-lasting lights and daytime lighting.  
在不使用時關閉照明設備、空調及其他電器，鼓勵員工離開時關燈，並消除不必要的長明燈及日間照明
- Regularly maintain and replace outdated equipment.  
定期保養及更換陳舊設備
- Deploy natural light, use energy saving T5 and T8 fluorescent tubes and LED lights.  
使用自然光、使用節能T5及T8光管及LED燈
- Promote double-sided printing to reduce paper consumption and minimise duplicate printing and copying.  
提倡雙面用紙，降低紙張消耗，減少重複打印、複印次數
- Establish a wastepaper recycling mechanism and utilise non-confidential documents as draft paper.  
設置廢紙回收機制，將非機密文件回收作為稿紙使用
- Encourage the reuse and proper disposal of old equipment to extend the lifespan of printing devices.  
提倡修舊利廢，延長打印設備的使用壽命

<sup>4</sup> The total energy consumption intensity increased compared to that of last year is due to the reduction in business activities for this year.

<sup>4</sup> 能源消耗密度較去年有一定提升原因為本年度業務縮減。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

We support the “Indoor Temperature Saving Charter” program to maintain the average indoor temperature at 24 to 26 degrees Celsius. We will continue to explore energy saving potential and make full use of our resources in order to mitigate our environmental impacts.

### GHG Emissions

The Group’s Greenhouse Gas emissions consist of direct emissions generated from petrol consumption by vehicles (Scope 1) and indirect emissions generated from purchased electricity (Scope 2). During the year, total Greenhouse Gas emissions amounted to 341.68 tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e), a 4.39% decrease compared to FY 2022. Scope 1 and Scope 2 carbon emissions were 21.12 tCO<sub>2</sub>e and 320.56 tCO<sub>2</sub>e respectively. The total GHG emissions intensity was 2.38 tCO<sub>2</sub>e per million pieces of products produced. By implementing effective environmental measures and promoting clean technologies, we will continue to strive to reduce our carbon footprint.

我們支持「室內溫度節約約章」計劃，將室內平均溫度維持在24至26攝氏度。未來，我們將繼續探索節能潛力及充分利用資源，以盡量減少對環境的影響。

### 溫室氣體排放

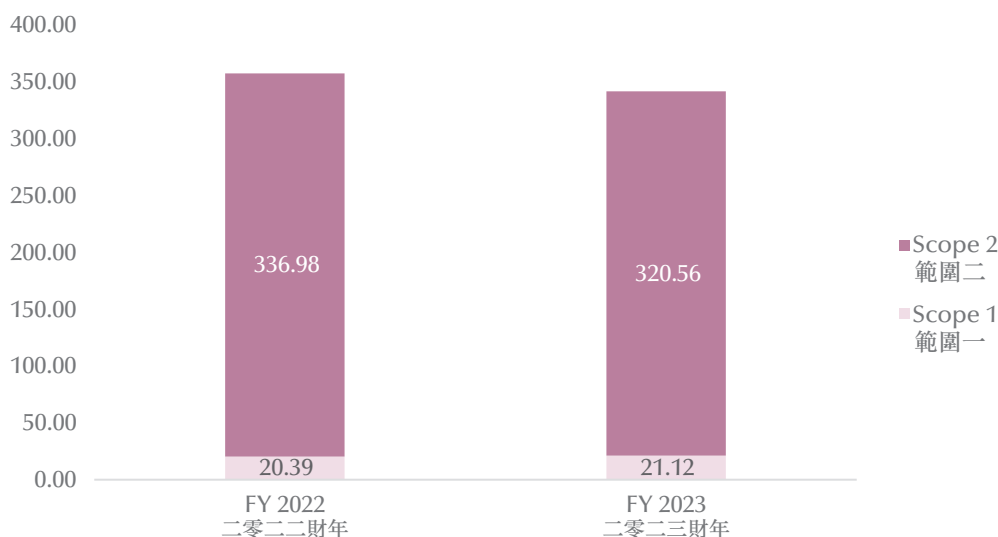
本集團的溫室氣體排放包括汽車汽油消耗產生的直接排放(範圍1)及外購電力產生的間接排放(範圍2)。年內，本集團的溫室氣體排放總量為341.68公噸二氧化碳當量，較二零二二財年減少4.39%。範圍一及範圍二的碳排放量分別為21.12公噸二氧化碳當量及320.56公噸二氧化碳當量。溫室氣體總排放密度為每百萬件產品2.38公噸二氧化碳當量。透過實施有效的環節措施及推廣清潔技術，我們將不斷努力減少碳足跡。

GHG Emissions 溫室氣體範圍	Emissions (tCO <sub>2</sub> e) 排放(公噸二氧 化碳當量)	YoY Percentage Change (%) 按年變化(%)
Scope 1 範圍一	21.12	3.58
Scope 2 範圍二	320.56	-4.87

# Environmental, Social and Governance Report

## 環境、社會及管治報告

GHG Emissions (tCO<sub>2</sub>e)  
溫室氣體排放量 (公噸二氧化碳當量)



	FY 2022 二零二二財年	FY 2023 二零二三財年	YoY Percentage Change (%) 按年變化(%)
<b>GHG emissions intensity</b> (tCO <sub>2</sub> e/million pieces of products produced)	1.52	2.38	56.87 <sup>5</sup>
<b>溫室氣體排放密度</b> (公噸二氧化碳當量/百萬件產品產量)			

### Resource Consumption

The Group actively cooperates with national and local resource management policies, continuously improves its internal resource management system, and implements various energy-saving and water-saving measures, aiming to reduce resource consumption and improve resource utilisation efficiency.

### 資源耗用

本集團積極配合國家和地方資源管理政策，持續完善內部資源管理體系並執行多項節能、節水措施，致力於減少資源消耗並提高資源使用效益。

<sup>5</sup> The total GHG emissions intensity increased compared to that of last year is due to the reduction in business activities for this year.

<sup>5</sup> 溫室氣體排放密度較去年有一定提升原因為本年度業務縮減。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

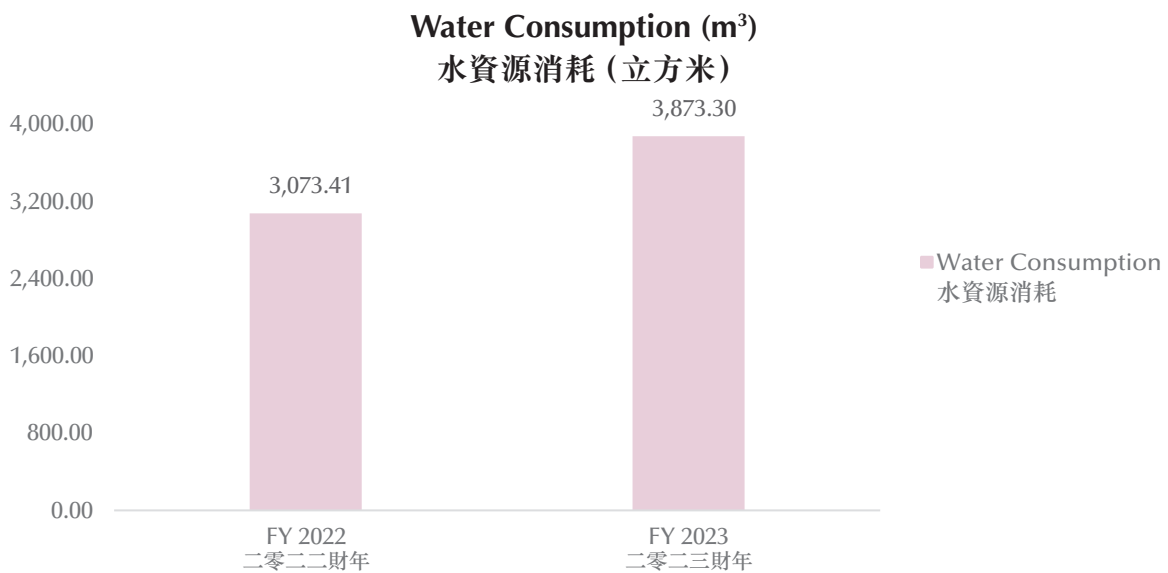
### Water

The printing industry is a water-intensive industry that consumes a large amount of water during its operations. During the year, the Group consumed 3,873.30 cubic meters of municipal water, representing an increase of 26.03%. The water consumption intensity was 26.97 cubic meters per million pieces of products produced. While we have not experienced any issue in sourcing water across our operations, we will continue to make every effort to conserve water resources. We will continue to implement water-saving measures, monitor water usage, and identify opportunities for water recycling.

### 水資源

印刷業為用水密集型行業，在運營過程中消耗大量的水。年內，本集團消耗市政用水3,873.30立方米，較上一年度增加26.03%。耗水密度為每百萬件產品26.97立方米。儘管我們在營運過程中並無任何獲取使用水源上的問題，我們仍盡一切努力節約水資源。為持續改進，我們將繼續採取節約用水措施，監察用水情況，並識別循環用水的機會。

Water 水資源消耗	Consumption (m <sup>3</sup> ) 排放 (立方米)	YoY Percentage Change (%) 按年變化 (%)
	3,873.30	26.03



<sup>6</sup> The increase in water consumption compared to last year is due to the increased water usage of the water based air conditioning system.

<sup>6</sup> 耗水量較去年有一定提升原因為水基空調系統的用水量增加。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

	FY 2022 二零二二財年	FY 2023 二零二三財年	YoY Percentage Change (%) 按年變化(%)
<b>Water consumption intensity</b> (m <sup>3</sup> /million pieces of products produced)	13.04	26.97	106.78 <sup>7</sup>
水資源消耗密度(立方米／百萬件產品產量)			

### Water Conservation Initiatives

### 節約用水措施

- Install dual-flush systems in toilets and display water-saving signs.
- 安裝雙沖水馬桶、張貼節水標識
- Turn off the water source after use, even if there is no difficulty in accessing water.
- 使用後關閉水源，即使在獲取水源上並無困難
- Report matters related to water leakages to the Administration Department for follow-up.
- 向行政部匯報漏水問題以作跟進
- Use recycled water instead of running water for rinsing zinc plates.
- 使用循環用水代替自來水清洗鋅板
- Optimise production schedule to minimise water consumption.
- 優化生產計劃以減少耗水量
- Regularly inspect the water supply network to prevent leaks.
- 定期檢查供水管網以防止漏水

<sup>7</sup> The total water consumption intensity increased compared to that of last year is to the reduction in business activities for this year.

<sup>7</sup> 耗水量密度較去年有明顯提升原因為本年度業務縮減。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Packaging Material

The usage of packaging materials in the Group fluctuates due to factors such as product sales volume and customer demand. We are committed to reducing consumption of packaging materials and continuously optimising the efficiency of their usage. During the year, the Group consumed 36,040 pieces of paper boxes, 480 rolls of transparent wrap and 221,000 pieces of rubber band.

### 包裝物料

本集團包裝物料的使用量受產品銷量、客戶需求等因素影響波動。我們致力於減少包裝物料的消耗，不斷優化相關包裝物料的使用效率。年內，本集團消耗36,040件紙箱、480卷透明膠膜及221,000件橡膠圈。

Type of Packing Material 包裝物料種類	Consumption 消耗量	Intensity 密度	YoY Consumption Percentage Change 年度消耗變化(%)
Paper boxes 紙箱	36,040 pieces 36,040件	250.93 pieces/million pieces of products produced 250.93件／百萬件產品產量	-51.43 <sup>8</sup>
Transparent wrap 透明膠膜	480 rolls 480卷	3.34 rolls/million pieces of products produced 3.34卷／百萬件產品產量	-15.79
Rubber band 橡膠圈	221,000 pieces 221,000件	1,538.75 pieces/million pieces of products produced 1,538.75件／百萬件產品產量	-64.30 <sup>9</sup>

The Group's daily operations consume packaging materials, including paper boxes, transparent wrap and rubber bands. To reduce the consumption of packaging materials, we have minimised the use of tape and strapping for sealing, and we reuse plastic and wooden pallets received from suppliers. Additionally, we raise awareness among our customers and encourage them to use one large box instead of multiple small boxes, among other measures.

本集團的日常營運消耗包裝物料，包括紙箱、透明膠膜及橡膠帶。為減少包裝物料消耗，我們已盡量減少使用膠帶及打包帶進行密封，並重複使用從供應商收到的塑料及木卡板。此外，我們提高客戶的意識，鼓勵客戶使用一個大紙箱替換幾個小盒等。

<sup>8</sup> The decrease in paper boxes consumption compared to last year is due to the reduction in business activities for this year.

<sup>9</sup> The decrease in rubber band consumption compared to last year is due to the reduction in business activities for this year.

<sup>8</sup> 紙箱消耗量較去年有一定減少，原因為本年度業務縮減。

<sup>9</sup> 橡膠圈消耗量較去年有一定減少，原因為本年度業務縮減。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Environmental Performance Data Summary

### 環境績效數據摘要

Environmental (Unit) <sup>10</sup> 環境(單位) <sup>10</sup>	FY2022 二零二二 財年	FY2023 二零二三 財年	YoY Percentage Change (%) <sup>11</sup> 按年變化(%) <sup>11</sup>
<b>Total Resources Consumption</b> 資源消耗總量			
Electricity (kWh) 電力(千瓦時)	864,059	821,951	-4.87
Petrol (litres) 汽油(公升)	7,666.49	7,940.90	3.58
Total energy intensity (GJ/million pieces of products produced) 總能源密度(千兆焦耳/百萬元產品產量)	14.24	22.36	57.09
Water (m <sup>3</sup> ) 水(立方米)	3,073.41	3,873.30	26.03
Water intensity (m <sup>3</sup> /million pieces of products produced) 耗水密度(立方米/百萬元產品產量)	13.04	26.97	106.78
<b>Greenhouse Gas Emissions and Intensity</b> 溫室氣體排放量及密度			
GHG emissions (tCO <sub>2</sub> e) 溫室氣體排放(公噸二氧化碳當量)	357.37	341.68	-4.39
GHG intensity (tCO <sub>2</sub> e/million pieces of products produced) 溫室氣體密度(公噸二氧化碳當量/百萬元產品產量)	1.52	2.38	56.87
Scope 1 (tCO <sub>2</sub> e) 範圍一(公噸二氧化碳當量)	20.39	21.12	3.58
Scope 2 (tCO <sub>2</sub> e) 範圍二(公噸二氧化碳當量)	336.98	320.56	-4.87
<b>Air Emissions</b> 空氣排放			
Nitrogen oxides (NO <sub>x</sub> ) (kg) 氮氧化物(NO <sub>x</sub> )(千克)	2.65	2.93	10.57
Sulphur oxides (SO <sub>x</sub> ) (kg) 硫氧化物(SO <sub>x</sub> )(千克)	0.11	0.12	9.09

<sup>10</sup> **Description of Environmental KPI Calculation Methodology:**

Calculation of environmental KPIs, including emission factors used for GHG emissions calculations are referenced from the HKEX's "How to Prepare an ESG Report - Appendix 2: Reporting Guidance on Environmental KPIs". The Global Warming Potential (GWP) values are referenced from the Fifth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC).

<sup>10</sup> **環境關鍵績效指標計算方法描述:**

環境關鍵績效指標的計算(包括溫室氣體排放計算所用的排放係數)乃參考香港交易所的「如何編製ESG報告—附錄二:環境關鍵績效指標匯報指引」。全球暖化潛勢值參考政府間氣候變化專門委員會第五次評估報告。

<sup>11</sup> The results of the rate of change calculation are based on precise data values.

<sup>11</sup> 變化率計算結果採用數據精確值進行計算。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Environmental (Unit) <sup>10</sup> 環境(單位) <sup>10</sup>	FY2022 二零二二 財年	FY2023 二零二三 財年	YoY Percentage Change (%) <sup>11</sup> 按年變化(%) <sup>11</sup>
Particulate matter (PM) (kg) 顆粒物(PM)(千克)	0.20	0.22	10.00
<b>Waste</b> <b>廢棄物</b>			
Total waste generation (tonnes) 廢棄物產生總量(公噸)	39.61	36.22	-8.56
Hazardous waste (tonnes) 有害廢棄物(公噸)	3.84	4.65	21.05
Hazardous waste intensity (tonnes/million pieces of products produced) 有害廢棄物密度(公噸/百萬元產品產量)	0.02	0.03	98.62
Non-hazardous waste (tonnes) 無害廢棄物(公噸)	35.77	31.57	-11.74
Non-hazardous waste intensity (tonnes/million pieces of products produced) 無害廢棄物密度(公噸/百萬元產品產量)	0.15	0.22	44.82
Recyclables (tonnes) 可回收物(公噸)	32.13	28.44	-11.48
Sent to landfill(tonnes) 送往堆填區(公噸)	3.64	3.13	-13.90
<b>Usage of Packaging Materials</b> <b>包裝物料使用</b>			
Paper boxes (pieces) 紙箱(件)	74,200	36,040	-51.43
Paper boxes intensity (pieces/million pieces of products produced) 紙箱密度(件/百萬元產品產量)	314.87	250.93	-20.30
Transparent wrap (rolls) 透明膠膜(卷)	570	480	-15.79
Transparent wrap intensity (rolls/million pieces of products produced) 透明膠膜密度(卷/百萬元產品產量)	2.42	3.34	38.17
Rubber band (pieces) 橡膠圈(件)	619,000	221,000	-64.30
Rubber band intensity (pieces/million pieces of products produced) 橡膠圈密度(件/百萬元產品產量)	2,626.73	1,538.75	-41.42

<sup>10</sup> **Description of Environmental KPI Calculation Methodology:**

Calculation of environmental KPIs, including emission factors used for GHG emissions calculations are referenced from the HKEX's "How to Prepare an ESG Report - Appendix 2: Reporting Guidance on Environmental KPIs". The Global Warming Potential (GWP) values are referenced from the Fifth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC).

<sup>10</sup> **環境關鍵績效指標計算方法描述：**

環境關鍵績效指標的計算(包括溫室氣體排放計算所用的排放係數)乃參考香港交易所的「如何編製ESG報告—附錄二：環境關鍵績效指標匯報指引」。全球暖化潛勢值參考政府間氣候變化專門委員會第五次評估報告。

<sup>11</sup> The results of the rate of change calculation are based on precise data values.

<sup>11</sup> 變化率計算結果採用數據精確值進行計算。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

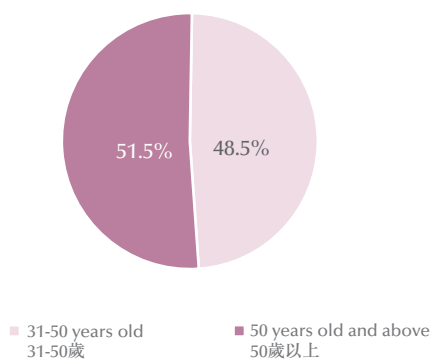
### PEOPLE-ORIENTED

The Group strictly adheres to national and local laws and regulations related to employment and labour management. We effectively safeguard legitimate rights of employees and care for their physical and mental well-being. Employees are an important asset for the long-term development of the Group. We view equality and compliance as principles and are committed to creating a diverse and healthy working environment. We continuously improve our human resources processes, innovate and develop a reasonable and diversified compensation system, and enhance employee proactiveness and team cohesion.

#### Employee Profile

As of June 2023, the Group has a total of 68 employees (non part-time employees) in Hong Kong. Among them, there are 37 males and 31 females, with a male-to-female ratio of 1:1.2. There are 54 general employees and 14 managers. Employees between the ages of 31 and 50 account for 48.5% of the total workforce, while employees aged 50 and above account for 51.5% of the total workforce.

Age Distribution  
年齡分佈



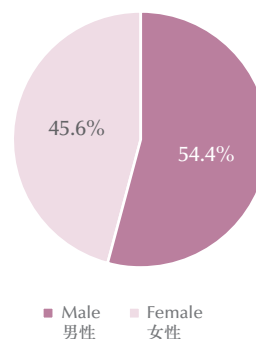
### 以人為本

本集團嚴格遵守國家及地方有關僱傭及勞工管理法律法規，切實保障僱員合法權利及關愛僱員身心健康。僱員為本集團長期發展的重要基礎，我們堅持以平等合規為原則，致力於打造多元、健康的工作環境，持續完善人力資源流程，創新制定合理多元化薪酬體系，提高僱員主動積極性合團隊凝聚力。

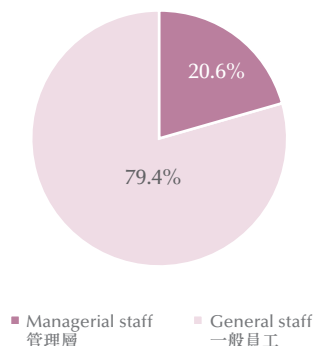
#### 員工概況

截至二零二三年六月，本集團於香港有68名僱員（無兼職僱員）。其中男性37人，女性31人，男女比例為1:1.2。共有54名一般僱員及14名經理。31 – 50歲僱員佔總人數48.5%，50歲以上僱員佔總人數51.5%。

Gender Distribution  
性別分佈



Position Distribution  
職能分佈



# Environmental, Social and Governance Report

## 環境、社會及管治報告

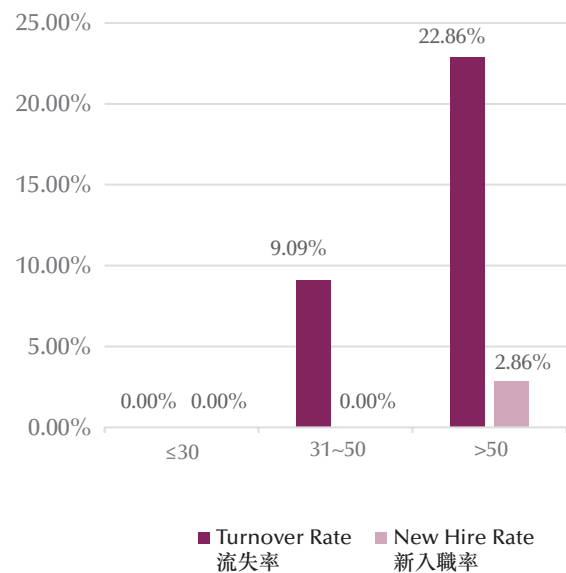
In the year, the Group hired 1 new employee. The employee turnover rate and new hire rate are 17.65% and 1.47%, respectively. The distribution of employee turnover rate and new hire rate by gender and age is shown in the following graph:

於本年度，本集團新入職僱員共1名，僱員流失率及新入職率分別為17.65%及1.47%。按性別及年齡劃分的僱員流失率及新入職率分佈如下圖所示。

**Turnover Rate and New Hire Rate (by Gender)**  
流失率及新入職率 (按性別劃分)



**Turnover Rate and New Hire Rate (by Age)**  
流失率及新入職率 (按年齡劃分)



### Employee Rights and Welfare

With the growing awareness of the need to follow a people-oriented approach, we aim to create a fair employment platform and continuously improve employee well-being. We ensure the quality of our employees and cultivate outstanding talents. We are committed to creating an equal and friendly working environment, fostering a collaborative and progressive atmosphere, and opposing all forms of discrimination based on gender, race, age, region, education, religion, disability, sexual orientation, or political affiliation. We prohibit any form of coercion, threats, abuse, or exploitation, and promote a diverse and inclusive work environment.

### 僱員權益與福利

本集團始終堅持以人為本，打造公平的就業平台，持續不斷提升僱員福祉，確保僱員素質及培養優秀僱員。我們致力於創造平等友好的工作環境和營造協同進步的工作氛圍，反對一切因性別、種族、年齡、地域、學歷、宗教信仰、殘疾、性別取向、政治關係的不同而存在的歧視行為，包括禁止一切強迫、威脅、虐待或剝削，共建多樣性、包容性工作氛圍。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

We uphold the principles of fairness and justice, and continuously improve our Compensation and Welfare System. We guarantee that all employees enjoy statutory basic leave, including personal leave, annual leave, paid leave, maternity leave, and others. We also conduct age and basic information verification and registration during the recruitment process. Furthermore, at the end of each year, employees are eligible for additional bonuses, which stimulate their motivation and contribute to a healthy workplace.

### Compensation and Benefits

The Group provides employees with a range of benefits as outlined in the Compensation and Welfare System, including but not limited to performance-based bonuses, in order to retain and motivate exceptional talents. For outstanding employees, all received rewards are documented by the Human Resources department, which serve as important criteria for individual salary increases and promotions.

### Labour Practices

The Group adheres to the principles of fairness and voluntariness, and strictly complies with laws<sup>12</sup> and regulations regarding prevention of child labour and forced labour. We enter into employment contracts with employees based on legal requirements<sup>13</sup> and voluntary consent. Before signing the contract, we proactively inform applicants of our Group's basic information, management policies, and regulations. We do not engage in any form of coercion or deception during the recruitment process, and any violations during the recruitment process are immediately investigated through internal procedures.

我們以公平公正為基本原則，完善《薪酬福利制度》，保證所有僱員享受法定基本假期，包括事假、年假、帶薪假、產假等，同時在招聘過程中對僱員年齡及基本信息進行核查備案。除此之外，每年年末僱員可額外獲得雙薪待遇，激發工作積極性，共創健康職場。

### 薪酬福利

本集團根據《薪酬福利制度》中列明僱員的福利制度，向僱員提供包括但不限於績效工資等額外薪酬，以保留、激勵優秀人才。對於表現突出的僱員，其獲得的所有獎勵皆經人力資源備案，作為個人加薪、晉升的重要依據。

### 僱傭常規

本集團秉持公平自願的原則，我們嚴格遵守有關防止童工或強制勞工的法律及規定<sup>12</sup>。我們嚴格依據法律法規<sup>13</sup>與僱員自願簽訂僱傭合同，簽署前將主動告知應聘者本集團的基本情況、管理政策和規定，不以任何強迫或欺騙手段招聘僱員，並對招聘過程中一切違規行為立即啟動內部調查。

<sup>12</sup> Please refer to the section headed **Laws and Regulations** for child labour and forced labour laws and regulations.

<sup>13</sup> Please refer to the section headed **Laws and Regulations** for employment and labour standards related laws and regulations.

<sup>12</sup> 有關防止童工及強制勞工相關法律法規，請參閱法律及法規一節。

<sup>13</sup> 有關僱傭準則相關法律法規，請參閱法律及法規一節。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

We strictly prohibit employment of child labour. During the recruitment process, we conduct rigorous background checks on potential applicants in accordance with Group policies. We take multiple measures to verify the age of applicants, ensuring the maximum possible avoidance of child labour. If any illegal activities are discovered during the investigation, we immediately report it to the local authorities, terminate the employment relationship promptly, arrange for appropriate medical examinations, and bear all related costs.

During the year, the Group was not aware of any significant violations of laws and regulations related to the prevention of child labour or forced labour that could have had a significant impact on the Group.

### *Employee Communication*

The Group emphasises effective communication and connection among employees during the operation process. We regularly evaluate employee attendance and work performance, and incorporate their communication, collaboration, and suggestions to colleagues or superiors into the annual performance evaluation. We provide relevant feedback and advice to motivate employees to help each other improve performance. Based on the evaluation results, we develop talent management plans to effectively assist the personal career growth of different employees and distribute year-end bonuses to outstanding employees to stimulate their motivation.

To facilitate employees' growth and progress, we encourage internal mobility and provide a complaint mechanism and channels to ensure employee rights. If any improper behavior occurs, employees can report to their supervisors or relevant departments, or report problems to the Board through letters, emails, or hotlines. After verifying the authenticity of the complaint, the issue is promptly addressed according to the established procedures.

我們杜絕僱傭童工的非法用工現象。在招聘過程中，依照集團規定對潛在申請人進行一系列嚴密的背景調查，採取多種措施核實應聘者年齡，保證最大程度上避免誤用童工。調查過程中若發生任何違法行為，本集團將立刻報告當地政府，迅速終止雙方僱傭關係，安排相應醫療檢查並支付所有相關費用。

報告期內，本集團並不知悉任何違反有關防止童工或強制勞工且對本集團造成重大影響的相關法律法規事宜。

### *僱員溝通*

本集團著重營運過程中的僱員有效溝通與聯繫。我們定期對僱員的出勤率及工作表現進行評估，並將僱員與同事或上級的溝通、合作以及對上級的建議等方面納入年終績效評估，並提供相關的評估反饋和建議，激勵僱員之間互相提升。針對評估結果，制定人才管理計劃，有效幫助不同僱員的個人職業成長，並向優秀僱員發放年終獎金，激發僱員積極性。

為幫助僱員快速成長及進步，我們鼓勵內部流通，並提供申訴機制和通道保證僱員權益。一旦出現任何不當行為，僱員可向主管或相關部門透過信函、電郵及熱線舉報問題。經過部門核實投訴真實性後，我們將依照規定盡快處理問題。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Occupational Health & Safety*

The Group attaches great importance to occupational health and safety of employees and strictly adheres to internal regulations such as the Safety Policy. We consider it our primary responsibility to ensure the physical and mental well-being of both management and employees, and to provide a comfortable and safe working environment. We integrate health and safety into all aspects of our operations, working collaboratively to create a “zero-accident” workplace.

For occupational health and safety, the Group has developed Safety Policy, which outlines its scope and implementation steps. We allocate resources for reasonable safety facilities, conduct regular work risk assessments, and organise multiple employee safety training sessions and lectures. These efforts help to enhance employees' awareness of their health and safety, and help collectively achieve the goal of “zero accidents, zero injuries”.

To implement and ensure the management of employee health and safety, the Group has established a Safety Committee composed of the General Manager, Administrative Manager, and representatives from various departments. We have set up a specific organisational structure to clearly define the key personnel and responsibilities for safety, jointly managing the safety management system. The division of safety work responsibilities is as follows. The General Manager takes the overall responsibility for safety management; the Administrative Manager, in collaboration with the Production Department, focuses on workplace safety management, and formulates annual safety plans with targets and strategies; the Safety Coordinator, in communication with the management and frontline workers, conducts regular safety inspections, and builds a better two-way communication bridge for safety.

### *職業健康與安全*

本集團重視僱員的職業健康與安全，嚴格遵守《公司安全及健康政策》等內部規例，將保障管理層及僱員身心健康、提供舒適安全的工作環境視為主要責任，將健康與安全融入集團所有業務流程，攜手打造一個「零意外」工作場所。

針對職業健康與安全，本集團制定《公司安全及健康政策》，詳細記錄政策覆蓋範圍，明確政策實施步驟，通過提供合理化安全設施資源配置，定期進行工作風險評估，多次開展安全操作培訓及講座，幫助提高僱員重視自身健康安全意識，共同實現「零意外，零受傷」的安全目標。

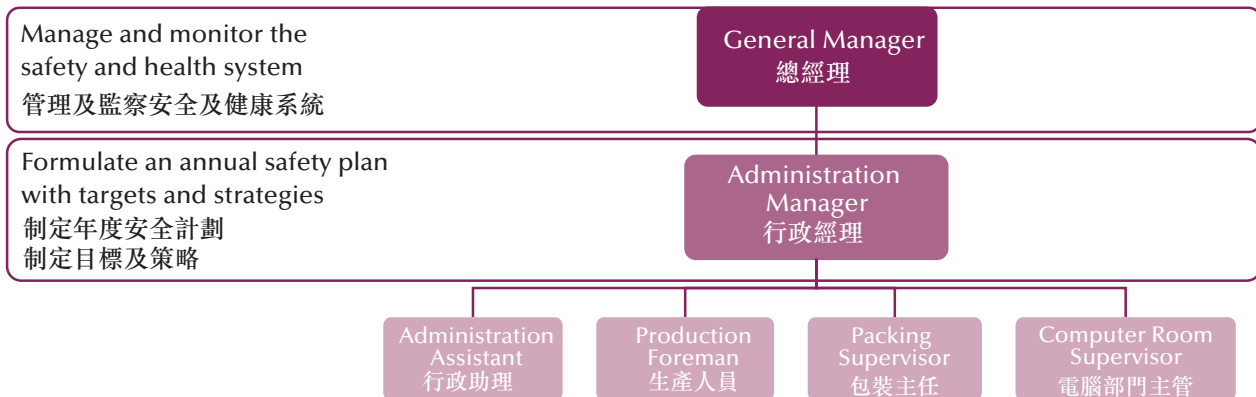
為落實和保障僱員健康與安全管理，本集團建立安全委員會，由總經理、行政經理以及各部門代表協同組成，並設定特定組織架構，明確各項主要負責人員及安全管理相關職責，共同管理安全管理系統。其具體安全工作職責分工如下：總經理作為第一負責人，全面負責安全管理；行政經理協同生產部門針對工作場所實行安全管理，並制定年度安全計劃和目標策略；安全協調員作為聯通管理層與現場作業員工的溝通橋樑，定期開展例行安全檢查。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Supervising the implementation of the safety management system is a necessary means to ensure implementation of policies. We convene two Safety Committee meetings annually to comprehensively review and verify various safety policies, demonstrating the specific measures required to address health and safety issues and making corresponding commitments. To better assess and quantify the results of safety management, we have established Key Performance Indicators (“KPIs”) for occupational health and safety, continuously monitoring and improving safety management performance. Regarding the management of the Safety Committee, we conduct annual reviews of the safety organisational structure and the responsibilities of each person in charge of occupational health and safety, ensuring transparency and effectiveness in management.

監督安全管理系統的實施是保證政策落地的必要手段。每年我們定期召開兩次安全委員會會議，全面審閱並核查各項安全政策，展示我們為解決健康與安全問題的具體措施，並做出相應承諾。為更好地評估和量化安全管理結果，我們制定職安健關鍵績效指標，持續追蹤並改進安全管理表現。針對安全委員會管理，我們每年審查安全組織架構及各負責人職安健責任，保證管理透明及有效。



*Safety Committee Structure and its Responsibility*  
安全委員會架構及其責任部署

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group emphasises the quality of safety management and regularly conducts internal and external assessments. The management identifies relevant safety risks, conducts investigations of accident cases, and provides guidance on implementing corresponding safety measures according to relevant regulations. This process generates corresponding safety review reports. Since 2008, we have invited the Occupational Safety and Health Council ("OSHC") to conduct annual reviews of the Group's safety management system for effectiveness, efficiency, and reliability. We continuously improve and enhance our management level based on the results of Continual Improvement Safety Programme Recognition of System ("CISPROS") Level Three requirements and external evaluations, identifying areas for improvement and using them as a basis to develop the next year's action plan and expected completion timeline. In addition to document checks and physical verifications, the review process also includes interviews with management and frontline staff to ensure effective safety management.

For this year, we have developed action plans to improve our safety policies, personnel composition, training plans, and other issues related to safety. The safety measures are as follows:

本集團注重安全管理質量，定期進行內部及外部評估。內部管理層識別相關安全風險及統計調查事故案例，根據規章制度指導實施相應安全措施，產出相應安全審查報告。自二零零八年起，我們每年邀請職業安全及健康局對集團安全管理體系進行有效性、高效性和可靠性審查，並按照安全計劃認證「CISPROS」三級規定和外部評估結果持續改善提升管理水平，計算改進空間，以此為基礎制定下一年的行動計劃及預期目標完成時間。除文件檢查及實體核證外，審核過程中亦會與管理層及前線員工進行面談，以確保有效的安全管理。

本年度，我們已制定改善我們的安全政策、架構組織、培訓計劃和其他問題相關的行動方針。本集團制定的安全措施如下：

**Strict monitoring of hazardous chemicals:** Formulate chemical usage rules in accordance with the Factories and Industrial Undertakings (Dangerous Substances) Regulations. Permits are required for the storage of hazardous chemicals, and employees are only allowed to work after receiving proper safety training.  
嚴格監控危險化學品：按照《工廠與工業企業（危險物質）條例》制定化學品使用規則，對危險化學品儲存要求提供相應許可證，工作人員需完成安全培訓後方才允許上崗。

**Government-compliant certified operating equipment:** Conduct risk assessments on work facility equipment with reference to laws and regulations and establish appropriate safety procedures and control measures.  
政府認證操作設備：參照法律法規對工作設施設備進行風險評估，建立適當安全程序和控制措施。

**Provision of personal protective equipment and regular inspection and training:** Conduct regular safety training programs and check the effectiveness of personal protective equipment training. Review training content in a timely manner to ensure the correct use of protective equipment and machine operation.  
提供個人防護裝備並定期檢查與培訓：上崗員工定期開展安全培訓，並檢查個人防護設備是否有效佩戴。

**Post equipment operation guidelines in prominent locations:** Post warnings such as "Wearing noise-proof earmuffs" to remind operators to pay attention to dangerous machinery, equipment, and equipment safety.  
顯眼位置張貼設備操作指引：張貼「須佩戴防噪音耳罩」等安全警示，以提醒操作人員注意危險機器、設備，提高作業安全。

**Require valid identification before work:** In cases where permits or training certificates are lost, employees are required to submit an application for reissuance of the permit before they can begin their duties.  
員工上班前提供有效證件：對於許可證或培訓證丟失的情況，員工需遞交補發申請許可後方能上崗。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

To the best of our knowledge, the Group has not violated any laws or regulations<sup>14</sup> that have a significant impact on the Group relating to creation of a safe working environment and protecting employees from occupational hazards. There were no incidents of work-related injury accidents, and there were no person days lost due to injuries during the year under review. Over the preceding three years, including the reporting year, the Group did not record any cases involving work-related fatalities.

### Safety Training

To prevent safety-related accidents and create a “zero accident” workplace, our employees are required to adhere to appropriate safety guidelines. To achieve this, we provide mandatory safety training to our employees. At the beginning of each year, we collect training needs from each department and develop specialised training programs for different categories. The specific actions we take are as follows:

就我們所知，本集團並無違反任何有關創造安全工作環境及保護僱員免受職業危害且對本集團有重大影響的法律法規<sup>14</sup>。於回顧年內，概無發生工傷意外，亦無因工傷損失工作日數。於過去三年(包括報告年度)，本集團並無錄得任何因工亡故事件。

### 安全培訓

為防止安全相關事故發生，創造「零事故」工作環境，我們的僱員必須遵守適當的安全指引。為此，我們向僱員提供強制性安全培訓。我們在每年年初向各部門收集培訓需求，分類別制定專項培訓計劃，具體行動如下：

- Collect training needs from employees in different departments.
- 收集不同部門僱員培訓需求
- Analyse and develop specialised training plans, including department information, training content, planned completion month, and actual completion time.
- 分析並制定專項培訓計劃：包括部門資料、培訓內容、計劃完成月時間規劃及實際完成時間
- The Supervising Department designates responsible personnel for training allocation, ensuring that the training plan is implemented in a systematic, orderly, and efficient manner.
- 主管部門指定分配培訓有關負責人，有步驟、有秩序、高效實施培訓計劃

- All departments receive routine training, including fire safety, fire drills, and the use of fire extinguishers.
- 所有部門接受常規培訓，包括消防安全(包括消防演練及滅火器的使用)
- The specialised training plan is implemented in an orderly manner according to the established schedule.
- 根據制定的專項培訓計劃，有序推進

The Group also provides specific training on handling hazardous materials, machinery, and implementing safety measures. The training results are tracked through assessment forms filled out by participants and evaluated by trainers to achieve the safety goal of “zero accidents, zero injuries.”

本集團亦提供關於處理危險物料、機器，以及採取安全措施的特定培訓，通過學員填寫考核表，培訓老師進行監察評分，追蹤安全培訓結果，實現「零意外、零受傷」的安全目標。

<sup>14</sup> Please refer to the section headed **Laws and Regulations** for health and safety related laws and regulations.

<sup>14</sup> 有關健康與安全相關法律法規，請參閱法律及法規一節。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The specific training contents include:

特定培訓內容如下：

<b>Production Department</b>	Provide training related to the operation and use of cranes and boom trucks, handling of chemical substances, safety and operation guidelines for elevated platforms, as well as personal protective equipment.
<b>生產部門</b>	提供有關起重車和吊臂車操作與使用，化學物質、高梯安全及操作指引以及個人防護等安全培訓
<b>Warehouse</b>	Provide training and safety operation guidelines related to the safe use of forklifts.
<b>貨倉</b>	提供有關安全使用叉式起重車的培訓及安全操作指引培訓
<b>Office</b>	Provide training on risk assessment during work.
<b>辦公室</b>	提供有關工作期間風險評估的培訓

In order to enhance employees' awareness of safety issues, we regularly organise health and safety seminars, requiring relevant employees to participate. This ensures that employees have a full understanding of safety hazards and can promptly address any safety issues that exist in various departments. Our goal is to ensure the health and safety of our employees and create a high-quality working environment. This year, the total safety training hours for employees reached 73 hours, with a total of 54 employees completing the relevant safety training.

為全面提升僱員對安全問題的重視程度，我們定期舉辦健康與安全講座，要求相關僱員參加，確保僱員對安全隱患得到充分了解並及時解決各部門存在的安全隱患，保障僱員健康安全，打造優質的辦公環境。年內，安全培訓總時數達73小時，共有54名僱員完成相關安全培訓。

### **Training & Development**

The Group considers employee development and training as an important component of its development strategy. We have formulated and implemented a series of development training programs that are in line with the Group's development goals. These programs aim to enhance abilities and qualities of our employees, strengthen the core competitiveness, and lay the foundation for sustainable development.

### **培訓及發展**

本集團將僱員發展培訓視為集團發展戰略中的重要組成部分。我們制定並實施一系列符合本集團的發展培訓計劃，用於提高集團僱員的綜合能力和素質，增強本集團的核心競爭力，為實現集團的可持續發展奠定基礎。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

We have established internal specialised training programs. Newly hired employees undergo a one-week orientation training and guidance program, with training goals, content, and outcomes set based on job requirements and skills. For professional talents, we focus on skill enhancement by offering skill training courses, and the training results are rigorously evaluated by instructors to assess employees' training achievements. We ensure the effectiveness of each training program by using internal assessment forms to evaluate the visibility of all learning outcomes.

我們建立內部專項培訓計劃。新入職員工將接受為期一周的入職培訓與指導，並根據崗位要求及技能性質設定培訓目標、內容及培訓成果。對於專業性人才，我們將專注技能提升，開設技能培訓課程，並由授課人嚴格評估培訓結果，檢驗員工培訓成果。我們透過內部評估表格檢查每次培訓計劃的成效，確保直觀展示所有的學習成果。

<p>G7 color management G7印刷色彩管理</p>	<p>Online color training 在線顏色培訓</p>	<p>Chemicals usage guidance 化學品使用指導</p>
<ul style="list-style-type: none"> <li>Learn the principles and applications of G7, employees must pass the G7 specialised exam before they can be employed to their positions.</li> <li>了解G7的原理及應用，僱員應通過G7專項考試後才能上崗</li> </ul>	<ul style="list-style-type: none"> <li>Complete the online color test and achieve a good performance.</li> <li>完成在線顏色測試，所有僱員的培訓結果均需要達到略好以上</li> </ul>	<ul style="list-style-type: none"> <li>Identify the colors, types, changes, and usage scenarios of different chemicals, and employee training results should be above average.</li> <li>正確識別不同化學品的顏色、種類、變化及使用場景，所有僱員的培訓結果均需要達到略好以上</li> </ul>

*Examples of training program cases*

部分培訓計劃案例

# Environmental, Social and Governance Report

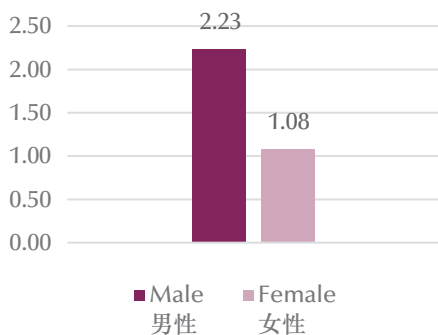
## 環境、社會及管治報告

During the year, the total training hours of all employees of the Group reached 95 hours, with a training coverage rate of 82.4%, and the average training time per employee was 1.70 hours.

年內，本集團全體僱員的總培訓時數達95小時，培訓覆蓋率為82.4%，人均培訓時數為1.70小時。

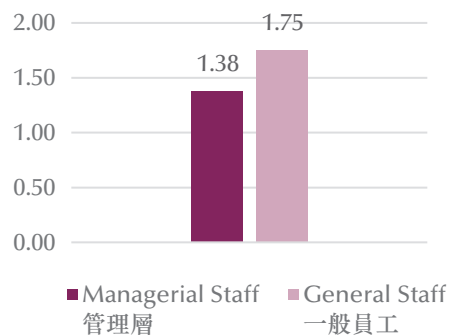
Average training hours per employee by gender  
(hours/person)

按性別劃分的僱員平均受訓時數  
(小時/人次)



Average training hours per employee by position  
(hours/person)

按職能劃分的僱員平均受訓時數  
(小時/人次)



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Social Performance Data Summary

### 社會績效數據摘要

Social 社會		FY2022 二零二二財年	FY2023 二零二三財年
<b>Workforce Demographics</b>	<b>勞動力統計</b>		
<b>Total Headcount</b>	<b>總人數</b>	79	68
<b>By Geographical Distribution</b>	<b>按地區分佈</b>		
Hong Kong	香港	79	68
Others	其他	0	0
<b>By Age</b>	<b>按年齡劃分</b>		
30 or below	30歲或以下	1	0
31-50	31-50歲	36	33
Above 50	50歲以上	42	35
<b>By Gender</b>	<b>按性別劃分</b>		
Male	男	43	37
Female	女	36	31
<b>By Employment Type</b>	<b>按僱傭類別劃分</b>		
Full time	全職	78	68
Part time	兼職	1	0
<b>By Position</b>	<b>按職位劃分</b>		
Managerial staff	管理人員	14	14
General staff	一般員工	65	54
<b>Employee Turnover Rate</b>	<b>員工流失率</b>		
<b>Total</b>	<b>合計</b>	13.9%	17.7%
<b>By Age</b>	<b>按年齡劃分</b>		
30 or below	30歲或以下	200.0%	–
31-50	31-50歲	19.4%	9.1%
Above 50	50歲以上	4.8%	22.9%
<b>By Gender</b>	<b>按性別劃分</b>		
Male	男	9.3%	16.2%
Female	女	19.4%	19.4%
<b>Employee New Hire Rate</b>	<b>員工新入職率</b>		
<b>Total</b>	<b>合計</b>	12.7%	1.5%
<b>By Age</b>	<b>按年齡劃分</b>		
30 or below	30歲或以下	100.0%	–
31-50	31-50歲	13.9%	0.0%
Above 50	50歲以上	9.5%	2.9%
<b>By Gender</b>	<b>按性別劃分</b>		
Male	男	11.6%	0.0%
Female	女	13.9%	3.2%

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Social 社會		FY2022 二零二二財年	FY2023 二零二三財年
<b>Development and Training</b> (Total training hours)	<b>發展及培訓</b> (總培訓時數)		
<b>By Gender</b>	<b>按性別劃分</b>		
Male	男	100	67
Female	女	47	28
<b>By Position</b>	<b>按職位劃分</b>		
Managerial Staff	管理人員	14	11
General Staff	一般員工	133 <sup>15</sup>	84
<b>Development and Training</b> (Percentage of employees trained)	<b>發展及培訓</b> (受訓僱員百分比)		
<b>By Gender</b>	<b>按性別劃分</b>		
Male	男	100%	81%
Female	女	100%	84%
<b>By Position</b>	<b>按職位劃分</b>		
Managerial Staff	管理人員	100%	57%
General Staff	一般員工	100%	89%
<b>Health and Safety</b>	<b>健康與安全</b>		
Work-related incident (case)	工傷事故(宗)	0	0
Lost days due to work-related injury	因工傷損失工作日數	0	0
Work-related fatalities	因工死亡人數	0	0
<b>Supply Chain Management</b> (Total number of suppliers)	<b>供應鏈管理</b> (供應商總數)		
<b>By Region</b>	<b>按地區劃分</b>		
Hong Kong	香港	60	133
Other regions	其他地區	0	1
<b>Community</b>	<b>社區</b>		
Donation (HKD)	捐款(港元)	21,780	-

<sup>15</sup> The report data has been revised

<sup>15</sup> 報告數據已修訂

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### RESPONSIBLE PRODUCTS

We aim for excellence in our operations and production process to offer high-quality products that meet the regulatory provisions, industry standards, and our customers' expectations. To improve the quality and responsibility of our products, we have implemented several policies and processes.

#### *Upholding the Highest Quality Standard*

The Group is committed to ensuring product quality and has consistently adhered to high-quality standards. By strictly following the quality management system defined in the quality manual, the Group ensures compliance with all relevant laws,<sup>16</sup> regulations and internal policies in its operations. The Group regularly provides quality control training to its employees and evaluates its effectiveness to ensure that employees are up-to-date with the latest knowledge and have a comprehensive understanding of quality control. In addition, the Group has developed specific quality control guidelines for various production processes, such as personnel in charge, the use of printing equipment, product development, inspection, storage, packaging, and delivery standards.

The Group conducts regular internal assessments of product quality to ensure that its quality management system complies with ISO standards and remains effective. To continuously identify and take appropriate measures for areas that require improvement, the Group conducts regular evaluations of quality control, internal and external communication, procurement, and training, among other aspects.

### 產品責任

本集團在生產和營運過程中秉持精益求精的原則，致力於提供符合相關法律法規、行業標準及客戶期望的優質產品。我們已制定並實施相關政策和程序，以提升產品質量。

#### *堅持最高質量標準*

本集團致力於保障產品質量，長期以來堅持高質量標準。通過嚴格遵循質量手冊規定的質量管理體系，本集團確保自身營運遵守所有相關法律法規<sup>16</sup>和內部政策。本集團定期為僱員提供質量控制的相關培訓並評估其有效性，以確保僱員能夠及時了解並掌握最新的質量控制相關知識，對質量控制有更加全面深入的理解。此外，本集團已就負責人員、各種印刷設備的使用、產品的開發、檢驗、儲存、包裝及交付標準等多個生產製造流程，制定專門的質量控制指引。

本集團定期針對產品質量進行內部評估，以確保自身質量管理系統符合ISO標準且具有有效性。為持續識別並對需改進的領域採取相應措施，本集團保持定期對質量控制、內部及外部溝通、採購及培訓等多方面進行評估。

<sup>16</sup> Please refer to the section headed **Laws and Regulations** for product quality related laws and regulations

<sup>16</sup> 有關產品質量相關法律法規，請參閱法律及法規一節。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Laws and Regulations Compliance 法律及法規指引

- The Sales of Goods Ordinance of Hong Kong  
《貨品售賣條例》
- The Consumer Product Safety Improvement Act (“CPSIA”) of the US  
美國《消費品安全改進法案》(CPSIA)
- Relevant trading, custom and excise ordinances in respective countries  
各個國家相關貿易、關稅及消費稅條例

### International Qualifications 國際資質

- Quality Management: ISO 9001:2015 Quality Management System  
質量管理: ISO9001:2015質量管理體系認證
- Trim Supplier Qualification Programme  
輔料供應商資格驗證計劃
- The requirement of the apparel industry: Achievement Award of the Trim Supplier Qualification Programme  
服裝業要求: 輔料供應商資格驗證計劃成就獎
- Printing proficiency: G7 Master Facility qualification  
印刷性能: G7 認可企業認證水平

### Quality Compliance 質量合規

#### Quality Control

The Group strictly monitors product quality throughout the entire printing process, conducting detailed inspections before, during and after printing. Prior to printing, we inspect the content and quality of the product and inspect products delivered by external contractors before packaging.

The Group adopts and complies with strict inspection and examination procedures to ensure that raw materials, semi-finished products, and final products meet the highest quality standards. In the event of non-compliance, the Group immediately launches a thorough investigation and takes appropriate measures to prevent similar situations from occurring again.

#### 質量控制

本集團全程嚴格監控產品質量，於印刷期間對印刷品質量進行細緻檢查。印刷前，我們對產品的印刷內容及質量進行檢查，並在包裝前對外包商交付的產品進行檢查。

本集團採取並遵守嚴格的檢驗及檢查程序，以盡可能確保原材料、半成品及最終產品均符合最高的質量標準。一旦發現不合規情況，本集團將立即展開詳盡調查，並採取相應措施，防止類似情況再次發生。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Before the start of the inspection, the Administrative and Information Technology Departments of the Group are responsible for collecting relevant data to fully understand the latest laws, regulations, requirements, and customer expectations. The subsequent inspections are based on this information. For products that fail the inspection, the Group makes improvements and conducts retesting.

Product testing mainly focuses on the integrity and consistency of new paper, ink, and other materials. In order to maintain sample quality stability and ensure the effectiveness of testing. Samples used for product testing are stored at a specific temperature, humidity, and storage periods according to relevant requirements. For new materials, we conduct quality testing through sampling, and label, record, and isolate products that fail the testing. To ensure the authenticity and effectiveness of the test results, the Group commissions third-party organisations to conduct product testing, and in the event of problematic products, the Group takes immediate corrective actions.

The Group has established procedures for handling non-compliant products, clearly defining the relevant processing procedure and methods. After the responsible department identifies and distinguishes non-compliant products, the Production Department takes further measures. If non-compliant FSC™ products are delivered to customers, the Group provides feedback to the customer within three working days and immediately notifies the certification body.

檢測展開前，由本集團的行政及資訊科技部門負責相關資料收集，以對最新的法律法規、相關要求及客戶期望進行充分的了解，後續檢測將以此為依據展開。對於檢測結果不合格的產品，本集團將在後續對其進行改進並重新檢測。

產品檢測主要針對新紙張、油墨及其他材料的完整性和一致性展開。為維持樣品質量穩定並保障檢測的有效性，用於產品檢測的樣品會根據相關要求按一定的溫度、濕度及儲存期進行保存。對於新材料，我們以抽樣檢測的方式對其展開質量檢測，並對檢測結果為不合格的產品進行標籤、記錄及隔離。為保證檢測結果的真實性及有效性，本集團委託第三方機構進行產品測試，一旦發現問題產品，本集團將及時進行整改。

針對不合格產品，本集團已制定不合格產品程序，明確相關的處理流程及辦法。在負責部門將不合格產品識別並區分出後，生產部門對其採取進一步措施。若發現有不合格FSC™產品交付客戶，本集團將於三個工作日內向客戶提供意見，並立即通知認證機構。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Labelling

Correct labelling is crucial for maintaining product quality and reputation of the Group. Therefore, the Group uses FSC™ labels only on products that comply with FSC™ requirements and after obtaining approval from external certification bodies. To prevent non-compliant products with false FSC™ labels from entering the market, the Group follows the guidance on suspension of trading and timely recalls of non-compliant products when such cases are discovered.

During the year, the Group did not have any cases of violation of laws and regulations related to health and safety, labelling, or privacy of products and services. Also there were no product recalls due to product or health and safety issues. Our operations do not involve advertising related activities and these have no significant impact on the Group.

### Customer Satisfaction

In order to have comprehensive understanding of customer satisfaction, the Group regularly conducts satisfaction surveys with customers on various aspects such as product quality, service quality, communication, and efficiency, so as to collect customer feedback. For any instances of dissatisfaction, the Group handles them carefully according to the Customer Complaint Procedure to prevent similar situations from happening again. In response to customer complaints, the Group conducts investigations and takes appropriate measures to address the issues. During the handling process, the Group maintains communication with the customer and ultimately provides a satisfactory response. All customer complaints and product returns cases are recorded for future review.

During the year, the Group did not have any product recalls due to safety and health reasons and did not receive any formal complaints regarding products and services.

### 標籤

正確的標籤對於維持產品質量和本集團的信譽至關重要。因此，本集團僅將FSC™標籤用於符合FSC™規定的產品，並在獲得外部認證機構的批准後方可使用。為防止將貼有虛假FSC™標籤的不合格產品流向市場，本集團遵循暫停交易的指引，在發現該情況時及時召回不合格產品。

於報告期內，本集團並無任何違反有關產品及服務的健康與安全、標籤或私隱事宜的法律法規的案例，亦無因產品或健康與安全問題而召回產品的情況。我們的營運並不涉及廣告相關活動，且對本集團並無重大影響。

### 客戶滿意度

為充分了解客戶滿意度，本集團定期對客戶就產品質量、服務質量、溝通及效率等多方面展開滿意度調查，收集客戶的反饋。對於不滿意情況，本集團根據《客戶投訴程序》謹慎處理，避免類似情況再次發生。對於客戶的投訴，本集團將展開調查，發現問題將採取相應的措施，在處理期間與客戶保持溝通，最終給予客戶滿意的答覆。對於所有客戶投訴和產品退回案例，本集團將一一記錄，以便日後檢討。

於報告期內，本集團並無發生因安全及健康理由而召回產品的情況，亦無接獲任何關於產品和服務的正式投訴案例。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Intellectual Property Rights and Customer Privacy

The Group respects and protects intellectual property rights (“IPRs”) of original works. In accordance with relevant laws and regulations<sup>17</sup>, the Group ensures that the information provided by customers does not infringe copy rights of others works. For the printed materials produced by the Group, trademarks are used only with the customer's consent to avoid any infringement of intellectual property rights.

Regarding customer privacy, the Group adheres to provisions specified in a set of documents and data control procedures for protecting customer data. All relevant confidential documents are centrally managed by The Document Control Centre, which is responsible for monitoring copying and distribution of original documents. During the year, the Group was not aware of any violations of laws and regulations regarding intellectual property rights and customer privacy.

### SUPPLY CHAIN MANAGEMENT

The Group places high importance on supply chain management and is committed to enhancing brand quality through effective supply chain management. Following the supplier selection and evaluation criteria outlined in the ISO 9001:2015 quality management system, we manage the Group's entire supply chain. Evaluation factors include, but are not limited to, operational management, quality management, production capacity, health and safety performance, environmental management, and social responsibility. According to the relevant requirements, the Group conducts regular reviews of suppliers. Additionally, the Group closely monitors suppliers to ensure they hold valid and qualified certification. During the year, the Group conducted a total of 134 reviews and evaluations of suppliers.

### 知識產權及客戶私隱

本集團尊重並保護原創作品的知識產權。根據相關的法律法規<sup>17</sup>，本集團確保客戶向本集團提供的資料不包含任何受版權保護的作品的侵權複製品。對於本集團生產的印刷品，本集團僅在確保已獲得客戶同意的情況下使用商標，以避免侵犯知識產權事件的發生。

對於客戶隱私，本集團堅持一套關於保護客戶資料的文件及數據控制程序。所有相關的機密文件均由文件控制中心統一集中管理，並由其負責對文件原件的複印和分發進行監管。於報告期內，本集團並不知悉任何違反有關知識產權及客戶私隱的法律法規的情況。

### 供應鏈管理

本集團高度重視供應鏈管理，致力於透過供應鏈管理提升品牌質量。遵循ISO 9001:2015質量管理體系中的供應商甄選及評估標準，我們對集團的供應鏈進行管理。其中評估因素包括但不限於經營管理、品質管理、生產能力、健康與安全表現、環境管理及社會責任。按照相關要求，本集團對供應商進行定期審查。同時，本集團還對供應商進行密切監察，以確保其持有有效且合格的資格證書。於報告期內，本集團一共對134個供應商進行審查評估。

<sup>17</sup> Please refer to the section headed **Laws and Regulations** for intellectual property related laws and regulations.

<sup>17</sup> 有關知識產權相關法律法規，請參閱法律及法規一節

# Environmental, Social and Governance Report

## 環境、社會及管治報告

To maximise the quality of raw materials and effectiveness of the supplier selection process, we strictly adhere to procurement procedures outlined in the operations manual. We continuously monitor supplier production processes, environmental protection, and social responsibility performance to identify potential risks and mitigate any negative impacts. These guidelines serve as the standard for raw material procurement and supplier selection. All procurement requests require approval from the procurement manager, and thorough inspections are conducted of purchased raw materials before storage.

### **FSC™ Certified Products**

To ensure procurement aligns with green, ethical, and sustainable principles, the Group's printing products are made using materials (paper) certified by FSC™. We fully comply with the FSC™ procurement control procedures to ensure that suppliers certified by FSC™ meet FSC™ requirements. Based on this, we prioritise suppliers with better reputation, capabilities, and experience to maintain the quality of FSC™ certified products procured. We provide FSC™ training to employees to ensure they have a thorough understanding of FSC™ procurement control standards. To properly handle FSC™ certified paper, we handle it separately from non-FSC™ certified paper to avoid any mixing.

### **ANTI-CORRUPTION**

The Group ensures compliance with applicable laws,<sup>18</sup> regulations and industry standards in all business activities, prioritising honesty, integrity and strict ethical standards. We are committed to preventing corruption and strictly adhere to internal guidelines that prohibit bribery, fraud and money laundering, as outlined in our Internal Controls and Operations Manual, to ensure the legality and transparency of our business activities.

<sup>18</sup> Please refer to the section headed **Laws and Regulations** for anti-corruption-related laws and regulations.

為盡可能優化原材料質量及供應商篩選流程，我們嚴格遵循營運手冊中的採購程序，持續關注供應商生產流程、環境保護和社會責任方面的表現，及時識別供應商相關風險，以避免或減緩潛在的負面影響，以其為指導標準進行原材料採購及相關供應商篩選。其中各項採購申請均需經由採購經理批准，對所採購的原材料也將在儲存前進行仔細檢查。

### **FSC™ 認證產品**

為確保採購符合綠色、道德和可持續發展的原則，本集團的印刷產品選用由FSC™認證的材料（紙張）。我們全面遵守FSC™採購控制程序，確保FSC™認證的供應商符合FSC™要求，並在此基礎上優先考慮信譽、能力和經驗更優者，保持所採購的FSC™認證產品的質量。我們為僱員提供FSC™培訓，使其充分了解FSC™採購控制標準。為妥善保管FSC™認證紙張，我們將其與非FSC™認證紙張分開單獨處理，避免二者混合。

### **反貪污**

本集團確保在所有業務活動中遵守適用的法律<sup>18</sup>、法規和行業規範，以誠實及誠信為先，尊重嚴格的道德標準。我們致力於防止貪污行為，嚴格遵守內部監控及營運手冊中禁止賄賂、欺詐及洗黑錢的內部準則，確保業務活動的合法性和透明度。

<sup>18</sup> 有關反貪污相關法律法規，請參閱法律及法規一節。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Managers and supervisors are responsible for overseeing daily operations to ensure compliance with legal requirements and internal anti-corruption policies. They ensure that all relevant employees are aware of internal policies and remind the management committee or relevant departments to be vigilant against any potential corruption threats. During this year, our senior management team attended the “Integrity Management Role of Directors and Senior Executives of Listed Companies” seminar organized by the Hong Kong Independent Commission Against Corruption (“ICAC”). Directors and executives were provided with training materials by the ICAC to enhance their awareness of integrity and risk. We will continue to provide relevant training and support to the Group’s management and other employees.

During the year, the Group was not aware of any significant violations of relevant laws and regulations on bribery, extortion, fraud, and money laundering that could have had a major impact on the Group. The Group has not been involved in any corruption cases during the year.

### **Whistleblowing Policy**

We have implemented a strict whistle-blower policy to enable employees to express concerns and report potential violations. We provide multiple channels for reporting, including written reports, formal meetings with protected reporting coordinators, dedicated reporting hotlines and email. We have established confidentiality measures to protect the identity of whistle-blowers from being disclosed and to prevent retaliation or persecution. Additionally, relevant whistle-blower information is securely encrypted to prevent unauthorised access.

本集團經理及主管負責監督本集團日常活動以確保遵守法律規定及內部反貪污政策。彼等確保所有相關員工知悉內部政策，並提醒管理委員會或相關部門注意任何潛在貪污威脅。我們的高級管理團隊在本年度參加香港廉政公署（「ICAC」）為上市企業舉辦的「商城記」－上市公司董事及高級管理人員的誠信管治角色研討會。董事及行政人員獲香港廉政公署提供培訓材料，以加強董事及行政人員的廉政意識和風險意識。我們將繼續致力於為本集團管理層及其他員工提供相應的培訓和支持。

年內，本集團並不知悉任何嚴重違反有關賄賂、勒索、欺詐及洗黑錢的相關法律及法規而對本集團造成重大影響的情況。本集團於年內並無涉及任何貪污案件。

### **舉報政策**

我們已制定嚴格的舉報政策，以便僱員能夠表達對潛在違規行為的關注和並進行舉報。我們提供多種舉報方式，僱員可以通過書面報告、與受保護的舉報協調員的正式會議、舉報專線或投訴郵箱等方式進行舉報。我們已設立保密方法，保護舉報人的身份不被洩露，免受報復或迫害。同時，相關舉報信息被安全加密，以防止未經授權的存取。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Senior Management

#### 高級管理層

- Attending anti-corruption training conducted by the Independent Commission Against Corruption ("ICAC").  
參加廉政公署舉辦的反貪污培訓
- Pay attention to changes of anti-corruption laws and regulations, anti-corruption programmes and policies.  
關注反貪污法律法規、反貪污計劃及政策的變動

### Managers and Supervisors

#### 經理和主管

- Overseeing subordinates' business conduct.  
監督下屬的商業行為
- Supervising proper execution of daily operations and business processes to ensure lawful compliance.  
監督日常營運及業務流程的妥善執行，確保合規合法
- Raising suggestions to the management or relevant departments to improve procedures and practices.  
向管理層或相關部門提出改善程序及常規的建議

### General Staff

#### 普通員工

- Complying with the Internal Control and Operational Manual and other anti-corruption policies.  
遵守內部監控及營運手冊及其他反貪污政策
- Reporting suspicious misbehavior to the Group.  
向本集團匯報可疑不當行為

## *Anti-corruption Governance Framework*

### 反貪污管治架構

## ENGAGING IN PUBLIC WELFARE

The Group has always been committed to contributing to sustainable development of the community. We actively participate in various community activities to promote environmental well-being and healthcare, gradually incorporating the needs of the community into our corporate development strategy.

## 踐行公益

本集團一直致力為社區的可持續發展做出貢獻，積極透過參與各類社區活動推動改善環境福祉及醫療保健，逐步將社區的需求納入到企業發展的戰略中。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Striving for Environmental Wellbeing

Companies have a responsibility to contribute to environmental protection, promote sustainable development, and continue to actively advocate for a low-carbon lifestyle. During this year, we participated in the No Air Con Night 2022 event organised by Green Sense, aiming to raise awareness among employees and the public about the environmental impact of air conditioning usage and reduce carbon emissions from our daily operations.

We actively support the World Wildlife Fund's Earth Hour campaign, advocating and guiding sustainable lifestyles to protect irreplaceable natural wetlands. Through participating in such activities, we hope to further raise awareness among employees and the public about environmental protection and encourage them to implement more eco-friendly actions in their daily lives, dedicating efforts to reduce unnecessary energy consumption.



### Healthcare

This year, we participated in the Love Teeth Day event organised by the Hong Kong Community Chest, the Hong Kong Dental Association, and the Oral Health Education division of the Department of Health. Our employees collectively raised HKD1,620 for this event, providing financial support to the Hong Kong Community Chest to offer oral health services to residents in need.

### 環境福祉



企業有責任為保護環境作出貢獻，促進可持續發展，並繼續積極倡導低碳生活。年內，我們參加了由環保觸覺舉辦的「無冷氣夜2022」活動，旨在提高員工及公眾對於空調使用對環境的影響的認識，減少企業在日常運營中的碳排放量。

我們積極響應世界自然基金會「地球一小時」活動，提倡並引導可持續生活方式，保護不可替代的自然濕地。我們希望透過參與此類活動，進一步提高僱員和公眾對於環保的認識，鼓勵他們在日常生活中落實更多的環保行動，致力於減少不必要的能源消耗。

### 醫療保健

我們於本年度參與由香港公益金、香港牙醫學會及衛生署口腔健康教育科聯合舉辦的「公益愛牙日」活動。員工為此活動合共籌得1,620港元，為香港公益金提供財政支援，用以向有需要的居民提供口腔健康服務。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### LAWS AND REGULATIONS

The Group ensures strict compliance with all relevant laws and regulations by establishing and implementing environmental, social, and governance policies and measures. The list of applicable laws and regulations is as follows:

### 法律及法規

本集團透過制定及實施環境、社會及管治相關政策及措施，確保嚴格遵守所有相關法律及法規。適用法律及法規清單如下：

Aspect 方面	Applicable Laws and Regulations 適用法律及法規	Section/Remarks 章節／備註
<b>Emissions</b> 排放物	<ul style="list-style-type: none"> <li>• Air Pollution Control Ordinance</li> <li>• 《空氣污染管制條例》</li> <li>• Air Pollution Control Ordinance (Volatile Organic Compounds Regulations)</li> <li>• 《空氣污染管制條例》(揮發性有機化合物規例)</li> <li>• Water Pollution Control Ordinance</li> <li>• 《水污染管制條例》</li> <li>• Waste Disposal Ordinance</li> <li>• 《廢物處置條例》</li> </ul>	ENVIRONMENTAL PROTECTION 環境保護
<b>Employment and Labour Standards</b> 僱傭及勞工常規	<ul style="list-style-type: none"> <li>• Employees' Compensation Ordinance</li> <li>• 《僱員補償條例》</li> <li>• Employment Ordinance</li> <li>• 《僱傭條例》</li> <li>• Mandatory Provident Fund Schemes Ordinance</li> <li>• 《強制性公積金計劃條例》</li> <li>• Minimum Wage Ordinance</li> <li>• 《最低工資條例》</li> </ul>	Labour Practices 僱傭常規
<b>Health and Safety</b> 健康與安全	<ul style="list-style-type: none"> <li>• Factories and Industrial Undertakings Ordinance</li> <li>• 《工廠及工業經營條例》</li> <li>• Fire Safety Ordinance</li> <li>• 《消防安全條例》</li> <li>• Occupational Safety &amp; Healthy Ordinance</li> <li>• 《職業安全及健康條例》</li> </ul>	Occupational Health & Safety 職業健康與安全
<b>Product Responsibility</b> 產品責任	<ul style="list-style-type: none"> <li>• Copyright Ordinance</li> <li>• 《版權條例》</li> <li>• Trademarks Ordinance</li> <li>• 《商標條例》</li> <li>• Sale of Goods Ordinance of Hong Kong</li> <li>• 香港《貨品售賣條例》</li> <li>• The Consumer Product Safety Improvement Act ("CPSIA") of the US</li> <li>• 美國《消費品安全改進法案》(「CPSIA」)</li> <li>• Relevant trading, custom and excise ordinances in respective countries</li> <li>• 相關國家的貿易、海關及消費稅條例</li> </ul>	Intellectual Property Rights and Customer Privacy 知識產權及客戶私隱  Upholding the Highest Quality Standard 堅持最高質量標準
<b>Anti-Corruption</b> 反貪污	<ul style="list-style-type: none"> <li>• Prevention of Bribery Ordinance of Hong Kong</li> <li>• 香港《防止賄賂條例》</li> </ul>	ANTI-CORRUPTION 反貪污

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### HKEX ESG CONTENT INDEX

### 香港交易所環境、社會及管治內容索引

General Disclosure and KPIs 一般披露及關鍵績效指標	HKEX ESG Reporting Guide Requirements 聯交所環境、社會及管治報告指引規定	Section/Remarks 章節／備註
<b>Governance Structure</b> 管治架構		
General Disclosure 一般披露	<p>A statement from the board containing the following elements:</p> <ul style="list-style-type: none"> <li>(i) a disclosure of the board's oversight of ESG issues;</li> <li>(ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and</li> <li>(iii) how the board reviews progress against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.</li> </ul> <p>由董事會發出的聲明，當中載有下列內容：</p> <ul style="list-style-type: none"> <li>(i) 披露董事會對環境、社會及管治事宜的監管；</li> <li>(ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜(包括對發行人業務的風險)的過程；及</li> <li>(iii) 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。</li> </ul>	Board Statement 董事會聲明
<b>Reporting Principles</b> 匯報原則		
General Disclosure 一般披露	<p>A describe of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report:</p> <ul style="list-style-type: none"> <li>(a) <b>Materiality:</b> The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement.</li> <li>(b) <b>Quantitative:</b> Information on the standards, methodologies, assumptions and/or calculation tools used and source of conversion factors used, for the reporting of emissions/energy consumption(where applicable) should be disclosed.</li> <li>(c) <b>Consistency:</b> The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors that affect a meaningful comparison.</li> </ul> <p>描述或解釋在編備環境、社會及管治報告時如何應用下列匯報原則：</p> <ul style="list-style-type: none"> <li>(a) <b>重要性：</b>環境、社會及管治報告應披露：(i)識別重要環境、社會及管治因素的過程及選擇這些因素的準則(ii)如發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。</li> <li>(b) <b>量化：</b>有關匯報排放量／能源耗用(如適用)所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源應予披露。</li> <li>(c) <b>一致性：</b>發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更(如有)或任何其他影響有意義比較的相關因素。</li> </ul>	Reporting Boundary and Scope 報告範圍及邊界
<b>Reporting Boundary</b> 匯報範圍		
General Disclosure 一般披露	<p>A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.</p> <p>解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。</p>	Reporting Boundary and Scope 報告範圍及邊界



# Environmental, Social and Governance Report

## 環境、社會及管治報告

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 聯交所環境、社會及管治報告指引規定	Section/Remarks 章節／備註
<b>A. Environmental</b> A. 環境		
<b>Aspect A1: Emissions</b> 層面A1：排放物	<p><b>General Disclosure</b> Information on:</p> <p>a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p> <p>Note: Air emissions include NO<sub>x</sub>, SO<sub>x</sub>, and other pollutants regulated under national laws and regulations. Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride. Hazardous wastes are those defined by national regulations.</p> <p><b>一般披露</b> 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：</p> <p>a) 政策；及 b) 遵守對發行人有重大影響的相關法律及規例的資料。</p> <p>註： 廢氣排放包括氮氧化物、硫氧化物及其他受國家法律及法規規管的污染物。 溫室氣體包括二氧化碳、甲烷、氧化亞氮、氫氟碳化物、全氟化碳及六氟化硫。 有害廢棄物指國家法規所界定者。</p>	ENVIRONMENTAL PROTECTION 環境保護
<b>KPI A1.1</b> 關鍵績效指標A1.1	The types of emissions and the respective emissions data. 排放物種類及相關排放數據。	Air Emissions; Environmental Performance Data Summary 空氣排放； 環境績效數據摘要
<b>KPI A1.2</b> 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	GHG Emissions; Environmental Performance Data Summary 溫室氣體排放； 環境績效數據摘要
<b>KPI A1.3</b> 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Effluent & Waste; Environmental Performance Data Summary 污水及廢棄物； 環境績效數據摘要
<b>KPI A1.4</b> 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Effluent & Waste; Environmental Performance Data Summary 污水及廢棄物； 環境績效數據摘要
<b>KPI A1.5</b> 關鍵績效指標A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	ENVIRONMENTAL PROTECTION 環境保護
<b>KPI A1.6</b> 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Effluent & Waste 污水及廢棄物

# Environmental, Social and Governance Report

## 環境、社會及管治報告

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 聯交所環境、社會及管治報告指引規定	Section/Remarks 章節／備註	
<b>Aspect A2:</b> <b>Use of Resources</b> 層面A2：資源使用	<b>General Disclosure</b> Policies on efficient use of resources, including energy, water and other raw materials. Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc. 一般披露 有效使用資源(包括能源、水及其他原材料)的政策。 註：資源可用於生產、儲存、運輸、樓宇、電子設備等。	Energy Management 能源管理 Resource Consumption 資源耗用	
	<b>KPI A2.1</b> <b>關鍵績效指標A2.1</b>	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Energy Management; Environmental Performance Data Summary 能源管理； 環境績效數據摘要
	<b>KPI A2.2</b> <b>關鍵績效指標A2.2</b>	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Water; Environmental Performance Data Summary 水資源； 環境績效數據摘要
	<b>KPI A2.3</b> <b>關鍵績效指標A2.3</b>	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Energy Management 能源管理
	<b>KPI A2.4</b> <b>關鍵績效指標A2.4</b>	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Water 水資源
	<b>KPI A2.5</b> <b>關鍵績效指標A2.5</b>	Total packaging materials used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝物料的總量(以噸計算)及(如適用)每生產單位估量。	Packaging Material; Environmental Performance Data Summary 包裝物料； 環境績效數據摘要
<b>Aspect A3:</b> <b>The Environment and Natural Resources</b> 層面A3：環境及天然資源	<b>General Disclosure</b> Policies on minimising the issuers' significant impact on the environment and natural resources. 一般披露 減低發行人對環境及天然資源造成重大影響的政策。	Environmental Conservation 生態環境保護	
	<b>KPI A3.1</b> <b>關鍵績效指標A3.1</b>	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Environmental Conservation 生態環境保護
<b>Aspect A4:</b> <b>Climate Change</b> 層面A4：氣候變化	<b>General Disclosure</b> Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 一般披露 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Climate Change 氣候變化	
	<b>KPI A4.1</b> <b>關鍵績效指標A4.1</b>	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Climate Change 氣候變化

# Environmental, Social and Governance Report

## 環境、社會及管治報告

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 聯交所環境、社會及管治報告指引規定	Section/Remarks 章節／備註	
<b>B. Social</b> B. 社會			
<b>Aspect B1:</b> <b>Employment</b> 層面B1：僱傭	<b>General Disclosure</b> Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 一般披露 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： a) 政策；及 b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employee Rights and Welfare; Labour Practices 員工權益與福利；僱傭常規	
	<b>KPI B1.1</b> 關鍵績效 指標B1.1	Total workforce by gender, employment type (for example, full- or parttime), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	Employee Profile; Social Performance Data Summary 員工概況； 社會績效數據摘要
	<b>KPI B1.2</b> 關鍵績效 指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employee Profile; Social Performance Data Summary 員工概況； 社會績效數據摘要
<b>Aspect B2:</b> <b>Health and Safety</b> 層面B2： 健康與安全	<b>General Disclosure</b> Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 一般披露 有關提供安全工作環境及保障僱員避免職業性危害的： a) 政策；及 b) 遵守對發行人有重大影響的相關法律及規例的資料。	Occupational Health & Safety 職業健康與安全	
	<b>KPI B2.1</b> 關鍵績效 指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	Occupational Health & Safety; Social Performance Data Summary 職業健康與安全； 社會績效數據摘要
	<b>KPI B2.2</b> 關鍵績效 指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Occupational Health & Safety; Social Performance Data Summary 職業健康與安全； 社會績效數據摘要
	<b>KPI B2.3</b> 關鍵績效 指標B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Occupational Health & Safety 職業健康與安全

# Environmental, Social and Governance Report

## 環境、社會及管治報告

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 聯交所環境、社會及管治報告指引規定	Section/Remarks 章節／備註	
Aspect B3: Development and Training 層面B3：發展及培訓	<b>General Disclosure</b> Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. Note: Training refers to vocational training. It may include internal and external courses paid by the employer. 一般披露 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 註：培訓指職業培訓。其可包括由僱主付費的內部及外部課程。	Training & Development 培訓及發展	
	<b>KPI B3.1</b> 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	Training & Development; Social Performance Data Summary 培訓及發展； 社會績效數據摘要
	<b>KPI B3.2</b> 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Training & Development; Social Performance Data Summary 培訓及發展； 社會績效數據摘要
Aspect B4: Labour Standards 層面B4：勞工準則	<b>General Disclosure</b> Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to prevention of child and forced labour. 一般披露 有關防止童工或強制勞工的： a) 政策；及 b) 遵守對發行人有重大影響的相關法律及規例的資料。	Labour Practices 僱傭常規	
	<b>KPI B4.1</b> 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour Practices 僱傭常規
	<b>KPI B4.2</b> 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Labour Practices 僱傭常規
Aspect B5: Supply Chain Management 層面B5：供應鏈管理	<b>General Disclosure</b> Policies on managing environmental and social risks of the supply chain 一般披露 管理供應鏈的環境及社會風險政策	SUPPLY CHAIN MANAGEMENT 供應鏈管理	
	<b>KPI B5.1</b> 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	SUPPLY CHAIN MANAGEMENT 供應鏈管理 Social Performance Data Summary 社會績效數據摘要
	<b>KPI B5.2</b> 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	SUPPLY CHAIN MANAGEMENT 供應鏈管理
	<b>KPI B5.3</b> 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	SUPPLY CHAIN MANAGEMENT 供應鏈管理
	<b>KPI B5.4</b> 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	SUPPLY CHAIN MANAGEMENT 供應鏈管理

# Environmental, Social and Governance Report

## 環境、社會及管治報告

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 聯交所環境、社會及管治報告指引規定	Section/Remarks 章節／備註
<b>Aspect B6: Product Responsibility</b> 層面B6：產品責任	<p><b>General Disclosure</b> Information on:</p> <p>a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.</p> <p>一般披露 有關所提供產品及服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：</p> <p>a) 政策；及 b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	Upholding the Highest Standards 堅持最高質量標準
<b>KPI B6.1 關鍵績效 指標B6.1</b>	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Customer Satisfaction 客戶滿意度
<b>KPI B6.2 關鍵績效 指標B6.2</b>	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Customer Satisfaction 客戶滿意度
<b>KPI B6.3 關鍵績效 指標B6.3</b>	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Intellectual Property Rights and Customer Privacy 知識產權及客戶私隱
<b>KPI B6.4 關鍵績效 指標B6.4</b>	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Quality Control; Labelling; 質量控制；標籤
<b>KPI B6.5 關鍵績效 指標B6.5</b>	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Intellectual Property Rights and Customer Privacy 知識產權及客戶私隱
<b>Aspect B7: Anti-Corruption</b> 層面B7：反貪污	<p><b>General Disclosure</b> Information on:</p> <p>a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.</p> <p>一般披露 有關防止賄賂、勒索、欺詐及洗黑錢的：</p> <p>a) 政策；及 b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	ANTI-CORRUPTION 反貪污
<b>KPI B7.1 關鍵績效 指標B7.1</b>	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	ANTI-CORRUPTION 反貪污
<b>KPI B7.2 關鍵績效 指標B7.2</b>	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	ANTI-CORRUPTION 反貪污
<b>KPI B7.3 關鍵績效 指標B7.3</b>	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	ANTI-CORRUPTION 反貪污

# Environmental, Social and Governance Report

## 環境、社會及管治報告

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 聯交所環境、社會及管治報告指引規定	Section/Remarks 章節／備註	
Aspect B8: Community Investment 層面B8：社區投資	<b>General Disclosure</b> Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 一般披露 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	ENGAGING IN PUBLIC WELFARE 踐行公益	
	<b>KPI B8.1</b> 關鍵績效 指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	ENGAGING IN PUBLIC WELFARE 踐行公益
	<b>KPI B8.2</b> 關鍵績效 指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	ENGAGING IN PUBLIC WELFARE 踐行公益

# Directors' Report

## 董事會報告

The Board is pleased to present their annual report and the audited financial statements of the Group for the year ended 30 June 2023.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company, the principal activities of its principal subsidiaries are set out in note 14 to the consolidated financial statements.

### BUSINESS REVIEW

A discussion and review in 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 4 to 5 and pages 6 to 13 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" and "Environmental, Social and Governance Report" on pages 6 to 13 and pages 44 to 101 of this annual report, respectively. These discussions form part of this "Directors' Report".

In addition, the financial risk management objectives and policies of the Group are shown in note 27 to the consolidated financial statements.

董事會欣然提呈其年報連同本集團截至二零二三年六月三十日止年度的經審核財務報表。

### 主要業務

本公司乃投資控股公司，其主要附屬公司的主要業務載於綜合財務報表附註14。

### 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4至5頁及第6至13頁之「主席報告」及「管理層討論及分析」章節。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分別載於本年報第6至13頁及第44至101頁之「管理層討論及分析」及「環境、社會及管治報告」章節內。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綜合財務報表附註27。

# Directors' Report

## 董事會報告

### USE OF PROCEEDS

The Company's shares have been listed on the Main Board of the Stock Exchange since 18 May 2016. The receipts of proceeds, net of listing expenses (including underwriting fee), including both recognised in the consolidated statement of profit or loss and other comprehensive income and deducted from the share premium from the Company's listing were approximately HK\$36.1 million (the "Net Proceeds") and the unutilised balance of net proceeds as at 30 June 2023 was approximately HK\$9.9 million.

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

### 所得款項用途

本公司股份自二零一六年五月十八日起在聯交所主板上市。經扣除已於綜合損益及其他全面收益表內確認及自股份溢價中扣除的上市開支(包括包銷費用)後，自本公司上市所收取之所得款項約為36,100,000港元(「所得款項淨額」)，而於二零二三年六月三十日未動用所得款項淨額結餘約為9,900,000港元。

所得款項淨額經已及將會根據本公司日期為二零一六年四月三十日的招股章程(「招股章程」)及本公司於二零一九年九月二十日，二零二一年九月二十四日及二零二二年十二月二十一日刊發的隨後更改所得款項用途公告(「公告」)所披露的計劃用途運用。下表載列所得款項淨額的計劃使用及於二零二三年六月三十日實際使用情況：

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



# Directors' Report

## 董事會報告

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

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

### KEY RELATIONSHIPS WITH EMPLOYEES AND CUSTOMERS

The key relationships with the Group's employees and customers is discussed under section headed "Environmental, Social and Governance Report" on pages 44 to 101 of this annual report.

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

於本年報日期，未動用所得款項淨額已作為銀行存款存入香港持牌銀行。

### 與僱員及客戶的主要關係

本集團與僱員及顧客的主要關係於本年報第44至101頁「環境、社會及管治報告」一節下討論。

# Directors' Report

## 董事會報告

### KEY RELATIONSHIPS WITH SUPPLIERS

The Group understands that the sustainable supply of quality products is indispensable for long-term business development. In view of this, the Group has adopted a supplier management policy to ensure quality and sustainability of product supply. The Group selects its suppliers prudently. The suppliers need to fulfill certain assessment criteria of the Group, including meeting the Group's standards for the quality of raw materials, reputation, environmental friendliness, production capacity, financial capability and experience. We view our suppliers as partners who make important contributions to the success of our business.

### RESULTS

The results of the Group for the year are set out in the consolidated statement of profit or loss and other comprehensive income on page 127 of this annual report.

### DISTRIBUTABLE RESERVES

As at 30 June 2023, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately HK\$49,495,000 (2022: HK\$65,256,000).

### DIVIDEND

The directors do not recommend the payment of any dividend for the years ended 30 June 2023 and 2022.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements of the property, plant and equipment of the Group during the year are set out in note 13 to the consolidated financial statements.

### 與供應商的主要關係

本集團了解到可持續地供應優質產品對長期業務發展必不可少。有鑑於此，本集團採納供應商管理政策，確保產品質素及可持續供應。本集團審慎地甄選供應商。供應商需要達致本集團的若干評估標準，包括滿足本集團有關原材料質素、聲譽、環境友好、生產力、財務能力及經驗的標準。我們視供應商為我們業務成功作出重大貢獻的夥伴。

### 業績

本集團於本年度的業績載於本年報第127頁的綜合損益及其他全面收益表。

### 可供分派儲備

於二零二三年六月三十日，根據開曼群島公司法第22章(一九六一年法例三，經綜合及修訂)條文計算之本公司可供分派儲備約為49,495,000港元(二零二二年：65,256,000港元)。

### 股息

董事並無建議派付截至二零二三年及二零二二年六月三十日止年度的任何股息。

### 物業、廠房及設備

有關本年度本集團的物業、廠房及設備變動之詳情載於綜合財務報表附註13。

# Directors' Report

## 董事會報告

### RESERVES

Details of movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on page 130 and set out in note 22 to the consolidated financial statements, respectively.

### DONATIONS

During the year ended 30 June 2023, charitable and other donations made by the Group amounted to HK\$Nil (2022: HK\$22,000)

### ANNUAL GENERAL MEETING

The 2023 AGM will be held on Friday, 1 December 2023.

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the identity of the shareholders entitled to attend and vote at the 2023 AGM, the register of members will be closed from Tuesday, 28 November 2023 to Friday, 1 December 2023, both days inclusive, during which period no transfer of shares will be registered. All transfers of shares accompanied by the relevant certificates must be lodged with the Company's transfer office and share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 27 November 2023.

### SHARE CAPITAL

Details of movements in the Company's share capital for the year ended 30 June 2023 are set out in note 21(a) to the consolidated financial statements.

### 儲備

有關本年度本集團及本公司的儲備變動之詳情分別載於第130頁的綜合權益變動表及綜合財務報表附註22。

### 捐贈

截至二零二三年六月三十日止年度，本集團作出慈善及其他捐贈零港元(二零二二年：22,000港元)。

### 股東週年大會

二零二三年股東週年大會將於二零二三年十二月一日(星期五)舉行。

### 暫停辦理股份過戶登記手續

為釐定有權出席二零二三年股東週年大會及於會上投票的股東身份，於二零二三年十一月二十八日(星期二)至二零二三年十二月一日(星期五)(包括首尾兩日)將暫停辦理股份過戶登記，期間將不會進行任何股份過戶登記手續。所有股份過戶文件連同有關股票須於二零二三年十一月二十七日(星期一)下午四時三十分前送抵本公司的香港股份登記及過戶處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以作登記。

### 股本

本公司截至二零二三年六月三十日止年度的股本變動詳情載於綜合財務報表附註21(a)。

# Directors' Report

## 董事會報告

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

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

### PRE-EMPTIVE RIGHTS

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

### PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising from corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) (the "Hong Kong Companies Ordinance") when the Report of the Board of the Directors prepared by the Directors is approved in accordance with section 391(1)(a) of the Hong Kong Companies Ordinance.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 204.

### DIRECTORS

The Directors of the Company during the year and up to the date of this report were as follows:

#### Executive Directors:

Mr Fung Man Wai Samson  
Mr Fung Man Kam  
Mr Fung Kar Chue Alexander

#### Independent Non-executive Directors:

Dr Loke Yu  
Ms Fung Po Yee  
Dr Sung Ting Yee

### 購買、贖回或出售本公司上市證券

本公司或其任何附屬公司概無於報告期間購買、贖回或出售本公司的上市證券。

### 優先購買權

本公司組織章程細則或開曼群島(本公司註冊成立的司法權區)法律並無條款規定本公司須按比例向本公司現有股東發售新股的優先購買權。

### 獲准許彌償條文

本公司已就公司活動所引致其董事及高級管理層人員面臨之法律行動，為董事及高級人員之責任安排適當之保險。基於董事利益的獲准許彌償條文根據香港法例第622章公司條例(「香港公司條例」)第470條的規定於董事編製之董事會報告根據香港公司條例第391(1)(a)條獲通過時有效。

### 五年財務概要

本集團於過往五個財政年度的業績、資產及負債概要載於第204頁。

### 董事

本公司於本年度及直至本報告日期的董事如下：

#### 執行董事：

馮文偉先生  
馮文錦先生  
馮家柱先生

#### 獨立非執行董事：

陸海林博士  
馮寶儀女士  
宋婷兒博士

# Directors' Report

## 董事會報告

In accordance with, amongst others, Articles 83(3) and 84(1) of the Articles, Ms Fung Po Yee and Dr Sung Ting Yee will retire and, being eligible, offer themselves for re-election at the forthcoming 2023 AGM.

### INDEPENDENCE CONFIRMATION

The Company has received from each of the INEDs a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the INEDs are independent.

### EMOLUMENT POLICY

The remuneration policy in respect of the employees of the Group is formulated on the basis of merit, qualifications and competence.

Emoluments of the Directors are decided, based on factors such as their duties, responsibilities and contribution to the Company, the prevailing market conditions, time commitment and the desirability of performance-based remuneration.

The remuneration of the Directors and the details of the five highest-paid individuals of the Company are set out in notes 8 and 9 to the consolidated financial statements.

根據(其中包括)細則第83(3)及84(1)條,馮寶儀女士及宋婷兒博士將於即將舉行的二零二三年股東週年大會上退任及合資格膺選連任。

### 獨立確認書

本公司已收到各獨立非執行董事根據上市規則第3.13條發出的獨立確認書。本公司認為,全體獨立非執行董事均為獨立人士。

### 薪酬政策

本集團僱員的薪酬政策根據其功績、資格及勝任能力制定。

董事酬金乃基於其職責、責任及對本公司的貢獻、現行市況、付出的時間及按表現釐定薪酬的適宜性等因素而釐定。

董事薪酬及本公司五名最高薪酬人士之詳情載於綜合財務報表附註8及9。

# Directors' Report

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2023, the interests or short positions of the Directors in the shares, underlying shares and debentures of the Company, its holding company, any of its subsidiaries and other associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) ("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 are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, are set out below:

#### (i) The Company

### 董事及行政總裁於股份、相關股份及債權證的權益

於二零二三年六月三十日，董事於本公司、其控股公司或其任何附屬公司及其他相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須向本公司及聯交所披露的權益或淡倉(包括根據證券及期貨條例的該等條文被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352部須存置於當中所述的登記冊的權益或淡倉，或根據標準守則規定的權益或淡倉載於下文：

#### (i) 本公司

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

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

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

# Directors' Report

## 董事會報告

### (ii) Associated corporation

### (ii) 相聯法團

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

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

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

Save as disclosed above, none of the Directors of the Company and/or any of their spouses or children under eighteen years of age had any interests or short positions in any shares, underlying shares and debentures of the Company, or its holding company, any of its subsidiaries and other associated corporations as at 30 June 2023 as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露外，於二零二三年六月三十日，本公司董事及/或他們的配偶或18歲以下子女於本公司、或其控股公司或其任何附屬公司及其他相聯法團的任何股份、相關股份及債權證中概無擁有根據證券及期貨條例第352條須存置的登記冊所記錄或根據標準守則另行知會本公司及聯交所的任何權益或淡倉。

### EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed "Share Option Scheme", no equity-linked agreements were entered into during the year or subsisted at the end of the year ended 30 June 2023.

### 股權掛鈎協議

除「購股權計劃」一節所披露者外，年內並無訂立或截至二零二三年六月三十日止年度末並不存在任何股權掛鈎協議。

### Share Option Scheme

The Company adopted the Share Option Scheme pursuant to the written resolutions of the shareholders passed on 26 April 2016. Pursuant to the Share Option Scheme, the Board may, at its discretion, offer to grant an option to subscribe new shares in aggregate not exceeding 30% of the shares in issue from time to time.

### 購股權計劃

本公司根據於二零一六年四月二十六日通過的股東書面決議案採納一份購股權計劃。根據購股權計劃，董事會可按其酌情提呈授出一份購股權以認購合計不超過不時已發行的股份30%的新股份。

# Directors' Report

## 董事會報告

The principal terms of the Share Option Scheme are summarised as follows:

### (1) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to provide an incentive for the participants (defined below) to work with commitment towards enhancing the value of the Company and the shares in the Company for the benefit of our shareholders and to attract and retain persons whose contribution is or may be beneficial to the growth and development of the Group.

### (2) Participants of the Share Option Scheme and the basis of determining the eligibility of the Participants

The Board may at its discretion grant options to (i) any executive Director, or employees (whether full time or part time) of the Company, any member of the Group or any entity in which any member of the Group holds an equity interest ("Invested Entity"); (ii) any non-executive Directors (including INEDs) of the Company, any member of the Group or any Invested Entity; (iii) any supplier of goods or services of the Company, any member of the Group or any Invested Entity; (iv) any customer of the Company, any member of the Group or any Invested Entity; and (v) any such persons (including but not limited to consultants, advisers, contractors, business partners or service providers of the Company or any member of the Group or any Invested Entity) who in the absolute discretion of the Board has contributed or will contribute to the Group (individually, the "Participant", or collectively, the "Participants").

購股權計劃的主要條款概述如下：

### (1) 購股權計劃之目的

購股權計劃旨在鼓勵合資格參與者(定義見下文)對提升本公司及本公司股份的價值而為股東帶來利益作出努力，並藉以吸引及挽留可為本集團增長及發展作出貢獻或有利的人士。

### (2) 購股權計劃的參與者及釐定參與者是否合資格的基準

董事會可酌情向以下人士授出購股權：(i)本公司、本集團任何成員公司或本集團任何成員公司持有任何股權的任何實體(「被投資實體」)的任何執行董事或僱員(不論是全職或兼職)；(ii)本公司、本集團任何成員公司或任何被投資實體的任何非執行董事(包括獨立非執行董事)；(iii)本公司、本集團任何成員公司或任何被投資實體的任何貨品或服務供應商；(iv)本公司、本集團任何成員公司或任何被投資實體的任何客戶；及(v)董事會全權認為對或將對本集團作出貢獻的任何人士(包括但不限於本公司、本集團任何成員公司或任何被投資實體的專家顧問、顧問、承包商、業務夥伴或服務供應商)(個別及統稱「參與者」)。



# Directors' Report

## 董事會報告

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

The limit on the total number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other scheme(s) of any member of the Group must not exceed 10% of the nominal amount of all the issued share capital of the Company as at the Listing Date (which shall be 18,400,000 shares) unless approval of the shareholders of the Company has been obtained, and which must not in aggregate exceed 30% of the shares in issue from time to time.

As at the date of this report, the total number of shares available for issue under the Share Option Scheme is 18,400,000 shares, which represents 10% of the issued shares as at the date of this report.

### (4) Maximum entitlement of each Participant

The total number of shares issued and which may be issued upon exercise of all options (whether exercised, cancelled or outstanding) granted to any Participant in any 12-month period up to the date of grant shall not exceed 1% of the issued shares as at the date of grant.

### (5) Basis for determining the subscription price

The subscription price for the shares under the options to be granted under the Share Option Scheme will be a price determined by the Board at the time of grant of the options, and will be not less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date of grant which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

### (3) 購股權計劃項下可供發行股份總數

除非已取得本公司股東的批准，對因所授出的所有未行使購股權獲行使及根據購股權及本集團任何成員公司的任何其他計劃尚未獲行使而可能發行的本公司股份總數不得超過於上市日期本公司全部已發行股本面值10%（應為18,400,000股股份）及合計不得超過不時已發行股份30%的限制。

於本報告日期，可根據購股權計劃發行的股份總數為18,400,000股，佔於本報告日期已發行股份的10%。

### (4) 各參與者可享有之最高股份數目

已發行及因直至授出日期的任何12個月期間授予任何參與者的所有購股權（不論獲行使、註銷或未獲行使）及獲行使而可能發行的股份總數不得超過授出日期已發行股份的1%。

### (5) 釐定認購價之基準

根據購股權計劃予以授出的購股權項下的股份認購價將由董事會於授出購股權時釐定，且將不會低於下列者的最高者(i)於授出日期（必須為營業日）聯交所每日報價表所述的股份收市價；(ii)緊接授出日期前的五個營業日聯交所每日報價表所述的股份平均收市價；及(iii)股份面值。

# Directors' Report

## 董事會報告

### (6) Time of exercise of options

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be notified by the Board to each Participant who accepts the grant of any options, which must not be more than 10 years from the date of the grant (subject to acceptance) of the option.

### (7) Payment on acceptance of option

HK\$1.00 is payable by the Participant who accepts the grant of an option in accordance with the terms of the Share Option Scheme on acceptance of the grant of an option.

### (8) Remaining life of the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of ten years commencing on the Listing Date, i.e. 18 May 2016.

Other details of the Share Option Scheme are set out in the Prospectus dated 30 April 2016.

No share option under the Share Option Scheme has been granted by the Company since its adoption and up to the date of this annual report.

## SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2023, so far as is known to the Directors, the following persons (other than the Directors of the Company) had interests or short positions in the shares and underlying shares of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO.

### (6) 購股權之行使時間

購股權可於董事會知會接納授出任何購股權的各參與者的期間內隨時根據購股權計劃的條款獲行使，而有關期間不得超過自該購股權授出(可予接納)當日起的10年。

### (7) 接納購股權的付款

根據購股權計劃的條款接納授出購股權時由參與者支付1.00港元。

### (8) 購股權計劃的餘下年期

購股權計劃於上市日期(即二零一六年五月十八日)起計的十年期限內有效及生效。

購股權計劃的其他詳情載於二零一六年四月三十日的招股章程。

本公司購股權計劃下的購股權自其獲採納起及直至本年報日期概無授出。

## 主要股東及其他人士於股份及相關股份的權益

於二零二三年六月三十日，就董事所知，下列人士(本公司董事除外)於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部知會本公司或根據證券及期貨條例第336條須存置於登記冊所記錄的權益或淡倉。

# Directors' Report

## 董事會報告

Name 名稱	Nature of interest 權益性質	Long position/ short position 好倉/淡倉	Number of ordinary shares/underlying shares held 所持普通股數目/ 相關股份數目	Approximate percentage of shareholding in the Company 佔本公司股權的 概約百分比
HSSP <sup>1</sup> (Note) HSSP <sup>1</sup> (附註)	Beneficial interest 實益權益	Long position 好倉	138,000,000	75%

Note: It is directly wholly-owned by Mr Samson Fung and Mr David Fung. They are controlling shareholders holding 138,000,000 shares of the Company.

附註：該公司由馮文偉先生及馮文錦先生直接全資擁有，彼等為持有本公司138,000,000股股份的控股股東。

1 HSSP, a company incorporated in the British Virgin Islands with limited liability on 8 October 2015.

1 HSSP，於二零一五年十月八日在英屬處女群島註冊成立的有限公司。

Save as disclosed above, the Directors are not aware of any other persons who have interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

除上文所披露外，董事並不知悉任何其他人士於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或根據證券及期貨條例第336條須存置於登記冊所記錄的權益或淡倉。

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the section headed "Share Option Scheme" disclosed above, the Company, its holding company or any of its subsidiaries or fellow subsidiaries was at no time during the year a party to any arrangements which would enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. Save as disclosed in this annual report, none of the Directors or any of their spouses or children under the age of 18 was granted any right to subscribe for the shares or debentures of the Company or any other body corporate, or had exercised any such right during the year.

### 董事收購股份或債權證的權利

除上文「購股權計劃」一節所披露者外，本公司、其控股公司、或其任何附屬公司或同系附屬公司概無於年內任何時間訂立任何安排，使董事得以透過收購本公司或任何其他法人團體的股份或債權證獲利。除本年報所披露者外，董事或其任何彼等的配偶或18歲以下的子女概無於年內獲授任何權利以認購本公司或任何其他法人團體股份或債權證或已行使任何該等權利。

# Directors' Report

## 董事會報告

### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a renewed service agreements issued by the Company on 30 November 2021 for a further term of three years commencing from 1 December 2021. Each of the executive Directors may receive a discretionary bonus, the amount of which will be determined by reference to the comments of the Remuneration Committee of the Company.

Each of the independent non-executive Directors have signed a renewed letter of appointment dated 23 April 2022 with the Company for a further term of two years commencing from 26 April 2022.

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Saved as disclosed in notes 8 and 25(i) to the consolidated financial statements, no transactions, arrangements or contracts of significance to which the Company, its holding company or any of its subsidiaries or fellow subsidiaries was a party and in which a director of the Company had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year.

### 董事的服務合約

各執行董事已於二零二一年十一月三十日與本公司訂立之續任服務協議，任期自二零二一年十二月一日起進一步為期三年。各執行董事可收取酌情花紅，其金額將經參考本公司薪酬委員會的意見而釐定。

各獨立非執行董事已於二零二二年四月二十三日與本公司簽署續任函，任期自二零二二年四月二十六日起進一步為期二年。

於即將舉行的股東週年大會上擬重選連任的董事概無與本公司訂立若無支付賠償(法定賠償除外)，則不可於一年內終止的服務合約。

### 董事於交易、安排或合約的權益

除綜合財務報表附註8及25(i)所披露外，於年終或年內任何時間本公司、其控股公司或其任何附屬公司或同系附屬公司概無進行涉及業務的重要交易、安排或簽訂相關合約，而本公司董事及其相關人士於該等交易、安排或合約中直接或間接擁有重大權益。

# Directors' Report

## 董事會報告

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct regarding securities transactions by the Directors. Having made specific enquiries of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code.

### CONTINUING CONNECTED TRANSACTIONS

The Group has entered into a number of transactions with parties who, upon the listing of the Company's shares on the Stock Exchange, became connected persons of the Company under the Listing Rules. Details of such transactions are set out below.

#### Connected Persons

##### (1) Karwin Corporation Limited ("Karwin")

Karwin is principally engaged in the business of property investment and is wholly-owned by Mr Samson Fung.

##### (2) Super Champion Limited ("Super Champion")

Super Champion is principally engaged in the business of property investment and is wholly-owned by Mr David Fung.

#### Fully exempt continuing connected transactions

The following connected transactions constitute fully exempt continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

### 董事進行證券交易的標準守則

本公司已採納標準守則作為有關董事進行證券交易的操守守則。經向全體董事作出特定查詢後，本公司確認全體董事均遵守標準守則載列的準則規定。

### 持續關連交易

本集團已與於本公司股份於聯交所上市時成為本公司於上市規則項下的關連人士的有關方訂立若干交易。該等交易的詳情載於下文。

#### 關連人士

##### (1) 嘉韻有限公司 ("嘉韻")

嘉韻主要從事物業投資業務及由馮文偉先生全資擁有。

##### (2) 偉冠有限公司 ("偉冠")

偉冠主要從事物業投資業務及由馮文錦先生全資擁有。

#### 全面豁免持續關連交易

下列關連交易構成本公司於上市規則第14A章項下的全面豁免持續關連交易。

### TENANCY AGREEMENTS

#### Background

##### (a) Tenancy agreement relating to Karwin

On 10 December 2022, Hang Sang (Siu Po), as tenant, entered into a tenancy agreement with Karwin, as landlord for the leasing of the property at House 24 (comprising the ground, first and second floors and the terrace thereof, parking area, yard, garden area and slope), The Riviera, 10 Pik Sha Road, Silverstrand, Sai Kung, New Territories, Hong Kong with a saleable area of approximately 2,208.8 sq.ft. to the Group for a current monthly rental of HK\$80,000 (inclusive of rates, service charges and other outgoings). The leased property is used as a director's quarter of the Group. The aggregate rental payments payable to Karwin for the years ended 30 June 2022 and 2023 approximately HK\$960,000 and HK\$960,000, respectively.

##### (b) Tenancy agreement relating to Super Champion

On 10 December 2022, Hang Sang (Siu Po), as tenant, entered into a tenancy agreement with Super Champion, as landlord for the leasing of the property at Flat A, Ground Floor, Content Lodge (duplex apartment A on G/F and 1/F and the garden adjoining to the apartment), 140 Waterloo Road, Kowloon Tong, Kowloon, Hong Kong with a saleable area of approximately 2,869.7 sq.ft. to the Group for a current monthly rental of HK\$80,000 (inclusive of rates, service charges and other outgoings). The leased property is used as a director's quarter of the Group. The aggregate rental payments payable to Super Champion for the years ended 30 June 2022 and 2023 approximately HK\$960,000 and HK\$960,000, respectively.

### 租賃協議

#### 背景

##### (a) 有關嘉韻的租賃協議

於二零二二年十二月十日，恆生(兆保)(作為租戶)與嘉韻(作為業主)訂立租賃協議，向本集團出租香港新界西貢銀線灣碧沙路10號滿湖花園第24號屋的一個物業(包括地下、一樓及二樓及露台、泊車位、庭院、花園及斜坡)，實用面積約2,208.8平方呎，現時每月租金為80,000港元(包括差餉、服務收費及其他支出)。租賃物業作本集團董事宿舍之用途。截至二零二二年及二零二三年六月三十日止年度應向嘉韻支付的租金總額分別約為960,000港元及960,000港元。

##### (b) 有關偉冠的租賃協議

於二零二二年十二月十日，恆生(兆保)(作為租戶)與偉冠(作為業主)訂立租賃協議，向本集團出租香港九龍九龍塘窩打老道140號康定舍地下A室的一個物業(包括地下及一樓的複式單位A，以及單位鄰近的花園)，實用面積約2,869.7平方呎，現時每月租金為80,000港元(包括差餉、服務收費及其他支出)。租賃物業作本集團董事宿舍之用途。截至二零二二年及二零二三年六月三十日止年度應向偉冠支付的租金總額分別約為960,000港元及960,000港元。

# Directors' Report

## 董事會報告

### TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to shareholders by reason of their holding of the Company's securities.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the percentage of sales attributable to the largest customer and the five largest customers of the Group is 5.9% and 21.3%, respectively.

During the year, the largest supplier and the five largest suppliers of the Group accounted for approximately 14.4% and 43.4% of the total purchases of the Group, respectively.

None of the Directors, their associates or any substantial shareholder (which to the knowledge of the Directors owns 5% or more of the number of issued shares of the Company) had an interest in the major suppliers or customers set out above.

### SUBSIDIARIES

Details of the subsidiaries of the Company are set out in note 14 to the consolidated financial statements.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the knowledge of the Directors, the Directors confirm that the Company has maintained sufficient public float as required under the Listing Rules during the year and up to the date of this report.

### COMPETITION AND CONFLICT OF INTERESTS

During the year, save as disclosed in this annual report, none of the Directors or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group.

### 稅項減免

董事並無知悉因股東持有本公司證券而可獲得任何稅項減免。

### 主要客戶及供應商

於本年度，本集團最大客戶及五大客戶應佔的銷售百分比分別為5.9%及21.3%。

於本年度，本集團最大供應商及五大供應商分別佔本集團採購總額約14.4%及43.4%。

概無董事、其聯繫人或任何主要股東(就董事所知擁有本公司已發行股本的5%或以上的股東)於上述主要供應商或客戶中擁有權益。

### 附屬公司

本公司之附屬公司的詳情載於綜合財務報表附註14。

### 足夠之公眾持股量

基於本公司可公開獲得的資料及據董事所知，董事確認，本公司於年內直至本報告日期一直維持上市規則規定的足夠公眾持股量。

### 權益競爭及衝突

於本年度，除本年報所披露外，概無本公司董事或主要股東或任何其各自的聯繫人已從事與本集團業務競爭或可能競爭的任何業務。

# Directors' Report 董事會報告

## CORPORATE GOVERNANCE

A report on the corporate governance practices adopted by the Company is set out on pages 21 to 43 of this annual report.

## AUDITOR

Preceding the three financial years ended 30 June 2023, there was no change in the Company's auditor.

At the conclusion of the 2023 AGM, Grant Thornton Hong Kong Limited shall retire as auditor of the Company and a resolution will be submitted in the 2023 AGM to re-appoint Grant Thornton Hong Kong Limited as the auditor of the Company.

On behalf of the Board

**Fung Man Wai Samson**  
*Chairman, Chief Executive Officer and Executive Director*  
Hong Kong, 22 September 2023

## 企業管治

本公司採納的企業管治常規報告載於本年報的第21至43頁。

## 核數師

截至二零二三年六月三十日止過去三年的財政年度內任何一年，公司的核數師沒有更換。

於二零二三年股東週年大會結束時，致同(香港)會計師事務所有限公司將退任本公司核數師及本公司將於二零二三年股東週年大會上提呈一項決議案以續聘致同(香港)會計師事務所有限公司為本公司的核數師。

代表董事會

主席、行政總裁及執行董事  
**馮文偉**  
香港，二零二三年九月二十二日



# Independent Auditor's Report

## 獨立核數師報告



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

### OPINION

We have audited the consolidated financial statements of Hang Sang (Siu Po) International Holding Company Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 127 to 203, which comprise the consolidated statement of financial position as at 30 June 2023, and the consolidated statement of profit or loss and other 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 a summary of significant accounting policies.

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 2023, 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 ("HKSA") 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Hang Sang (Siu Po) International Holding Company Limited股東  
(於開曼群島註冊成立的有限公司)

### 意見

我們已審核 Hang Sang (Siu Po) International Holding Company Limited (「貴公司」) 及其附屬公司 (統稱「貴集團」) 列載於127至203頁的綜合財務報表，此綜合財務報表包括於二零二三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及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策概要。

我們認為，該等綜合財務報表已根據由香港會計師公會 (「香港會計師公會」) 頒佈之香港財務報告準則 (「香港財務報告準則」) 真實而公平地反映 貴集團於二零二三年六月三十日的綜合財務狀況及其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規定妥為編製。

### 意見的基礎

我們已根據香港會計師公會頒佈之香港審計準則 (「香港審計準則」) 進行審核。我們根據該等準則承擔之責任於本報告「核數師就審計綜合財務報表承擔的責任」一節中進一步闡述。根據香港會計師公會的《專業會計師道德守則》 (「守則」)，我們獨立於 貴集團，並已遵循守則履行我們的其他道德責任。我們相信，我們所獲得之審核憑證能充分及適當地為我們之意見提供基礎。

# 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.

#### Impairment assessment of non-financial assets 非金融資產的減值評估

##### The key audit matter 關鍵審計事項

Please refer to notes 4 and 13 to the consolidated financial statements and the accounting policies as set out on note 2.10.

請參閱綜合財務報表附註4及13以及附註2.10所載會計政策。

As at 30 June 2023, the carrying amount of the Group's non-financial assets (including property, plant and equipment, and right-of-use assets) amounting to HK\$7,250,000, net of impairment loss of HK\$12,641,000.

於二零二三年六月三十日，貴集團非金融資產（包括物業、廠房及設備及使用權資產）的賬面值為7,250,000港元，扣除減值虧損12,641,000港元。

Management performed an impairment assessment when indicators of impairment were identified. Impairment assessments prepared by management contain certain judgemental and subjective assumptions which may be inherently uncertain and could be subject to management bias.

管理層在發現減值跡象時進行了減值評估。管理層準備的減值評估包含某些判斷和主觀假設，這些假設可能存在不確定性，並可能受到管理層的偏見影響。

Management determined the recoverable amounts based on the higher of fair value less costs of disposal and value-in-use calculations. In determining the value-in-use calculations, expected cash flows generated by the assets from the cash-generating units are discounted to their present value, which require significant estimation relating to the growth rates and discount rate. When performing an impairment assessment, management used the value-in-use calculations and compared the carrying values of such non-financial assets, to determine the impairment loss which should be recognised for the year, if any.

管理層根據公允價值減去出售成本和使用價值計算中的較高者確定可收回金額。於釐定使用價值計算時，資產自現金產生單位產生的預期現金流量會折現至其現值，因而需要對增長率及折現率作出重大估計。進行減值評估時，管理層使用了使用價值並比較了該非金融資產的賬面值，確定了本年應確認的減值虧損（如有）。

We identified the impairment assessment of non-financial assets as a key audit matter because of the estimation of the recoverable amounts of the cash-generating units involved significant management's judgement and estimation with respect to the assumptions used.

我們將非金融資產的減值評估視為關鍵審計事項，因相關估計現金產生單位的可收回金額涉及管理層的重大判斷及估計。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

##### How the matter was addressed in our audit 在審計中如何應對該事項

Our audit procedures to assess the impairment loss of non-financial assets included the following:

我們評估非金融資產減值虧損的審計程序包括以下各項：

- understanding management's basis, methodologies and assessments in relation to the impairment assessments of non-financial assets;
- 了解管理層有關非金融資產減值評估的基礎、方法及評估；
- evaluating the key assumptions used in the value-in-use calculations, including the growth rates, by comparing the approved cash flow forecasts with the historical actual performance results and forward-looking market data;
- 通過將批准的現金流量預測與過往實際績效結果及前瞻性市場數據進行比較，評估使用價值計算中使用的關鍵假設，包括增長率；
- evaluating the reasonableness of the discount rates based on our knowledge of the industries and taking external market data into consideration;
- 根據我們對行業的了解並考慮外部市場數據，評估折現率的合理性；
- engaging an internal valuation specialist to assist us in evaluating management's impairment assessment methodologies, the key assumptions applied, discount rates used and calculations contained with reference to the requirements of the prevailing accounting standards; and
- 委聘內部估值專家協助我們參考現行會計準則的規定評估管理層的減值評估方法、所應用的關鍵假設、所使用的貼現率及所載的計算；及
- re-performing sensitivity analyses on the key inputs to evaluate the magnitude of their impacts on the recoverable amounts of the non-financial assets.
- 對關鍵輸入數據進行敏感度分析，以評估其對非金融資產可收回金額的影響程度。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

### 關鍵審計事項(續)

#### Expected credit losses (“ECL”) assessment of trade and other receivables 貿易及其他應收款項預期信貸虧損(「預期信貸虧損」)評估

##### The key audit matter 關鍵審計事項

Please refer to notes 4 and 16 to the consolidated financial statements and the accounting policies as set out on note 2.9.

請參閱綜合財務報表附註4及16以及附註2.9所載會計政策。

As at 30 June 2023, the Group had trade and other receivables (excluding prepayments) of HK\$6,750,000, net of loss allowance of HK\$1,403,000.

於二零二三年六月三十日，貴集團的貿易及其他應收款項為6,750,000港元(不包括預付款)，扣除虧損撥備1,403,000港元。

The ECL assessment of trade and other receivables involved significant management's judgement and use of estimates to ascertain the recoverability of trade and other receivables.

貿易及其他應收款項預期信貸虧損的評估涉及管理層對貿易及其他應收款項的可收回性的重大判斷和使用估計。

Loss allowance for trade and other receivables are based on management's assumptions about risk of default and expected loss rates, which is estimated by taking into account the historical credit loss experience, existing market conditions as well as forward-looking estimates, all of which involve a significant degree of management judgement.

貿易及其他應收款項的虧損撥備乃基於管理層對違約風險及預期虧損率作出的假設，而預期虧損率乃經考慮過往信貸虧損經驗、現行市況及前瞻性估計後得出，均涉及重大程度的管理層判斷。

We have identified the ECL assessment of trade and other receivables as a key audit matter because of the assessment involves significant management's judgement and use of estimates.

我們將貿易及其他應收款項的預期信貸虧損評估識別為關鍵審計事項，因為該估計涉及重大管理層判斷和估計。

##### How the matter was addressed in our audit 在審計中如何應對該事項

Our audit procedures to assess the ECL of trade and other receivables included the following:

我們評估貿易及其他應收款項的預期信貸虧損相關的審計程序包括以下各項：

- reviewing the Group's procedures on credit policy given to customers;
- 審閱 貴集團提供客戶的信貸政策的程序；
- checking the correctness of the ageing analysis by customer on a sample basis; and
- 抽樣檢查客戶的賬齡分析的準確性；及
- assessing the reasonableness of management's ECL allowance estimates by examining the information used by management to form such judgements, including testing the accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information and examining the actual losses recorded during the current financial year and assessing whether there was an indication of management bias when recognising loss allowance.
- 透過評估管理層估計預期信貸虧損撥備所使用的資料來評估有關估計的合理性，包括測試過往違約數據的準確性、評估過往虧損率是否根據當前經濟環境及前瞻性資料妥為調整及檢查於當前財政年度錄得的實際虧損及評估是否有跡象顯示在確認虧損撥備時存在管理層偏差。

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information included in the 2023 annual report of the Company, but does not include 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 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 either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors assisted by the Audit Committee are responsible for overseeing the Group's financial reporting process.

### 其他信息

董事需對其他信息負責。其他信息包括刊載於 貴公司二零二三年年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 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及真實而公平地列報綜合財務報表，及落實其認為編製綜合財務報表所必要的內部控制，以使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。

在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

董事獲審核委員會協助履行其監督 貴集團的財務報告程序。

# 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. We report our opinion 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 skepticism 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承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報告所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、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誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also (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.

### 核數師就審計綜合財務報表承擔的責任(續)

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦(續)：

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評估綜合財務報表的整體列報方式、結構和內容，包括披露，以及評估綜合財務報表是否中肯反映相關交易情況和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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.

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.

#### Grant Thornton Hong Kong Limited

*Certified Public Accountants*

11<sup>th</sup> Floor,  
Lee Garden Two  
28 Yun Ping Road  
Causeway Bay  
Hong Kong SAR

22 September 2023

#### Han Pui Yu

Practising Certificate No.: P07101

### 核數師就審計綜合財務報表承擔的責任(續)

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，討論相關的所採取消除威脅的行動或防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述有關事項，除非法律法規不允許公開披露有關事項，或在極端罕見的情況下，如果合理預期在我們報告中討論某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中討論該事項。

#### 致同(香港)會計師事務所有限公司

*執業會計師*

香港  
銅鑼灣  
恩平道28號  
利園二期  
11樓

二零二三年九月二十二日

#### 韓佩瑜

執業證書編號：P07101

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

		Note	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		附註		
<b>Revenue</b>	<b>收益</b>	5	<b>54,414</b>	75,510
Cost of sales	銷售成本		<b>(45,016)</b>	(52,901)
<b>Gross profit</b>	<b>毛利</b>		<b>9,398</b>	22,609
Other income	其他收入	6	<b>2,852</b>	2,856
Selling expenses	銷售開支		<b>(7,054)</b>	(8,330)
Administrative and other operating expenses	行政及其他經營開支		<b>(21,678)</b>	(20,814)
Impairment loss on trade receivables	貿易應收款項的減值虧損	7(c)	<b>(36)</b>	(59)
Impairment loss on non-financial assets	非金融資產的減值虧損	7(c)	<b>(9,112)</b>	–
Finance costs	融資成本	7(b)	<b>(693)</b>	(342)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	7	<b>(26,323)</b>	(4,080)
Income tax credit	所得稅回撥	10	<b>358</b>	245
<b>Loss and total comprehensive expense for the year</b>	<b>年度虧損及全面支出總額</b>		<b>(25,965)</b>	(3,835)
<b>Loss per share attributable to equity owners of the Company</b>	<b>本公司權益擁有人應佔每股虧損</b>			
Basic and diluted	基本及攤薄	12	<b>(HK14.11 cents)</b> <b>(14.11港仙)</b>	(HK2.08 cents) (2.08港仙)

The notes on pages 132 to 203 are an integral part of these consolidated financial statements.

附註載於132至203頁為該等綜合財務報表的組成部分。



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 30 June 2023  
於二零二三年六月三十日

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	7,250	18,654
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備已付之按金	16	–	2,532
			<u>7,250</u>	<u>21,186</u>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	15	3,281	3,855
Trade and other receivables	貿易及其他應收款項	16	7,114	6,002
Cash and cash equivalents	現金及現金等價物	17	43,152	57,946
			<u>53,547</u>	<u>67,803</u>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	18	8,951	8,209
Lease liabilities	租賃負債	19	7,019	6,752
			<u>15,970</u>	<u>14,961</u>
<b>Net current assets</b>	<b>流動資產淨值</b>		<u>37,577</u>	<u>52,842</u>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<u>44,827</u>	<u>74,028</u>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	19	2,925	5,803
Deferred tax liabilities	遞延稅項負債	20	149	507
			<u>3,074</u>	<u>6,310</u>
<b>Net assets</b>	<b>資產淨值</b>		<u>41,753</u>	<u>67,718</u>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 30 June 2023  
於二零二三年六月三十日

		Note	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	21(a)	<b>1,840</b>	1,840
Reserves	儲備		<b>39,913</b>	65,878
<b>Total equity</b>	<b>權益總額</b>		<b>41,753</b>	67,718

**Mr Fung Man Wai Samson**  
馮文偉先生  
Director  
董事

**Mr Fung Kar Chue Alexander**  
馮家柱先生  
Director  
董事

The notes on pages 132 to 203 are an integral part of these consolidated financial statements.

附註載於132至203頁為該等綜合財務報表的組成部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

		Equity attributable to equity owners of the Company 本公司權益擁有人應佔權益				
		Share capital 股本 HK\$'000 千港元 (note 21(a)) (附註21(a))	Share premium 股份溢價 HK\$'000 千港元 (note 21(b)) (附註21(b))	Capital reserve 資本儲備 HK\$'000 千港元 (note 21(c)) (附註21(c))	(Accumulated losses)/ retained earnings (累計損失)/ 保留溢利 HK\$'000 千港元 (note 21(d)) (附註21(d))	Total 總額 HK\$'000 千港元
As at 1 July 2021	於二零二一年七月一日	1,840	77,105	(22,594)	15,202	71,553
Loss and total comprehensive expense for the year	年度虧損及全面支出總額	-	-	-	(3,835)	(3,835)
As at 30 June 2022 and 1 July 2022	於二零二二年六月三十日 及二零二二年七月一日	1,840	77,105	(22,594)	11,367	67,718
Loss and total comprehensive expense for the year	年度虧損及全面支出總額	-	-	-	(25,965)	(25,965)
<b>As at 30 June 2023</b>	<b>於二零二三年六月三十日</b>	<b>1,840</b>	<b>77,105</b>	<b>(22,594)</b>	<b>(14,598)</b>	<b>41,753</b>

The notes on pages 132 to 203 are an integral part of these consolidated financial statements.

附註載於132至203頁為該等綜合財務報表的組成部分。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

	Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Cash flows from operating activities</b>			
Loss before income tax		(26,323)	(4,080)
Adjustments for:			
Depreciation	7(c)	10,590	6,384
Gain on disposal of property, plant and equipment	7(c)	-	(1,020)
Impairment loss on trade receivables	7(c)	36	59
Impairment loss on non-financial assets	7(c)	9,112	-
Gain on early termination of lease	7(c)	(494)	-
Interest expense	7(b)	693	342
Interest income	6	(1,183)	(77)
Write down of slow-moving inventories	7(c)	628	583
Operating (loss)/profit before working capital changes		(6,941)	2,191
Increase in inventories		(54)	(252)
Increase in trade and other receivables		(1,077)	(864)
Increase/(Decrease) in trade and other payables		742	(1,542)
Cash used in operations		(7,330)	(467)
Hong Kong Profits Tax refund		-	304
<b>Net cash used in operating activities</b>		<b>(7,330)</b>	<b>(163)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(287)	(1,282)
Proceeds from disposal of property, plant and equipment		-	1,020
Interest received		1,112	77
<b>Net cash generated from/(used in) investing activities</b>		<b>825</b>	<b>(185)</b>
<b>Cash flows from financing activities</b>			
Payment of lease liabilities	26	(7,596)	(3,411)
Interest paid	26	(693)	(342)
<b>Net cash used in financing activities</b>		<b>(8,289)</b>	<b>(3,753)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(14,794)</b>	<b>(4,101)</b>
Cash and cash equivalents at the beginning of the year		57,946	62,047
<b>Cash and cash equivalents at the end of the year</b>	17	<b>43,152</b>	<b>57,946</b>

The notes on pages 132 to 203 are an integral part of these consolidated financial statements.

附註載於132至203頁為該等綜合財務報表的組成部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 1. GENERAL INFORMATION

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

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

The consolidated financial statements are presented in thousands of Hong Kong dollars (“HK\$’000”), which is also the functional currency of the Company and its subsidiaries, unless otherwise stated.

The consolidated financial statements for the year ended 30 June 2023 were approved and authorised for issue by the board of directors on 22 September 2023.

### 1. 一般資料

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

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

除另有指明外，綜合財務報表以千港元(「千港元」)呈列，港元亦為本公司及其附屬公司之功能貨幣。

截至二零二三年六月三十日止年度之綜合財務報表已於二零二三年九月二十二日獲董事會批准及授權刊發。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation

These annual consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual 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 accounting principles generally accepted in Hong Kong.

The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and include the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”).

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new and amended HKFRSs, and changes in accounting policies and the impacts on the Group’s consolidated financial statements, if any, are disclosed in note 3.

The consolidated financial statements have been prepared on the historical cost basis. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management’s best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

## 2. 重大會計政策概要

### 2.1 編製基準

年度綜合財務報表乃按所有適用的香港財務報告準則（「香港財務報告準則」）編製，香港財務報告準則包括香港會計師公會（「香港會計師公會」）頒佈的所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋以及香港公認會計原則。

綜合財務報表亦符合香港公司條例及聯交所證券上市規則（「上市規則」）之適用披露規定。

除另有說明外，編製此等綜合財務報表時採用的主要會計政策概述於下文。該等政策已貫徹應用在所呈報的所有年度。採納新訂及經修訂香港財務報告準則，會計政策變動及對本集團綜合財務報表之影響（如有）披露於附註3。

綜合財務報表已根據歷史成本基準編製。計量基準於下列會計政策中充分闡述。

應注意，編製綜合財務報表時曾使用會計估計及假設。儘管該等估計乃基於管理層對當前事件及行動的最佳認識及判斷而作出，但實際結果最終可能會與該等估計有所不同。其中涉及高度判斷或複雜性的範疇，或假設及估計對綜合財務報表而言屬重大的範疇，均於附註4披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 30 June each year.

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power over the entity, only substantive rights relating to the entity (held by the Group and others) are considered.

The Group includes the income and expenses of a subsidiary in the consolidated financial statements from the date it gains control until the date when the Group ceases to control the subsidiary.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

### 2. 重大會計政策概要(續)

#### 2.2 綜合基準

綜合財務報表包括本公司及其附屬公司截至每年六月三十日止之財務報表。

附屬公司為本集團控制的實體。當本集團因參與實體而承擔可變回報的風險或享有可變回報的權利，且有能力透過其對實體的權力影響該等回報時，即本集團控制該實體。於評估本集團是否有擁有該實體之權力時，僅會考慮有關該實體之重大權利(由本集團及其他人士持有)。

本集團自取得附屬公司控制權之日起將附屬公司的收入及開支列入綜合財務報表，直至本集團不再擁有附屬公司控制權之日為止。

於編製綜合財務報表時，本集團公司間之交易、結餘及進行交易時之未變現收益及虧損將予以抵銷。本集團內部資產銷售之未變現虧損於綜合賬目時撥回，而相關資產亦會從本集團之角度進行減值評估。附屬公司財務報表內所呈報的金額已於必要時作出調整，以確保與本集團所採納的會計政策一致。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Basis of consolidation (Continued)

In the Company's statement of financial position, investments in subsidiaries are carried at cost less any impairment loss (see note 2.10). Cost also includes direct attributable costs of investment.

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the end of the reporting period. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

### 2.3 Revenue recognition and other contract costs

#### (a) Revenue from contracts with customers

Revenue arises mainly from the sales of apparel labels and packaging printing products and sale and distribution of food, daily necessities and utility products.

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

## 2. 重大會計政策概要(續)

### 2.2 綜合基準(續)

於本公司之財務狀況表內，於附屬公司的投資乃按成本減任何減值虧損列賬(見附註2.10)。成本亦包括投資的直接歸屬成本。

附屬公司之業績由本公司按報告期末之已收及應收股息列賬。所有股息(無論是從被投資方收購前或收購後的溢利中獲取)均在本公司損益表確認。

### 2.3 收入確認及其他合約成本

#### (a) 從客戶合約之收益

收益主要來自銷售服裝標籤及包裝印刷產品以及食品、日用品及公用產品的銷售及配送。

為釐定是否收入確認，本集團遵循五個步驟方法：

1. 界定與客戶的合約
2. 界定合約內的履約責任
3. 釐定交易價格
4. 將交易價格分配至合約內的履約責任
5. 當(或於)達成履約責任時確認收益

於所有情況下，合約總交易價格按各自相對獨立的售價分配至各項履約責任。合約交易價格不包括代表第三方收取的金額。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.3 Revenue recognition and other contract costs (Continued)

##### (a) Revenue from contracts with customers (Continued)

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than twelve months, 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 with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method.

The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 “Revenue from Contracts with Customers” (“HKFRS 15”) and does not adjust the consideration for any effects of a significant financing component if the period of financing is twelve months or less.

### 2. 重大會計政策概要(續)

#### 2.3 收入確認及其他合約成本(續)

##### (a) 從客戶合約之收益(續)

當(或於)本集團通過將承諾的商品或服務轉移予客戶以履行履約責任時，收益以某一時間點確認或從某一時段確認。

倘合約包含向客戶提供超過12個月重大融資利益的融資成分，則收益按應收金額使用與客戶的個別融資交易所反映的折現率折現之現值計量，而利息收入則按實際利率法分開累計。倘合約包含向本集團提供重大融資利益的融資成分，則根據該合約確認的收益包括按實際利率法計算合約負債所產生的利息開支。

本集團利用香港財務報告準則第15號「來自客戶合約之收益」(「香港財務報告準則第15號」)第63段中的可行權宜方法及倘融資期為12個月或以下，則並無就重大融資部分的任何影響調整代價。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.3 Revenue recognition and other contract costs (Continued)

#### (a) Revenue from contracts with customers (Continued)

Further details of the Group's revenue and other income recognition policies are as follows:

#### Sale of apparel labels and packaging printing products

Revenue is generally recognised at a point in time when the customers obtain possession of and control of the promised goods in the contract. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

#### Sale and distribution of food, daily necessities and utility products

Revenue is generally recognised at a point in time when the customers obtain possession of and control of the promised goods in the contract. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

It is the Group's policy to sell its products to the customers with a right of return within a specified period. The Group would estimate the sales return at the time of sale at a portfolio level (expected value method) based on its historical experience and recognised refund liability for the products expected to be returned as "refund liabilities" included in "Trade and other payables". When customers exercise their right to recover the product, the Group recognised "right to recover returned products" included in "Inventories" and a corresponding adjustment to cost of sales. No contract liability and right to recover returned products are recognised as insignificant amount of returns are expected based on historical experience.

## 2. 重大會計政策概要(續)

### 2.3 收入確認及其他合約成本(續)

#### (a) 從客戶合約之收益(續)

本集團收益及其他收入確認政策的進一步詳情載於下文：

#### 銷售服裝標籤及包裝印刷產品

收益通常於客戶取得合約承諾商品的擁有權及控制權時確認。應收款項於貨品交付時確認，原因是收取代價之權利於這時間點成為無條件，僅須待時間過去即可收取付款。

#### 食品、日用品及公用產品的銷售及配送

收益通常於客戶取得合約承諾商品的擁有權及控制權時確認。應收款項於貨品交付時確認，因為此時收回代價的權利是無條件的，僅須待時間過去即可收取付款。

本集團的政策為向客戶銷售產品並於指定期間內附有退貨權。本集團將根據其過往經驗於銷售時按組合水平(預期價值法)估計銷售退貨，並就預期將退回的產品確認退款負債，計入「貿易及其他應付款項」內的「退款負債」。當客戶行使其收回產品的權利時，本集團確認計入「存貨」的「收回退回產品的權利」及對銷售成本的相應調整。由於根據過往經驗預期退貨金額不大，故並無確認合約負債及收回退回產品的權利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.3 Revenue recognition and other contract costs (Continued)

##### (b) Interest income

Interest income is recognised on a time proportion basis using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount.

##### (c) Other contract costs

Incremental cost of obtaining a contract is capitalised if the Group expects to recover those costs, unless the amortisation period for such costs would be one year or less. Costs that will be incurred regardless of whether the contract is obtained are expensed as they are incurred.

The Group applies a practical expedient of recognising the incremental costs of obtaining a contract as an expense when incurred if the amortisation period of the asset that the entity otherwise would have recognised is one year or less.

#### 2.4 Property, plant and equipment

Property, plant and equipment (other than cost of right-of-use assets as described in note 2.5) are initially recognised at acquisition cost (including any cost directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Group's management). They are subsequently stated at cost less accumulated depreciation and accumulated impairment losses (see note 2.10), if any.

### 2. 重大會計政策概要(續)

#### 2.3 收入確認及其他合約成本(續)

##### (b) 利息收入

利息收入使用實際利率法按時間比例基準確認。就按攤銷成本計量且無信貸減值的金融資產則對賬面總值採用實際利率。

##### (c) 其他合約成本

倘本集團預期收回該等成本，則獲得合約之增量成本被資本化，除非該成本的攤銷期為一年或以下。無論是否獲得合約，該產生的成本於產生時支銷。

倘實體以其他方式確認的資產的攤銷期為一年或以下，則本集團應用可行權宜方式，於產生時將取得合約的增量成本確認為開支。

#### 2.4 物業、廠房及設備

物業、廠房及設備(附註2.5所述的使用權資產成本除外)最初按購置成本確認(包括將資產移至使資產能夠按照本集團管理層的預期運作的必要地點和條件直接歸屬的任何成本)。該等資產其後按成本減累計折舊及累計減值虧損(如有)列示(見附註2.10)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.4 Property, plant and equipment (Continued)

Depreciation of item of property, plant and equipment is provided to write off the cost less their residual values, if any, over their estimated useful lives using the straight-line method, at the following rates per annum:

Plant and machinery	10-30%
Motor vehicles	30%
Furniture and fixtures	20%
Office equipment	20%

Accounting policy for depreciation of right-of-use assets is set out in note 2.5.

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other expenses, such as repairs and maintenance are charged to profit or loss during the financial year in which they are incurred.

## 2. 重大會計政策概要(續)

### 2.4 物業、廠房及設備(續)

物業、廠房及設備項目的折舊按估計可使用年期以直線法撇銷成本減其剩餘價值(如有)計提,所採用年率如下:

廠房及機器	10-30%
汽車	30%
傢俬及固定裝置	20%
辦公室設備	20%

使用權資產折舊的會計政策載於附註2.5。

資產的剩餘價值、折舊方法及可使用年期於各報告期末檢討及調整(如適用)。

廢棄或出售產生的收益或虧損按銷售所得款項與資產賬面值間的差額釐定,並於損益確認。

期後成本只有在與該項目有關的未來經濟利益有可能流入本集團,於該項目的成本能可靠計量時,才包括在資產的賬面值或確認為獨立資產(如適用)。更換部分的賬面值終止確認。維修及保養等所有其他支出,均於產生的財政年間自損益扣除。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.5 Leases

##### Definition of a lease and the Group as a lessee

At inception of a contract, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.

##### *Measurement and recognition of leases as a lessee*

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the underlying asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any lease incentives received).

### 2. 重大會計政策概要(續)

#### 2.5 租賃

##### 租賃定義及本集團作為承租人

於合約開始時，本集團考慮合約是否為租賃或包含租賃。租賃被定義為「授予權利以代價為交換於一段時間內控制已識別資產(相關資產)的使用之合約(或合約的一部分)」。為應用該定義，本集團評估有關合約是否符合三個關鍵評估項，即：

- 合約中明示或資產可供本集團使用時暗示合約是否包括一項已識別資產；
- 經考慮其於合約界定範圍內的權利後，本集團是否有權於整個使用期間因使用已識別資產而獲得絕大部分經濟利益；及
- 本集團於整個使用期間是否有權決定已識別資產的使用。本集團會評估其於整個使用期間是否有權指示資產的「使用方式及用途」。

就含有租賃部分以及一項或多項額外租賃或非租賃部分的合約而言，本集團將合約代價分配至各租賃部分及非租賃部分，以相對獨立價格為基準。

##### *作為承租人之租賃的計量及確認*

於租賃開始日期，本集團於綜合財務狀況表內確認使用權資產及租賃負債。使用權資產按成本計量，包括租賃負債的初始計量金額；本集團產生之任何初始直接成本；於租賃結束時拆除及移除相關資產之任何估計成本；及於租賃開始日期前預付之任何租賃付款(扣除任何已收租賃優惠)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.5 Leases (Continued)

#### Definition of a lease and the Group as a lessee (Continued)

#### Measurement and recognition of leases as a lessee (Continued)

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term unless the Group is reasonably certain to obtain ownership at the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicator exists.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable payments based on an index or rate, and amounts expected to be payable under a residual value guarantee.

Subsequent to initial measurement, the liability will be reduced for lease payments made and increased for interest cost on the lease liability. It is remeasured to reflect any reassessment or lease modification, or if there are changes in in-substance fixed payments.

For lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of modification.

When the lease is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit or loss if the right-of-use asset is already reduced to zero.

## 2. 重大會計政策概要(續)

### 2.5 租賃(續)

#### 租賃定義及本集團作為承租人(續)

#### 作為承租人之租賃的計量及確認(續)

本集團於租賃開始日期起至使用權資產之可使用年期結束或租期結束(以較早者為準)止期間按直線法對使用權資產進行折舊,惟本集團合理確認可於租期結束時獲得擁有權則作別論。倘出現減值跡象,本集團亦會對使用權資產進行減值評估。

於租賃開始日期,本集團按當日未支付租金之現值計量租賃負債,並採用租賃中所隱含之利率予以折現,或倘該利率不易確定,則採用本集團之遞增借款利率予以折現。

計量租賃負債時計入的租金包括固定付款(包括實物固定付款)減去任何應收租賃優惠;取決於指數或利率之可變租金;及預期在剩餘價值擔保下支付之金額。

於初步計量後,負債將因已付租金而縮減,並因租賃負債之利息成本而增加。其重新計量以反映任何重新評估或租賃修訂,或於實物固定付款出現變動時予以重新計量。

對於未作為單獨租賃入賬的租賃變更,本集團根據已修改租約的租賃期限,在修改生效日期使用經修訂的貼現率對經修訂後的租賃付款進行貼現,從而重新計量租賃負債。

倘租賃予以重新計量,則相應調整於使用權資產內反映,或倘使用權資產縮減為零,則計入損益內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.5 Leases (Continued)

##### Definition of a lease and the Group as a lessee (Continued)

##### Measurement and recognition of leases as a lessee (Continued)

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these leases are recognised as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of twelve months or less.

On the consolidated statement of financial position, right-of-use assets have been included in “Property, plant and equipment”, the same line as it presents the underlying assets of the same nature that it owns.

Refundable rental deposits paid are accounted for under HKFRS 9 “Financial Instruments” (“HKFRS 9”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

#### 2.6 Foreign currency translation

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the end of the reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the end of the reporting period retranslation of monetary assets and liabilities are recognised in profit or loss.

### 2. 重大會計政策概要(續)

#### 2.5 租賃(續)

##### 租賃定義及本集團作為承租人(續)

##### 作為承租人之租賃的計量及確認(續)

本集團選擇實際權宜方式，對短期租賃進行會計處理。與該等租賃相關之付款於租期內按直線法於損益表內確認為開支，而非確認為使用權資產及租賃負債。短期租賃為租期為十二個月或以下之租賃。

於綜合財務狀況表內，使用權資產已計入「物業、廠房及設備」，與呈列與其擁有的相同性質的相關資產相同。

已付可退回租賃按金根據香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)入賬，並初步按公允值計量。初步確認時之公允值的調整被視為額外租賃款項，並計入使用權資產之成本內。

#### 2.6 外幣折算

於綜合實體的個別財務報告中，外幣交易按交易當日匯率換算為個別實體的功能貨幣。於報告期末，以外幣計值的貨幣資產及負債乃按當日的匯率換算。此等交易結算及於報告期末重新換算貨幣資產及負債所產生的外匯盈虧於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.6 Foreign currency translation (Continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated (i.e. only translated using the exchange rates at the transaction date).

#### 2.7 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the end of the reporting period. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the end of the reporting period between the carrying amounts of assets and liabilities in the consolidated financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

### 2. 重大會計政策概要(續)

#### 2.6 外幣折算(續)

按歷史成本基準計量以外幣為單位的非貨幣項目均不重新換算(即只在交易日使用匯率換算)。

#### 2.7 所得稅的會計處理

所得稅包括即期稅項及遞延稅項。

即期稅務資產及／或負債包括本報告期間或過往報告期間(且於報告期末尚未支付)向財政當局繳納稅款的責任或來自有關財政當局催繳稅款的索償。所得稅乃根據有關財政期間適用的稅率及稅法按年內應課稅溢利計算。即期稅項資產或負債的所有變動於損益中確認為稅項開支的一部分。

遞延稅項乃按於報告期末綜合財務報表內資產及負債賬面值與其相應稅基的暫時差額使用負債法計算。遞延稅項負債一般會就所有應課稅暫時差額確認。遞延稅項資產乃就所有可扣稅暫時差額、可結轉稅項虧損以及其他未運用稅務抵免確認，惟以可能有應課稅溢利(包括現有應課稅暫時差額)可抵銷可扣稅暫時差額、未運用稅項虧損及未運用稅務抵免的情況為限。

如果暫時差額來自商譽或交易中資產和負債的初始確認(業務組合中沒有合併)，且既不影響應稅或會計損益，則不確認遞延稅項資產和負債。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.7 Accounting for income taxes (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the end of the reporting period.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average tax rates that are expected to apply to the taxable profit of the periods in which the temporary differences are expected to reverse.

### 2. 重大會計政策概要(續)

#### 2.7 所得稅的會計處理(續)

於附屬公司的投資所產生應課稅暫時差額確認為遞延稅項負債，惟倘本集團可控制暫時差額的撥回，且該暫時差額於可見將來不可能撥回者除外。

遞延稅項乃按預期於清償負債或變現資產期間適用的稅率計算並不作折現，惟有關稅率於報告期末須為已頒佈或實際上頒佈的稅率。

遞延稅項資產或負債變動於損益中確認，或倘與其他全面收益或直接於權益扣除或計入的項目有關，則於其他全面收益或直接於權益中確認。

當不同稅率適用於不同水平的應課稅收益時，遞延稅項資產及負債按預期適用於預計暫時差額撥回期間的應課稅溢利的平均稅率計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.7 Accounting for income taxes (Continued)

Current tax assets and current tax liabilities are presented in net if, and only if:

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if:

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
  - (i) the same taxable entity; or
  - (ii) 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.

### 2.8 Financial instruments

#### Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all of its risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

## 2. 重大會計政策概要(續)

### 2.7 所得稅的會計處理(續)

即期稅項資產與即期稅項負債僅於以下情況以淨額呈列：

- (a) 本集團依法有強制執行權可以將已確認金額對銷；及
- (b) 計劃以淨額基準結算或同時變現資產及清償負債。

本集團僅於以下情況以淨額呈列遞延稅項資產及遞延稅項負債：

- (a) 該實體依法有強制執行權可以將即期稅項資產與即期稅項負債對銷；及
- (b) 遞延稅項資產與遞延稅項負債是關於同一稅務機關就以下任何一項所徵收的所得稅：
  - (i) 同一應課稅實體；或
  - (ii) 計劃於各未來期間(而預期在往績記錄期間內將結清或收回大額的遞延稅項負債或資產)以淨額基準結算即期稅項負債與資產或同時變現資產及清償負債的不同應課稅實體。

### 2.8 金融工具

#### 確認及終止確認

當本集團成為金融工具合約條款的一方時，會確認金融資產及金融負債。

當金融資產所產生的現金流量合約權利屆滿時，或金融資產所有權絕大部分風險及回報已予轉讓時，則終止確認金融資產。倘金融負債獲償清、解除、註銷或屆滿，則其終止確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.8 Financial instruments (Continued)

##### Financial assets

##### *Classification and initial measurement of financial assets*

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with HKFRS 15, all financial assets are initially measured at fair value, in case of a financial asset not at fair value through profit or loss (“FVTPL”), plus transaction costs that are directly attributable to the acquisition of the financial asset.

Financial assets are measured at amortised cost.

The classification is determined by both:

- the entity’s business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

Impairment losses on trade and other receivables are presented as a separate line item in profit or loss.

##### *Subsequent measurement of financial assets*

##### *Debt investments*

##### *Financial assets at amortised cost*

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 2. 重大會計政策概要(續)

#### 2.8 金融工具(續)

##### 金融資產

##### 金融資產的分類及初始計量

除不包含重大融資部分且按交易價根據香港財務報告準則第15號按交易價格計量的貿易應收款項外，所有金融資產初步按公允值計量，倘金融資產並非按公允值計入損益(「按公允值計入損益」)，則加上直接歸屬於收購該金融資產的交易成本。

金融資產乃按攤銷成本計量。

分類由以下兩者釐定：

- 實體管理其金融資產的業務模式；及
- 金融資產的合約現金流量特點。

貿易及其他應收款項的減值虧損於損益呈列為單獨項目。

##### 金融資產的其後計量

##### 債權投資

##### 按攤銷成本計量的金融資產

倘金融資產符合以下條件(及並非指定為按公允值計入損益)，則該資產按攤銷成本計量：

- 彼等在一種業務模式中持有，其目的是持有金融資產並收取其約定的現金流量；及
- 金融資產的合同條款產生的現金流量僅為本金及未償還本金的利息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.8 Financial instruments (Continued)

#### Financial assets (Continued)

##### *Subsequent measurement of financial assets (Continued)*

##### *Debt investments (Continued)*

##### *Financial assets at amortised cost (Continued)*

After initial recognition, these are measured at amortised cost using the effective interest method. Interest income from these financial assets is included in "Other income" in profit or loss. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents and trade and other receivables (excluding prepayments and deposits paid for acquisition of property, plant and equipment) fall into this category of financial assets.

#### Financial liabilities

##### *Classification and measurement of financial liabilities*

The Group's financial liabilities include trade and other payables and lease liabilities.

Financial liabilities (other than lease liabilities) are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL.

All interest-related charges are included within finance costs.

Accounting policies of lease liabilities are set out in note 2.5.

##### *Trade and other payables*

Trade and other payables are recognised initially at their fair values and subsequently measured at amortised cost, using the effective interest method.

## 2. 重大會計政策概要(續)

### 2.8 金融工具(續)

#### 金融資產(續)

##### 金融資產的其後計量(續)

##### 債權投資(續)

##### 按攤銷成本計量的金融資產(續)

於初步確認後，該等資產使用實際利率法以攤銷成本法計量。該等金融資產的利息收入計入損益的「其他收入」中。倘折現的影響並不重要，則省略折現。本集團的現金及現金等價物以及貿易及其他應收款項(不包括預付款及收購物業、廠房及設備已付之按金)均屬於此類金融工具。

#### 金融負債

##### 金融負債的分類及計量

本集團的金融負債包括貿易及其他應付款項及租賃負債。

金融負債(租賃負債除外)初步按公允值計量，並(如適用)除非本集團指定金融負債為按公允值計入損益，則就交易成本調整。

所有利息相關費用計入融資成本。

租賃負債的會計政策載於附註2.5。

##### 貿易及其他應付款項

貿易及其他應付款項最初以其公允值計量，隨後使用實際利息法按攤銷成本計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.9 Impairment of financial assets

HKFRS 9's impairment requirements use forward-looking information to recognise expected credit losses ("ECL") – the "ECL model". Instruments within the scope included loans and other debt-type financial assets measured at amortised cost and trade receivables.

The Group considers a broader range of information when assessing credit risk and measuring ECL, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial assets that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ("Stage 1"); and
- financial assets that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ("Stage 2").

"Stage 3" would cover financial assets that have objective evidence of impairment at the end of the reporting period.

"12-month ECL" are recognised for the Stage 1 category while "lifetime ECL" are recognised for the Stage 2 category.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial asset.

### 2. 重大會計政策概要(續)

#### 2.9 金融資產減值

香港財務報告準則第9號的減值規定使用前瞻性資料確認預期信貸虧損(「預期信貸虧損」) – 「預期信貸虧損模式」。屬於該範疇的工具包括貸款及按攤銷成本計量的其他債務類別金融資產及貿易應收款項。

本集團在評估信貸風險及計量預期信貸虧損時考慮更廣泛的資料，包括過往事件、當前狀況、影響該工具未來現金流量預期可收回性的合理有據預測。

於應用該前瞻性方法時，須對下列各項作出區別：

- 自初步確認以來信貸質量並無顯著惡化或信貸風險低微的金融資產(「第一階段」)；及
- 自初步確認以來信貸質量顯著惡化且信貸風險不低的金融資產(「第二階段」)。

「第三階段」將涵蓋於報告期末具有客觀的減值證據的金融資產。

「12個月預期信貸虧損」於第一階段內確認，而「整個存續期的預期信貸虧損」於第二階段內確認。

預期信貸虧損的計量乃按概率加權估計於金融資產預計存續期的信貸虧損釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.9 Impairment of financial assets (Continued)

For trade receivables, the Group applies a simplified approach in calculating ECL and recognises a loss allowance based on lifetime ECL at the end of each reporting period. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. In calculating the ECL, the Group has established a provision matrix that is based on its historical credit loss experience and external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment.

To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the past due status.

The Group measures the loss allowance for other receivables equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of default occurring since initial recognition.

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial assets at the end of the reporting period with the risk of default occurring on the financial assets at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial asset's external (if available) or internal credit rating;

## 2. 重大會計政策概要(續)

### 2.9 金融資產減值(續)

就貿易應收款項而言，本集團應用簡化方法計算預期信貸虧損，並於各報告期末基於終身預期信貸虧損確認虧損撥備。考慮到金融資產存續期內任何時間點均可能出現違約事件，有關撥備為合約現金流量的預期差額。於計算預期信貸虧損時，本集團已根據其過往信貸虧損經驗及外部指標設立撥備矩陣，並根據債務人特定的前瞻性因素及經濟環境進行調整。

為計量預期信貸虧損，貿易應收款項根據共同信貸風險特徵及逾期天數分類。

本集團按相等於12個月預期信貸虧損金額計量其他應收款項的虧損撥備，惟倘自初步確認以來信貸風險大幅增加，則本集團確認整個存續期的預期信貸虧損。評估是否應確認終身預期信貸虧損乃基於自初步確認以來發生違約的可能性或風險顯著增加而定。

於評估信貸風險是否自初步確認以來已大幅增加時，本集團比較金融資產於報告期末出現違約的風險與該金融資產於初步確認日期出現違約的風險。作此評估時，本集團會考慮合理有據的定量及定性資料，包括過往經驗及毋須花費不必要的成本或精力即可獲得的前瞻性資料。

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融資產外部(如有)或內部信貸評級實際或預期重大惡化；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.9 Impairment of financial assets (Continued)

- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in regulatory, business, financial, economic conditions, or technological environment that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations; and
- an actual or expected significant deterioration in the operating results of the debtor.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the end of each reporting period. A debt instrument is determined to have low credit risk if it has a low risk of default, the borrower has strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

For internal credit risk management, the Group considers an event of default occurs when (i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group); or (ii) the financial asset is 90 days past due.

Detailed analysis of the ECL assessment of trade receivables and other financial assets measured at amortised cost are set out in note 27.3.

### 2. 重大會計政策概要(續)

#### 2.9 金融資產減值(續)

- 信貸風險的外界市場指標重大惡化，例如信貸息差、債務人的信貸違約掉期價大幅增加；
- 預期導致債務人履行其債務責任的能力大幅下降的監管、業務、財務、經濟環境或技術環境的現有或預測不利變動；及
- 債務人業績的實際或預期重大惡化。

不論上述評估的結果如何，本集團認為，當合約付款逾期超過30天，則自初步確認以來信貸風險已顯著增加，除非本集團有合理且可支持的資料證明可予收回則作別論。

儘管如此，倘於各報告期末釐定債務工具的信貸風險低微，則本集團假設該債務工具的信貸風險自初步確認以來並無顯著增加。倘債務工具違約風險低微，借款人在短期內有充裕能力履行其合約現金流量義務以及經濟及商業環境的長期不利變動可能但未必會降低借款人履行合約現金流量義務的能力，則債務工具釐訂為信貸風險低微。

就內部信貸風險管理而言，本集團認為，倘(i)內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)；或(ii)金融資產已逾期90日，則構成違約事件。

貿易應收款項及按攤銷成本計量的其他金融資產的預期信貸虧損評估的詳細分析載於附註27.3。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.10 Impairment of non-financial assets

Property, plant and equipment (including right-of-use assets), deposits paid for acquisition of property, plant and equipment and investment in a subsidiary in the statement of financial position of the Company, are subject to impairment testing. They are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal, and value-in-use. 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 assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Corporate assets are allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Impairment losses recognised for cash-generating unit are charged on a pro rata basis to the assets in the cash-generating unit except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal, if measurable, or value-in-use, if determinable.

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## 2. 重大會計政策概要(續)

### 2.10 非金融資產減值

物業、廠房及設備(包括使用權資產)、購置物業、廠房及設備的已付按金以及本公司財務狀況表內於一間附屬公司的投資須進行減值評估。當有跡象表明資產賬面值可能無法收回，則會進行減值評估。

減值虧損按資產賬面值超出其可收回金額的差額，即時確認為開支。可收回金額為反映市況的公允值減出售成本與使用價值兩者的較高者。評估使用價值時，估計未來現金流量採用稅前折現率折現至其現值，以反映現時市場對貨幣時間值及有關資產特有風險的評估。

為評估減值，倘資產並無產生大致上獨立於其他資產的現金流量入，可收回金額則按可獨立產生現金流量入的最小資產組合(即現金產生單位)釐定。因此，部分資產個別進行減值評估，另有部分按現金產生單位測試。當可識別合理及一致的分配基準時，公司資產會分配至個別的現金產生單位，否則會分配至可識別合理及一致分配基準的最小現金產生單位組別。

減值虧損會按比例基準自現金產生單位之資產扣除，惟資產之賬面值不得減至低於其個別公允值減出售成本(倘能計量)或使用價值(倘能釐定)。

倘用於釐定資產可收回金額的估計出現有利變動，則撥回減值虧損，惟以資產賬面值不得高於並無確認減值虧損時原應釐定的賬面值(扣除折舊或攤銷)為限。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.10 Impairment of non-financial assets (Continued)

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34 “Interim Financial Reporting” in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year.

#### 2.11 Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the first-in-first-out method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

#### 2.12 Cash and cash equivalents

Cash and cash equivalents include cash at banks and on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

### 2. 重大會計政策概要(續)

#### 2.10 非金融資產減值(續)

根據上市規則，本集團必須遵照香港會計準則第34號「中期財務報告」之規定編製每個財政年度首六個月的中期財務報告。在中期期間結束時，本集團應用的減值評估、確認及撥回標準與財政年度末將會採用的相同。

#### 2.11 存貨

存貨乃按成本與可變現淨值兩者中之較低者列賬。

成本按先進先出法計算，且包括採購的全部成本、轉變成本及將存貨達致現有地點及狀況所產生之其他成本。

可變現淨值乃於日常業務過程中之估計售價減估計完工成本及適用銷售的估計開支。

於出售存貨時，該等存貨之賬面值於確認有關收益之期間確認為開支。存貨撇減至可變現淨值之款額及所有存貨虧損均於撇減或虧損出現之期間列作開支。已撇減存貨之任何撥回金額於撥回產生年度列作開支並確認為所確認存貨金額減少。

#### 2.12 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行活期存款及原到期日為三個月或以下、可隨時轉換為已知金額現金且價值變動風險小的其他短期高流動性投資。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.13 Provision and contingent liabilities

Provisions are recognised when the Group has a present (legal or constructive) obligation arising as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligations can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 2.14 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issuing of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

## 2. 重大會計政策概要(續)

### 2.13 撥備及或然負債

當本集團因過往事件而須承擔法定或推定責任，且可能須有經濟利益流出以結清責任及能夠可靠地估計有關責任金額時，則會確認撥備。倘貨幣時間值屬重大，則撥備按預計結清責任所需開支的現值列賬。

所有撥備均於各報告期末作出檢討並作出調整以反映現時的最佳估計。

倘經濟利益流出的可能性不大，或無法可靠估計金額時，該責任會披露為或然負債，除非經濟利益流出的可能性極低，則作別論。可能的責任(視乎日後是否發生本集團無法完全控制的一宗或多宗未確定事件而確定其是否存在)亦披露為或然負債，除非經濟利益流出的可能性極低，則作別論。

### 2.14 股本

普通股分類為權益。股本以已發行股份面值釐定。

與發行股份相關的任何交易成本均自股份溢價內扣減(扣除任何相關所得稅利益)，惟以權益交易直接應佔的增加成本為限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.15 Employee benefits

##### Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund Schemes Ordinance, for all of its employees who are eligible to participate in the Mandatory Provident Fund Scheme (“MPF Scheme”). Contributions are made based on a percentage of the employees’ basic salaries.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group’s obligations under these plans are limited to the fixed percentage contributions payable.

##### Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

##### Long service payment

Certain of the Group’s employees have completed the required number of years of service to the Group in order to be eligible for long service payment (“LSP”) under the Hong Kong Employment Ordinance in the event of the termination of their employment. The Group is liable to make such payment in the event that such a termination of employment meets the circumstances specified in the Hong Kong Employment Ordinance.

### 2. 重大會計政策概要(續)

#### 2.15 僱員福利

##### 退休福利

退休福利乃通過界定供款退休計劃向僱員提供。

本集團根據《強制性公積金計劃條例》為其所有合資格參與強積金計劃(「強積金計劃」)的僱員參加界定供款退休福利計劃。供款按僱員基本薪酬的某個百分比作出。

供款於年內隨僱員提供服務於損益確認為開支。本集團根據該等計劃的責任僅限於應付固定百分比供款。

##### 短期僱員福利

僱員應得的年假於其可享有時確認。截至報告期末，僱員因提供服務而可享有年假的估計負債已作撥備。

病假及產假等非累積補假於休假時方予確認。

##### 長期服務金

根據香港僱傭條例，本集團若干僱員已為本集團完成規定服務年期，以符合資格於終止僱傭關係時獲得長期服務金(「長服金」)。倘終止僱傭關係符合香港僱傭條例規定的情況，則本集團須支付有關款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.15 Employee benefits (Continued)

#### Long service payment (Continued)

The long service payment liabilities are the present value of LSP obligation less the entitlements accrued under the Group's defined contribution retirement benefit plans that is attributable to contributions made by the Group.

The Employment & Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amended Ordinance") was gazetted on 17 June 2022, which will eventually abolish the use of the accrued benefits of employers' mandatory contributions under the MPF System to offset severance payment ("SP") and LSP. The amendment will come into effect prospectively from a date to be determined by the Hong Kong Government, which is expected to be in 2025 (the "Transition Date"). Under the Amended Ordinance, the mandatory MPF contributions, plus/minus any positive/negative returns thereof after the Transition Date can only be applied to offset the pre-Transition Date LSP obligation but no longer eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligations before the Transition Date will be grandfathered and calculated based on the last monthly wages immediately preceding the Transition Date.

#### Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

### 2.16 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants are deferred and recognised in profit or loss over the period necessary to match them with the costs that the grants are intended to compensate.

## 2. 重大會計政策概要(續)

### 2.15 僱員福利(續)

#### 長期服務金(續)

長期服務金負債為長服金責任之現值減本集團定額供款退休福利計劃項下本集團供款應佔之應計權益。

二零二二年僱傭及退休計劃條例(抵銷安排)(修訂)條例(「經修訂條例」)於二零二二年六月十七日刊憲，將最終廢除使用強積金計劃下僱主強制性供款的應計利益以抵銷遣散費(「遣散費」)及遣散費用。該修訂將自香港政府釐定的日期(預期為二零二五年)(「過渡日期」)起生效。根據經修訂條例，強制性強積金計劃供款加上/減去過渡日期後的任何正面/負面回報僅可用於抵銷過渡日期前長服金責任，但不再合資格抵銷過渡日期後長服金責任。此外，過渡日期前的勞動基準計劃責任將不受條例限制，並按緊接過渡日期前的最後一個月工資計算。

#### 辭退福利

辭退福利會在本集團不再能夠撤回所提供的辭退福利或確認涉及辭退福利付款的重組成本(以較早者為準)時確認。

### 2.16 政府補助

當能夠合理地保證政府補助將可收取，而本集團將會符合所有附帶條件時，將政府提供的補助按其公允值確認入賬。政府補助遞延入賬，並按擬補償的成本配合其所需期間在損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.16 Government grants (Continued)

A government grant obtained by the Group for acquisition of long-term asset is deemed to be related to an asset. A government grant related to an asset is recognised initially as deferred income and amortised to other income in the same period according to a reasonable, systematic approach by instalments over the useful life of the asset.

Government grants relating to income is presented in gross under “Other income” in the consolidated statement of profit or loss and other comprehensive income.

#### 2.17 Contract liabilities

A contract liability is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. The Group recognised its contract liabilities under “Trade and other payables” as receipts in advance in the consolidated statement of financial position.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

### 2. 重大會計政策概要(續)

#### 2.16 政府補助(續)

本集團取得用於購建或以其他方式形成長期資產的政府補助，作為與資產相關的政府補助。與資產相關的政府補助，本集團將其確認為遞延收益，並在相關資產使用壽命內按照合理、系統的方法分期計入其他收入。

與收入有關的政府補助於綜合損益及其他全面收益表按總額呈列為「其他收入」。

#### 2.17 合約負債

合約負債在客戶支付代價時，或合約規定須支付代價且有關款項到期時予以確認，時間會早於本集團確認相關收入之時。本集團將其合約負債作為預收款項於綜合財務狀況表內「貿易及其他應付款項」下確認。

就與客戶的單一合約而言，合約資產淨值或合約負債淨額均會予以呈列。就多份合約而言，不相關合約的合約資產及合約負債不會按淨額基準呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.18 Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 2.19 Related parties

For the purpose of these consolidated financial statements, 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 if 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.

## 2. 重大會計政策概要(續)

### 2.18 分部報告

經營分部及綜合財務報表所呈報之各分部項目金額，乃根據就分配資源予本集團各業務及地區分部及評估其表現而定期提供予本集團最高層管理人員之財務資料而確定。

個別重要的經營分部不會合計以供財務報表之用，但如該等經營分部的產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以至監管環境的本質等經濟特性均屬類似，則作別論。個別不重要的經營分部如果符合以上大部分條件，則可以合計為一個分部報告。

### 2.19 關聯方

就該等綜合財務報表而言，符合以下條件的人士被視為與本集團有關聯：

- (a) 該人士為符合以下條件的人士或緊密家族成員，且該人士：
  - (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理層成員。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.19 Related parties (Continued)

(b) the party is an entity and if 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 an associate or joint venture of a member of a group of which the other entity is a member).
- (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).
- (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).
- (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 Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 2. 重大會計政策概要(續)

#### 2.19 關聯方(續)

(b) 該人士為實體且符合以下任何條件：

- (i) 該實體及本集團為同一集團的成員公司。
- (ii) 一個實體為另一實體的聯營公司或合營企業(或為某一集團成員之聯營公司或合營企業，而該另一實體為該集團成員)。
- (iii) 該實體及本集團為同一第三方的合營企業。
- (iv) 一個實體為某第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 該實體屬本集團或與本集團有關聯的實體為僱員利益設立的離職後福利計劃。
- (vi) 該實體由一名於(a)指明的人士控制權或共同控制權。
- (vii) 於(a)(i)指明的對該實體有重大影響或為該實體(或該實體的母公司)的主要管理層成員的人士。
- (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母公司提供主要管理人員服務。

個別人士的緊密家族成員指與該實體交易時預期可影響該個別人士或受該個別人士影響的家族成員。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

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

#### 3.1 Amended HKFRSs that are effective for annual periods beginning on 1 July 2022

In the current year, the Group has applied for the first time the following amended HKFRSs issued by the HKICPA, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on 1 July 2022:

Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRS Standards 2018-2020
Amendments to HKFRS 3	Reference to the Conceptual Framework
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combinations

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

### 3. 採納新訂及經修訂香港財務報告準則及會計政策的變更

#### 3.1 於二零二二年七月一日開始的年度期間生效之經修訂香港財務報告準則

於本年度，本集團首次採納下列由香港會計師公會頒佈之經修訂香港財務報告準則，該等準則與本集團之營運有關，並對本集團於二零二二年七月一日開始之年度期間之綜合財務報表生效：

香港會計準則第12號(修訂本)	國際稅務改革 – 第二支柱示範規則
香港會計準則第16號(修訂本)	物業、廠房及設備 – 擬定用途前的所得款項
香港會計準則第37號(修訂本)	繁重合約 – 履行合約的成本
香港財務報告準則(修訂本)	對香港財務報告準則二零一八年至二零二零年週期之年度改進
香港財務報告準則第3號(修訂本)	概念框架參考
會計指引第5號(經修訂)	共同控制合併的合併會計法

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

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

#### 3.2 Issued but not yet effective HKFRSs

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

HKFRS 17	Insurance Contracts and related amendments <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 <sup>2</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>2</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangement <sup>2</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>3</sup> Effective date not yet determined

### 3. 採納新訂及經修訂香港財務報告準則及會計政策的變更(續)

#### 3.2 已頒佈但尚未生效的香港財務報告準則

於授權該等綜合財務報表當日，若干新訂及經修訂香港財務報告準則經已頒佈但尚未生效，且並無被本集團提早採納。

香港財務報告準則第17號	保險合約及相關修訂 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間出售或提供資產 <sup>3</sup>
香港財務報告準則第16號(修訂本)	售後租回租賃負債 <sup>2</sup>
香港會計準則第1號(修訂本)	負債分類為即期或非即期及香港詮釋第5號之相關修訂 <sup>2</sup>
香港會計準則第1號(修訂本)	附有契約的非流動負債 <sup>2</sup>
香港會計準則第1號及香港財務報告準則實務聲明第2號(修訂本)	會計政策之披露 <sup>1</sup>
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 <sup>2</sup>
香港會計準則第8號(修訂本)	會計估計的定義 <sup>1</sup>
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債有關的遞延稅項 <sup>1</sup>

<sup>1</sup> 於二零二三年一月一日或之後開始的年度期間生效

<sup>2</sup> 於二零二四年一月一日或之後開始的年度期間生效

<sup>3</sup> 生效日期尚未確定

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

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

#### 3.2 Issued but not yet effective HKFRSs (Continued)

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. Information on new and amended HKFRSs that are expected to have impact on the Group's accounting policies is provided below. Other new and amended HKFRSs are not expected to have a material impact on the Group's consolidated financial statements.

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

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

Among other things, once the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory MPF contributions (irrespective of the contributions made before, on or after the Transition Date) to reduce the LSP in respect of an employee's service from the Transition Date. However, where an employee's employment commenced before the Transition Date, the employer can continue to use the above accrued benefits to reduce the LSP in respect of the employee's service up to that date; in addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date.

### 3. 採納新訂及經修訂香港財務報告準則及會計政策的變更(續)

#### 3.2 已頒佈但尚未生效的香港財務報告準則(續)

董事預期所有聲明將於本集團於該等聲明生效日期或之後開始的首個期間的會計政策中採納。預期新訂及經修訂香港財務報告準則的資料將對本集團會計政策造成的影響如下。預期其他新訂及經修訂香港財務報告準則將不會對本集團之綜合財務報表造成重大影響。

#### 3.3 香港會計師公會就取消強積金—長服金對沖機制之會計影響的新指引

於二零二二年六月，香港特別行政區政府（「政府」）刊憲香港《2022年僱傭及退休計劃法例（抵銷安排）（修訂）條例》（「修訂條例」），將最終取消僱主使用其於強制性公積金（「強積金」）計劃項下之強制性供款減少其應付香港僱員之長期服務金（「長服金」）及遣散費之法定權利（又稱「對沖機制」）。政府隨後宣佈修訂條例將自二零二五年五月一日（「過渡日期」）起生效。另外，政府亦預期推出一項補助計劃以在取消對沖機制後協助僱主。

其中，一旦取消對沖機制生效，僱主自過渡日期起概不得使用其強制性強積金供款（無論於過渡日期之前、當日或之後作出之供款）所產生之任何累計權益減少有關僱員服務年期之長服金。然而，倘僱員於過渡日期前已開始受僱，則僱主可繼續使用上述累計權益減少截至過渡日期前就僱員服務年期之長服金；另外，於過渡日期前就服務年期之長服金將按僱員緊接過渡日期前之月薪及截至過渡日期之服務年期計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

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

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

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” that provides guidance on the accounting considerations relating to the offsetting mechanism and the abolition of the mechanism. In particular, the guidance indicates that entities may account for the accrued benefits derived from its mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed contributions by that employee towards the LSP. However, applying this approach, upon the enactment of the Amendment Ordinance in June 2022, it is no longer permissible to apply the practical expedient in paragraph 93(b) of HKAS 19 “Employee Benefits” and recognise such deemed contributions as reduction of current service cost in the period the related service is rendered, and any impact from ceasing to apply the practical expedient is recognised as a catch-up adjustment in profit or loss with a corresponding adjustment to the LSP liability during the year ended 30 June 2023.

In these consolidated financial statements and in prior periods, consistent with the HKICPA guidance, the Group has been accounting for the accrued benefits derived from its mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed employee contributions towards the LSP. However, the Group has been applying the abovementioned practical expedient.

The Group has assessed the implications of this new guidance on the above accounting policies and has decided to change those accounting policies to conform with the guidance. The management has commenced the processes on implementing the change including additional data collection and impact assessment. However, the impact of the change is not reasonably estimable at the time these consolidated financial statements are authorised for issue, as the Group has yet to fully complete its assessment of the impact of the HKICPA guidance.

### 3. 採納新訂及經修訂香港財務報告準則及會計政策的變更(續)

#### 3.3 香港會計師公會就取消強積金-長服金對沖機制之會計影響的新指引(續)

於二零二三年七月，香港會計師公會頒佈《取消強積金-長服金對沖機制之會計影響》，就有關對沖機制及取消該機制之會計考量提供指引。該指引特別指出實體可將預期用於減少應付予僱員長服金之強制性強積金供款所產生之累計權益視為該僱員對長服金之供款而入賬。然而，倘採用此方法，則於二零二二年六月修訂條例頒佈後，將不再允許應用香港會計準則第19號「員工福利」第93(b)段中之實際權宜方法，並於提供相關服務期間將此類視作供款確認為當期服務成本之扣減，而停止應用實際權宜方法產生之任何影響將在損益中確認為追補調整，並對截至二零二三年六月三十日止年度之長服金負債作出相應調整。

於本綜合財務報表及於過往期間，根據香港會計師公會指引，本集團一直將預期用於減少應付予僱員長服金之強制性強積金供款所產生之累計權益視為該僱員對長服金之供款。然而，本集團已一直應用上述實際權宜方法。

本集團已評估該新指引對上述會計政策之影響，並決定變更該等會計政策以符合指引。管理層已開展實行該變動之程序，包括進行額外數據收集及影響評估。然而，由於本集團尚未全面完成對香港會計師公會指引影響之評估，故於本綜合財務報表獲授權刊發時，變更的影響無法合理估計。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Group's accounting policies, which are described in note 2, management is required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experiences and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### *Estimation uncertainty*

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year are discussed below:

##### **Depreciation charges of property, plant and equipment (including right-of-use assets)**

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets, after taking into account the estimated residual value, if any.

The Group regularly reviews the condition of property, plant and equipment (i.e. whether it is available for use) as well as the estimated useful lives of the assets in order to determine the amount of depreciation expense to be recorded during each financial year. The useful lives are based on the Group's historical experience with similar assets and taking into account anticipated technological changes. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates. Carrying amount of property, plant and equipment is set out in note 13.

#### 4. 主要會計估計及判斷

於附註2所述本集團的會計政策應用時，管理層須就未能從其他地方顯而易見的資產及負債的賬面值作出估計及假設。估計及相關假設乃基於過往經驗及其他被視為有關的因素。實際結果可能與估計有異。

估計及相關假設按持續基準予以檢討。倘修訂僅影響該修訂期間，會計估計之修訂於修訂估計期間確認，或倘修訂影響現時及日後期間，則於修訂之期間及日後期間確認。

##### *估計不確定性*

具有重大風險導致下個財政年度內之資產面值須作重大調整之估計及假設在下文論述：

##### **物業、廠房及設備(包括使用權資產)之折舊**

物業、廠房及設備的折舊是根據預計可使用年期扣除估計剩餘價值(如有)後按直線法計算。

本集團定期審閱物業、廠房及設備之狀況(即是否可供使用)以及資產的可使用年期，以確定在各財政年度應被記錄的折舊費用的數額。可使用年期乃根據本集團以往在類似資產上的經驗而作出，並考慮到了預期發生的技術上的變化。倘原來估計發生任何重大變動，未來期間內的折舊費用將被調整。物業、廠房及設備的賬面值見附註13。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### *Estimation uncertainty (Continued)* ECL assessment of trade and other receivables

The Group makes allowances on items subjects to ECL on trade and other receivables based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's historical credit loss experience, existing market conditions as well as forward-looking estimates at the end of each reporting period as set out in note 2.9.

When the actual future cash flows are different from expected, such difference will impact the carrying amount of trade receivables and other items within the scope of ECL under HKFRS 9 and credit losses in the periods in which such estimate has been changed. For the year ended 30 June 2023, the impairment losses of HK\$36,000 and HK\$Nil (2022: HK\$59,000 and HK\$Nil) were recognised on trade receivables and other receivables, respectively. Carrying amounts of trade and other receivables are set out in note 16.

### 4. 主要會計估計及判斷(續)

#### *估計不確定性(續)* 貿易及其他應收款項的預期信貸虧損評估

本集團根據有關違約風險及預期虧損率的假設就貿易及其他應收款項受限於預期信貸虧損的項目作出撥備。本集團根據過往信貸虧損經驗、現行市況及各報告期末的前瞻性估計(如附註2.9所載)使用判斷，作出該等假設及選定減值計算所用輸入數據。

倘實際未來現金流量有別於預期，有關差額將影響香港財務報告準則第9號項下預期信貸虧損範圍內貿易應收款項及其他項目的賬面值以及有關估計變動期間的信貸虧損。截至二零二三年六月三十日止年度，分別就貿易應收款項及其他應收款項確認減值虧損36,000港元及零港元(二零二二年：59,000港元及零港元)。貿易及其他應收款項的賬面值載於附註16。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

##### *Estimation uncertainty (Continued)* **Impairment of non-financial assets**

If circumstances indicate that the net book value of a property, plant and equipment (including right-of-use assets) (note 13) may not be recoverable, these assets may be considered as “impaired” and an impairment loss may be recognised in accordance with HKAS 36 “Impairment of Assets” (“HKAS 36”). The carrying amounts of property, plant and equipment (including right-of-use assets) are reviewed periodically in order to assess whether the recoverable amounts of the cash-generating unit have declined below the carrying amounts. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to the recoverable amount. The recoverable amount of the cash-generating unit is the higher of the fair value less costs of disposal and the value-in-use. It is difficult to precisely estimate selling prices because quoted market prices for the Group’s assets are not readily available. In determining the value-in-use, expected cash flows generated by the assets from the cash-generating unit are discounted to their present value, which requires significant estimation relating to the growth rates and discount rates. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount of the cash-generating units, including estimates based on reasonable and supportable assumptions and projections of revenue growth rates and discount rates. During the year ended 30 June 2023, impairment loss of HK\$9,112,000 was recognised on property, plant and equipment (including right-of-use-assets) (2022: no impairment loss in respect of property, plant and equipment (including right-of-use assets) was recognised).

#### 4. 主要會計估計及判斷(續)

##### *估計不確定性(續)* **非金融資產減值**

倘情況顯示物業、廠房及設備(包括使用權資產)(附註13)的賬面淨值可能無法收回,則該等資產可能被視為「已減值」,並可能根據香港會計準則第36號「資產減值」(「香港會計準則第36號」)確認減值虧損。物業、廠房及設備(包括使用權資產)的賬面值會定期檢討,以評估現金產生單位的可收回金額是否降至賬面值以下。只要事件或情況變化表明其記錄的賬面值可能無法收回,就對這些資產進行減值評估。當發生這種下降時,賬面值將減少至可收回金額。現金產生單位的可收回金額為公允值減出售成本與使用價值兩者中的較高者。由於無法即時獲得本集團資產的市場報價,因此很難準確估計售價。於釐定使用價值時,資產自現金產生單位產生的預期現金流量會折現至其現值,因而需要對增長率及折現率作出重大估計。本集團在釐定與現金產生單位可收回金額相若的合理數額時會採用所有可供使用的資料,包括根據合理及有理據的假設所作出的估計以及收益增長率及折現率的預測。截至二零二三年六月三十日止年度,已就物業、廠房及設備(包括使用權資產)確認減值虧損9,112,000港元(二零二二年:並無就物業、廠房及設備(包括使用權資產)確認減值虧損)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### *Estimation uncertainty (Continued)* **Write-down of inventories**

The Group performs regular review of the carrying amounts of inventories with reference to aged inventories analysis, historical consumption trends and management judgement. Based on this review, write-down of inventories will be made when the carrying amounts of inventories decline below their estimated net realisable value. Due to changes in market trends, actual consumption may be different from estimation and profit or loss could be affected by accuracy of this estimation. Write-down of slowing-moving inventories amounted to HK\$628,000 (2022: HK\$583,000) was recognised during the year ended 30 June 2023. Carrying amount of inventories is set out in note 15.

#### **Deferred tax**

As at 30 June 2023, the Group has unused tax losses and deductible temporary differences of approximately HK\$37,985,000 (2022: HK\$18,190,000) and HK\$1,303,000 (2022: HK\$1,266,000), respectively, available for offset against future profits. The unrecognised tax losses have no expiry dates. No deferred tax asset has been recognised in respect of those tax losses due to the unpredictability of future profit streams.

The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less or more than expected, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in the profit or loss for the period in which such a reversal or further recognition takes place. Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profits will be available against which the temporary differences or tax losses can be utilised.

#### **Income tax**

The Group is subject to income taxes in jurisdictions in which the Group operates. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made. Details of income tax are set out in note 10.

### 4. 主要會計估計及判斷(續)

#### *估計不確定性(續)* **存貨撇減**

本集團定期參考存貨賬齡分析、過往消費趨勢及管理層判斷審閱存貨之賬面值。根據是項審閱，倘若存貨之賬面值減至低於估計可變現淨值，則會撇減存貨。由於市場趨勢不斷轉變，實際之消費模式可能與估計有所差異，是項估計之準確性可能影響損益。截至二零二三年六月三十日止年度，已確認滯銷存貨撇減628,000港元(二零二二年：583,000港元)。存貨的賬面值載於附註15。

#### **遞延稅項**

於二零二三年六月三十日，本集團可用於抵銷未來溢利的未動用稅項虧損及可扣減暫時差額分別約為37,985,000港元(二零二二年：18,190,000港元)及1,303,000港元(二零二二年：1,266,000港元)。

未確認稅項虧損並無到期日。由於未來溢利來源的不可預測性，未就該等稅項虧損確認遞延稅項資產。遞延稅項資產的可變現性主要取決於日後是否有足夠的溢利或應課稅暫時差額。倘日後產生的實際溢利少於或多於預期，則可能重大撥回或進一步確認遞延稅項資產，並於有關撥回或進一步確認發生期間於損益內確認。當管理層認為未來很可能有應課稅溢利可用作抵銷可動用暫時差異或稅項虧損時，將就若干暫時差異及稅項虧損確認遞延稅項資產。

#### **所得稅**

本集團須於本集團經營所在司法權區繳納所得稅。在釐定所得稅撥備時須作出重大判斷。許多交易及最終稅項決定的計算並不確定。當該等事項的最終稅項結果有別於初始記錄的金額，則有關差異將影響作出有關決定年度的所得稅及遞延稅項撥備。所得稅詳情載於附註10。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

##### *Critical accounting judgements*

##### *Determination of the lease term in lease contracts and discount rate*

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension options, or not exercise a termination option. Factors considered include:

- contractual terms and conditions for the optional periods compared with market rates (e.g. whether the amount of payments in the optional periods is below the market rates);
- the extent of leasehold improvements undertaken by the Group; and
- costs relating to termination of the lease (e.g. relocation costs, costs of identifying another underlying asset suitable for the Group's needs).

Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated), which in turn affect the carrying amounts of lease liabilities and corresponding right-of-use assets.

In determining the discount rate, the Group is required to exercise considerable judgement in relation to determining the discount rate taking into account the nature of the underlying assets and the terms and conditions of the leases, at both the commencement date and effective date of the modification.

#### 4. 主要會計估計及判斷(續)

##### *主要會計判斷*

##### *釐定租賃期限及折現率*

於釐定租賃期限時，管理層會考慮引發行使續租選擇權或不行使終止選項的經濟誘因的所有事實及情況。考慮因素包括：

- 與市場水平相比，可選期限的合約條款及條件(例如可選期限的付款金額是否低於市場水平)；
- 本集團進行租賃物業裝修的程度；及
- 與終止租賃有關的成本(如搬遷成本、物色其他適合本集團需求的相關資產的成本)。

延長選項(或終止選項後的期限)僅於合理保證租賃將會延長(或不會終止)的情況下計入租期，從而影響租賃負債及相應使用權資產的賬面值。

於釐定折現率時，本集團須於租賃開始日期及修訂生效日期經考慮相關資產的性質以及租賃的條款及條件後，就釐定折現率作出重大判斷。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 5. REVENUE AND SEGMENT INFORMATION

#### Revenue

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

The amount of revenue recognised is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Sale of apparel labels and packaging printing products	銷售服裝標籤及包裝印刷產品	45,398	69,662
Sale of food, daily necessities and utility products	銷售食品、日用品及公用產品	9,016	5,848
		<u>54,414</u>	<u>75,510</u>

#### Segment information

The chief operating decision maker is the Board of the Company. The Group has identified the following reportable segments for the years ended 30 June 2023 and 2022:

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

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

### 5. 收益及分部資料

#### 收益

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

已確認的收益款項如下：

#### 分部資料

本公司董事會為最高的營運決策者。截至二零二三年及二零二二年六月三十日止年度，本集團確定以下可呈報分部：

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

收入和支出根據這些分部產生的銷售額以及這些分部產生的費用分配至可呈報分部，惟未分配之公司費用則除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### Segment information (Continued)

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

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

2023

		Printing 印刷 HK\$'000 千港元	Food and daily necessities 食品及日用品 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue	收益			
– From external customers	– 來自外部客戶	45,398	9,016	54,414
– From other segment	– 來自其他分部	163	–	163
<b>Reportable segment revenue</b>	<b>可呈報分部收益</b>	<b>45,561</b>	<b>9,016</b>	<b>54,577</b>
<b>Reportable segment loss</b>	<b>可呈報分部虧損</b>	<b>(24,234)</b>	<b>(478)</b>	<b>(24,712)</b>
Interest income	利息收入	1,176	2	1,178
Depreciation	折舊			
– owned property, plant and equipment	– 自置物業、廠房及設備	2,437	443	2,880
– right-of-use assets	– 使用權資產	7,466	244	7,710
Finance costs	融資成本	681	12	693
Gain on early termination of lease	提早終止租賃之收益	494	–	494
Impairment loss on trade receivables	貿易應收款項的減值虧損	36	–	36
Impairment loss on non-financial assets	非金融資產的減值虧損	9,112	–	9,112
Write down of slow-moving inventories	滯銷存貨撇減	628	–	628

### 5. 收益及分部資料(續)

#### 分部資料(續)

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

以下為本集團按可呈報分部劃分的收益、業績、資產及負債分析：

二零二三年

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### Segment information (Continued)

2022

### 5. 收益及分部資料(續)

#### 分部資料(續)

二零二二年

		Printing 印刷 HK\$'000 千港元	Food and daily necessities 食品及日用品 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue	收益			
– From external customers	– 來自外部客戶	69,662	5,848	75,510
– From other segment	– 來自其他分部	348	–	348
<b>Reportable segment revenue</b>	<b>可呈報分部收益</b>	<b>70,010</b>	<b>5,848</b>	<b>75,858</b>
<b>Reportable segment loss</b>	<b>可呈報分部虧損</b>	<b>(350)</b>	<b>(2,455)</b>	<b>(2,805)</b>
Interest income	利息收入	77	–	77
Depreciation	折舊			
– owned property, plant and equipment	– 自置物業、廠房及設備	2,696	288	2,984
– right-of-use assets	– 使用權資產	3,158	242	3,400
Finance costs	融資成本	320	22	342
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	1,020	–	1,020
Impairment loss on trade receivables	貿易應收款項的減值虧損	59	–	59
Write down of slow-moving inventories	滯銷存貨撇減	583	–	583

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### Segment information (Continued)

2023

		Printing 印刷 HK\$'000 千港元	Food and daily necessities 食品及日用品 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Reportable segment assets</b>	可呈報分部的資產	<b>60,555</b>	<b>4,646</b>	<b>65,201</b>
Additions to non-current segment assets during the year	年內添置非流動分部資產	8,837	517	9,354
<b>Reportable segment liabilities</b>	可呈報分部的負債	<b>(75,957)</b>	<b>(7,844)</b>	<b>(83,801)</b>

2022

		Printing 印刷 HK\$'000 千港元	Food and daily necessities 食品及日用品 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Reportable segment assets</b>	可呈報分部的資產	<b>88,739</b>	<b>3,763</b>	<b>92,502</b>
Additions to non-current segment assets during the year	年內添置非流動分部資產	10,330	1,919	12,249
<b>Reportable segment liabilities</b>	可呈報分部的負債	<b>(79,017)</b>	<b>(6,533)</b>	<b>(85,550)</b>

### 5. 收益及分部資料(續)

#### 分部資料(續)

二零二三年

二零二二年

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### Segment information (Continued)

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

### 5. 收益及分部資料(續)

#### 分部資料(續)

可呈報分部收益、業績、資產及負債的調節表：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Revenue</b>			
Reportable segment revenue	收益 可呈報分部收益	54,577	75,858
Elimination of inter-segment revenue	分部間的收益抵銷	(163)	(348)
Consolidated revenue	合併收益	<u>54,414</u>	<u>75,510</u>
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Loss</b>			
Reportable segment loss	虧損 可呈報分部虧損	(24,712)	(2,805)
Unallocated corporate expenses, net	未分配的企業費用淨額	(1,611)	(1,275)
Consolidated loss before income tax	除所得稅前合併虧損	<u>(26,323)</u>	<u>(4,080)</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

### 5. 收益及分部資料(續)

#### Segment information (Continued)

#### 分部資料(續)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可呈報分部資產	65,201	92,502
Unallocated head office and corporate assets	未分配的總部和公司資產	60,517	60,958
Eliminated upon consolidation	綜合入賬時對銷	<u>(64,921)</u>	<u>(64,471)</u>
Consolidated total assets	合併總資產	<u>60,797</u>	<u>88,989</u>
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可呈報分部負債	(83,801)	(85,550)
Unallocated head office and corporate liabilities	未分配的總部和公司負債	(164)	(192)
Eliminated upon consolidation	綜合入賬時對銷	<u>64,921</u>	<u>64,471</u>
Consolidated total liabilities	合併總負債	<u>(19,044)</u>	<u>(21,271)</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### Geographical information

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Hong Kong (place of domicile)	香港(所屬地)	16,940	16,737
South Korea	南韓	8,266	14,329
Vietnam	越南	6,753	7,635
United States	美國	6,144	6,018
Taiwan	台灣	5,470	7,371
China	中國	3,920	5,156
Indonesia	印度尼西亞	1,690	3,216
India	印度	1,599	1,624
Bangladesh	孟加拉	986	1,488
Macau	澳門	843	5,298
El Salvador	薩爾瓦多	616	3,415
Others	其他	1,187	3,223
		<b>54,414</b>	<b>75,510</b>

All property, plant and equipment of the Group ("specified non-current assets") are physically located in Hong Kong.

#### Major customers

There is no single external customer contributed more than 10% of the total revenue to the Group's revenue for the years ended 30 June 2023 and 2022.

### 5. 收益及分部資料(續)

#### 地區資料

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

本集團所有物業、廠房及設備(「指定非流動資產」)均位於香港。

#### 主要客戶

截至二零二三年及二零二二年六月三十日止年度，並無單一外部客戶之收益佔本集團收益 10% 以上。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 6. OTHER INCOME

### 6. 其他收入

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	1,020
Gain on early termination of lease	提早終止租賃之收益	494	-
Government subsidy (note)	政府補貼(附註)	592	1,180
Interest income	利息收入	1,183	77
Net exchange gain	淨匯兌收益	454	441
Others	其他	129	138
		<b>2,852</b>	<b>2,856</b>

Note:

During the year ended 30 June 2023, the Group received funding support amounting to HK\$592,000 (2022: HK\$1,180,000) from the Employment Support Scheme ("ESS") under the Anti-epidemic Fund, set up by the Hong Kong Government. The purpose of the funding is to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the ESS, the Group is required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees.

附註：

截至二零二三年六月三十日止年度，本集團從香港政府設立的防疫抗疫基金下之保就業計劃中獲得了592,000港元(二零二二年：1,180,000港元)的資金支持。資金的目的是為企業提供財務支持，以留住可能會被裁員的員工。根據保就業計劃的條款，本集團須按照要求在補貼期間不進行裁員，並將所有資金用於支付員工工資。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 7. LOSS BEFORE INCOME TAX

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

### 7. 除所得稅前虧損

本集團除所得稅前虧損已扣除/(回撥)下列各項：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
(a) Staff costs (including directors' remuneration) (note 8) (note (i))		
Salaries, allowances and other benefits (note (ii))	25,481	25,119
Contributions to defined contribution retirement plans	861	833
	<u>26,342</u>	<u>25,952</u>
(b) Finance costs		
Interest on lease liabilities	693	342
(c) Other items		
Depreciation (note (i)):		
– owned property, plant and equipment	2,880	2,984
– right-of-use assets	7,710	3,400
	<u>10,590</u>	<u>6,384</u>
Auditor's remuneration:		
– audit services	618	600
– non-audit services	350	300
	<u>968</u>	<u>900</u>
Cost of inventories recognised as an expense, (note (i)) including:		
– write down of slow-moving inventories (note 15)	45,016	52,901
Impairment loss on trade receivables (note 16(b))	628	583
Impairment loss on non-financial assets (note 13)	36	59
Gain on early termination of lease	9,112	–
Gain on disposal of property, plant and equipment	(494)	–
Lease charges on short-term leases (note (i))	–	(1,020)
Marketing services fee	232	4,508
Subcontracting charges (note (i))	4,630	4,839
	<u>2,777</u>	<u>5,148</u>

Note:

- (i) For the year ended 30 June 2023, cost of inventories includes HK\$13,341,000 (2022: HK\$13,229,000) relating to staff costs, HK\$6,666,000 (2022: HK\$3,276,000) relating to depreciation, HK\$2,777,000 (2022: HK\$5,148,000) relating to subcontracting charges and HK\$Nil (2022: HK\$4,030,000) relating to short-term lease charges, which amounts are also included in the respective total amounts disclosed separately above for each of these types of expenses.
- (ii) For the year ended 30 June 2023, the directors' quarters have been recognised as lease liabilities and corresponding right-of-use asset. The depreciation and lease payments in respect of the relevant right-of-use asset and lease liabilities amounted to HK\$1,818,000 (2022: HK\$1,824,000) and HK\$1,920,000 (2022: HK\$1,920,000), respectively.

附註：

- (i) 截至二零二三年六月三十日止年度，存貨成本包括與員工成本有關的13,341,000港元(二零二二年：13,229,000港元)、與折舊有關的6,666,000港元(二零二二年：3,276,000港元)、與分包支出有關的2,777,000港元(二零二二年：5,148,000港元)及與短期租賃費用有關的零港元(二零二二年：4,030,000港元)，該等金額亦計入上文就各類該等開支單獨披露的相關總金額內。
- (ii) 截至二零二三年六月三十日止年度，董事宿舍已確認為租賃負債及相應使用權資產。相關使用權資產的折舊及租賃負債的租賃付款分別為1,818,000港元(二零二二年：1,824,000港元)及1,920,000港元(二零二二年：1,920,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 8. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS

Remuneration of the directors and chief executive officer disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

### 8. 董事及行政總裁酬金

根據香港公司條例第383 (1)條及公司(披露董事利益資料)規例第2部披露的董事及行政總裁酬金如下：

	Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及 實物利益 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Retirement scheme contributions 退休計劃供款 HK\$'000 千港元	Total 總額 HK\$'000 千港元		
<b>2023</b>							
Executive directors (note (a)):							
Mr Samson Fung ( <i>Chairman and Chief Executive Officer</i> )		馮文偉先生 (主席兼行政總裁)	-	2,153	-	18	2,171
Mr David Fung		馮文錦先生	-	2,153	-	18	2,171
Mr Fung Kar Chue Alexander		馮家柱先生	-	1,193	-	18	1,211
Independent non-executive directors:		獨立非執行董事：					
Dr Loke Yu	132	陸海林博士	-	-	-	-	132
Ms Fung Po Yee	132	馮寶儀女士	-	-	-	-	132
Dr Sung Ting Yee	132	宋婷兒博士	-	-	-	-	132
	<b>396</b>			<b>5,499</b>	<b>-</b>	<b>54</b>	<b>5,949</b>
<b>2022</b>							
Executive directors (note (a)):							
Mr Samson Fung ( <i>Chairman and Chief Executive Officer</i> )		馮文偉先生 (主席兼行政總裁)	-	2,153	-	18	2,171
Mr David Fung		馮文錦先生	-	2,153	-	18	2,171
Mr Fung Kar Chue Alexander		馮家柱先生	-	1,193	-	18	1,211
Independent non-executive directors:		獨立非執行董事：					
Dr Loke Yu	122	陸海林博士	-	-	-	-	122
Ms Fung Po Yee	122	馮寶儀女士	-	-	-	-	122
Dr Sung Ting Yee	122	宋婷兒博士	-	-	-	-	122
	<b>366</b>			<b>5,499</b>	<b>-</b>	<b>54</b>	<b>5,919</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 8. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (CONTINUED)

Notes:

- (a) Included in the directors' remuneration were rental benefits for accommodation provided to Mr Samson Fung and Mr David Fung totalling HK\$1,920,000 (2022: HK\$1,920,000), represented by HK\$960,000 (2022: HK\$960,000) to each of the directors during the year ended 30 June 2023. The directors' quarters have been recognised as lease liabilities and corresponding right-of-use assets as set out in note 7(ii).
- (b) The remuneration of directors are determined by the remuneration committee with regards to the performance of individuals and market trends.

### 9. INDIVIDUALS WITH HIGHEST EMOLUMENTS

The five highest paid individuals of the Group include three (2022: three) directors for the year ended 30 June 2023, whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the remaining two (2022: two) individuals are as follows:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries, allowances and benefits in kind	1,524	1,433
Retirement scheme contributions	36	36
	<u>1,560</u>	<u>1,469</u>

The above individuals' emoluments are within the following bands:

Emolument band HK\$Nil to HK\$1,000,000	薪酬範圍 零港元至1,000,000港元	Number of individuals 人數	
		2023 二零二三年	2022 二零二二年
		<u>2</u>	<u>2</u>

There was no arrangement during the years ended 30 June 2023 and 2022, under which a director or the five highest paid individuals waived or agreed to waive any remuneration, and no emoluments were paid by the Group to the directors or the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office.

### 8. 董事及行政總裁酬金 (續)

附註：

- (a) 截至二零二三年六月三十日止年度，分別已向馮文偉先生及馮文錦先生支付住房津貼960,000港元(二零二二年：960,000港元)，合共1,920,000港元(二零二二年：1,920,000港元)，有關款項已計入董事薪酬。董事宿舍已確認為租賃負債及附註7(ii)所載的相應使用權資產。
- (b) 董事薪酬由薪酬委員會按個人表現及市場趨勢而定。

### 9. 最高薪酬個別人士

截至二零二三年六月三十日止年度，本集團五名最高薪酬人士包括三名董事(二零二二年：三名)，彼等之薪酬已於附註8披露。餘下兩名(二零二二年：兩名)人士的酬金總額如下：

上述人士之酬金介乎以下範圍：

截至二零二三年及二零二二年六月三十日止年度，董事或五名最高薪酬人士概無根據任何安排放棄或同意放棄任何薪酬，本集團亦無向董事或五名最高薪酬人士支付任何酬金，以作為加入本集團或加入本集團後的獎勵或作為離職補償。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 10. INCOME TAX CREDIT

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

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

No provision for Hong Kong Profits Tax has been made for the years ended 30 June 2023 and 2022 as the Group had no estimated assessable profits arising in Hong Kong.

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

### 10. 所得稅回撥

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

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

由於本集團於截至二零二三年及二零二二年六月三十日止年度並無在香港產生估計應課稅溢利，因此未就香港利得稅計提撥備。

綜合損益及其他全面收益表之稅項指：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Deferred tax (note 20)	遞延稅項(附註 20)		
– Recognised in profit or loss	– 於損益確認	(358)	(245)
<b>Total income tax credit</b>	<b>所得稅回撥總額</b>	<b>(358)</b>	<b>(245)</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 10. INCOME TAX CREDIT (CONTINUED)

Reconciliation between accounting loss and tax credit at applicable tax rate is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(26,323)	(4,080)
Tax at the applicable tax rate	按適用稅率計算之稅項	(4,343)	(673)
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(310)	(400)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	1,023	169
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	-	(194)
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	3,266	843
Tax effect of deductible temporary differences not recognised	未確認之可扣稅暫時差額之稅務影響	6	10
<b>Income tax credit</b>	<b>所得稅回撥</b>	<b>(358)</b>	<b>(245)</b>

### 10. 所得稅回撥(續)

會計虧損與按適用稅率計算之稅項抵免之對賬如下：

### 11. DIVIDENDS

The Board does not recommend the payment of any dividend for the years ended 30 June 2023 and 2022.

### 12. LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the loss attributable to equity owners of the Company of HK\$25,965,000 (2022: HK\$3,835,000) and the weighted average of 184,000,000 (2022: 184,000,000) ordinary shares in issue during the year.

Diluted loss per share for the years ended 30 June 2023 and 2022 equate the basic loss per share as the Group had no potential dilutive ordinary shares in issue during the years ended 30 June 2023 and 2022.

### 11. 股息

董事會並無建議派付截至二零二三年及二零二二年六月三十日止年度的任何股息。

### 12. 每股虧損

每股基本及攤薄虧損是按年內本公司權益擁有人應佔虧損25,965,000港元(二零二二年：3,835,000港元)及已發行的184,000,000股(二零二二年：184,000,000股)普通股的加權平均數計算。

由於本集團於截至二零二三年及二零二二年六月三十日止年度並無已發行潛在攤薄普通股，故截至二零二三年及二零二二年六月三十日止年度的每股攤薄虧損等於每股基本虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Plant and machinery 廠房及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Furniture and fixtures 傢俬及 固定裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Leased properties 租賃物業 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>						
At 1 July 2021	於二零二一年七月一日	37,837	2,756	2,797	6,701	4,110	54,201
Additions	添置	340	-	777	863	-	1,980
Disposals	出售	(6,077)	-	-	-	-	(6,077)
Entering into a new lease (note (a))	訂立新租賃(附註(a))	-	-	-	-	10,269	10,269
At 30 June 2022 and 1 July 2022	於二零二二年六月三十日及 二零二二年七月一日	32,100	2,756	3,574	7,564	14,379	60,373
Additions	添置	76	-	-	2,743	-	2,819
Entering into a new lease (note (a))	訂立新租賃(附註(a))	-	-	-	2,401	-	2,401
Early termination of lease (note (b))	提早終止租賃(附註(b))	-	-	-	(3,137)	-	(3,137)
Lease modification (note (c))	租賃修訂(附註(c))	-	-	-	-	4,134	4,134
<b>At 30 June 2023</b>	<b>於二零二三年六月三十日</b>	<b>32,176</b>	<b>2,756</b>	<b>3,574</b>	<b>9,571</b>	<b>18,513</b>	<b>66,590</b>
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>						
At 1 July 2021	於二零二一年七月一日	30,857	2,732	2,567	4,324	932	41,412
Charge for the year	年內支出	2,273	24	275	891	2,921	6,384
Written back on disposal	出售時回撥	(6,077)	-	-	-	-	(6,077)
At 30 June 2022 and 1 July 2022	於二零二二年六月三十日及 二零二二年七月一日	27,053	2,756	2,842	5,215	3,853	41,719
Charge for the year	年內支出	1,814	-	182	1,398	7,196	10,590
Impairment loss (note (d))	減值虧損(附註(d))	2,422	-	3	2,906	3,781	9,112
Written back on early termination of lease (note (b))	提早終止租賃之回撥 (附註(b))	-	-	-	(2,081)	-	(2,081)
<b>At 30 June 2023</b>	<b>於二零二三年六月三十日</b>	<b>31,289</b>	<b>2,756</b>	<b>3,027</b>	<b>7,438</b>	<b>14,830</b>	<b>59,340</b>
<b>Net book value</b>	<b>賬面淨值</b>						
At 30 June 2023	於二零二三年六月三十日	887	-	547	2,133	3,683	7,250
At 30 June 2022	於二零二二年六月三十日	5,047	-	732	2,349	10,526	18,654

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Notes:

- (a) During the year ended 30 June 2023, the total additions to right-of-use assets included in property, plant and equipment amounting to approximately HK\$2,401,000 (2022: HK\$10,269,000). The details in relation to these leases are set out in note 19.
- (b) During the year ended 30 June 2023, the Group terminated an existing lease contract in relation to office equipment of right-of-use assets included in property, plant and equipment with carrying amount of approximately HK\$1,056,000.
- (c) During the year ended 30 June 2023, the Group entered into lease modification contracts with lessors to revise the terms of the tenancy agreements. As the lease modification does not add the right to use one or more underlying assets, it is not accounted for as a separate lease.
- (d) During the year ended 30 June 2023, the Group recorded operating losses due to uncertainty in global economic outlook and persistent geo-political and economic tensions between China and the United States, which results in customers placing orders with a cautious approach. As a result, the management conducted an impairment review together with the assistance of an independent valuer, and assessed the recoverable amounts of non-financial assets from both cash-generating unit of printing segment (the "Printing CGU") and the cash-generating unit of food and daily necessities segment (the "Food CGU") which refer to the current market situation and estimated cash flow of the Group as basis. The recoverable amounts of such assets were determined based on value-in-use calculations. Key inputs to the determination of the recoverable amounts of the Printing CGU and Food CGU include revenue growth rates and discount rates.

The CGUs were tested for impairment as there are indications that the assets' carrying amount may not be recoverable. The revenue growth rates and pre-tax discount rate used to determine the recoverable amounts of Printing CGU are ranging from 2.7% to 4.9% and approximately 15%, respectively. The recoverable amounts of such assets as at 30 June 2023 were approximately HK\$5,762,000. As the recoverable amounts of such assets in the Printing CGU are lower than their carrying amounts, the impairment losses of HK\$9,112,000 was recognised on property, plant and equipment (including right-of-use assets). The Food CGU was also separately assessed and no impairment loss was recognised on property, plant and equipment (including right-of-use assets) as at 30 June 2023.

No impairment loss was recognised on property, plant and equipment (including right-of-use assets) for the year ended 30 June 2022.

As at 30 June 2023 and 2022, included in the net carrying amount of property, plant and equipment are right-of-use assets as follows:

### 13. 物業、廠房及設備(續)

附註：

- (a) 截至二零二三年六月三十日止年度，計入物業、廠房及設備的使用權資產添置總額約為2,401,000港元(二零二二年：10,269,000港元)。有關該等租賃的詳情載列於附註19。
- (b) 截至二零二三年六月三十日止年度，本集團終止一項已計入物業、廠房及設備的使用權資產的辦公室設備的租賃合約，該賬面值約為1,056,000港元。
- (c) 截至二零二三年六月三十日止年度，本集團與出租人訂立租賃修訂合約，以修訂租賃協議的條款。由於租賃修訂並無增加使用一項或多項相關資產的權利，故其並無入賬列作獨立租賃。
- (d) 截至二零二三年六月三十日止年度，由於全球經濟前景不明朗及中美之間持續的地緣政治及經濟緊張局勢，導致客戶以審慎態度下訂單，本集團錄得經營虧損。因此管理層在獨立估值師的協助下進行減值檢討，並參考當前市況及本集團的估計現金流量作為基準評估印刷分部現金產生單位(「印刷現金產生單位」)及食品及日用品分部現金產生單位(「食品現金產生單位」)的非金融資產的可收回金額。該等資產的可收回金額乃根據使用價值的計算釐定。釐定印刷現金產生單位及食品現金產生單位之可收回金額之主要輸入數據包括收益增長率及折現率。

現金產生單位已進行減值測試，原因為有跡象顯示資產賬面值可能無法收回。用於釐定印刷現金產生單位可收回金額的收益增長率及稅前折現率分別介乎2.7%至4.9%及約15%。於二零二三年六月三十日，該資產的可收回金額約為5,762,000港元。由於印刷現金產生單位內該等資產之可收回金額低於其賬面值，故就物業、廠房及設備(包括使用權資產)確認減值虧損9,112,000港元。於二零二三年六月三十日食品現金產生單位亦單獨進行評估，並無就其物業、廠房及設備(包括使用權資產)確認減值虧損。

截至二零二二年六月三十日止年度，概無就物業、廠房及設備(包括使用權資產)確認減值虧損。

於二零二三年及二零二二年六月三十日，已計入物業、廠房及設備賬面淨值的使用權資產如下：

		Carrying amount 賬面值		Depreciation 折舊		Impairment 減值	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Office equipment	辦公室設備	999	1,343	514	479	1,175	-
Leased properties	租賃物業	3,683	10,526	7,196	2,921	3,781	-
		<b>4,682</b>	<b>11,869</b>	<b>7,710</b>	<b>3,400</b>	<b>4,956</b>	<b>-</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 14. INVESTMENTS IN SUBSIDIARIES

Particulars of the principal subsidiaries at 30 June 2023 and 2022 are as follows:

Name of company 公司名稱	Place and date of incorporation and operations 註冊成立及營運地點及日期	Paid up capital 繳足股本	Equity interest attributable to the Group 本集團應佔權益		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	
<b>Directly held</b>	<b>直接持有</b>				
Hang Sang (Siu Po) Holding Limited	The BVI 8 October 2015 英屬處女群島 二零一五年十月八日	HK\$10 10港元	100%	100%	Investment holding 投資控股
<b>Indirectly held</b>	<b>間接持有</b>				
Hang Sang (Siu Po) Press Company Limited ("Hang Sang (Siu Po)") 恆生(兆保)印務有限公司 (「恆生(兆保)」)	Hong Kong 12 November 1999 香港 一九九九年十一月十二日	HK\$100,000 100,000港元	100%	100%	Manufacturing and sale of apparel labels and packaging printing products 製造及銷售服裝標籤及包裝印刷產品
A W Printing & Packaging Limited ("A W Printing")	Hong Kong 29 November 1994 香港 一九九四年十一月二十九日	HK\$300,000 300,000港元	100%	100%	Sale of apparel labels and packaging printing products 銷售服裝標籤及包裝印刷產品
Alpha Prime Foods Limited ("Alpha Prime") 力嘉食品有限公司 (「力嘉」)	Hong Kong 19 March 2021 香港 二零二一年三月十九日	HK\$100,000 100,000港元	100%	100%	Sale and distribution of food, daily necessities and utility products 食品、日用品及公用產品的銷售及配送

### 14. 於附屬公司的投資

於二零二三年及二零二二年六月三十日之主要附屬公司詳情如下：

### 15. INVENTORIES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Raw materials	原材料	1,221	869
Work in progress	在製品	29	26
Finished goods	製成品	2,031	2,960
		<b>3,281</b>	<b>3,855</b>

### 15. 存貨



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 15. INVENTORIES (CONTINUED)

Write-down for slow-moving inventories amounted to HK\$628,000 (2022: HK\$583,000) was recognised as an expense during the year ended 30 June 2023 and included in 'cost of sales' in the consolidated statement of profit or loss and other comprehensive income.

### 16. TRADE AND OTHER RECEIVABLES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Trade receivables (note (a))</b>	<b>貿易應收款項(附註 (a))</b>	<b>5,642</b>	4,804
Less: loss allowance (note (b))	減：虧損撥備(附註 (b))	<b>(1,403)</b>	(1,367)
		<b>4,239</b>	3,437
<b>Deposits, prepayments and other receivables</b>	<b>按金、預付款及 其他應收款項</b>		
Deposits (note (c))	按金(附註 (c))	<b>2,314</b>	4,774
Other receivables	其他應收款項	<b>197</b>	32
Prepayments	預付款	<b>364</b>	291
		<b>2,875</b>	5,097
<b>Less: non-current portion</b>	<b>減：非流動部分</b>		
Deposits paid for acquisition of property, plant and equipment, net of accumulated impairment loss of HK\$Nil (2022: HK\$239,000)	購置物業、廠房及設備已付之按金，扣除累計減值虧損零港元(二零二二年：239,000 港元)	<b>-</b>	(2,532)
<b>Current portion</b>	<b>流動部分</b>	<b>7,114</b>	6,002

#### (a) Trade receivables

The Group allows credit periods ranging from 0 to 2 months to its customers derived from sales of apparel labels and packaging printing products, whereas credit periods ranging from 0 to 1 month to its customers from sale and distribution of food, daily necessities and utility products. Further details on the Group's credit policy are set out in note 27.3.

### 15. 存貨(續)

截至二零二三年六月三十日止年度，滯銷存貨撇減628,000港元(二零二二年：583,000港元)已確認為開支，並計入綜合損益及其他全面收益表的「銷售成本」內。

### 16. 貿易及其他應收款項

#### (a) 貿易應收款項

本集團向其服裝標籤及包裝印刷產品銷售客戶提供0至2個月信貸期，而向食品、日用品及公用產品的銷售及配送客戶提供0至1個月信貸期。有關集團信貸政策的進一步詳情載於附註27.3。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 16. TRADE AND OTHER RECEIVABLES (CONTINUED)

#### (a) Trade receivables (Continued)

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

For online distribution of food, daily necessities and utility products, receipts in advance are required before the relevant goods are delivered.

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 3 months	3 個月內	4,113	3,214
Over 3 months but within 6 months	超過 3 個月至 6 個月內	62	210
Over 6 months but within 1 year	超過 6 個月至 1 年內	64	13
		<u>4,239</u>	<u>3,437</u>

#### (b) Loss allowance of trade receivables

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Balance at 1 July	於七月一日的結餘	1,367	1,308
Loss allowance recognised during the year	年內已確認虧損撥備	36	59
Balance at 30 June	於六月三十日的結餘	<u>1,403</u>	<u>1,367</u>

#### (c) Deposits

The amounts mainly represent rental and utilities deposits paid (2022: deposits paid for acquisition of property, plant and equipment and rental and utilities deposits paid.)

### 16. 貿易及其他應收款項(續)

#### (a) 貿易應收款項(續)

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

關於食品、日用品及公用產品的網上配送，交付相關貨品前需要預收款項。

按發票日期呈列及扣除虧損撥備的貿易應收款項的賬齡分析如下：

#### (b) 貿易應收款項虧損撥備

貿易應收款項虧損撥備之變動如下：

#### (c) 按金

該等款項主要指租金及水電已付之按金(二零二二年：購置物業、廠房及設備已付之按金以及租金及水電已付之按金)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 17. CASH AND CASH EQUIVALENTS

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash at banks and on hand	銀行及手頭現金	9,803	16,858
Short-term fixed deposits	短期定期存款	33,349	41,088
		<u>43,152</u>	<u>57,946</u>

The short-term fixed deposits earn interest rate of 4.3% (2022: 0.7%) per annum and have a maturity of one month (2022: three months).

### 17. 現金及現金等價物

短期定期存款按年利率為4.3% (二零二二年：0.7%) 計息，到期日為一個月 (二零二二年：三個月)。

### 18. TRADE AND OTHER PAYABLES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade payables (note (a))	貿易應付款項 (附註 (a))	2,911	2,820
Marketing services fee payables	應付市場營銷服務費	772	495
Receipts in advance (note (b))	預收款項 (附註 (b))	271	361
Accruals and other payables (note (c))	應計費用及其他應付款項 (附註 (c))	4,997	4,533
		<u>8,951</u>	<u>8,209</u>

#### (a) Trade payables

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

The following is an ageing analysis of trade payables, based on invoice date, at the end of the reporting period:

### 18. 貿易及其他應付款項

#### (a) 貿易應付款項

供應商授予的付款期限為自有關購買發票日期起1至3個月。

按發票日期呈列的貿易應付款項賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 3 months	3 個月內	<u>2,911</u>	<u>2,820</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 18. TRADE AND OTHER PAYABLES (CONTINUED)

#### (b) Receipts in advance

The amount represents the advanced payments from customers for goods, which revenue will be recognised when the performance obligation was satisfied through the goods were transferred to the customers.

The decrease in receipts in advance was mainly due to the decrease in advances received from customers in relation to sales of apparel labels and packaging printing products.

### 18. 貿易及其他應付款項(續)

#### (b) 預收款項

該款項指客戶就貨品支付的預付款項，其收益將於通過轉移貨品予客戶，完成履約責任時確認。

預收款項減少乃主要由於就銷售服裝標籤及包裝印刷產品向客戶收取的墊款減少。

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue recognised during the year that was included in the receipts in advance at the beginning of the year	(256)	(707)

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

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

#### (c) Accruals and other payables

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

#### (c) 應計費用及其他應付款項

該等款項主要指員工薪金及福利、審核及專業費用以及其他雜項開支的應計費用。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 19. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Total minimum lease payments:	最低租賃付款總額：		
Due within one year	一年內到期	7,379	7,308
Due in the second to fifth years	二至第五年內到期	3,117	5,996
		<b>10,496</b>	13,304
Future finance charges on lease liabilities	租賃負債未來融資費用	(552)	(749)
Present value of lease liabilities	租賃負債現值	<b>9,944</b>	12,555
Present value of minimum lease payments:	最低租賃付款的現值：		
Due within one year	一年內到期	7,019	6,752
Due in the second to fifth years	二至第五年內到期	2,925	5,803
		<b>9,944</b>	12,555
Less: Portion due within one year included under current liabilities	減：已計入流動負債之一年內到期部分	(7,019)	(6,752)
Portion due after one year included under non-current liabilities	已計入非流動負債於一年後到期的部分	<b>2,925</b>	5,803

During the year ended 30 June 2023, the total cash outflows for the leases are HK\$8,521,000 (2022: HK\$8,261,000).

The Group has obtained the right-of-use in relation to the office equipment, office premises and directors' quarters through the tenancy agreements. The leases typically run on an initial period of two to five years (2022: two to five years) without options for renewal and termination. The Group makes fixed payments during the contract period.

### 19. 租賃負債

下表列示本集團租賃負債的剩餘合約到期情況：

截至二零二三年六月三十日止年度，租賃的現金流出總額為8,521,000港元（二零二二年：8,261,000港元）。

本集團已透過租賃協議取得有關辦公室設備、辦公室物業及董事宿舍的使用權。該等租賃一般初步為期兩至五年（二零二二年：兩至五年），並無續租及終止選擇權。本集團在合約期內支付固定款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 20. DEFERRED TAX LIABILITIES

The following is the deferred tax liabilities recognised in the consolidated statement of financial position and the movements thereon during the year:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 July	於七月一日之結餘	507	752
Recognised in profit or loss (note 10)	於損益確認(附註10)	(358)	(245)
Balance at 30 June	於六月三十日之結餘	149	507

As at 30 June 2023, the Group has unused tax losses and deductible temporary differences of approximately HK\$37,985,000 (2022: HK\$18,190,000) and HK\$1,303,000 (2022: HK\$1,266,000), respectively, available for offset against future profits. The unrecognised tax losses have no expiry dates. No deferred tax asset has been recognised in respect of those tax losses due to the unpredictability of future profit streams.

### 20. 遞延稅項負債

以下為年內於綜合財務狀況表確認的遞延稅項負債及其變動：

於二零二三年六月三十日，本集團可用於抵銷未來溢利的未動用稅項虧損及可扣稅暫時差額分別約為37,985,000港元(二零二二年：18,190,000港元)及1,303,000港元(二零二二年：1,266,000港元)。未確認稅項虧損並無到期日。由於未來溢利來源的不可預測性，未就該等稅項虧損確認遞延稅項資產。

### 21. CAPITAL AND RESERVES

#### (a) Share capital

		2023 二零二三年		2022 二零二二年	
		No. of shares 股份數目	HK\$'000 千港元	No. of shares 股份數目	HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>				
At beginning and at end of the year, at HK\$0.01 per ordinary share	於年初及年末，每股普通股0.01港元	760,000,000	7,600	760,000,000	7,600
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
At beginning and at end of the year, at HK\$0.01 per ordinary share	於年初及年末，每股普通股0.01港元	184,000,000	1,840	184,000,000	1,840

All shares rank pari passu with the existing shares in all respects.

### 21. 股本及儲備

#### (a) 股本

所有發行的股份在各方面均與已發行股份享有同等權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 21. CAPITAL AND RESERVES (CONTINUED)

#### (b) Share premium

The share premium represents the difference between the par value of the Company and proceeds received from the issuance of the shares of the Company, net of shares issuance costs and the difference between the nominal value of the share capital issued by the Company and the aggregate of the net assets value of Hang Sang (Siu Po) and A W Printing acquired by the Company pursuant to the group reorganisation (the “Reorganisation”) completed on 13 November 2015 in connection with the listing of the Company’s shares on the Main board of the Stock Exchange.

#### (c) Capital reserve

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

#### (d) Accumulated losses/Retained earnings

Accumulated losses/Retained earnings represent accumulated net profit or losses less dividends paid.

### 21. 股本及儲備(續)

#### (b) 股份溢價

股份溢價指本公司的股份面值與發行本公司股份所收取所得款項之間的差額，已扣除股份發行成本及本公司已發行股本面值與本公司根據本集團於二零一五年十一月十三日完成有關本公司股份於聯交所主板上市之重組(「重組」)收購的恆生(兆保)及A W Printing之資產總淨值之間的差額。

#### (c) 資本儲備

本集團的資本儲備指重組前本集團旗下實體的股本及重組產生的儲備。

#### (d) 累計虧損／保留溢利

累計虧損／保留溢利指累計淨損益減已付股息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 22. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 22. 本公司財務狀況表

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>		
<b>Non-current asset</b>	<b>非流動資產</b>		
Investment in a subsidiary	於一間附屬公司的投資	9,657	22,994
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收款項	136	171
Amount due from a subsidiary	應收一間附屬公司款項	39,290	41,714
Cash and cash equivalents	現金及現金等價物	2,292	2,287
		<u>41,718</u>	<u>44,172</u>
<b>Current liability</b>	<b>流動負債</b>		
Other payables	其他應付款項	40	70
<b>Net current assets</b>	<b>流動資產淨值</b>	<u>41,678</u>	<u>44,102</u>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<u>51,335</u>	<u>67,096</u>
<b>Net assets</b>	<b>資產淨值</b>	<u>51,335</u>	<u>67,096</u>
<b>Equity</b>	<b>股東權益</b>		
Share capital	股本	1,840	1,840
Reserves (note)	儲備(附註)	49,495	65,256
<b>Total equity</b>	<b>權益總額</b>	<u>51,335</u>	<u>67,096</u>

Approved and authorised for issue by the board of directors on 22 September 2023.

董事會於二零二三年九月二十二日批准及授權刊發。

**Mr Fung Man Wai Samson**  
馮文偉先生  
Director  
董事

**Mr Fung Kar Chue Alexander**  
馮家柱先生  
Director  
董事



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 22. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Note:

The movement of the Company's reserves is as follows:

		Share premium 股份溢價 HK\$'000 千港元	Accumulated loss 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 July 2021	於二零二一年七月一日	77,105	(13,025)	64,080
Profit and total comprehensive income for the year	年度溢利及全面收益總額	—	1,176	1,176
At 30 June 2022 and 1 July 2022	於二零二二年六月三十日及二零二二年七月一日	77,105	(11,849)	65,256
Loss and total comprehensive expense for the year	年度虧損及全面支出總額	—	(15,761)	(15,761)
At 30 June 2023	於二零二三年六月三十日	<u>77,105</u>	<u>(27,610)</u>	<u>49,495</u>

As at 30 June 2023, the aggregate amount of reserves available for distribution to the equity owners of the Company was HK\$49,495,000 (2022: HK\$65,256,000).

### 22. 本公司財務狀況表(續)

附註：

本公司之儲備變動如下：

於二零二三年六月三十日，可供分派予本公司權益擁有人的儲備總額為49,495,000港元(二零二二年：65,256,000港元)。

### 23. COMMITMENTS

#### (a) Capital commitments

Capital commitments of the Group outstanding as at 30 June 2023 and 2022 not provided for are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Contracted for property, plant and equipment	已簽約物業、廠房及設備	—	211

### 23. 承擔

#### (a) 資本承擔

於二零二三年及二零二二年六月三十日，本集團未計提之資本承擔如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 23. COMMITMENTS (CONTINUED)

#### (b) Lease commitments

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

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 1 year 1年以內	253	-

As at 30 June 2023, the Group leases a property which is qualified to be accounted for under short-term lease exemption under HKFRS 16 "Leases".

### 23. 承諾事項(續)

#### (b) 租賃承擔

於二零二三及二零二二年六月三十日，本集團的短期租賃的租賃承擔如下：

於二零二三年六月三十日，本集團租賃了一項物業，而該項租賃符合香港財務報告準則第16號「租賃」的短期租賃而豁免入帳。

### 24. RETIREMENT BENEFITS SCHEME

The Group participates in MPF Scheme established under the Mandatory Provident Fund Ordinance in December 2000. The assets of the scheme are held separately from those of the Group in funds under the control of trustees.

For members of the MPF Scheme, the Group contributes 5% of the employees' relevant income to the MPF Scheme. Both the employer's and the employees' contributions are subject to a maximum of monthly relevant income of HK\$30,000 per employee. Contributions to the plan vest immediately.

During the year ended 30 June 2023, the aggregate employer's contributions made by the Group amounted to HK\$861,000 (2022: HK\$833,000).

Besides, the Group had no forfeited contributions under its retirement benefit schemes which may be used to reduce the existing level of contributions during the years ended 30 June 2023 and 2022.

### 24. 退休福利計劃

本集團參與於二零零零年十二月根據強積金計劃條例設立的強積金計劃。該計劃之資產與本集團之資產分開持有，並由受託人控制之基金持有。

本集團須就該計劃為參加強積金計劃之僱員作出該僱員相關收入5%之供款。僱主及僱員之供款以每名僱員每月相關收入30,000港元為上限。計劃供款即時歸屬。

截至二零二三年六月三十日止年度，本集團作出的僱主供款總額為861,000港元(二零二二年：833,000港元)。

此外，截至二零二三年及二零二二年六月三十日止年度，本集團並無在退休福利計劃下可用作減少現有供款中沒收供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 25. MATERIAL RELATED PARTY TRANSACTIONS

#### (i) Transactions with related companies

Save as disclosed elsewhere in the consolidated financial statements, during the year, the Group entered into the following material related party transactions with related companies:

Name of company 公司名稱	Relationship 關聯關係	Nature of transaction 款項性質交易內容	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Karwin Corporation Limited 嘉韻有限公司	Controlled by Mr Samson Fung, a controlling shareholder who is also a director of the Company 由控股股東馮文偉先生(亦為本公司董事)控制	Lease payment paid for director's quarter (note) 就董事宿舍支付的租賃付款(附註)	960	960
Super Champion Limited 偉冠有限公司	Controlled by Mr David Fung, a controlling shareholder who is also a director of the Company 由控股股東馮文錦先生(亦為本公司董事)控制	Lease payment paid for director's quarter (note) 就董事宿舍支付的租賃付款(附註)	960	960

Note:

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

For the years ended 30 June 2023 and 2022, the related party transactions above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However those transactions are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are below the de minimis threshold under Rule 14A.76(1).

### 25. 重大關聯方交易

#### (i) 與關連公司之交易

除綜合財務報表其他部分所披露者外，於年內，本集團與關聯公司訂立以下重大關聯方交易：

附註：

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

截至二零二三年及二零二二年六月三十日止年度，上述關聯方交易構成上市規則第14A章所界定的關連交易或持續關連交易。然而，該等交易獲豁免遵守上市規則第14A章之披露規定，乃由於其低於第14A.76(1)條項下之最低豁免水平。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 25. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

#### (ii) Key management personnel remuneration

Key management personnel of the Group, including amounts paid to the directors as disclosed in note 8, and senior management, is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries, allowances and other benefits	薪酬、津貼及其他福利	9,380	9,182
Retirement benefit costs – defined contribution plan	退休福利成本 – 界定供款計劃	180	178
		<u>9,560</u>	<u>9,360</u>

Total remuneration above is included in 'staff costs' (see note 7(a)).

Other than the related party transactions disclosed above, no other transaction, arrangement or contract of significance to which the Company was a party and in which a director of the Company or a connected entity of the director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 25. 重大關聯方交易(續)

#### (ii) 主要管理人員酬金

本集團主要管理人員酬金，包括支付予董事(於附註8披露)及高級管理層之款項如下：

以上薪酬總額計入「員工成本」(見附註7(a))。

除上文所披露之關聯方交易外，概無本公司為其中一方或本公司董事或與董事有關連的任何實體直接或間接擁有重大權益且於本年度末或年內任何時間存續之其他重大交易、安排或合約。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 26. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The changes in the Group's liabilities arising from financing activities can be classified as follows:

### 26. 融資活動產生負債的對賬

本集團融資活動所產生負債的變動分類如下：

		Lease liabilities 租賃負債 HK\$'000 千港元 (note 19) (附註19)
At 1 July 2021	於二零二一年七月一日	5,697
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>	
Payment of lease liabilities	支付租賃負債	(3,411)
Interest paid	已付利息	(342)
Total changes from financing cash flows	融資現金流量變動總額	(3,753)
<b>Other changes:</b>	<b>其他變動：</b>	
Entering into a new lease (note 13(a))	訂立新租賃(附註13(a))	10,269
Interest expenses (note 7(b))	利息開支(附註7(b))	342
Total other changes	其他變動總額	10,611
<b>At 30 June 2022 and 1 July 2022</b>	<b>於二零二二年六月三十日及 二零二二年七月一日</b>	<b>12,555</b>
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>	
Payment of lease liabilities	支付租賃負債	(7,596)
Interest paid	已付利息	(693)
Total changes from financing cash flows	融資現金流量變動總額	(8,289)
<b>Other changes:</b>	<b>其他變動：</b>	
Gain on early termination of lease (note 7(c))	提早終止租賃之收益(附註7(c))	(494)
Lease modification (note 13(c))	租賃修訂(附註13(c))	4,134
Early termination of lease (note 13(b))	提早終止租賃(附註13(b))	(1,056)
Entering into a new lease (note 13(a))	訂立新租賃(附註13(a))	2,401
Interest expenses (note 7(b))	利息開支(附註7(b))	693
Total other changes	其他變動總額	5,678
<b>At 30 June 2023</b>	<b>於二零二三年六月三十日</b>	<b>9,944</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 27. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations. The financial risks include market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. The most significant financial risk to which the Group is exposed as discussed below.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

#### 27.1 Categories of financial assets and liabilities

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and financial liabilities:

### 27. 財務風險管理及公允值計量

本集團於日常業務過程中使用金融工具而承擔財務風險。財務風險包括市場風險(包括外匯風險及利率風險)、信貸風險及流動資金風險。管理層管理及監察該等風險，以確保及時而有效實施適當措施。本集團面對最主要的財務風險於下文討論。

本集團金融工具面對之風險類型或其管理及計量風險之方式並無改變。

#### 27.1 金融資產及負債分類

綜合財務狀況表所列賬面值與下列金融資產及負債分類有關：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
<i>Financial assets at amortised cost</i>	<i>按攤銷成本計量的金融資產</i>		
– Trade and other receivables	– 貿易及其他應收款項	6,750	5,711
– Cash and cash equivalents	– 現金及現金等價物	43,152	57,946
		<b>49,902</b>	63,657
<b>Financial liabilities</b>	<b>金融負債</b>		
<i>Financial liabilities measured at amortised cost</i>	<i>按攤銷成本計量的金融負債</i>		
– Trade and other payables	– 貿易及其他應付款項	8,680	7,848
– Lease liabilities	– 租賃負債	9,944	12,555
		<b>18,624</b>	20,403

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 27. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

#### 27.2 Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The Group's exposures to foreign currency risk arise from its cash and cash equivalents, trade and other receivables and trade and other payables, which are primarily denominated in United States dollars ("USD"). USD is not the functional currency of the companies comprising the Group to which these transactions relate.

Foreign currency denominated financial assets and liabilities, translated into Hong Kong dollars ("HK\$") at the closing rates, are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	4,706	12,453
Trade and other receivables	貿易及其他應收款項	3,536	1,987
Trade and other payables	貿易及其他應付款項	(1,054)	(922)
<b>Net exposure arising from recognised assets and liabilities</b>	<b>已確認資產及負債產生的淨風險</b>	<b>7,188</b>	<b>13,518</b>

As HK\$ is pegged to USD, the management does not expect any significant movements in the USD/HK\$ exchange rate and considers the Group does not expose to significant currency risk.

The Group does not hedge its foreign currency risks with USD as the foreign exchange rate between HK\$ and USD is controlled within a tight range and the Group is not exposed to material foreign currency risk, therefore, no sensitivity analysis is presented. Permanent changes in foreign exchange rates would have an impact on consolidated financial statements.

### 27. 財務風險管理及公允值計量(續)

#### 27.2 外匯風險

外匯風險指金融工具之公允值或未來現金流量因外幣匯率變動而波動之風險。本集團承受之外匯風險來自其現金及現金等價物、貿易及其他應收款項以及貿易及其他應付款項，主要以美元(「美元」)計值。美元並非涉及此等交易之組成本集團之公司之功能貨幣。

以外幣為單位按收市匯率換算為港元(「港元」)的金融資產及負債如下：由於港元與美元掛鈎，管理層預期美元／港元匯率不會有任何重大變動，故認為本集團並無重大外匯風險。

由於港元與美元掛鈎，管理層預期美元／港元匯率不會有任何重大變動，故認為本集團並無重大外匯風險。

由於港元兌美元之匯率受控制並維持於窄幅波動且本集團並無重大外匯風險，本集團並無就美元對沖其外匯風險，因此亦無呈列敏感度分析。外匯匯率之恆常變動可能對本集團之綜合財務報表構成影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 27. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

#### 27.3 Credit risk

Credit risk relates to the risk that the counterparty to a financial instrument would fail to discharge its obligations under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations and from its investing activities.

The Group's maximum exposure to credit risk for the components of the consolidated statement of financial position as at 30 June 2023 and 2022 is the carrying amounts as disclosed in note 27.1.

#### Trade receivables

The Group's policy is to deal only with credit worthy counterparties. Credit terms are granted to new customers after a credit worthiness assessment by the credit control department. When considered appropriate, customers may be requested to provide proof as to their financial position. Where available at reasonable cost, external credit ratings and/or reports on customers are obtained and used. Customers who are not considered creditworthy are required to pay in advance or on delivery of goods. Payment record of customers is closely monitored. It is not the Group's policy to request collateral from its customers.

In addition, as set out in note 2.9, the Group assesses ECL under HKFRS 9 on trade receivables based on provision matrix, the expected loss rates are based on the payment profile for sales in the past 24 months as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forward-looking macroeconomic factors affecting the customer's ability to settle the amount outstanding. At the end of each reporting period, the historical default rates are updated and changes in the forward-looking estimates are analysed. However given the short period exposed to credit risk, the impact of these macroeconomic factors has not been considered significant within the reporting period. In applying the forward-looking information, the Group has taken into account the possible impacts associated with the uncertainty in global economic outlook.

### 27. 財務風險管理及公允值計量(續)

#### 27.3 信貸風險

信貸風險指金融工具的對方未能根據金融工具的條款履行其責任及對本集團造成財務虧損的風險。本集團信貸風險主要產生自其正常經營過程中授予客戶的信貸及其投資活動。

於二零二三年及二零二二年六月三十日，本集團就綜合財務狀況表組成部分的最高信貸風險為附註27.1所披露的賬面值。

#### 貿易應收款項

本集團的政策為僅與信用良好的交易對手方交易。授予新客戶的信貸期經信貸監控部門信用評估後授出。於適當情況下，客戶或被要求提供其財務狀況的證明文件。在合理成本下，本集團會取用客戶的外部信貸評級及/或報告。被認為信用不佳的客戶須預付款項或於交付貨品時付款。客戶的付款記錄獲密切監控。本集團的政策不要求客戶提供抵押品。

此外，如附註2.9所載，本集團根據香港財務報告準則第9號基於撥備矩陣對貿易應收款項評估預期信貸虧損，預期虧損率乃基於於過往24個月的銷售的付款情況以及於該期間的相應歷史信貸虧損。歷史比率已予調整以反映影響客戶結算未償還款項能力之當前及前瞻性宏觀經濟因素。於各報告期末，歷史違約率已予更新及前瞻性估計的變動已獲分析。然而，鑒於面臨信貸風險的期限較短，期內該等宏觀經濟因素的影響被認為並不重大。於應用前瞻性資料時，本集團已考慮全球不確定因素下經濟環境整體變動有關的可能影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 27. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

#### 27.3 Credit risk (Continued)

##### Trade receivables (Continued)

Trade receivables are written off (i.e. derecognised) when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

As at 30 June 2023, 54.4% (2022: 23.7%) of the total trade receivables was due from the Group's five largest customers.

As at 30 June 2023, the Group has adopted expected loss rate of 1% to 31% (2022: 2% to 31%) for trade receivables that are current or past due for within 1 year and 100% (2022: 100%) for trade receivables that are past due for more than 1 year.

##### Other financial assets at amortised cost

Other financial assets at amortised cost include other receivables and deposits and cash and cash equivalents. In order to minimise the credit risk, the management makes periodic collective and individual assessment on their recoverability based on historical settlement records, past experience and available forward-looking information and adjusted to reflect probability-weighted forward-looking information, including the default rate where the relevant debtors operates. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts.

### 27. 財務風險管理及公允值計量(續)

#### 27.3 信貸風險(續)

##### 貿易應收款項(續)

貿易應收款項在無合理收回預期時撇銷(終止確認)，無合理收回預期的因素包括(其中包括)債務人未能與本集團訂立還款計劃。

於二零二三年六月三十日，貿易應收款項總額的54.4%(二零二二年：23.7%)為應收本集團五大客戶款項。

於二零二三年六月三十日，本集團已就即期或逾期1年內的貿易應收款項採用1%至31%(二零二二年：2%至31%)的預期虧損率及就逾期1年以上的貿易應收款項採用100%(二零二二年：100%)的預期虧損率。

按攤銷成本計量的其他金融資產  
按攤銷成本計量的其他金融資產包括其他應收款項及按金及現金及現金等價物。為盡量降低信貸風險，管理層根據過往結算記錄、過往經驗及可用前瞻性資料定期對其可收回性進行集體及個別評估，並作出調整以反映概率加權前瞻性資料，包括相關債務人經營所在地的違約率。已制定其他監控程序，以確保可採取後續行動收回逾期債務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 27. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

#### 27.3 Credit risk (Continued)

##### Other financial assets at amortised cost (Continued)

Besides, the management is of opinion that there is no significant increase in credit risk on other receivables since initial recognition as the risk of default is low after considering the factors as set out in note 2.9 and, thus, ECL recognised is based on 12-month ECL. As at 30 June 2023, no 12-month ECL was provided on other receivables (2022: HK\$Nil).

The credit risks on cash and cash equivalents are considered to be insignificant because the counterparties are major banks located in Hong Kong with high credit ratings.

#### 27.4 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Group's interest rate risk arises primarily from lease liabilities and bank balances. The exposures to interest rates for the Group's short-term fixed deposits and lease liabilities are considered immaterial. The Group therefore does not have significant exposure to interest rate risk for the years ended 30 June 2023 and 2022.

#### 27.5 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of trade and other payables and lease liabilities, and also in respect of its cash flow management.

### 27. 財務風險管理及公允值計量(續)

#### 27.3 信貸風險(續)

##### 按攤銷成本計量的其他金融資產(續)

此外，經考慮附註2.9所載因素後，管理層認為其他應收款項的信貸風險自初步確認以來並無顯著增加，原因為違約風險較低，因此，已確認預期信貸虧損乃基於12個月預期信貸虧損。於二零二三年六月三十日，概無就其他應收款項計提12個月預期信貸虧損撥備(二零二二年：零港元)。

現金及現金等價物的信貸風險被認為並不重大，因為交易對手方為位於香港具有高信貸評級的主要銀行。

#### 27.4 利率風險

利率風險與金融工具的公允值或現金流量將會因市場利率的變動而波動的風險有關。本集團的利率風險主要來自租賃負債與銀行結餘。本集團短期定期存款及租賃負債之利率風險並不重大。因此，本集團於截至二零二三年及二零二二年六月三十日止年度並無重大利率風險。

#### 27.5 流動資金風險

流動資金風險涉及本集團無法履行與其通過交付現金或其他金融資產結算的金融負債相關的風險。本集團面臨有關結算貿易及其他應付款項及租賃負債的流動資金風險亦涉及其現金流量管理。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 27. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

#### 27.5 Liquidity risk (Continued)

The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserve of cash to meet its liquidity requirements in the short and longer term.

Analysis below is the Group's remaining contractual maturities for its financial liabilities at the end of the reporting period. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on when the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

The contractual maturity analysis below is based on the undiscounted cash flows of the financial liabilities.

### 27. 財務風險管理及公允值計量(續)

#### 27.5 流動資金風險(續)

本集團之政策是按時監控其流動資金需要以確保本集團能維持充足現金儲備以應付其於短期及長期之流動資金需要。

以下分析為本集團金融負債於報告期末之餘下合約到期情況。當債權人有選擇何時清償債務時，則以最早可要求本集團付款的日期為基礎計入負債。如果分期清償負債，則每期均分配至本集團承諾支付的最早期間。

以下合約到期日分析乃基於金融負債的未貼現現金流量。

		Within 1 year or on demand 一年內或 按要求 HK\$'000 千港元	Over 1 year but within 5 years 一年以上及 五年內 HK\$'000 千港元	Total undiscounted amount 未折現 總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>As at 30 June 2023</b>	<b>於二零二三年六月三十日</b>				
Trade and other payables	貿易及其他應付款項	8,680	–	8,680	8,680
Lease liabilities	租賃負債	7,379	3,117	10,496	9,944
		<b>16,059</b>	<b>3,117</b>	<b>19,176</b>	<b>18,624</b>
<b>As at 30 June 2022</b>	<b>於二零二二年六月三十日</b>				
Trade and other payables	貿易及其他應付款項	7,848	–	7,848	7,848
Lease liabilities	租賃負債	7,308	5,996	13,304	12,555
		<b>15,156</b>	<b>5,996</b>	<b>21,152</b>	<b>20,403</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2023  
截至二零二三年六月三十日止年度

### 27. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

#### 27.6 Fair value estimation

All financial instruments are carried at amounts not materially different from their fair values as at 30 June 2023 and 2022 due to the short-term maturities.

### 28. CAPITAL MANAGEMENT

The Group's primary objectives when managing capital are to (i) safeguard the Group's ability to continue as a going concern, so that it continues to provide returns and benefits for its stakeholders, (ii) support the Group's stability and growth, and (iii) provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholders returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group currently does not adopt any formal dividend policy. The Group's capital management objectives, policies or processes were unchanged during the year ended 30 June 2023.

The Group is not subject to any externally imposed capital requirements.

### 27. 財務風險管理及公允值計量(續)

#### 27.6 公允值估計

於二零二三年及二零二二年六月三十日，由於所有金融工具均於短期內到期，故其賬面值與其公允值並無重大差異。

### 28. 資本管理

本集團資本管理的首要目的是(i)保障本集團有能力持續經營，使能繼續為其持份者提供回報及利益，(ii)支持本集團之穩定及發展及(iii)提供資本加強本集團之風險管理能力。


本集團積極定期檢討及管理資本架構，力求達到最理想的資本架構及股東回報。考慮到本集團日後的資金需求與資本效率、當前及預期之盈利能力、預期之營運現金流量、預期資本開支及預期策略投資機會等。本集團現時尚未採納任何正式股息政策。本集團的資本管理目標、政策或程序於截至二零二三年六月三十日止年度均無改變。

本集團不受外部實施的資金需求所限。

# Financial Summary

## 財務摘要

		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	2019 二零一九年 HK\$'000 千港元
<b>Results</b>	<b>業績</b>					
<b>Year ended 30 June</b>	<b>截至六月三十日止年度</b>					
Revenue	收益	<u>54,414</u>	<u>75,510</u>	<u>62,655</u>	<u>65,093</u>	<u>82,170</u>
(Loss)/Profit before income tax	除所得稅前 (虧損)/溢利	<u>(26,323)</u>	<u>(4,080)</u>	<u>(3,559)</u>	<u>(10,128)</u>	<u>1,415</u>
Income tax credit	所得稅回撥	<u>358</u>	<u>245</u>	<u>602</u>	<u>412</u>	<u>250</u>
(Loss)/Profit for the year	年度(虧損)/溢利	<u><u>(25,965)</u></u>	<u><u>(3,835)</u></u>	<u><u>(2,957)</u></u>	<u><u>(9,716)</u></u>	<u><u>1,665</u></u>
<b>Assets and liabilities</b>	<b>資產及負債</b>					
<b>As at 30 June</b>	<b>於六月三十日</b>					
Total assets	資產總值	<u>60,797</u>	<u>88,989</u>	<u>87,753</u>	<u>83,471</u>	<u>102,990</u>
Total liabilities	負債總額	<u>(19,044)</u>	<u>(21,271)</u>	<u>(16,200)</u>	<u>(8,961)</u>	<u>(9,564)</u>
Net assets	資產淨值	<u><u>41,753</u></u>	<u><u>67,718</u></u>	<u><u>71,553</u></u>	<u><u>74,510</u></u>	<u><u>93,426</u></u>



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