



# 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

## 2025

### ANNUAL REPORT

年 報



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

- Mr Fung Man Wai Samson  
(Chairman and Chief Executive Officer)  
(resigned on 16 June 2025)
- Mr Fung Man Kam (resigned on 16 June 2025)
- Mr Fung Kar Chue Alexander  
(resigned on 16 June 2025)
- Mr Lu Xiaoma (Chairman)  
(appointed on 26 May 2025)  
(appointed as Chairman on 16 June 2025)
- Ms Xin Yue Jasmine Geffner  
(Chief Executive Officer)  
(appointed on 26 May 2025)  
(appointed as Chief Executive Officer  
on 16 June 2025)

#### Independent Non-executive Directors

- Dr Loke Yu (resigned on 15 March 2025)
- Ms Fung Po Yee (resigned on 16 June 2025)
- Dr Sung Ting Yee (resigned on 16 June 2025)
- Mr Ye Changqing (appointed on 13 June 2025)
- Ms Pickett Heidi Verrill  
(appointed on 13 June 2025)
- Mr Huang Walter (appointed on 13 June 2025)

### BOARD COMMITTEES

#### Audit Committee

- Dr Loke Yu (Chairman)  
(resigned on 15 March 2025)
- Ms Fung Po Yee (resigned on 16 June 2025)
- Dr Sung Ting Yee (Chairman)  
(appointed as Chairman on 15 March 2025)  
(resigned on 16 June 2025)
- Mr Ye Changqing (Chairman)  
(appointed on 13 June 2025)  
(appointed as Chairman on 16 June 2025)
- Ms Pickett Heidi Verrill  
(appointed on 13 June 2025)
- Mr Huang Walter  
(appointed on 13 June 2025)

### 董事會

#### 執行董事

- 馮文偉先生  
(主席兼行政總裁)  
(於二零二五年六月十六日辭任)
- 馮文錦先生 (於二零二五年六月十六日辭任)
- 馮家柱先生  
(於二零二五年六月十六日辭任)
- 陸肖馬先生 (主席)  
(於二零二五年五月二十六日獲委任)  
(於二零二五年六月十六日獲委任為主席)
- 蔡昕玥女士  
(行政總裁)  
(於二零二五年五月二十六日獲委任)  
(於二零二五年六月十六日獲委任為行政總裁)

#### 獨立非執行董事

- 陸海林博士 (於二零二五年三月十五日辭任)
- 馮寶儀女士 (於二零二五年六月十六日辭任)
- 宋婷兒博士 (於二零二五年六月十六日辭任)
- 葉長青先生 (於二零二五年六月十三日獲委任)
- Pickett Heidi Verrill女士  
(於二零二五年六月十三日獲委任)
- 黃偉慶先生 (於二零二五年六月十三日獲委任)

### 董事委員會

#### 審核委員會

- 陸海林博士 (主席)  
(於二零二五年三月十五日辭任)
- 馮寶儀女士 (於二零二五年六月十六日辭任)
- 宋婷兒博士 (主席)  
(於二零二五年三月十五日獲委任)  
(於二零二五年六月十六日辭任)
- 葉長青先生 (主席)  
(於二零二五年六月十三日獲委任)  
(於二零二五年六月十六日獲委任為主席)
- Pickett Heidi Verrill女士  
(於二零二五年六月十三日獲委任)
- 黃偉慶先生  
(於二零二五年六月十三日獲委任)

# Corporate Information

## 公司資料

### Remuneration Committee

Dr Sung Ting Yee (*Chairman*)  
(resigned on 16 June 2025)  
Dr Loke Yu (resigned on 15 March 2025)  
Ms Fung Po Yee (resigned on 16 June 2025)  
Mr Fung Man Wai Samson  
(resigned on 16 June 2025)  
Mr Fung Kar Chue Alexander  
(resigned on 16 June 2025)  
Mr Lu Xiaoma (appointed on 13 June 2025)  
Mr Ye Changqing (appointed on 13 June 2025)  
Mr Huang Walter (*Chairman*)  
(appointed on 13 June 2025)  
(appointed as Chairman on 16 June 2025)

### Nomination Committee

Ms Fung Po Yee (*Chairman*)  
(resigned on 16 June 2025)  
Dr Loke Yu (resigned on 15 March 2025)  
Dr Sung Ting Yee (resigned on 16 June 2025)  
Mr Fung Man Wai Samson  
(resigned on 16 June 2025)  
Mr Fung Kar Chue Alexander  
(resigned on 16 June 2025)  
Ms Xin Yue Jasmine Geffner  
(appointed on 13 June 2025)  
Mr Ye Changqing (appointed on 13 June 2025)  
Ms Pickett Heidi Verrill (*Chairman*)  
(appointed on 13 June 2025)  
(appointed as Chairman on 16 June 2025)

### COMPLIANCE ADVISER

Gram Capital Limited

### COMPANY SECRETARY

Mr Li Kit Chung (*FCPA, ACG, HKACG*)

### AUDITOR

Grant Thornton Hong Kong Limited  
Certified Public Accountants and  
Registered Public Interest Entity Auditor

### 薪酬委員會

宋婷兒博士 (*主席*)  
(於二零二五年六月十六日辭任)  
陸海林博士 (於二零二五年三月十五日辭任)  
馮寶儀女士 (於二零二五年六月十六日辭任)  
馮文偉先生  
(於二零二五年六月十六日辭任)  
馮家柱先生  
(於二零二五年六月十六日辭任)  
陸肖馬先生 (於二零二五年六月十三日獲委任)  
葉長青先生 (於二零二五年六月十三日獲委任)  
黃偉慶先生 (*主席*)  
(於二零二五年六月十三日獲委任)  
(於二零二五年六月十六日獲委任為主席)

### 提名委員會

馮寶儀女士 (*主席*)  
(於二零二五年六月十六日辭任)  
陸海林博士 (於二零二五年三月十五日辭任)  
宋婷兒博士 (於二零二五年六月十六日辭任)  
馮文偉先生  
(於二零二五年六月十六日辭任)  
馮家柱先生  
(於二零二五年六月十六日辭任)  
蔡昕玥女士  
(於二零二五年六月十三日獲委任)  
葉長青先生 (於二零二五年六月十三日獲委任)  
Pickett Heidi Verrill女士 (*主席*)  
(於二零二五年六月十三日獲委任)  
(於二零二五年六月十六日獲委任為主席)

### 合規顧問

嘉林資本有限公司

### 公司秘書

李杰聰先生 (*FCPA, ACG, HKACG*)

### 核數師

致同(香港)會計師事務所有限公司  
執業會計師及註冊公眾利益實體核數師

# Corporate Information

## 公司資料

### PRINCIPAL BANKS

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

### 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

Union Registrars Limited  
Suites 3301-04, 33/F  
Two Chinachem Exchange Square  
338 King's Road  
North Point  
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)

### 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  
交通銀行(香港)有限公司

### 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

聯合證券登記有限公司  
香港  
北角  
英皇道338號  
華懋交易廣場2期  
33樓3301-04室

### 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任何歧義，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 2025 (“FY2025”).

This year saw the Group achieving several significant milestones. Following the close of the Offer (as defined below) (reference is made to the Company's announcement dated 16 June 2025), Wade Investment SPC Limited became the controlling shareholder of the Company. The Board also underwent significant changes in connection with the close of the Offer.

The principal activities of the Group encompass the manufacturing and sale of apparel labels and packaging printing products, the sale and distribution of food, daily necessities, and utility products, restaurant operations, and the sale of vaping devices/e-cigarette products in New Zealand.

For the year ended 30 June 2025 (“FY2025”), the Group recorded revenue of approximately HK\$95.2 million, representing an increase of approximately 35.9% compared to the previous year. The gross profit margin was approximately 38.2% for FY2025, which is approximately 8.7% higher than that for the year ended 30 June 2024 (“FY2024”). The Group recorded a profit and total comprehensive income of approximately HK\$2.3 million for FY2025, in contrast to a loss and total comprehensive expense of approximately HK\$2.3 million for FY2024.

Geopolitical tensions, escalated trade conflicts and sluggish global economic growth have continued to affect the overall market. It has significantly disrupted the global retail sector, particularly the apparel market, which has led to uncertainties in demand for apparel labels and packaging printing products. Against this headwind and in respect of the printing segment, the Group recorded revenue growth of approximately 16.0% to approximately HK\$56.0

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(統稱「本集團」)董事(「董事」)會(「董事會」)欣然提呈本公司截至二零二五年六月三十日止年度(「二零二五財政年度」)的年報。

本集團於本年度達成若干重要里程碑。於要約(定義見下文)截止後(參見本公司日期為二零二五年六月十六日之公告)，Wade Investment SPC Limited成為本公司之控股股東。董事會亦因要約截止出現大規模變動。

本集團的主要業務包括製造及銷售服裝標籤及包裝印刷產品；銷售及配送食品、日用品與公用產品；營運餐廳；以及於新西蘭銷售電子霧化設備／電子煙產品。

截至二零二五年六月三十日止年度(「二零二五財政年度」)，本集團錄得收益約95,200,000港元，較去年增加約35.9%。於二零二五財政年度，毛利率約為38.2%，較截至二零二四年六月三十日止年度(「二零二四財政年度」)增長約8.7%。於二零二五財政年度，本集團錄得溢利及全面收益總額約2,300,000港元，而二零二四財政年度則錄得虧損及全面開支總額約2,300,000港元。

地緣政治局勢緊張、貿易衝突升級與全球經濟增長乏力均持續對市場造成普遍影響，全球零售業(尤其是服裝市場)受到嚴重干擾，並令服裝標籤及包裝印刷產品的需求添上不確定性。即使面對逆境及就印刷分部而言，本集團於二零二五財政年度仍錄得收

# Chairman's Statement

## 主席報告

million and gross profit margin increased by approximately 16.5 percentage points to 49.9% in FY2025, as a result of supportive customer relationships and effective cost control.

Sluggishness in overall consumer demand and prevailing economic conditions has significantly impacted Hong Kong's catering and general consumer led industries. This created a challenging environment for our business segments in restaurant operations, the sale and distribution of food, daily necessities and utility products. Notwithstanding, the revenue generated by the segment of food and daily necessities increased by approximately 36.6% to approximately HK\$21.7 million. This growth can be attributed to a wider product range and customer base. Gross profit margin dropped by approximately 0.9 percentage points to 24.4% for FY2025, due to the sale of lower margin items in order to stay competitive in the market.

The restaurant operation was added in February 2024 through the Group's acquisition of a 91% equity interest in a café shop in Hong Kong. During FY2025, this segment contributed revenue of approximately HK\$16.4 million, with the gross profit margin of around 24.4%. As stated in the Company's announcement of 7 February, 2024, the Group, as purchaser, benefits from a profit guarantee until 30 September 2027. Whilst the overall profit guarantee is for a minimum of HK\$9.2m, there is also an individual milestone of not less than HK\$1.3m for the period ended 31 August 2024.

In addition to its existing business, the Group intends, going forward, to deploy additional resources into growing the international sales of the existing vaping device business.

According to an independent market research report issued by an industry consultant in March 2025, the global vaping device market size increased at a compound growth rate of approximately 12.9% at ex-factory prices from 2020 to 2024, and is expected to increase at an estimated compound growth rate of approximately 9.3% from US\$12,444.9 million in 2024 to US\$19,435.0 million in 2029.

益增長約16.0%至約56,000,000港元，而毛利率增加約16.5個百分點至49.9%，乃受惠於穩固的客戶關係及有效的成本控制。

整體消費者需求疲弱及當前經濟狀況不景深深影響香港餐飲業及一般消費主導行業，並使我們的餐廳營運、食品、日用品與公用產品銷售及分銷等業務分部面臨嚴峻的經營環境。儘管如此，食品及日用品分部產生的收益增加約36.6%至約21,700,000港元。該增長可歸因於產品範圍的擴大及客戶群的增長。由於銷售利潤率較低的產品以維持市場競爭，毛利率下降約0.9個百分點至二零二五財政年度的24.4%。

本集團透過收購香港一間咖啡館91%的股權，於二零二四年二月新增餐廳營運業務。於二零二五財政年度，該分部貢獻收益約16,400,000港元，毛利率約為24.4%。誠如本公司日期為二零二四年二月七日的公告所述，本公司作為買方受益於一項溢利保證，直至二零二七年九月三十日止。雖然整體溢利保證最低金額為9,200,000港元，截至二零二四年八月三十一日止期間亦設有不低于1,300,000港元的單獨里程碑。

除現有業務外，展望未來，本集團擬調配更多資源發展現有電子霧化設備國際銷售業務。

根據行業顧問於二零二五年三月刊發的獨立市場研究報告，全球電子霧化設備市場規模按出廠價格計算，由二零二零年至二零二四年期間的複合增長率約為12.9%，預計將以約9.3%的估計複合增長率由二零二四年的12,444,900,000美元增至二零二九年的19,435,000,000美元。

## Chairman's Statement 主席報告

We believe that this sector is worth more consideration as a growth opportunity for the Company's business given that it is more easily scalable (with appropriate distribution networks and appropriate regulatory compliance) as compared to other existing business segments, and, if appropriately scaled, is believed to be able to facilitate the business development of the Group.

A feature of the vaping device market is that it operates under increasing regulatory scrutiny globally, with ongoing updates to policy frameworks. It is expected that regularization and ongoing regulatory enforcement against non-compliance shall result in market consolidation and will bring business opportunities to better resourced market players. The Group is planning to deploy more resources into this business segment to capture business opportunities which may arise. While continuing to dedicate attention to our existing businesses, the Group will actively explore business diversification, business collaboration and other opportunities. We remain committed to optimizing our strategy, making necessary adjustments to ensure sustained growth and strive to maximize value for both the Group and its shareholders.

On behalf of the Group, I would like to express my heartfelt gratitude to our shareholders, business partners, customers and colleagues for their steadfast support and trust.

**Lu Xiaoma**  
*Chairman and Executive Director*  
Hong Kong, 26 September 2025

我們認為該行業作為本公司業務的增長機會值得更多考量，因為與其他現有業務分部相比，該行業更易於擴大規模(具有適當的分銷網絡及適當的合規手段)，若適當擴大規模，相信可促進本集團的業務發展。

電子霧化設備市場的一個特點是，其在全球範圍內受到越趨嚴格的監管審查，政策框架亦不斷更新。預計針對不合規行為的監管及持續監管執法將導致市場合併，並將為資源更豐富的市場參與者帶來商機。本集團正計劃調配更多資源至該業務分部，以於商機出現時加以把握。本集團既持續專注於現有業務，同時將積極探索業務多元化、業務合作及其他機遇。我們一貫致力優化策略並於必要時作出調整，以確保業務持續增長，並竭誠為本集團及其股東盡量提升價值。

本人在此謹代表本集團衷心感謝各股東、業務夥伴、客戶及員工的堅定支持和信任。

主席及執行董事  
**陸肖馬**  
香港，二零二五年九月二十六日



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

Due to increment of revenue from all of the Group's operating business segments, the Group recorded revenue of approximately HK\$95.2 million for the year ended 30 June 2025 ("FY2025") representing an increase of approximately 35.9% as compared with the year ended 30 June 2024 ("FY2024"). The Group's gross profit margin increased to approximately 38.2% for FY2025 (for FY2024: 29.5%). Profit and total comprehensive income for the FY2025 was approximately HK\$2.3 million (FY2024: loss and total comprehensive expense approximately HK\$2.3 million).

#### Printing

The revenue of business segment for manufacturing and sale of apparel labels and packaging printing products increased by approximately 16.0% to approximately HK\$56.0 million. Increase in revenue during the period was resulted from increase of sales orders from customers. Gross profit margin for manufacturing and sale of apparel labels and packaging printing products increased by approximately 16.5 percentage points (from 33.4% for FY2024 to 49.9% for FY2025). It was the fruitful results of control of overhead costs in cost of sales during 2024 and 2025.

#### Food and daily necessities

The revenue generated by the business segment for the sales and distribution of food, daily necessities, and utility products increased by approximately 36.6% to approximately HK\$21.7 million. This growth was attributed to the expand of product range and growth of customer base. Gross profit margin for sales and distribution of food, daily necessities, and utility products dropped by approximately 0.9 percentage points (from 25.3% for FY2024 to 24.4% for FY2025) due to selling of lower margin items and stay competitive in the market.

### 業務回顧

由於本集團所有經營業務分部的收益均有所增加，本集團於截至二零二五年六月三十日止年度（「二零二五財政年度」）錄得收益約 95,200,000 港元，較截至二零二四年六月三十日止年度（「二零二四財政年度」）增加約 35.9%。於二零二五財政年度，本集團毛利率增加至約 38.2%（二零二四財政年度：29.5%）。二零二五財政年度溢利及全面收益總額約為 2,300,000 港元（二零二四財政年度：虧損及全面開支總額約 2,300,000 港元）。

#### 印刷

製造及銷售服裝標籤及包裝印刷產品業務分部的收益增加約 16.0% 至約 56,000,000 港元。期內收益增加乃由於客戶銷售訂單增加所致。製造及銷售服裝標籤及包裝印刷產品的毛利率增加約 16.5 個百分點（由二零二四財政年度的 33.4% 增加至二零二五財政年度的 49.9%）。這是二零二四年及二零二五年控制銷售成本中之間接成本的豐碩成果。

#### 食品及日用品

食品、日用品與公用產品銷售及配送業務分部產生的收益增加約 36.6% 至約 21,700,000 港元。該增長歸因於產品範圍的擴大及客戶群的增長。由於銷售利潤率較低的產品及維持市場競爭，食品、日用品與公用產品的銷售及配送毛利率下降約 0.9 個百分點（由二零二四財政年度的 25.3% 下降至二零二五財政年度的 24.4%）。

# Management Discussion and Analysis

## 管理層討論及分析

### Restaurant operation

As disclosed in announcement dated 7 February 2024, the Group acquired 91% equity interest of a company which engaged in operation of a café by serving gourmet coffee and variety of menu with western and Japanese style food in Hong Kong (the “Café Shop”). The acquisition was completed on 29 February 2024. During the FY2025, the Café Shop contributed revenue of approximately HK\$16.4 million. The gross profit margin of restaurant operation was around 24.4% for the FY2025. Through operation of the Café Shop, the Group is able to obtain direct market information from customers, which enhance the Group’s business of the sales and distribution of food products.

### E-cigarette

The Group started assessment of business feasibility of E-cigarette business in third quarter of 2024. After multifaceted discussions and explorations as well as on-site visit with potential suppliers and customers, a wholly owned subsidiary, Alpha Six Three Limited (“Alpha Six Three”) was established in September 2024 and a branch was set up by Alpha Six Three in November 2024 in New Zealand for carrying out sale and distribution of E-cigarette business. Sale of E-cigarette commenced in February 2025 in New Zealand. During the FY2025, the Alpha Six Three contributed revenue of approximately HK\$1.0 million. The gross profit margin of E-cigarette business was around 18.1% for the FY2025.

### 餐廳營運

誠如日期為二零二四年二月七日的公告所披露，本集團收購一家公司 91% 的股權，該公司在香港從事經營咖啡館，提供美味咖啡及各種西式及日式菜餚（「咖啡館」）。收購事項於二零二四年二月二十九日完成。於二零二五財政年度，咖啡館貢獻收益約 16,400,000 港元。二零二五財政年度餐廳營運的毛利率約為 24.4%。透過經營咖啡館，本集團能夠從咖啡館顧客獲得直接的市場資訊，從而增強本集團在食品銷售及配送方面的業務。

### 電子煙

本集團於二零二四年第三季度開始評估電子煙業務的商業可行性。經與潛在供應商及客戶進行多方面的討論、探討及實地考察後，本集團於二零二四年九月成立一家全資子公司 Alpha Six Three Limited（「Alpha Six Three」），而 Alpha Six Three 於二零二四年十一月在新西蘭成立分公司，以開展電子煙銷售及分銷業務。電子煙的銷售於二零二五年二月在新西蘭開始進行。於二零二五財政年度，Alpha Six Three 貢獻收益約 1,000,000 港元。二零二五財政年度的電子煙業務毛利率約為 18.1%。

# Management Discussion and Analysis

## 管理層討論及分析

### OUTLOOK

Increased global economic uncertainties and the escalation of trade conflicts have consistently affected the global market. As a result, the retail sector, particularly the apparel market, has experienced significant disruptions, leading to fluctuations in demand for apparel labels and packaging printing products. In response to these challenging market conditions, the Group will prioritize enhancing sales efforts, improving production quality, strengthening internal controls, and implementing strengthening cost control measures to effectively navigate this difficult global environment.

To diversify and strengthen its business foundation, the Group expanded its operations into the sales and distribution of food, daily necessities, and utility products in March 2021, followed by the initiation of restaurant operations in March 2024. These business segments, which cater to essential daily needs with consistent market demand, are expected to provide stable cash flow for the Group.

As part of its strategy to diversify into consumer products, the Company commenced the assessment of commercial opportunities in the third quarter of 2024. Subsequently, the Group launched a new business segment focused on the sale and distribution of e-cigarettes in New Zealand in November 2024. The Group will continue to explore for any suitable and appropriate business opportunities.

### 展望

全球經濟不確定性增加，貿易摩擦升級，全球市場受到持續衝擊。因此，零售業(尤其是服裝市場)受到嚴重干擾，導致服裝標籤及包裝印刷產品的需求出現波動。為應對此充滿挑戰的市場環境，本集團將優先考慮加強銷售力度、提高生產品質、加強內部控制及實施嚴格的成本控制措施，以有效應對艱難的全球環境。

為拓展業務基礎並提升其穩健性，本集團於二零二一年三月進軍食品、日用品與公用產品的銷售及配送領域，並於二零二四年三月涉足餐飲業務。該等業務分部滿足日常需求且市場需求穩定，預計將為本集團帶來穩定的現金流量。

作為拓展消費品業務的策略一環，本公司於二零二四年第三季度開始評估商業機會。隨後本集團於二零二四年十一月在新西蘭推出專注於銷售及分銷電子煙的新業務分部。本集團將繼續探索任何合適及適當的商機。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

There was an increase in overall revenue for FY2025 as compared to that for FY2024. The business segment for manufacturing and sale of apparel labels and packaging printing products increased by approximately HK\$7.7 million or 16.0% from approximately HK\$48.3 million to approximately HK\$56.0 million which as mainly result from increase of sales orders by customers. For the business segment for the sales and distribution of food, daily necessities and utility products increased by approximately HK\$5.8 million or 36.6% from approximately HK\$15.9 million to approximately HK\$21.7 million due to the fact that this segment accumulated customer base. The revenue generated by the new business segment of restaurant operation contributed approximately HK\$16.4 million since the segment consolidated into the Group's financial statements since the completion date of acquisition. The revenue generated by the other new business segment of E-cigarette operation contributed approximately HK\$1.0 million since the sale of this segment commenced in February 2025 in New Zealand.

#### Cost of sales and gross profit

Cost of sales over the total revenue of the Group for FY2025 was approximately 61.8%. While comparing with approximately 70.5% for FY2024, there was decrease of approximately 8.7 percentage points. Such decrease was mainly attributable to addition of a new segment and improved pricing and operational efficiency in existing segments.

As a result, the gross profit margin for FY2025 increase by approximately 8.7 percentage points to approximately 38.2% (FY2024: 29.5%), and the gross profit for FY2025 increased to approximately HK\$36.4 million (FY2024: HK\$20.7 million).

### 財務回顧

#### 收益

與二零二四財政年度相比，二零二五財政年度的整體收益有所增加。製造及銷售服裝標籤及包裝印刷產品的業務分部由約 48,300,000 港元增加約 7,700,000 港元或 16.0% 至約 56,000,000 港元，主要由於客戶銷售訂單增加所致。銷售及配送食品、日用品與公用產品的業務分部由約 15,900,000 港元增加約 5,800,000 港元或 36.6% 至約 21,700,000 港元，乃由於該分部積累客戶群所致。餐廳營運新業務分部自該分部自收購事項完成日期綜合入賬至本集團財務報表以來貢獻收益約 16,400,000 港元。其他新業務分部電子煙業務自二零二五年二月於新西蘭開始銷售以來貢獻收益約 1,000,000 港元。

#### 銷售成本及毛利

本集團二零二五財政年度的銷售成本與總收益百分比約為 61.8%。與二零二四財政年度的約 70.5% 相比，減少約 8.7 個百分點。有關減少主要歸因於添置一個新業務分部及改善現有分部的定價及經營效率。

因此，二零二五財政年度毛利率上升約 8.7 個百分點至約 38.2% (二零二四財政年度：29.5%)，而二零二五財政年度的毛利增加至約 36,400,000 港元 (二零二四財政年度：20,700,000 港元)。

# Management Discussion and Analysis

## 管理層討論及分析

### Other income

Other income for FY2025 primarily comprises fair value change on contingent consideration payable and interest income. Decrease in other income was mainly due to one-off gain on disposal of property, plant and equipment in FY2024.

### Selling expenses

Selling expenses primarily consist of freight charges, transportation and marketing service fee. Selling expenses increased by approximately HK\$0.4 million to approximately HK\$6.1 million for FY2025. Such increase was mainly caused by increase in freight charges and sales commission paid due to sales increased.

### Administrative and other operating expenses

Administrative and other operating expenses primarily comprise salaries, utilities, professional fee, depreciation and other miscellaneous administrative expenses. There was an increase in these expenses of approximately HK\$2.0 million, increasing from approximately HK\$22.3 million to approximately HK\$24.3 million for FY2025. The increase in administrative and other operating expenses was primarily due to increase in salaries and professional fees resulting from new segment consolidated into the Group.

### Profit/(loss) and total comprehensive income/(expense)

The Group recorded profit and total comprehensive income of approximately HK\$2.3 million for FY2025 as compared to loss and total comprehensive expense of approximately HK\$2.3 million for FY2024. The major factors contributing to this change were primarily the increase in profit from the manufacturing and sale of apparel labels and packaging printing products segment.

### 其他收入

二零二五財政年度的其他收入主要包括應付或然代價公允價值變動及利息收入。其他收入減少乃主要由於二零二四財政年度出售物業、廠房及設備之一次性收益所致。

### 銷售開支

銷售開支主要包括運費支出、運輸及市場營銷服務費。二零二五財政年度的銷售開支增加約 400,000 港元至約 6,100,000 港元。該增加主要由於銷售增加導致支付的運費及銷售佣金增加所致。

### 行政及其他經營開支

行政及其他經營開支主要包括薪金、公用設施費用、專業費用、折舊及其他雜項行政開支。該等開支增加約 2,000,000 港元，由約 22,300,000 港元增加至二零二五財政年度約 24,300,000 港元。行政及其他經營開支增加主要由於綜合入賬至本集團的新分部所產生的薪金及專業費用增加所致。

### 溢利／(虧損)及全面收益／(開支)總額

本集團於二零二五財政年度錄得溢利及全面收益總額約 2,300,000 港元，而二零二四財政年度則錄得虧損及全面開支總額約 2,300,000 港元。導致該變動的主要因素為製造及銷售服裝標籤及包裝印刷產品分部的溢利增加。

# Management Discussion and Analysis

## 管理層討論及分析

### Liquidity and Financial Information

As at 30 June 2025, the total amount of cash and cash equivalents of the Group was approximately HK\$15.0 million, representing a decrease of approximately HK\$18.5 million as compared with that as at 30 June 2024. Such decrease was mainly caused by the payment of a special dividend of approximately HK\$19.9 million during 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. There was no bank and other borrowings as at 30 June 2025 and 2024.

As at 30 June 2025, the Group maintains prudence and stable ratios as the current ratio (current assets/current liabilities): 1.66 times (as at 30 June 2024: 2.36 times); the quick ratio ((current assets – inventories)/current liabilities): 1.52 times (as at 30 June 2024: 2.23 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 shares of the Company were listed on the Stock Exchange on 18 May 2016. There has been no change in the capital structure of the Company since that date.

### Profit guaranteed in respect of the acquisition of 91% equity interest in the Sky Honor Holdings Limited

Reference is made to the announcements of the Company dated 7 February 2024 and 22 March 2024 in relation to the acquisition of 91% equity interest in the Sky Honor Holdings Limited (“**Sky Honor**”) which is principally engaged in the operation of a cafe by serving gourmet coffee and a variety of menu with western and Japanese style food in Hong Kong.

### 流動資金及財務資料

於二零二五年六月三十日，本集團現金及現金等價物總額約為 15,000,000 港元，較二零二四年六月三十日減少約 18,500,000 港元。該減少主要由於年內派付特別股息約 19,900,000 港元所致。董事會密切監察本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構可滿足其不時之資金要求。於二零二五年及二零二四年六月三十日，並無銀行及其他借款。

於二零二五年六月三十日，本集團保持謹慎和穩定的比率在流動比率(流動資產／流動負債)：1.66 倍(於二零二四年六月三十日：2.36 倍)；速動比率((流動資產－存貨)／流動負債)：1.52 倍(於二零二四年六月三十日：2.23 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。董事會密切監察本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構可滿足其不時之資金要求。

### 資本架構

本公司股份於二零一六年五月十八日在聯交所上市。自該日起，本公司資本架構並無變動。

### 有關收購天耀集團有限公司 91% 股權的溢利保證

茲提述本公司日期為二零二四年二月七日及二零二四年三月二十二日的公告，內容有關收購天耀集團有限公司(「天耀」) 91% 股權，該公司主要在香港從事經營咖啡館，提供美味咖啡及各種西式及日式菜餚。

# Management Discussion and Analysis

## 管理層討論及分析

Under the terms of the Sale and Purchase Agreement, Million Rank (HK) Limited (the “Vendor”), guarantees to Power Chief Limited (“Power Chief”), a wholly-owned subsidiary of the Company, that the total accumulated net profit after taxation of the Sky Honor for the period from 1 March 2024 to 30 September 2027 shall be no less than HK\$9,200,000 and the net profit after taxation of the Sky Honor (after certain adjustments) for the following period shall be:

- (a) For the period from 1 March 2024 to 31 August 2024 (“2024 PG Period”), shall be no less than HK\$1,300,000;
- (b) For the year ending 31 August 2025 (“2025 PG Period”), shall be no less than HK\$2,600,000;
- (c) For the year ending 31 August 2026, shall be no less than HK\$2,600,000; and
- (d) For the 13 months ending 30 September 2027, shall be no less than HK\$2,700,000.

In respect of the 2024 PG Period and 2025 PG Period Profit Guaranteed Period, based on the information made available to the Board, the net profit after taxation had exceeded HK\$1,300,000 and HK\$2,600,000, respectively. In this regard, the guaranteed profit for 2024 PG Period and 2025 PG Period have been fulfilled.

### Share option

A share option scheme was adopted on 26 April 2016, there was no share options granted during FY2025. And there was no outstanding share options granted as at 30 June 2025.

### Commitments

The contractual commitment of the Group was related to rental and the lease of property. Commitments were shown under note 14 of this report.

根據買賣協議的條款，百階（香港）有限公司（「賣方」）向本公司之全資附屬公司 Power Chief Limited（「Power Chief」）保證，天耀於二零二四年三月一日至二零二七年九月三十日期間累計除稅後純利總額將不少於 9,200,000 港元，且天耀於以下期間的除稅後純利（於若干調整後）應為：

- (a) 二零二四年三月一日至二零二四年八月三十一日期間（「二零二四年溢利保證期」）將不少於 1,300,000 港元；
- (b) 截至二零二五年八月三十一日止年度（「二零二五年溢利保證期」）將不少於 2,600,000 港元；
- (c) 截至二零二六年八月三十一日止年度將不少於 2,600,000 港元；及
- (d) 截至二零二七年九月三十日止十三個月將不少於 2,700,000 港元。

就二零二四年溢利保證期及二零二五年溢利保證期而言，根據董事會可得資料，除稅後純利已分別超過 1,300,000 港元及 2,600,000 港元。有鑒於此，二零二四年溢利保證期及二零二五年溢利保證期的保證溢利已達成。

### 購股權

購股權計劃已於二零一六年四月二十六日獲採納，於二零二五財政年度概無授予購股權。且於二零二五年六月三十日概無尚未行使的購股權。

### 承擔

本集團之合約承擔與租金及物業租賃有關。相關承擔載於本報告附註 14。

# Management Discussion and Analysis

## 管理層討論及分析

### Pledge of assets

As at 30 June 2025, the Group had not pledged any assets (FY2024: 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.

### Material contingent liabilities

The Group is not aware of any material contingent liabilities as at 30 June 2025.

### EVENTS AFTER REPORTING DATE

There were no material subsequent events occurred after FY2025 and up to the date of this report.

### EMPLOYEES AND EMOLUMENT POLICIES

As at 30 June 2025, the Group had 71 full time management, administrative and operation staff in Hong Kong (as at 30 June 2024: 67). 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.

### 抵押資產

於二零二五年六月三十日，本集團並無抵押任何資產（二零二四財政年度：零港元）。

### 外匯風險

本集團主要以美元（「美元」）及港元（「港元」）進行其交易，其銀行結餘、貿易及其他應收款項及貿易及其他應付款項亦主要以美元及港元計值。由於港元與美元掛鈎，本集團管理層預期美元／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。

### 重大或然負債

於二零二五年六月三十日，本集團並不知悉任何重大或然負債。

### 報告日期之後的事件

二零二五財政年度之後及直至本報告日期，並無發生重大期後事件。

### 僱員及薪酬政策

於二零二五年六月三十日，本集團於香港聘用 71 名全職管理、行政及營運員工（於二零二四年六月三十日：67 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。本集團亦向聘用的僱員提供其他員工福利，如強積金退休福利計劃、醫療保險及其他相關保險供款。



# Management Discussion and Analysis

## 管理層討論及分析

### 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 “Code”) as stated in Appendix C1 to the Listing Rules. During the year, the Company has complied with the relevant provisions of the Code (“Code Provisions”), save for the deviations disclosed below.

Code provision C.2.1 of the Code provides that the roles of the chairman and chief executive officer should be separated and should not be performed by the same individual. Mr Fung Man Wai Samson was the chairman and chief executive officer of the Company before his resignation of such positions with effect from 16 June 2025. The Board believes that vesting the roles of both chairman and chief executive officer in the same person had the benefit of ensuring consistent leadership within the Group and enabled effective and efficient overall strategic planning for the Group. Following the resignation of Mr Fung Man Wai Samson as the chairman and chief executive officer and the appointment of Mr Lu Xiaoma as chairman and Ms Xin Yue Jasmine Geffner as chief executive officer with effect from 16 June 2025, the Company has complied with the Code provision C.2.1.

Rules 3.10(1) and 3.10A of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) provide that the board of directors of a listed issuer must include at least three independent non-executive directors and these independent non-executive directors must represent at least one-third of the board. Rule 3.21 of the Listing Rules provides that the Audit Committee shall comprise at least three members. Rules 3.25 and 3.27A of the Listing Rules provide that the Remuneration Committee and the Nomination Committee must comprise a majority of independent non-executive directors.

### 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，遵守上市規則附錄C1所載企業管治守則及企業管治報告(「守則」)載列的所有相關條文。於年內，本公司已遵守守則的相關條文(「守則條文」)，惟下文所披露的偏離除外。

守則條文第 C.2.1 條規定，主席與行政總裁的角色應予分開，且不應由同一人擔任。馮文偉先生於二零二五年六月十六日辭任有關職務前，曾擔任本公司主席兼行政總裁。董事會認為，由同一人兼任主席及行政總裁職務，有助確保本集團領導層的穩定性，並能有效及高效地制定本集團的整體策略規劃。馮文偉先生辭任主席兼行政總裁職務後及自二零二五年六月十六日起陸肖馬先生獲委任為主席及蔡昕玥女士獲委任為行政總裁，本公司已遵守守則條文第 C.2.1 條。

聯交所證券上市規則(「上市規則」)第 3.10(1) 及 3.10A 條規定，上市發行人董事會須包括至少三名獨立非執行董事，而該等獨立非執行董事須至少佔董事會成員的三分之一。上市規則第 3.21 條規定，審核委員會須至少由三名成員組成。上市規則第 3.25 及 3.27A 條規定，薪酬委員會及提名委員會須由大多數獨立非執行董事組成。

# Management Discussion and Analysis

## 管理層討論及分析

Following the resignation of Dr Loke Yu as the independent non-executive director with effect from 15 March 2025, the company has failed to comply with the requirements as set out in Rules 3.10(1), 3.10A, 3.21, 3.25 and 3.27A of the Listing Rules. Upon the appointment of Mr Ye Changqing, Ms Pickett Heidi Verrill and Mr Huang Walter as an independent non-executive Director with effect from 13 June 2025, the Company has re-complied with the relevant requirements under Rules 3.10(1), 3.10A, 3.21, 3.25 and 3.27A of the Listing Rule.

The Board will continue to review and further improve the Company's corporate governance practices and standards, so as to ensure that its business activities and decision-making processes are regulated in a proper and prudent manner.

### COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules as its own 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 during FY2025.

### SPECIAL AND FINAL DIVIDENDS

The Board has recommended a special dividend of HK\$0.108 per ordinary share for FY2025, which was paid to Shareholders on 14 May 2025.

The Board does not recommend the payment of a final dividend for FY2025.

陸海林博士自二零二五年三月十五日起辭任獨立非執行董事後，本公司未能遵守上市規則第 3.10(1)、3.10A、3.21、3.25 及 3.27A 條的規定。自二零二五年六月十三日起葉長青先生、Pickett Heidi Verrill 女士及黃偉慶先生獲委任為獨立非執行董事後，本公司已重新遵守上市規則第 3.10(1)、3.10A、3.21、3.25 及 3.27A 條的相關規定。

董事會將持續檢討及進一步改進本公司的企業管治常規及水平，以確保其業務活動及決策過程受到適當及審慎之規管。

### 遵守標準守則

本公司已採納上市規則附錄 C3 所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）作為董事進行證券交易的操守準則。經向全體董事作出特定查詢後，本公司確認全體董事於二零二五財政年度已遵守標準守則所載的規定準則。

### 特別及末期股息

董事會建議就二零二五財政年度宣派特別股息每股普通股 0.108 港元，已於二零二五年五月十四日派付予股東。

董事會並不建議派付二零二五財政年度的末期股息。

# 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 Lu Xiaoma (陸肖馬)**, aged 58, has more than 20 years of experience in investment, financing and strategic mergers and acquisitions. He is currently a director and a responsible officer of Austen Capital, and an independent director of Helpport AI Limited (Stock Code: HPAI) (a company listed on Nasdaq) since August 2024 and an independent non-executive director of Forgegame Holdings Limited (Stock Code: 00484) (a company listed on the Main Board of the Stock Exchange) since October 2020.

Mr Lu was a managing partner of East Stone Capital Limited Partners (深圳前海東方弘遠資產管理有限公司\*), an investment management company focusing on cross-border opportunities, from January 2018 to September 2024, where he was primarily responsible for overall management and project sourcing. Mr Lu was the chief executive officer of East Stone Acquisition Corporation from February 2020 to November 2022, where he was primarily responsible for acquisition target sourcing and compliance.

Mr Lu was previously an independent director of BOC International (China) Co., Ltd\* (中銀國際證券股份有限公司) (Stock Code: 601696) (a company listed on the Shanghai Stock Exchange) from October 2018 to December 2024 and NWTN, Inc (Stock Code: NWTN) (a company listed on Nasdaq) from November 2022 to December 2024, respectively.

He graduated with a bachelor's degree and a master's degree in Thermal Engineering from Tsinghua University\* (清華大學) in 1988 and 1993, respectively, and a master's degree in business administration from Boston College (波士頓學院) in 1999.

\* For identification purpose only

董事及高級行政人員的履歷詳情載列如下：

### 執行董事

**陸肖馬先生**，58歲，擁有超過20年的投資、融資及策略併購經驗。彼現為凱德資本的董事及負責人員，且自二零二四年八月起為Helpport AI Limited (股份代號：HPAI) (一間於納斯達克上市的公司)的獨立董事及自二零二零年十月起為雲遊控股有限公司 (股份代號：00484) (一間於聯交所主板上市的公司)的獨立非執行董事。

於二零一八年一月至二零二四年九月，陸先生擔任專注發掘跨境機會的投資管理有限公司深圳前海東方弘遠資產管理有限公司的管理合夥人，主要負責整體管理及項目探索。於二零二零年二月至二零二二年十一月，陸先生擔任East Stone Acquisition Corporation的首席執行官，主要負責物色收購目標及合規工作。

陸先生於二零一八年十月至二零二四年十二月曾擔任中銀國際證券股份有限公司 (股份代號：601696) (一間於上海證券交易所上市的公司)的獨立董事，及於二零二二年十一月至二零二四年十二月擔任NWTN, Inc (股份代號：NWTN) (一間於納斯達克上市的公司)的獨立董事。

彼先後於一九八八年及一九九三年取得清華大學熱能工程學士學位及碩士學位，並於一九九九年取得波士頓學院工商管理碩士學位。

\* 僅供識別

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

**Ms Xin Yue Jasmine Geffner (蔡昕玥)**, aged 53, has more than 20 years of experience in management, financing, fund raising and mergers and acquisitions. Ms Geffner is currently an independent director of Aureus Greenway Holdings Inc. (Stock Code: AGH) since February 2025 and Helpport AI Limited (Stock Code: HPAI) since August 2024, respectively, both of which are companies listed on Nasdaq. The principal business of Aureus Greenway Holdings Inc. is managing the operation of public golf country clubs in Florida, USA, while the principal business of Helpport AI Limited is developing and delivering AI-powered software and digital platforms for enterprise customer contact centers.

Ms Geffner had served as Chief Financial Officer of various listed companies, including (i) Dorsett Hospitality International Services Limited (part of Far East Consortium International Limited (Stock Code: 035), a company listed on the Main Board of the Stock Exchange) from February 2019 to March 2025; (ii) GreenTree Hospitality Group Limited (Stock Code: GHG), a company listed on the New York Stock Exchange, from October 2017 to December 2018; and (iii) Carnival Group International Holdings Limited (Stock Code: 0996), a company listed on the Main Board of the Stock Exchange before its delisting on 7 December 2023, from August 2014 to March 2016. She served as the vice president in charge of corporate finance and development in Asia Pacific with LeEco from October 2016 to August 2017. Apart from the aforementioned work experiences, Ms Geffner also has experiences working in regional and international banks such as ANZ Hong Kong, HSBC and Crédit Agricole.

Ms Geffner received a bachelor's degree in international marketing and finance from Baruch College at the City University of New York in February 1994 and an MBA degree from the Stern School of Business at New York University in September 1997. She is a Certified Public Accountant (CPA) of the American Institute of Certified Public Accountants and the Hong Kong Institute of Certified Public Accountants, and a Chartered Financial Analyst (CFA).

蔡昕玥女士，53歲，擁有超過20年的管理、融資、集資及併購經驗。蔡女士自二零二五年二月起擔任Aureus Greenway Holdings Inc. (股份代號：AGH)的獨立董事及自二零二四年八月起擔任Helpport AI Limited (股份代號：HPAI)的獨立董事，該兩間公司均於納斯達克上市。Aureus Greenway Holdings Inc.的主要業務是管理位於美國佛羅里達州的公眾高爾夫鄉村俱樂部的運營，而Helpport AI Limited的主要業務是為企業客戶聯絡中心開發及交付AI軟件及數字平台。

蔡女士曾擔任多間上市公司的首席財務官，包括：(i)於二零一九年二月至二零二五年三月任職帝盛酒店集團有限公司(遠東發展有限公司(股份代號：035)(一間於聯交所主板上市的公司)的部分)；(ii)於二零一七年十月至二零一八年十二月任職GreenTree Hospitality Group Limited (股份代號：GHG) (一間於紐約證券交易所上市的公司)；及(iii)於二零一四年八月至二零一六年三月任職嘉年華國際控股有限公司(股份代號：0996) (其於二零二三年十二月七日除牌前為一間於聯交所主板上市的公司)。於二零一六年十月至二零一七年八月，彼擔任樂視副總裁，負責亞太地區的企業融資及發展。除上述工作經驗外，蔡女士亦曾任職於澳新銀行香港(ANZ Hong Kong)、滙豐及Crédit Agricole等地區及國際銀行。

蔡女士於一九九四年二月取得紐約市立大學柏魯克分校國際營銷與金融學士學位，並於一九九七年九月取得紐約大學斯特恩商學院工商管理碩士學位。彼為美國註冊會計師協會及香港會計師公會的執業會計師，並為特許財務分析員。

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

Ms Geffner was previously an independent director of NWTN Inc. (Stock Code: NWTN) (a company listed on Nasdaq) from November 2022 to December 2024, Tristar Acquisition I Corp. (Stock Code: TRIS) (a company listed on the New York Stock Exchange) from August 2023 to August 2024, and China Finance Online Co. Limited (Stock Code: JRJC) (a company listed on Nasdaq) from May to November 2021, respectively.

### Independent Non-executive Directors

**Mr Ye Changqing (葉長青)**, aged 54, has more than 30 years of experience in professional accounting, financial advisory and investment. He is currently an independent non-executive director of Baozun Inc. (Stock Code: BZUN) (a company listed on Nasdaq) (Stock Code: 9991) (a company listed on the Main Board of the Stock Exchange of Hong Kong Limited “Stock Exchange”) since May 2016, Jinxin Fertility Group Limited (Stock Code: 1951) (a company listed on the Main Board of the Stock Exchange) since June 2019, Ascentage Pharma Group International (Stock Code: 6855) (a company listed on the Main Board of the Stock Exchange) (Stock Code: AAPG) (a company listed on Nasdaq) since June 2019, and Hygeia Healthcare Holdings Co., Limited (Stock Code: 6078) (a company listed on the Main Board of the Stock Exchange) since September 2019, respectively. Mr Ye is also an independent director of Niu Technologies (Stock Code: NIU) (a company listed on Nasdaq) since October 2018.

From April 1993 to January 2011, Mr Ye worked at the China office of PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) (普華永道中天會計師事務所(特殊普通合夥)), with his last positions being partner and service line leader of advisory services and leader of transaction services of Shanghai office. He subsequently worked at CITIC Private Equity Funds Management Co., Ltd. (中信產業投資基金管理有限公司) from February 2011 to December 2015, and his last positions there were managing director, chief financial officer and member of the investment committee.

蔡女士於二零二二年十一月至二零二四年十二月曾擔任NWTN Inc.(股份代號：NWTN)(一間於納斯達克上市的公司)的獨立董事、於二零二三年八月至二零二四年八月擔任Tristar Acquisition I Corp.(股份代號：TRIS)(一間於紐約證券交易所上市的公司)的獨立董事及於二零二一年五月至十一月擔任China Finance Online Co. Limited(股份代號：JRJC)(一間於納斯達克上市的公司)的獨立董事。

### 獨立非執行董事

葉長青先生，54歲，於專業會計、財務諮詢及投資方面擁有逾30年經驗。彼自二零一六年五月起為寶尊公司(一間於納斯達克上市的公司，股份代號：BZUN)(一間於香港聯合交易所有限公司(「聯交所」)主板上市的公司，股份代號：9991)、自二零一九年六月起為錦欣生殖醫療集團有限公司(一間於聯交所主板上市的公司，股份代號：1951)、自二零一九年六月起為亞盛醫藥集團(一間於聯交所主板上市的公司，股份代號：6855)(一間於納斯達克上市的公司，股份代號：AAPG)及自二零一九年九月起為海吉亞醫療控股有限公司(一間於聯交所主板上市的公司，股份代號：6078)的獨立非執行董事。葉先生亦自二零一八年十月起為Niu Technologies(一間於納斯達克上市的公司，股份代號：NIU)的獨立董事。

於一九九三年四月至二零一一年一月，葉先生於普華永道中天會計師事務所(特殊普通合夥)任職，最後職位為合夥人及上海辦公室諮詢服務主管及上海辦公室交易服務主管。彼其後於二零一一年二月至二零一五年十二月於中信產業投資基金管理有限公司任職，最後職位為董事總經理、首席財務官及投資委員會成員。

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

Mr Ye obtained his bachelor's degree in journalism from Huazhong University of Science and Technology (華中科技大學, formerly known as Huazhong University of Science and Technology (華中理工大學)) in the People's Republic of China in July 1992. He obtained his master's degree in business administration from University of Warwick in the United Kingdom in November 1999. Since December 1994, Mr Ye has been a member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會).

Mr Ye was previously an independent non-executive director of Luzhou Bank Co., Ltd. (Stock Code: 1983) (a company listed on the Main Board of Stock Exchange) from December 2018 to September 2022, an independent director of VNET Group Inc. (Stock Code: VNET) (a company listed on Nasdaq) from August 2022 to October 2024, and NWTN Inc. (Stock Code: NWTN) (a company listed on Nasdaq) from November 2022 to December 2024, respectively.

**Ms Pickett Heidi Verrill**, aged 55, has more than 30 years of experience in business strategy and execution, global development, operations and financial management for accelerating growth in financial services and blockchain technologies, as well as managing global teams and delivering innovative solutions across business, strategy, marketing and operational functions. She is currently employed as the Chief Business Officer at The Tie, which is a leading provider of information services for digital assets.

葉先生於一九九二年七月取得中華人民共和國華中科技大學(前稱華中理工大學)新聞學學士學位。彼於一九九九年十一月取得英國華威大學工商管理碩士學位。自一九九四年十二月起,葉先生為中國註冊會計師協會會員。

葉先生曾於二零一八年十二月至二零二二年九月擔任瀘州銀行股份有限公司(股份代號:1983)(一間於聯交所主板上市的公司)的獨立非執行董事,於二零二二年八月至二零二四年十月擔任世紀互聯集團有限公司(股份代號:VNET)(一間於納斯達克上市的公司)的獨立董事及於二零二二年十一月至二零二四年十二月擔任NWTN Inc.(股份代號:NWTN)(一間於納斯達克上市的公司)的獨立董事。

**Pickett Heidi Verrill**女士,55歲,於商業策略及執行、全球發展、業務營運及財務管理方面擁有逾30年經驗,既精於推動金融服務及區塊鏈技術發展,亦擅長管理環球團隊,並為商業、戰略、營銷及營運等職能範疇提供創新解決方案。彼現於The Tie(為數字化資產信息服務的領先供應商)任職首席商務官。

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

From 1991 to 2003, Ms Pickett worked at the State Street Corporation with her last positions being vice president, chief of staff of the office of the chief financial officer, group controller of corporate management, and a member of the corporate finance executive team. She subsequently worked at State Street Global Markets from 2004 to 2008, and her last positions there were senior managing director, head of global business integration, chief administrative officer, and a member of the executive management group, compliance and technology committee, and board of directors of State Street Global Markets broker dealer.

From 2011 to 2021, Ms Pickett worked at the Massachusetts Institute of Technology Sloan School of Management (“MIT Sloan”), with her last positions being assistant dean and head of master of finance program, and a member of MIT Sloan’s master of finance policy committee, finance curriculum and teaching committee, operating committee and undergraduate education committee. From 2021 to 2022, Ms Pickett was employed as the chief of staff of Algorand, which is a Layer-1 blockchain technology company that accelerates the convergence between decentralized and traditional finance.

Ms Pickett obtained her bachelor’s degree in science in finance from Bryant University in the United States of America in 1991. She obtained her master’s degree in accountancy from Bentley University in the United States of America in 1998.

於一九九一年至二零零三年，Pickett女士任職於State Street Corporation，其最後職位為副總裁、首席財務官辦公室幕僚長、企業管理集團總監及企業融資執行團隊的成員。彼其後於二零零四年至二零零八年任職於State Street Global Markets，其最後職位為高級董事總經理、環球業務整合主管、首席行政官以及State Street Global Markets經紀交易商執行管理小組、合規及技術委員會以及董事會之成員。

於二零一一年至二零二一年，Pickett女士任職於麻省理工學院斯隆管理學院(Massachusetts Institute of Technology Sloan School of Management) (「麻省理工斯隆學院」)，其最後職位為院長助理及金融碩士課程主管以及麻省理工斯隆學院金融碩士政策委員會、金融課程與教學委員會、運營委員會及本科生教育委員會之成員。於二零二一年至二零二二年，Pickett女士獲聘出任Algorand的幕僚長，Algorand為第一層區塊鏈技術公司，致力於加速將去中心化金融與傳統金融兩者融合。

Pickett女士於一九九一年取得美國布萊恩特大學金融理學學士學位。彼於一九九八年取得美國本特利大學會計學碩士學位。

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

**Mr Huang Walter (黃偉慶)**, aged 60, has more than 20 years of experience in private equity and investment banking. He is the chairman and general partner of Tianjin Binhai VC Investment Management Co., Ltd. since June 2007, the chief executive officer and general partner of Vcanbio Capital Management LLC since October 2017, the general partner of Aceso Biotech Capital Partners LLC since March 2020, and the managing partner of Pablo Hill Capital Management LLC since June 2023.

From June 1994 to May 1995, Mr Huang worked at the State Farm Insurance Company as a programmer and analyst. He subsequently worked at Morningstar, Inc. from June 1995 to January 2000 as a senior analyst. Mr Huang was employed as a consultant in Walgreen Co. from October 2000 to March 2001.

From April 2001 to August 2001, Mr Huang was a consultant in Newell Rubbermaid. He subsequently worked as an internet architect in Centrifusion, Inc from September 2000 to May 2002. From September 2001 to May 2002, Mr Huang was employed as a consultant in The WM. Wrigley Jr. Co.

Mr Huang was the founding partner of Heracles Investment Corp. from June 2002 to May 2006, where he led the private equity firm's investment initiatives in China.

Mr Huang obtained his bachelor's degree in electronic engineering, microelectronics and semiconductor from Fudan University (復旦大學) in the People's Republic of China in July 1987. He has completed his graduate study in computer engineering from University of Cincinnati in the United States of America in May 1994. Mr Huang has obtained a Private Fund Manager Qualification (私募基金從業資格) that is issued by the Asset Management Association of China (中國證券投資基金業協會).

黃偉慶先生，60歲，擁有逾20年的私募股權及投資銀行經驗。彼自二零零七年六月起為天津濱海創投投資管理有限公司的主席兼普通合夥人，自二零一七年十月起為Vcanbio Capital Management LLC的行政總裁兼普通合夥人，自二零二零年三月起為Aceso Biotech Capital Partners LLC的普通合夥人及自二零二三年六月起為Pablo Hill Capital Management LLC的執行事務合夥人。

於一九九四年六月至一九九五年五月，黃先生在State Farm Insurance Company任職程序員及分析師。彼其後於一九九五年六月至二零零零年一月在Morningstar, Inc.任職高級分析師。於二零零零年十月至二零零一年三月，黃先生受僱於Walgreen Co.擔任顧問。

於二零零一年四月至二零零一年八月，黃先生為Newell Rubbermaid的顧問。彼其後於二零零零年九月至二零零二年五月在Centrifusion, Inc任職網絡架構師。於二零零一年九月至二零零二年五月，黃先生受僱於The WM. Wrigley Jr. Co.擔任顧問。

黃先生於二零零二年六月至二零零六年五月為Heracles Investment Corp.的創始合夥人，領導該私募股權公司於中國的投資活動。

黃先生於一九八七年七月取得中華人民共和國復旦大學的電子工程、微電子及半導體學士學位。彼於一九九四年五月在美國辛辛那提大學完成電腦工程研究生課程。黃先生已取得中國證券投資基金業協會頒發的私募基金從業資格。



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

Mr Huang was previously a director of China Wind Power International Corp. (Stock Code: CNW), a company listed on the TSX Venture Exchange before its delisting in October 2016, from June 2008 to October 2014.

### SENIOR EXECUTIVE

**Mr Li Kit Chung (“Mr Li”)**, aged 43, 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 19 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.

黃先生曾於二零零八年六月至二零一四年十月擔任中國風電國際有限公司(股份代號：CNW)(於二零一六年十月除牌前為一間於多倫多證券交易所創業板上市的公司)的董事。

### 高級行政人員

**李杰聰(「李先生」)**，43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19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間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 C1 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 2025, complied with the code provisions of the CG Code (“Code Provisions”), save for the deviations disclosed under the sub-section headed “independent non-executive directors” below.

The Board will continue to review and further improve the Company’s corporate governance practices and standards, so as to ensure its business activities and decision-making processes are regulated in a proper and prudent manner.

### 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 two executive Directors and three INEDs. The profile of all Directors are set out on pages 18 to 24, where relationships among members of the Board (including financial, business, family or other material or relevant relationship(s), if any) are also disclosed.

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C1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。截至二零二五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「獨立非執行董事」分節披露的偏離除外。

董事會將持續檢討及進一步改進本公司的企業管治常規及水平，以確保其業務活動及決策過程受到適當及審慎之規管。

### 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，董事會由兩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18至24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。

# Corporate Governance Report

## 企業管治報告

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.

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。

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、其他內幕消息公告及會計政策中，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定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」)負責若干特定職責。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 2025, 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。任何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。於截至二零二五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 Directors<br>董事姓名   |   | Meeting attended/held<br>出席/舉行的會議 |                             |                                    |                                  |
|---|---|-----------------------------------|-----------------------------|------------------------------------|----------------------------------|
|   |   | Board<br>Committee<br>董事會         | Audit<br>Committee<br>審核委員會 | Remuneration<br>Committee<br>薪酬委員會 | Nomination<br>Committee<br>提名委員會 |
| <b>Executive Directors</b><br><b>執行董事</b>   |   |                                   |                             |                                    |                                  |
| Mr Fung Man Wai Samson <sup>(1)</sup><br>(resigned on 16 June 2025)                   | 馮文偉先生 <sup>(1)</sup> (於二零二五年六月十六日辭任)        | 6/6                               | N/A不適用                      | 1/1                                | 1/1                              |
| Mr Fung Man Kam <sup>(2)</sup><br>(resigned on 16 June 2025)                          | 馮文錦先生 <sup>(2)</sup> (於二零二五年六月十六日辭任)        | 6/6                               | N/A不適用                      | N/A不適用                             | N/A不適用                           |
| Mr Fung Kar Chue Alexander <sup>(3)</sup><br>(resigned on 16 June 2025)               | 馮家柱先生 <sup>(3)</sup> (於二零二五年六月十六日辭任)        | 6/6                               | N/A不適用                      | 1/1                                | 1/1                              |
| Mr Lu Xiaoma ( <i>Chairman</i> )<br>(appointed on 26 May 2025)                        | 陸肖馬先生( <i>主席</i> )(於二零二五年五月二十六日獲委任)         | -                                 | N/A不適用                      | -                                  | N/A不適用                           |
| Ms Xin Yue Jasmine Geffner<br>(Chief Executive Officer)<br>(appointed on 26 May 2025) | 蔡昕玥女士(行政總裁)<br>(於二零二五年五月二十六日獲委任)            | -                                 | N/A不適用                      | N/A不適用                             | -                                |
| <b>Independent Non-executive Directors</b><br><b>獨立非執行董事</b>                          |   |                                   |                             |                                    |                                  |
| Dr Loke Yu<br>(resigned on 15 March 2025)   | 陸海林博士(於二零二五年三月十五日辭任)                        | 4/4                               | 1/2                         | 1/1                                | 1/1                              |
| Ms Fung Po Yee<br>(resigned on 16 June 2025)  | 馮寶儀女士(於二零二五年六月十六日辭任)                        | 6/6                               | 2/2                         | 1/1                                | 1/1                              |
| Dr Sung Ting Yee<br>(resigned on 16 June 2025)  | 宋婷兒博士(於二零二五年六月十六日辭任)                        | 6/6                               | 2/2                         | 1/1                                | 1/1                              |
| Mr Ye Changqing<br>(appointed on 13 June 2025)  | 葉長青先生(於二零二五年六月十三日獲委任)                       | -                                 | -                           | -                                  | -                                |
| Ms Pickett Heidi Verrill<br>(appointed on 13 June 2025)                               | Pickett Heidi Verrill<br>女士(於二零二五年六月十三日獲委任) | -                                 | -                           | N/A不適用                             | -                                |
| Mr Huang Walter<br>(appointed on 13 June 2025)  | 黃偉慶先生(於二零二五年六月十三日獲委任)                       | -                                 | -                           | -                                  | N/A不適用                           |

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。

# Corporate Governance Report

## 企業管治報告

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 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 and Extraordinary General Meeting

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

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。

### 股東週年大會及股東特別大會

各董事出席本公司股東大會及股東特別大會的情況載於下文：

# Corporate Governance Report

## 企業管治報告

| Name of Directors<br>董事姓名  |   | Attendance of general meeting<br>出席股東大會之情況 | Attendance of extraordinary general meeting<br>出席股東特別大會之情況 |
|--|---|--|--|
| <b>Executive Directors</b>   | <b>執行董事</b>                                   |  |  |
| Mr Fung Man Wai Samson<br>(resigned on 16 June 2025)   | 馮文偉先生<br>(於二零二五年六月十六日辭任)                      | 1/1  | 1/1  |
| Mr Fung Man Kam<br>(resigned on 16 June 2025)  | 馮文錦先生<br>(於二零二五年六月十六日辭任)                      | 1/1  | 1/1  |
| Mr Fung Kar Chue Alexander<br>(resigned on 16 June 2025)                                       | 馮家柱先生<br>(於二零二五年六月十六日辭任)                      | 1/1  | 1/1  |
| Mr Lu Xiaoma ( <i>Chairman</i> )<br>(appointed on 26 May 2025)                                 | 陸肖馬先生( <i>主席</i> )<br>(於二零二五年五月二十六日獲委任)       | –  | –  |
| Ms Xin Yue Jasmine Geffner<br>( <i>Chief Executive Officer</i> )<br>(appointed on 26 May 2025) | 蔡昕玥女士<br>( <i>行政總裁</i> )<br>(於二零二五年五月二十六日獲委任) | –  | –  |
| <b>Independent Non-executive Directors</b>   | <b>獨立非執行董事</b>                                |  |  |
| Dr Loke Yu<br>(resigned on 15 March 2025)  | 陸海林博士<br>(於二零二五年三月十五日辭任)                      | 1/1  | –  |
| Ms Fung Po Yee<br>(resigned on 16 June 2025)   | 馮寶儀女士<br>(於二零二五年六月十六日辭任)                      | 1/1  | 1/1  |
| Dr Sung Ting Yee<br>(resigned on 16 June 2025)   | 宋婷兒博士<br>(於二零二五年六月十六日辭任)                      | 1/1  | 1/1  |
| Mr Ye Changqing<br>(appointed on 13 June 2025)   | 葉長青先生<br>(於二零二五年六月十三日獲委任)                     | –  | –  |
| Ms Pickett Heidi Verrill<br>(appointed on 13 June 2025)  | Pickett Heidi Verrill女士<br>(於二零二五年六月十三日獲委任)   | –  | –  |
| Mr Huang Walter<br>(appointed on 13 June 2025)   | 黃偉慶先生<br>(於二零二五年六月十三日獲委任)                     | –  | –  |

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 C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant.

All Directors have participated in continuous professional development by way of receiving in-house briefing, taking part in training or reading materials relating to the Listing Rules and corporate governance matters or attending seminars relating to their roles as a director of listed issuer. Each of the Directors has provided a record of training they received for the year ended 30 June 2025 to the Company.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Rules 3.10(1) and 3.10A of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") provide that the board of directors of a listed issuer must include at least three independent non-executive directors and these independent non-executive directors must represent at least one-third of the board. Rule 3.21 of the Listing Rules provides that the Audit Committee shall comprise at least three members. Rules 3.25 and 3.27A of the Listing Rules provide that the Remuneration Committee and the Nomination Committee must comprise a majority of independent non-executive directors.

Following the resignation of Dr Loke Yu as the independent non-executive directors with effect from 15 March 2025, the company has failed to comply with the requirements as set out in Rules 3.10(1), 3.10A, 3.21, 3.25 and 3.27A of the Listing Rules. With effect from 13 June 2025, the appointment of Mr Ye Changqing, Ms Pickett Heidi Verrill and Mr Huang Walter as an independent non-executive Director and the Company has re-complied with the relevant requirements under Rules 3.10(1), 3.10A, 3.21, 3.25 and 3.27A of the Listing Rule.

### 董事培訓

根據企業管治守則守則條文第C.1.4條，全體董事均須參與持續專業發展，以增進並更新其知識及技能，確保各董事在知情情況下對董事會作出切合需要的貢獻。

全體董事透過接收內部簡報、參與有關上市規則及企業管治事宜的培訓或研讀閱讀材料或出席與其作為上市發行人董事相關的研討會參與持續專業發展。各董事已向本公司提供彼等截至二零二五年六月三十日止年度已接受的培訓記錄。

### 獨立非執行董事

聯交所證券上市規則（「上市規則」）第3.10(1)及3.10A條規定，上市發行人董事會須包括至少三名獨立非執行董事，而該等獨立非執行董事須至少佔董事會成員的三分之一。上市規則第3.21條規定，審核委員會須至少由三名成員組成。上市規則第3.25及3.27A條規定，薪酬委員會及提名委員會須由大多數獨立非執行董事組成。

於陸海林博士自二零二五年三月十五日起辭任獨立非執行董事後，本公司未能遵守上市規則第3.10(1)、3.10A、3.21、3.25及3.27A條的規定。自二零二五年六月十三日起，葉長青先生、Pickett Heidi Verrill女士及黃偉慶先生獲委任為獨立非執行董事及本公司已重新遵守上市規則第3.10(1)、3.10A、3.21、3.25及3.27A條的相關規定。



# Corporate Governance Report

## 企業管治報告

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 13 June 2025 and are subject to retirement by rotation in accordance with the Articles of Association of the Company (the "Articles").

If all independent non-executive Director has served on the Board for more than nine years, the Company should consider to appoint a new independent non-executive Director at the next annual general meeting.

### BOARD COMPOSITION

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

#### Executive Directors

Mr Lu Xiaoma (*Chairman*)  
Ms Xin Yue Jasmine Geffner

#### Independent Non-executive Directors

Mr Ye Changqing  
Ms Pickett Heidi Verrill  
Mr Huang Walter

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

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。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，任期為自二零二五年六月十三日起計2年，並根據本公司的組織章程細則（「細則」）須輪值退任。

倘全體獨立非執行董事均已於董事會任職超過九年，本公司應考慮於下屆股東週年大會上委任一名新的獨立非執行董事。

### 董事會組成

董事會現時由以下兩名執行董事及三名獨立非執行董事組成：

#### 執行董事

陸肖馬先生 (*主席*)  
蔡昕玥女士

#### 獨立非執行董事

葉長青先生  
Pickett Heidi Verrill女士  
黃偉慶先生

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。

# Corporate Governance Report

## 企業管治報告

### 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.

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 believes that gender diversity is a representing manifestation of Board diversity, among all other measurable objectives. While the Board has a domination of male composition, there are two female representation in the Board.

### 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、文化及教育背景、專業經驗、技能、知識及服務年期，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。

提名委員會將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。

提名委員會認為於所有其他可計量目標中性別多元化乃董事會成員多元化的體現。儘管董事會由男性成員主導，但董事會中亦有2名女性代表。

# Corporate Governance Report

## 企業管治報告

The Company will engage more resources in training female staff who have long and relevant experience in the printing industry, with the aim of promoting them to the senior management or directorship of the Group.

As at the date of this report, approximately 59% of the Company's workforce (including the Directors and senior management) is male and approximately 41% is female which is considered as satisfactory.

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 2025.

### 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.

本公司將會在培訓於印刷行業具備長期及相關經驗的女性員工上投入更多資源，旨在促使彼等擔任本集團高級管理層或董事職務。

於本報告日期，本公司員工(包括董事及高級管理層)中約59%為男性及約41%為女性，此比例令人滿意。

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二零二五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。

# Corporate Governance Report

## 企業管治報告

### 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 2025, the Company's Audit Committee comprised a total of three members, all being INEDs, namely, Mr Ye Changqing (chairman), Ms Pickett Heidi Verrill and Mr Huang Walter.

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 2025. The Audit Committee held two meetings during the year ended 30 June 2025.

#### 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。於二零二五年六月三十日，本公司審核委員會由總共三名成員（即葉長青先生（主席）、Pickett Heidi Verrill女士及黃偉慶先生）組成，均為獨立非執行董事。

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。

於二零二五年，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。審核委員會於截至二零二五年六月三十日止年度舉行了兩次會議。

# Corporate Governance Report

## 企業管治報告

Subsequent to the year ended 30 June 2025 and up to the date of this annual report, the Audit Committee reviewed and discussed the 2025 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 2025 and the independent auditor's report.

During the year, the Audit Committee also reviewed the unaudited condensed consolidated financial statements for the six months ended 31 December 2024 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 2026.

截至二零二五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二零二五年綜合財務報表。就此，審核委員會與管理層就已應用之新訂會計政策或會計政策變動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截至二零二五年六月三十日止年度之綜合財務報表及獨立核數師報告。

年內，審核委員會亦審閱截至二零二四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二零二六年六月三十日止年度之外聘核數師。

# Corporate Governance Report

## 企業管治報告

### Nomination Committee

The Company has established a Nomination Committee with terms consistent with the CG Code Provisions B.3.1 to B.3.4. The written terms of reference of the Nomination Committee have included the duties as set out in the relevant CG Code Provisions. The terms of reference of the Nomination Committee is currently made available on the Stock Exchange's website and the Company's website. As at 30 June 2025, the Nomination Committee comprises a total of three members, being one Executive Directors, namely, Ms Xin Yue Jasmine Geffner and two INEDs, namely, Ms Pickett Heidi Verrill (Chairman) and Mr Ye Changqing. 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.

### Nomination Policy

To ensure changes to the Board composition can be managed without undue disruption, there should be a formal, prudent and transparent procedure for selection, appointment and reappointment of Directors, as well as plans in place for orderly succession (if considered necessary), including periodical review of such plans. The appointment of a new Director (to be an additional Director or fill a casual vacancy as and when it arises) or any reappointment of Directors is a matter for decision by the Board upon the recommendation of the proposed candidate by the Nomination Committee.

### 提名委員會

本公司根據企業管治守則條文第B.3.1至B.3.4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條文所載之職責。提名委員會的職權範圍目前可於聯交所網站及本公司網站查閱。於二零二五年六月三十日，提名委員會由總共三名成員組成，即一名執行董事蔡昕玥女士以及兩名獨立非執行董事Pickett Heidi Verrill女士(主席)及葉長青先生。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。

### 提名政策

為確保董事會組成的變更能夠在不受不當干擾的情況下進行，甄選、委任及重選董事的過程應為正式、審慎和具透明度，及有序地計劃繼任(如果認為有必要)，當中包括定期審查該等計劃。任命新董事(額外董事或於需要時填補臨時空缺)或重新委任董事，均由董事會根據提名委員會對建議候選人的推薦意見作出決定。

# Corporate Governance Report

## 企業管治報告

The criteria to be applied in considering whether a candidate is qualified shall be his/her ability to devote sufficient time and attention to the affairs of the Company and contribute to the diversity of the Board as well as the effective discharge by the Board of the responsibilities which, in particular, are set out as follows:

- (a) participating in Board meetings to bring an independent judgment on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts;
  - (b) taking the lead where potential conflicts of interests arise;
  - (c) serving on the Audit Committee, the Remuneration Committee and the Nomination Committee (in the case of candidate for non-executive Director) and other relevant Board committees, if invited;
  - (d) bringing a range of business and financial experience to the Board, giving the Board and any committees on which he/she serves the benefit of his/her skills, expertise, and varied backgrounds and qualifications and diversity through attendance and participation in the Board/committee meetings;
  - (e) scrutinising the Company's performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance;
  - (f) ensuring the committees on which he/she serves to perform their powers and functions conferred on them by the Board; and
  - (g) conforming to any requirement, direction and regulation that may from time to time be prescribed by the Board or contained in the constitutional documents of the Company or imposed by legislation or the Listing Rules, where appropriate.
- 考慮候選人是否符合資格採用的標準為彼能否付出足夠時間和精力處理本公司的事務，並有助於董事會的多元化以及有效執行董事會職責，尤其是以下責任：
- (a) 參加董事會會議並就策略、政策、績效、問責制、資源、主要任命和行為守則等問題作出獨立判斷；
  - (b) 出現潛在利益衝突時發揮領導作用；
  - (c) 如為非執行董事候選人，倘受邀時，須在審核委員會、薪酬委員會和提名委員會和其他相關董事會委員會任職；
  - (d) 通過出席和參與董事會／委員會會議並以其技能、專業知識、不同背景及資歷與多樣化為董事會及其所服務的任何委員會帶來一系列的商業和財務經驗；
  - (e) 審核本公司達成其商定的企業目標及指標表現，並監督績效報告；
  - (f) 確保所服務的委員會履行董事會賦予彼等的權力和職能；及
  - (g) 須遵守董事會不時訂明或載於本公司的憲章文件或法例或上市規則所施加的任何規定、方針及規例(如適用)。

# Corporate Governance Report

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If the candidate is proposed to be appointed as an independent non-executive Director, his/her independence shall be assessed in accordance with, among other things, the factors as set out in Rule 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time. Where applicable, the totality of the candidate's education, qualifications and experience shall also be evaluated to consider whether he/she has the appropriate professional qualifications or accounting or related financial management expertise for filling the office of an independent non-executive Director with such qualifications or expertise as required under Rule 3.10(2) of the Listing Rules.

The Nomination Committee held one meeting during the year ended 30 June 2025 to review the structure, size, composition and diversity of the Board.

### 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. The terms of reference of the Remuneration Committee is currently made available on the Stock Exchange's website and the Company's website. As at 30 June 2025, the Remuneration Committee comprises a total of three members, being one Executive Directors, namely, Mr Lu Xiaoma and two INEDs, namely, Mr Huang Walter (Chairman) and Mr Ye Changqing. Accordingly, a majority of the members are INEDs.

如候選人建議委任為獨立非執行董事，其獨立性須按照(其中包括)上市規則第3.13條所列因素進行評估，惟受限於聯交所將不時作出修訂。在適用的情況下，根據上市規則第3.10(2)條所規定的資格或專業知識，亦須評估候選人的教育程度、資格和經驗以考慮是否備有適當的專業資格或會計或相關的財務管理專業知識，以填補獨立非執行董事的職位。

提名委員會於截至二零二五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。

### 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。薪酬委員會的職權範圍目前可於聯交所網站及本公司網站查閱。於二零二五年六月三十日，薪酬委員會由總共三名成員組成，即一名執行董事陸肖馬先生以及兩名獨立非執行董事黃偉慶先生(主席)及葉長青先生。因此，大多數成員為獨立非執行董事。



# Corporate Governance Report

## 企業管治報告

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 2025 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.

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 2025, the Board has reviewed the Company's policies and practices on corporate governance.

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。

薪酬委員會於截至二零二五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。

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。

於截至二零二五年六月三十日止年度，董事會已審閱本公司的企業管治政策及常規。

# Corporate Governance Report

## 企業管治報告

### 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.

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;

### 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。

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；

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- 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.

### 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. Mr Ye Changqing has appropriate accounting and financial experience. The INEDs do not hold other positions in the Company other than being members of the board committees.

- 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。

### 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。葉長青先生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)。

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During the year ended 30 June 2025, 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 2025, 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 2025, 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.

於截至二零二五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。於截至二零二五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，外聘核數師之報告別無其他目的。外聘核數師不會就其報告之內容向任何其他人士負責或承擔任何責任。於截至二零二五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。

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For the years ended 30 June 2025 and 2024, the remuneration paid and payable to the Company's external auditor for the provision of services are as follows:

截至二零二五年及二零二四年六月三十日止年度，已付及應付予本公司外聘核數師作為其提供服務的薪酬如下：

|                          |          | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|--------------------------|----------|----------------------------------|----------------------------------|
| Statutory audit services | 法定審核服務   | 830                              | 690                              |
| Non-audit services       | 非審核服務    |                                  |                                  |
| – for interim review     | – 中期審閱服務 | 150                              | 150                              |
|                          |          | <b>980</b>                       | <b>840</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 2025, 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。董事之責任為編製各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。在編製截至二零二五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 2025.

For the year ended 30 June 2025, 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。

本集團已對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二零二五年六月三十日止年度進行獨立內部監控檢討。

截至二零二五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 2025, 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.

### 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

截至二零二五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。

#### 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

#### 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。

本公司將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，以適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 C3 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 2025 in the shares in the Company and its associated corporations (within the meaning of Part XV of the SFO) are set out on pages 115 to 116 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，有關消息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C3所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）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，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。董事於二零二五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115至116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姓名，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 2025 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 order to ensure effective, clear and accurate

### 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，二零二五年股東週年大會（「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相關資料。為確保

# Corporate Governance Report

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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.

與投資者維持有效、清晰而準確之溝通，所有企業傳訊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。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刊載。

在本公司應屆股東週年大會上，會議主席將就每項實際獨立之事宜個別提呈決議案。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 ninth Environmental, Social, and Governance (ESG) report of Hang Sang (Siu Po) International Holding Company Limited (the “Company”). It presents performance and achievements of the Company in sustainable development and corporate social responsibility during the reporting period from 1st July 2024 to 30th June 2025. The Company has complied with provisions stipulated in Appendix 14 of the Securities Listing Rules of the Hong Kong Stock Exchange (the “Listing Rules”) in the context of Corporate Governance (Page 25 to 51 of the annual report).

### Reporting Standard and Principles

This report is prepared in accordance with the “Environmental, Social and Governance Reporting Code” set out in Appendix C2 of the Listing Rules. It describes performance of the Company and its subsidiaries (the “Group”) on environmental and social issues. The report is compiled based on the four reporting principles of “Materiality”, “Quantitative”, “Balance” and “Consistency”. All disclosed information is derived from the Group’s official documents, statistical data, or publicly available data.

### Reporting Scope

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.

### 關於本報告

此乃Hang Sang (Siu Po) International Holding Company Limited(「本公司」)第九份環境、社會及管治(ESG)報告。本報告呈列本公司於二零二四年七月一日至二零二五年六月三十日期間在可持續發展及企業社會責任方面的表現與成效。在企業管治方面，本公司已遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之條文，相關披露見年報第25至第51頁。

### 報告標準及原則

本報告根據《上市規則》附錄C2所載之「環境、社會及管治報告守則」編製，說明本公司及其附屬公司(「本集團」)在環境及社會議題上的表現。報告依據「重要性」、「量化」、「平衡」及「一致性」四項報告原則編制。所有披露資料均來自本集團官方文件、統計數據或公開資料。

### 報告範圍

本報告披露本集團核心業務的ESG表現，即服裝標籤、包裝及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。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Feedback

The Group is committed to disclosing comprehensive and accurate ESG information to all stakeholders and continuously improving the quality of its disclosures. We welcome your thoughts and feedback on the report. Please find our contact details below:

#### 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)

### SUSTAINABILITY STRATEGY

The Group has established a framework focused upon Environmental, Social, and Governance issues which provides for the integration of measures for ensuring sustainability into its daily operations, strategic planning, and business decision-making, thereby ensuring a balance between economic performance and social responsibility.

### 反饋

本集團致力向各持份者披露全面且準確的ESG信息，並持續完善披露水平。歡迎閣下對本報告提出意見及反饋。聯絡方式如下：

#### 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)

### 可持續發展策略

本集團已建立一套以環境、社會及管治議題為核心的框架，將可持續發展措施融入日常運營、策略規劃及業務決策，以確保經濟表現與社會責任之間的平衡。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Board Statement

The Board is 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 progress toward targets set and ensuring accountability. The Board regularly reviews the progress in respect of environmental objectives to ensure that management policies effectively mitigate the environmental impact of the Company's operations. The Group has established an Environment, Social, and Governance Committee (the "ESG Committee") to oversee the implementation of the Group's sustainability strategy, identify, assess, and manage ESG risks, goals, and metrics, and report to the Board. The ESG Committee, which comprises the Chief Financial Officer, General Manager, and Administrative Manager, manages the Group's performance in sustainable development, reviews specific sustainability policies and strategies, and monitors the progress in achieving goals.

The Board and the ESG Committee are fully responsible for the authenticity of this annual ESG report, including identification of material issues and compliance with relevant laws. This report outlines measures taken by the Group to address the risks and opportunities related to the identified material issues. The Board acknowledges its responsibility to ensure the integrity of the report. To the best of its knowledge, this report fairly discloses details of environmental impact of the Group's operations and management of significant issues related to the environment, society and governance.

The report has been prepared in accordance with requirements of the Listing Rules, and has been reviewed and approved by the Board of the Group on 26 September 2025.

### 董事會聲明

董事會負責監督本集團的可持續發展，並監督集團的可持續發展策略，包括管理重大ESG相關風險及機遇，監察既定目標的進展，並確保問責制落實。董事會定期審閱環境目標的進展，以確保管理政策能有效減輕本公司營運對環境的影響。本集團已設立環境、社會及管治委員會（「ESG委員會」），負責監督集團可持續發展策略的實施，識別、評估及管理ESG風險、目標及指標，並向董事會匯報。ESG委員會由首席財務官、總經理及行政經理組成，負責管理集團在可持續發展方面的表現，審閱具體的可持續發展政策及策略，並監察目標的達成進度。

董事會及ESG委員會對本年度ESG報告的真實性承擔全部責任，包括重大議題的識別及遵守相關法律。本報告概述本集團為應對所識別重大議題的風險及機遇所採取的措施。董事會確認其有責任確保報告的完整性。據董事會所知，本報告不偏不倚地披露本集團營運對環境的影響，以及對環境、社會及管治重大議題的管理。

本報告依據上市規則的要求編製，並於二零二五年九月二十六日經本集團董事會審閱及批准。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Sustainable Development Pillar

### 可持續發展支柱

#### \* Sustainable Development Pillar 可持續發展支柱

#### Operation with Integrity 誠信經營

The Group is committed to maintaining high standards of business integrity, continuously enhancing its governance structure and management mechanisms to ensure compliance with applicable laws and ensure sustainable development. 本集團秉持誠信經營原則，持續完善治理結構與管理機制，以確保業務的合規與穩健發展。

#### Valuing Talent 珍視人才

The Group is dedicated to fostering an inclusive and equitable corporate culture, valuing each employee's skills and contributions, and creating a diverse, harmonious and healthy work environment. 本集團致力於打造包容與平等的企業文化，珍視每位員工的才能和貢獻，營造多元、和諧且健康的工作環境。

#### Environmental Governance 環境管治

The Group has implemented several environmental management systems and continually explores use of low-carbon methods to reduce the environmental impact of its operations and addresses climate change challenges proactively. 本集團積極推動環境管理體系的實施，持續探索低碳運營與減少環境影響的途徑，積極應對氣候變化挑戰。

#### Community Engagement 踐行公益

The Group is attentive to social needs and actively participates in charitable activities, encouraging employees to contribute to society through tangible actions, thereby supporting social harmony and collective prosperity. 本集團關注社會需求，積極投身公益事業，鼓勵員工以實際行動回饋社會，為推動社會和諧與共同繁榮作出貢獻。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Materiality Assessment

A variety of communication channels are used to engage with communities, employees, customers, government bodies, investors, and other stakeholders. These interactions enable us to gain a deeper understanding of their expectations and perspectives on sustainability, which we integrate into our strategic and operational plans. We take concrete actions to address concerns raised, ensuring the continual advancement of our ESG performance.

### 重要性評估

本集團運用多種溝通渠道，與社區、員工、客戶、政府機構、投資者及其他持份者保持溝通。透過這些交流，我們更深入了解各方對可持續發展的期望與觀點，並將其納入策略及營運規劃中。我們採取具體行動回應所提出的關切點，確保ESG表現持續優化。

| Stakeholders<br>持份者                                    | Issues<br>關注議題   | Engagement Channels<br>溝通渠道  |
|--|--|--|
| <b>Community</b><br>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><br>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 mechanism</li> <li>申訴制度</li> <li>Employees' activities</li> <li>員工活動</li> </ul>   |
| <b>Customers</b><br>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><br>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><br>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

The Group's materiality assessment is carried out in accordance with the "Materiality" reporting principle under the ESG Reporting Code of the Hong Kong Stock Exchange. A total of 27 ESG topics were assessed, covering three dimensions: environmental, operational, and employee-related aspects. The Board has reviewed and confirmed the identified material topics to ensure consistency with the Group's strategic objectives.

The identified topics are categorised into three tiers, from Level 1 to Level 3, with Level 1 denoting the most material topics for the Group. Following the assessment, six Level 1 material topics were identified. The Group monitors industry developments and stakeholder expectations, reviews the identified topics on a regular basis, and adjusts relevant measures in line with the outcomes of the materiality assessment to maintain alignment with evolving priorities.

本集團的重要性評估依據香港聯合交易所有限公司《ESG報告守則》中的「重要性」報告原則進行。共評估了27項ESG議題，涵蓋環境、營運及員工相關三個範疇。董事會已審閱並確認所識別的的重大議題，以確保其與本集團的策略目標保持一致。

所識別的議題分為三個層級，從第一級至第三級，其中第一級為對本集團最重要性的議題。評估共確定六項第一級重大議題。本集團持續關注行業發展及持份者期望，定期審視已識別的議題，並根據重要性評估的結果調整相關措施，以確保與持續變化的核心議題保持一致。

|                                |                            |   |
|--------------------------------|----------------------------|---|
| Material Consumption<br>原材料使用  | Talent Management<br>人才管理  | Occupational Health and Safety<br>職業健康與安全 |
| Customer Satisfaction<br>客戶滿意度 | Product Compliance<br>產品合規 | Product Quality and Safety<br>產品質量與安全     |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Identified Material Topics 已識別的 重要議題

### Our Actions 我們的行動



#### Customer Satisfaction 客戶滿意度

- Customer Satisfaction Survey on product quality, service quality, communication and efficiency.
- 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。
- Handle customer complaints in accordance with “Customer Complaint Procedures”.
- 按照「客戶投訴程序」處理客戶投訴。
- Investigate the issue raised by the complaint and implement the necessary corrective measures.
- 對投訴提出的問題進行調查，並實施必要的糾正補救措施。



#### Product Compliance 產品合規

- Ensure compliance with the latest laws and regulations.
- 遵守最新法律法規。
- Develop specialised quality control guidelines for various production processes such as the use of printing equipment, inspection, storage, packaging and delivery standards.
- 針對印刷設備的使用、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。
- Regular internal evaluations of products, including detailed quality inspections throughout the entire printing process.
- 定期針對產品進行內部評估(於印刷全流程進行細緻質量檢查)。
- Evaluate finished products
- 評估製成品
- Recall and dispose unqualified products
- 回收處理不合格產品
- Assign product testing to a third party.
- 委任第三方機構進行產品測試。

#### Product Quality and Safety 產品質量與安全



- Check the correct usage of Forest Stewardship Council® (“FSC™”) labels and set up measures to prevent mix-up of FSC™ and non-FSC™ products.
- 檢查森林管理委員會®(「FSC™」)標籤的正確使用情況並制定措施防止FSC™及非FSC™產品組合混合。
- Adhere to strict assay and testing protocols.
- 遵守嚴格的化驗與測試規程。
- Establish product recall procedures.
- 建立產品回收程序。
- Provide quality control training to employees.
- 為員工提供質量控制培訓。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Identified Material Topics 已識別的 重要議題

### Our Actions 我們的行動



#### Talent Management 人才管理



- Launch in-house training programmes with designated training objectives, content and learning outcome depending on the job requirements and skill nature.
- 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、課程內容規劃及學習成果等。
- Evaluate the effectiveness of training programmes through internal assessment forms.
- 透過內部評估表格檢查培訓計劃的成效。

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



- Strive to develop a “Zero-accident” workplace by integrating health and safety awareness education into business operations.
- 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 the Company Safety and Health Policy that sets out the implementation steps, and conduct regular workplace risk assessments, as well as training sessions and seminars on safe operating procedures for employees.
- 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程序培訓及講座。
- Form the Safety Committee and list the selected personnel and their duties and safety management system related responsibilities.
- 建立「安全委員會」，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。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Identified Material Topics 已識別的 重要議題

### Our Actions 我們的行動



#### Material Consumption 原材料使用

12 RESPONSIBLE  
CONSUMPTION  
AND PRODUCTION



12 永續的消費  
與生產模式



- 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。
- Use digital printing technology to reduce ink consumption and regularly clean production machines to avoid reprinting and minimise ink consumption.
- 採用數碼印刷技術以降低油墨用量，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 Enterprise Resource Planning (“ERP”) 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

### OPERATION WITH INTEGRITY

### 誠信經營



**12.2 By 2030, achieve sustainable management and efficient use of natural resources.**  
**12.2 到二零三零年，實現自然資源的可持續管理和高效利用。**

We uphold the principle of sustainable development by using environmentally friendly paper in our printing products.  
我們秉持可持續發展的原則，將環保紙張應用於印刷產品中。

### Supply Chain Management

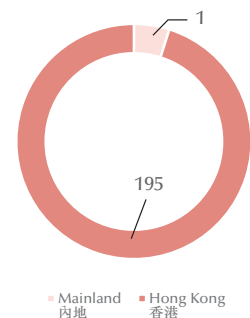
The Group strives to ensure sustainability throughout its supply chain and therefore establishes long-term, sustainable, and mutually beneficial partnerships with suppliers, based on trust and shared values. We adopt a comprehensive governance framework that covers supplier selection, evaluation, risk control, and continuous improvement, enabling us to effectively identify and manage supply chain risks while optimising our management system. During the reporting period, the Group established partnerships with 196 suppliers, the majority of whom are based in Hong Kong, China.

During the pre-qualification and evaluation stage, we assess all prospective suppliers in accordance with the selection and evaluation standards under the ISO 9001:2015 Quality Management System, ensuring strict supply chain management. Based on the evaluation results and business needs, new suppliers are taken up or those not performing to our satisfaction are terminated. We place great emphasis on the performance of qualified suppliers in respect of product quality, environmental protection, and social responsibility, and we continuously monitor supply chain-related risks to avoid or mitigate potential negative impacts. In addition, we conduct regular performance evaluations of qualified suppliers and ensure that they hold the necessary and relevant certifications.

### 供應鏈管理

本集團致力確保供應鏈的可持續性，並基於互信及共同價值觀，與供應商建立長期、可持續及互利的合作夥伴關係。我們採用涵蓋供應商選擇、評估、風險控制及持續改進的全面管治框架，有效識別及管理供應鏈風險，同時優化管理制度。報告期內，本集團已與196家供應商建立合作關係，其中大部分位於中國香港。

Geographic Distribution of Suppliers  
供應商地區分佈



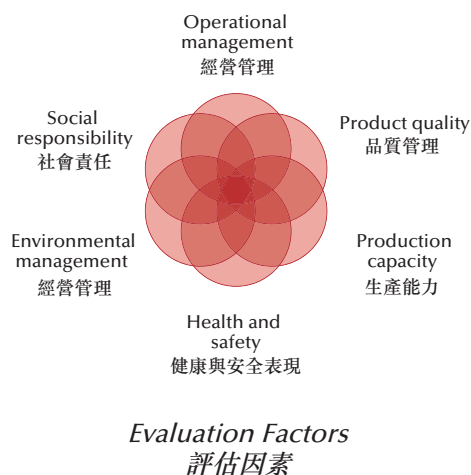
在供應商資格預審及評估階段，本集團依據ISO 9001:2015品質管理體系下的選擇及評估標準，對所有潛在供應商進行審核，以確保供應鏈管理嚴謹。根據評估結果及業務需求，採納新供應商或終止與表現不達標的供應商的合作。我們高度重視合格供應商在產品品質、環境保護及社會責任方面的表現，並持續監控供應鏈相關風險，以避免或減輕潛在不利影響。此外，我們定期對合格供應商進行績效評估，並確保其持有必要且相關的認證。

# Environmental, Social and Governance Report

## 環境、社會及管治報告



*Supplier Management Process*  
供應商管理流程



The Group strictly follows the procurement procedures documented in its Operational Manual. All procurement requests must be approved by the procurement manager, and all raw materials are carefully inspected before storage to ensure they meet quality requirements. In addition, for printing products, we implement green procurement practices by prioritising FSC™ certified paper, as shown below.

本集團嚴格遵循運營手冊中規定的採購程序。所有採購申請均須經採購經理批准，且所有原材料在入庫前均經嚴格檢驗，以確保符合品質要求。此外，對於印刷產品，本集團實施綠色採購措施，優先選用FSC™認證紙張，如下所示。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### FSC™ Certified Paper Procurement FSC™ 認證紙張採購



- **Scope:** Printing products of the Group
- **適用範圍：**本集團的印刷產品
- **Control Procedure:** Fully comply with the FSC™ procurement control procedure to ensure that raw materials provided by FSC™-certified suppliers meet FSC™ requirements, and store FSC™ and non-FSC™ paper separately to avoid mixing
- **管控程序：**全面遵循FSC™採購管控程序，確保FSC™認證供應商所提供的原材料符合FSC™要求，並將FSC™與非FSC™紙張分開存放以避免混合
- **Supplier Criteria:** Priority is given to FSC™-certified suppliers with excellent reputation, capability, and experience
- **供應商標準：**優先選用具有良好聲譽、能力與經驗的FSC™認證供應商
- **Employee Training:** Ensure procurement and quality control staff are familiar with and strictly implement FSC™ standards
- **員工培訓：**確保採購及品質管控人員熟悉並嚴格執行FSC™標準

### Product Responsibility

The Group places strong emphasis on product quality and corporate reputation, integrating the pursuit of excellence into daily production and operations. We strive to provide high-quality products that meet customer expectations while complying with laws and regulations<sup>1</sup>, as well as industry standards. To ensure consistent and stable product quality, the Group has established and implemented various governance policies and procedures.

### 產品責任

本集團高度重視產品品質及企業聲譽，將卓越品質理念融入日常生產與營運。我們致力提供符合客戶期望的高品質產品，並遵守相關法律法規<sup>1</sup>及行業標準。為確保產品品質穩定且一致，本集團已建立並實施多項管治政策及程序。

<sup>1</sup> For relevant laws and regulations, please refer to the section titled "Laws and Regulations".

<sup>1</sup> 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

### Quality Control

The Group has a quality manual that specifies procedures to ensure the highest product quality standards and compliance with all relevant laws, regulations and internal policies. Besides, we regularly provide training on quality control and assess its effectiveness, ensuring that employees are equipped with the latest knowledge and techniques. Specific guidelines are required to be followed at each stage of production, covering personnel responsibilities, printing equipment usage, product development, inspection, storage, packaging and delivery.

To maintain the effectiveness of the system, the Group conducts regular evaluations to ensure compliance with ISO standards, while continuously identifying areas for enhancement of product quality, internal and external communication, procurement, and training.

### 品質管控

本集團已制定品質手冊，規定確保產品達致最高品質標準及遵守所有相關法律、法規及內部政策的程序。此外，本集團定期提供品質管控培訓並評估其成效，確保員工掌握最新知識及技術。生產各環節均需依照規定指引操作，包括人員職責、印刷設備使用、產品開發、檢驗、存儲、包裝及交付等。

為維持系統的有效性，本集團定期進行評估，以確保符合ISO標準，並持續識別產品品質、內外部溝通、採購及培訓等方面的改進空間。

### Laws and Regulations Compliance 法律及法規合規

- The Sales of Goods Ordinance of Hong Kong  
香港《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 different 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：取得 ISO 9001:2015 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 Master 認可企業認證水平

*Quality Compliance*  
質量合規

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Quality Monitoring and Improvement

The Group has established an end-to-end product quality monitoring process to ensure consistency across all stages of production through to finished products. This includes pre-press checks, in-process monitoring, and pre-packaging re-inspections of outsourced products, all carried out in accordance with defined procedures. We have also established a non-compliant products handling procedure, clearly outlining the processes and methods for dealing with non-compliant products. Once the responsible department identifies and distinguishes such products, the Production Department takes further action. If non-compliant FSC™ products are found to have been delivered to customers, the Group provides handling advice within three working days and immediately notifies the certification body for follow-up action.

### 質量監測及改進

本集團已建立端到端的產品品質監控流程，以確保在生產各階段直至成品階段保持一致。此項流程涵蓋預印前檢查、過程監控及外包產品的包裝前復檢，所有操作均依據既定程序執行。我們亦制定不合格產品處理程序，明確列示處理不合格產品的流程及方法。一旦相關負責部門識別並區分出不合格產品，生產部將採取後續措施。如發現不合格的FSC™產品已交付客戶，本集團將於三個工作日內提供處理建議，並立即通知認證機構進行後續處理。

|   |   |
|---|---|
| Test preparation (Administrative & Information Technology Departments)<br>測試準備(行政及資訊科技部門) | Collect relevant information to gain deep understanding of the customer requirements.<br>收集相關資訊，以深入了解客戶需求。  |
| Incoming material control<br>進料管控   | Sample and test new paper, ink and other materials for integrity and consistency; store samples under specified temperature/humidity and within the defined retention window. If failed, immediately label, record and isolate items.<br>對新紙張、油墨及其他材料進行取樣與測試，以確保完整性與一致性；樣品需在規定的溫濕度條件下保存，並於界定的保留期限內存放。如測試不合格，則須立即標籤、記錄並隔離。 |
| In-process control (prepress included)<br>製程管控(包括印前)                                      | Conduct pre-press inspection of print content and quality; monitor process checks to ensure execution against procedures.<br>進行印前內容與品質檢查；進行製程監控，確保依照程序執行。   |
| Pre-packaging & contractor re-inspection<br>包裝前與外包產品複檢                                    | Re-inspect outsourced products before packaging; confirm products meet standards prior to release.<br>在包裝前重新檢驗外包產品，確認產品在出貨前符合標準。  |
| Non-conformity handling<br>不合格品處理   | Investigate root cause of failed items → apply corrective & preventive actions → re-test until compliant.<br>調查不合格項目的根本原因 → 採取糾正與預防措施 → 重新測試直至符合要求。   |
| Third-party verification & records<br>第三方驗證與紀錄  | Commission independent third-party tests when needed; track results to ensure accuracy and authenticity.<br>必要時委託獨立第三方進行測試；追蹤結果以確保準確性與真實性。  |

### Quality Monitoring and Improvement Measures 品質監控與改進措施

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Labelling

The Group strictly controls the use of FSC™ labels. Labels are applied only to products that meet FSC™ requirements, and usage follows approval from external certification bodies. Products found with incorrect FSC™ labels or not meeting the Group's quality standards are immediately suspended from trading to prevent counterfeit or substandard products from entering the market.

### Intellectual Property Rights and Customer Privacy

The Group is committed to safeguarding intellectual property (IP) rights and privacy of its customers in full compliance with applicable laws and regulations<sup>2</sup>.

The Group continued to strengthen its IP management system in order to prevent misuse of information or materials and guard against infringement of copyrights or trademarks of others. For printed products, only trademarks authorised by the customer are used, with their explicit consent, to minimise the risk of disputes.

The Group applies a centralised document and data control procedure for customer information. Relevant confidential documents are stored, retrieved, and managed under the supervision of the Document Control Centre, with access, copying, and distribution closely monitored. These measures aim to prevent unauthorised use, disclosure, or loss of private information.

During the reporting period, the Group did not have any instance of violation of laws and regulations related to intellectual property rights and customer privacy.

### 標籤

本集團對FSC™標籤的使用實行嚴格管控。標籤僅用於符合FSC™要求的產品，且使用須經外部認證機構批准。若發現產品標示FSC™標籤不正確或未達本集團品質標準，將立即停止交易，以防止假冒或不合格產品流入市場。

### 知識產權及客戶私隱

本集團致力保障知識產權及客戶隱私，全面遵守適用法律法規<sup>2</sup>。

本集團持續加強知識產權管理體系，以防止資訊或材料被濫用，並避免侵犯他人的版權或商標。對於印刷產品，本集團僅使用經客戶授權且取得明確同意的商標，以將爭議風險降至最低。

本集團對客戶資訊採取集中化的文件及數據管理程序。相關機密文件均在文件控制中心的監督下進行存儲、調取及管理，並對訪問、複製及分發進行嚴格監控，旨在防止未經授權的使用、私人資訊洩露或遺失。

報告期內，本集團未有任何違反與知識產權及客戶隱私相關的法律法規的情況。

<sup>2</sup> For relevant laws and regulations, please refer to the section titled "Laws and Regulations".

<sup>2</sup> 關於相關法律法規，請參閱「法律及法規」一節。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Customer Satisfaction

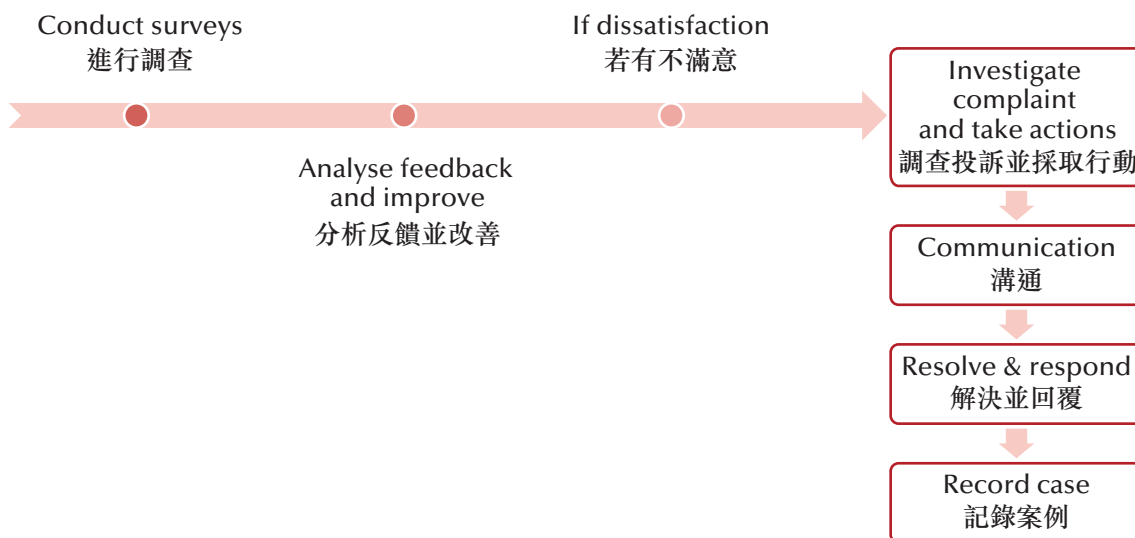
Customer satisfaction surveys are carried out regularly to measure performance in areas such as product quality, service quality, communication, and efficiency. Feedback collected is analysed to identify opportunities for improvement and to formulate action plans. In the event of customer dissatisfaction, the Group handles the matter carefully according to the Customer Complaint Procedure, to ensure customers receive satisfactory response and to avoid recurrence of similar situations.

Upon receipt of a customer complaint, the Group promptly initiates an investigation and takes appropriate actions once issues are identified. Throughout the process, the Group maintains communication with the customer and collaborates with them for resolving the issues, ultimately providing the customer with a satisfactory response. All customer complaints and product return cases are recorded by the Group for future review.

### 客戶滿意度

本集團定期進行客戶滿意度調查，以評估產品品質、服務質素、溝通及效率等表現。收集的反饋意見將進行分析，以識別改進機會並制定行動計劃。如發生客戶不滿意情況，本集團依據《客戶投訴程序》妥善處理，確保客戶獲得滿意回應，並避免類似情況再次發生。

在收到客戶投訴後，本集團會立即展開調查，並在問題確認後採取必要措施。整個過程中，本集團與客戶保持溝通，協同解決問題，最終提供令客戶滿意的回應。所有客戶投訴及產品退回案例均由本集團記錄以供日後檢視。



Customer Feedback and Complaint Handling Process  
客戶反饋與投訴處理流程

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Anti-corruption Management

The Group is committed to upholding integrity, adhering to business ethics, and strictly complying with applicable laws and regulations<sup>3</sup>, as well as industry standards. To ensure the effective implementation of these principles, we have established the Internal Control and Operational Manual, which explicitly prohibits bribery, fraud and money laundering, and sets out internal guidelines and control measures to prevent and deter corrupt practices. In addition, the Group continuously strengthens daily anti-corruption risk prevention and control, adopting a “zero tolerance” stance towards corruption, fraud and other unethical conduct, and considering anti-corruption as a priority and an untouchable red line.

The Group has established a clear anti-corruption governance framework defining responsibilities across staff levels, as illustrated below. Senior management oversees overall anti-corruption governance. They participate in external training and seminars organised by the Independent Commission Against Corruption (ICAC), including “Ethical and Governance Roles of Directors and Senior Management of Publicly Listed Companies” held on 17 July 2025, and monitor changes in relevant laws, regulations and policies. Managers and supervisors ensure daily operations comply with legal and internal requirements, monitor potential risks, and promptly report them to the Management Committee or relevant departments. All employees are required to comply with the Internal Control and Operational Manual and other anti-corruption policies and report any suspicious misconduct via designated whistle-blowing channels.

### 反貪污管理

本集團致力維護誠信，恪守商業道德，並嚴格遵守適用法律法規<sup>3</sup>及行業標準。為確保有效落實上述原則，本集團已制定《內部控制及操作手冊》，明確禁止賄賂、詐騙及洗錢行為，並規定防範及遏止貪污行為的內部指引及管控措施。此外，本集團持續強化日常防貪風險管理，對貪污、詐騙及其他不道德行為採取「零容忍」態度，並將反貪污列為工作重點及不可逾越的紅線。

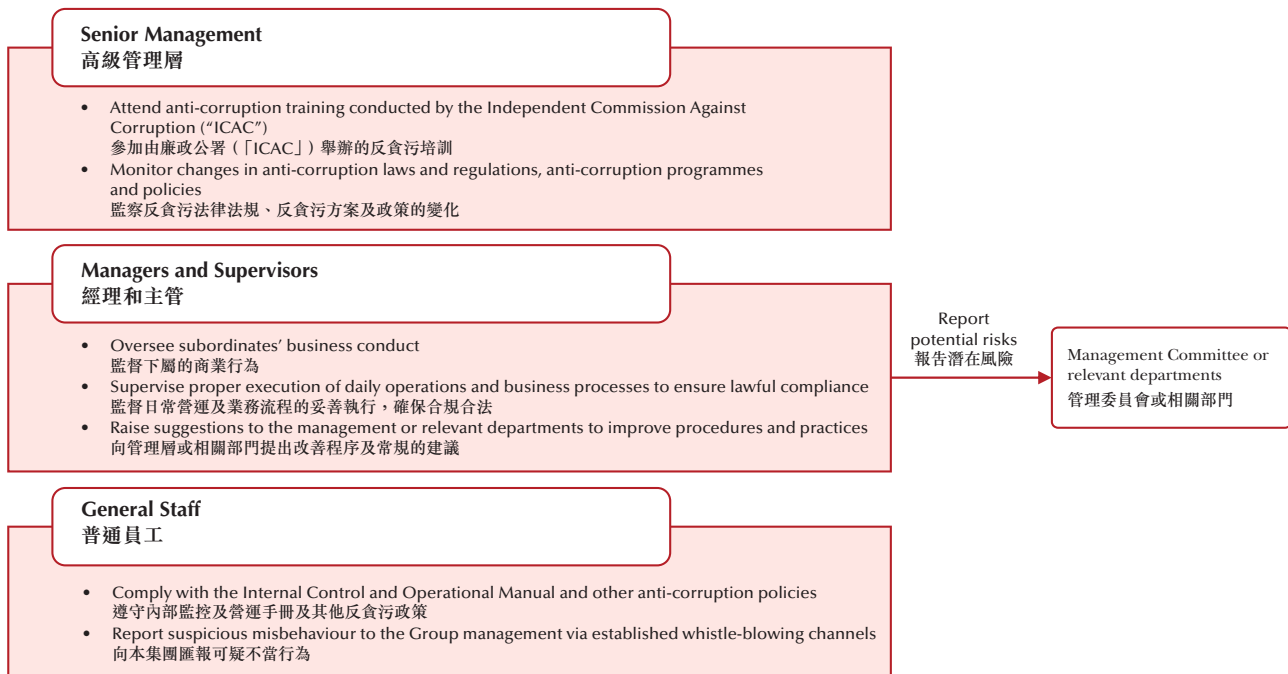
本集團建立清晰的反貪污管治架構，明確界定各級員工的責任，如下所示。高級管理層負責整體反貪污管治，參與由廉政公署(ICAC)舉辦的外部培訓及研討會，包括二零二五年七月十七日舉辦的「上市公司董事及高級管理人員的誠信管治角色」，並監察相關法律、法規及政策的變化。經理及主管確保日常運作符合法律及內部要求，監控潛在風險，並及時向管理委員會或相關部門報告。所有員工均須遵守《內部控制及操作手冊》及其他反貪污政策，並通過指定的舉報渠道報告任何可疑不當行為。

<sup>3</sup> For relevant laws and regulations, please refer to the section titled “Laws and Regulations”.

<sup>3</sup> 關於相關法律法規，請參閱「法律及法規」一節。

# Environmental, Social and Governance Report

## 環境、社會及管治報告



Anti-corruption Governance Framework  
反貪污治理框架

### Whistleblowing Policy

The Group encourages employees to report any violations or irregularities related to its business through multiple confidential channels, including written reports, formal meetings with protected whistleblowing coordinators, whistleblowing hotlines, and complaint mailboxes. To safeguard whistle-blowers' identity and prevent unauthorised access that may lead to retaliation or harassment, all relevant information is encrypted and accessible only with proper authorisation. These measures effectively protect the personal safety of whistle-blowers. Any infringement of whistle-blower privacy is addressed with the utmost seriousness.

### 舉報政策

本集團鼓勵員工透過多種保密渠道舉報與業務相關的任何違規或不當行為，包括書面報告、與受保護的舉報協調員進行正式會面、舉報熱線及投訴郵箱。為保障舉報人的身份，並防止未經授權的存取可能導致報復或騷擾，所有相關資訊均經加密處理，並僅限於獲授權人員方可查閱。上述措施有效保障舉報人的人身安全。本集團對任何侵犯舉報人私隱的行為均進行最嚴肅處理。



Whistleblowing Process  
舉報流程

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### VALUING TALENT

### 珍視人才



**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 到二零三零年，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。**

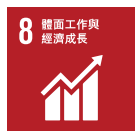


We have developed and implemented a series of internal training programmes to enhance the professional knowledge and technical capabilities of our employees. 我們制定並實施一系列內部培訓計劃，以提升員工專業知識與技術能力。



**8.8 Protect labour rights and promote safe and secure working environments 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。**



We continuously optimise employee management and strive to create a safe and healthy workplace.

我們持續優化員工管理，努力打造安全健康的工作場所。

The Group believes its employees are the fundamental drivers of sustained organisational growth and development. We consistently comply with all applicable laws and regulations<sup>4</sup> related to employment and labour, uphold principles of fairness and equality, and prioritise protection of employee rights and well-being. Through ongoing enhancements to internal systems and human resources management practices, alongside the adoption of a varied remuneration system, we foster employee engagement and strengthen team unity, thereby promoting an inclusive and supportive workplace culture.

本集團深信員工是推動企業持續成長與發展的核心動力。我們一貫嚴格遵守所有適用的僱傭及勞工相關法規<sup>4</sup>，秉持公平與平等的原則，並重視保障員工的權益與福祉。透過持續優化內部制度及人力資源管理措施，並採取多元化的薪酬制度，我們積極提升員工參與度及加強團隊凝聚力，從而推動共融與支持性的職場文化。

<sup>4</sup> For relevant laws and regulations, please refer to the section titled "Laws and Regulations".

<sup>4</sup> 關於相關法律法規，請參閱「法律及法規」一節。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

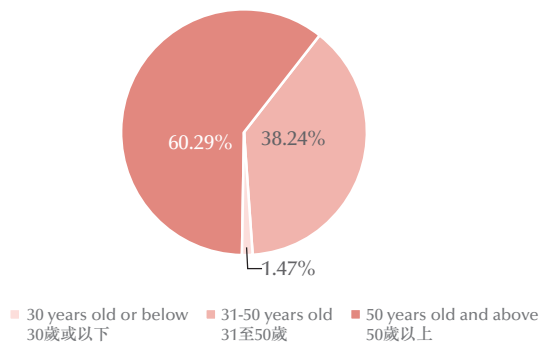
### Employee Profile

As of 30 June 2025, the Group employed 68 full-time employees in Hong Kong, including 39 males and 29 females, representing a male-to-female ratio of 1.34:1. Among them, 54 were non-managerial staff and 14 were managerial staff.

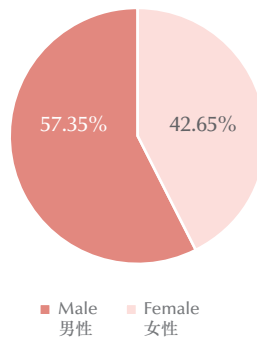
### 員工概況

截至二零二五年六月三十日，本集團於香港聘用全職員工68名，其中男性39名、女性29名，男女比例為1.34:1。其中，非管理層人員54名，管理層人員14名。

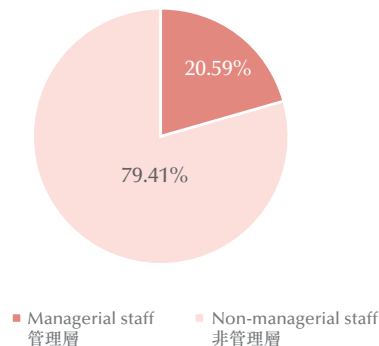
**Age Distribution**  
按年齡分佈



**Gender Distribution**  
按性別分佈



**Position Level Distribution**  
按職能分佈





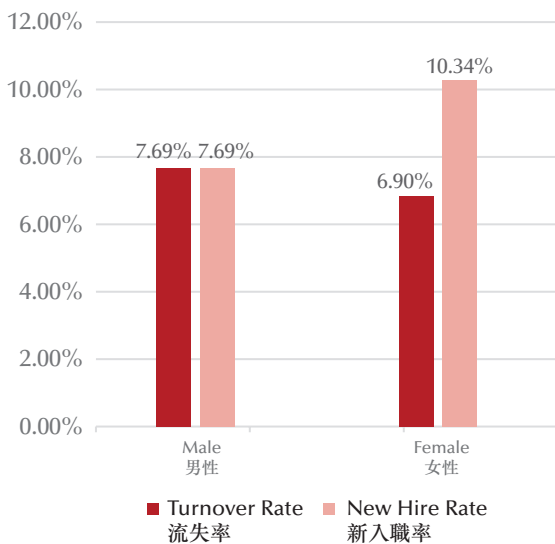
# Environmental, Social and Governance Report

## 環境、社會及管治報告

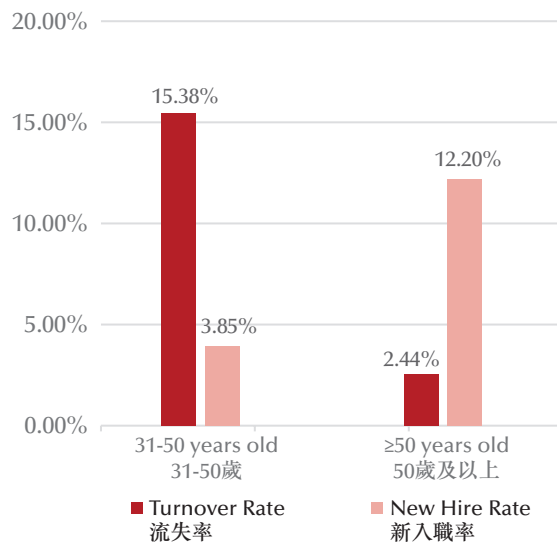
During the reporting period, the Group hired six new employees, representing a new hire rate of 8.82%, while five employees departed, resulting in a turnover rate of 7.35%. The distribution of employee turnover rate and new hire rate by gender and age is shown in the following graph:

報告期內，本集團聘用6名新員工，新入職率為8.82%，同期離職員工5名，流失率為7.35%。員工流失率及新入職率按性別及年齡分佈情況如下圖表所示：

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



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



### Employee Rights and Welfare

The Group ensures employee rights are protected and due benefits are disbursed, adopting a people-oriented approach across management and operational practices. Discrimination on gender, race, age, region, education, religion, disability, sexual orientation, or political affiliation is strictly prohibited, and any form of coercion, threats, abuse, or exploitation is not tolerated. Employees are entitled to statutory benefits, including personal leave, annual leave, paid holidays, and maternity leave. The Group makes continuous efforts to enhance the overall welfare system.

### 僱員權益與福利

本集團確保員工權益受到保障，應享有的福利均獲發放，並在管理及運作實務中採取以人為本的方針。嚴格禁止基於性別、種族、年齡、地區、教育程度、宗教信仰、殘疾、性取向或政治立場的歧視行為，任何形式的強迫、威脅、虐待或剝削均不容許。員工享有法定福利，包括事假、年假、有薪假期及產假。本集團持續努力完善整體福利制度。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

To maintain a fair and supportive work environment and foster mutual development, the Group has established a compensation and welfare system that includes performance-based pay. Employees may receive an additional month's salary as a year-end bonus, and outstanding performance is recorded by the Human Resources Department for consideration in future salary adjustments and promotions.

### **Employment Management**

The Group holds fair, transparent and voluntary employment as a guiding principle and complies with all relevant laws prohibiting child labour and forced labour. Rigorous background checks are conducted according to internal regulations to verify candidates' age and information, with proper documentation to minimise the risk of child labour getting employed. Any instance of child labour or forced labour having been hired is promptly reported to local authorities, the employment relationship is terminated without delay, and necessary medical examinations are conducted.

The Group recruits employees based on its needs and candidates' qualifications and backgrounds. All employment contracts are prepared in line with legal requirements, and candidates are informed of the Group's policies, management practices, and regulations before signing. No coercive or fraudulent practices are followed during recruitment and any violations trigger immediate internal investigations to protect employee rights.

為維持公平和支持性的工作環境，並促進員工與企業的共同發展，本集團設立薪酬及福利體系，其中包括績效薪酬。員工可獲發額外一個月薪作為年終花紅，且優秀表現將由人力資源部記錄，以作未來薪酬調整及晉升之參考。

### **僱傭管理**

本集團秉持公平、透明及自願就業的核心原則，並遵守所有禁止童工及強制勞工的相關法律。依據內部規範，對應聘者進行嚴格背景審查，以核實年齡及相關資料，並妥善保存相關紀錄，從而將聘用童工的風險降至最低。如發現聘用童工或強制勞工的情況，將立即向當地主管部門報告，並即時終止勞動關係，同時安排必要的健康檢查。

本集團根據業務需求及應聘者的資歷和背景進行招聘。所有聘用合同均依照法律要求製作，並在簽署前向應聘者說明本集團的政策、管理制度及規範。在招聘過程中，不得採用任何脅迫或欺詐手段，如有違規行為，將立即展開內部調查以保障員工權益。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Employee Communication

The Group maintains multiple channels for communication of grievances and employees' opinions and submission of suggestions or other relevant information via letters, emails, or hotlines. Employees are also encouraged to report any instances of improper conduct. Upon receiving a report, the responsible departments take prompt action to ensure issues are addressed efficiently and fairly, while safeguarding the privacy and legal rights of the whistleblower.

### Occupational Health & Safety

The Group prioritises the health and safety of its employees, strictly adhering to laws and regulations<sup>5</sup> related to occupational health and safety. We have established and implemented various internal regulations, including the Company's Safety and Health Policy, and are committed to achieving the safety goals of "zero accidents, zero injuries".

### Safety Management

The Group has established a Safety Committee to oversee occupational health and safety management and ensure effective implementation of related governance measures. The Committee comprises the General Manager, Administrative Manager, and representatives from various departments, with a clear organisational structure defining responsibilities for safety management.

The General Manager serves as the primary responsible person for safety management. The Administrative Manager collaborates with the production department to implement safety practices at the workplace and develops annual safety plans and target strategies. The Safety Coordinator acts as a bridge between management and on-site workers, conducting routine safety inspections.

### 僱員溝通

本集團設有多種申述溝通渠道，供員工提交意見、建議或相關資訊，包括書面信件、電子郵件及熱線電話。員工亦被鼓勵舉報任何不當行為。一旦收到舉報，相關部門會迅速採取行動，確保問題得到有效且公平的處理，同時保障舉報者的隱私及法定權利。

### 職業健康與安全

本集團以員工健康與安全為首要考量，嚴格遵守與職業健康及安全相關的法律法規<sup>5</sup>。我們已制定並實施多項內部規章，包括《公司安全及健康政策》，並致力於實現「零事故、零傷害」的安全目標。

### 安全管理

本集團已成立安全委員會，以監督職業健康與安全管理，並確保相關管治措施得到有效落實。委員會由總經理、行政經理及各部門代表組成，並設有明確的組織架構以界定安全管理責任。

總經理為安全管理的主要負責人。行政經理與生產部協作，在工作場所落實安全措施，並制定年度安全計劃及目標策略。安全協調員則作為管理層與現場員工之間的橋樑，負責日常安全巡查。

<sup>5</sup> For relevant laws and regulations, please refer to the section titled "Laws and Regulations".

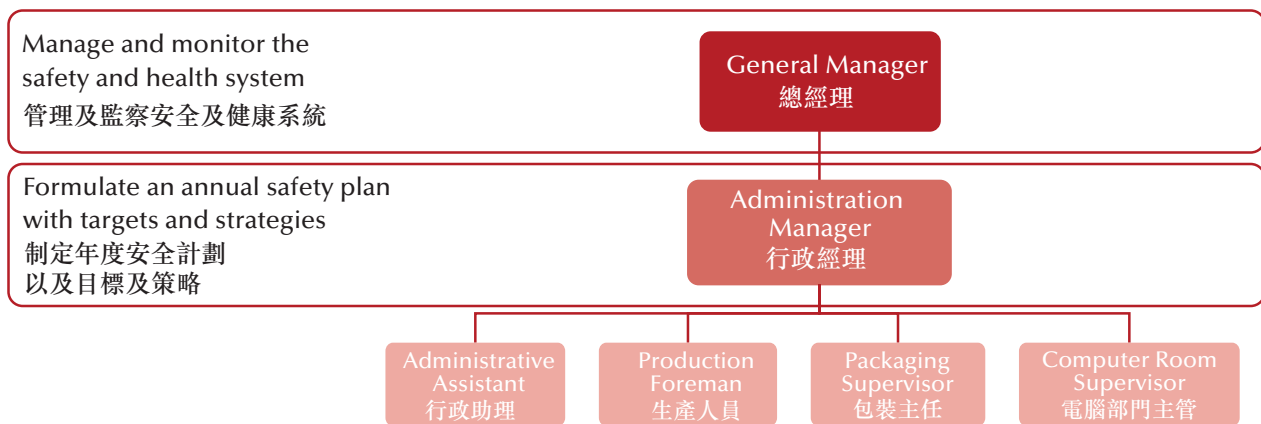
<sup>5</sup> 關於相關法律法規，請參閱「法律及法規」一節。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Safety Committee meeting is convened twice a year to review and verify safety policies, and the organisational structure and responsibilities of each person-in-charge are reviewed annually. Key performance indicators for occupational health and safety are also developed to assess and continuously improve overall safety management performance.

安全委員會每年召開兩次會議，檢討及核實安全政策，並每年審核組織架構及各負責人的職責。我們亦制定職業健康與安全的關鍵績效指標，以評估並持續提升整體安全管理績效。



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

The Group conducts internal and external assessments to monitor safety measures. Internal management identifies safety risks, records and analyses accident cases, provides guidance on implementing safety measures in accordance with regulations, and prepares safety review reports.

本集團進行內部及外部評估，以監察安全措施的执行情况。內部管理部門負責識別安全風險，記錄及分析事故案例，根據規章提供落實安全措施指引，並編制安全審查報告。

Since 2008, the Group has invited the Occupational Safety and Health Administration to conduct annual reviews of its safety management system. These reviews examine the effectiveness, efficiency, and reliability of the system, and support continuous improvements and upgrades based on "CISPROS" level three regulations and external assessment results. Subsequent annual action plans and expected completion timelines are then determined accordingly. The audit process includes document reviews, on-site verifications, and interviews with management and front-line staff to ensure comprehensive effectiveness of safety management.

自二零零八年起，本集團邀請職業安全及健康局對其安全管理系統進行年度審查。審查內容涵蓋系統的有效性、效率及可靠性，並根據「CISPROS」三級規定及外部評估結果，支持持續改進及升級。隨後根據審查結果制定年度行動計劃及預期完成時間表。審核流程包括文件審查、現場驗證及與管理層及前線員工的面談，以確保安全管理的全面有效性。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group's safety measures are as follows:

本集團安全措施如下：

**Strict monitoring of hazardous chemicals:** Formulate chemical usage rules in accordance with the Factories and Industrial Undertakings (Dangerous Substances) Regulations. Permits are required for 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：根據《工廠與工業企業（危險物質）條例》制定化學品使用規則，危險化學品儲存需提供相關許可證，員工需完成安全培訓後方才允許上崗。

**Government certified operating equipment:** Conduct risk assessments on work equipment with reference to laws and regulations and establish appropriate safety procedures and control measures.  
政府認證操作設備：按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。

**Vision of personal protective equipment and regular inspection and training:** Conduct regular safety training programmes 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：定期為員工開展安全培訓，並檢查個人防護設備培訓成效。及時複核培訓內容，以確保防護裝備和機械操作的正確使用。

**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：張貼如「須佩戴防噪音耳罩」等安全警示，提醒操作人員注意危險機器、設備及作業安全。

**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.  
上崗需持有效證件：若許可證或培訓證書遺失，員工需提交補發申請，待許可證補齊後方可開始履行職責。

During the reporting period, there were zero work-related accidents and lost workdays, and there were no work-related fatalities over the past three years, including the reporting year.

報告期內，本集團錄得零工傷事故及零因工缺勤天數，過去三年（包括本報告期）亦未發生任何工傷死亡事件。

### Safety Training

The Group requires all employees to fully comply with applicable occupational health and safety laws and regulations and continuously strengthens workplace safety through ongoing optimisation of management practices. This includes deployment of proper safety facilities, regular assessment of workplace risks, and provision of targeted safety training and seminars designed to mitigate potential hazards.

### 安全培訓

本集團要求全體員工全面遵守適用的職業健康與安全法律法規，並透過持續優化管理措施，加強工作場所安全。相關措施包括配置合適的安全設施、定期評估工作場所風險，以及提供針對性安全培訓和講座，以降低潛在危害。

# Environmental, Social and Governance Report

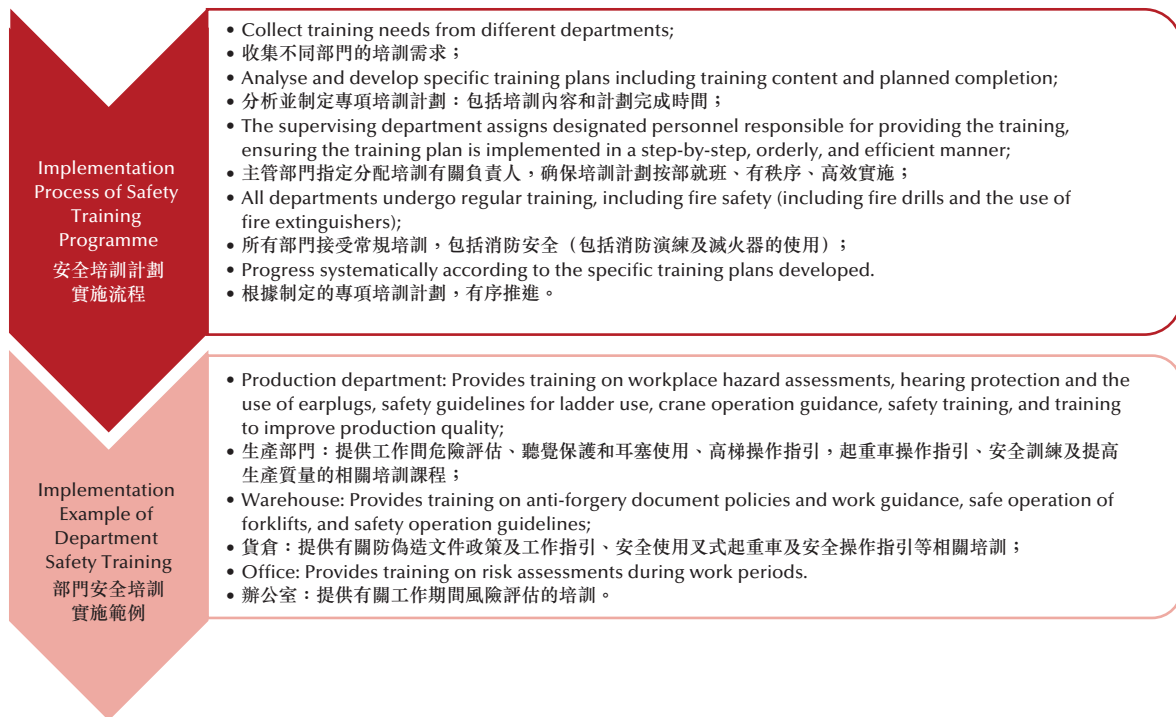
## 環境、社會及管治報告

At the beginning of each year, the Group collects training requirements from various departments and develops tailored training plans accordingly. Safety training covers areas such as workplace hazard assessment, chemical handling procedures, chemical spill response, safe handling of hazardous materials, machine operation, and implementation of safety measures. Upon completing the training, employees submit assessment forms, which are reviewed and scored by trainers to evaluate the effectiveness of the training and its practical application.

每年年初，本集團會收集各部門的培訓需求，並據此制定量身訂製的培訓計劃。安全培訓涵蓋範疇包括工作場所危害評估、化學品操作程序、化學品洩漏應對、危險物料安全操作、機械操作以及安全措施的落實等。員工完成培訓後，需提交評估表，培訓師會進行審核及打分，以評估培訓效果及實際應用情況。

During the reporting period, the Group achieved a total of 84 hours of safety training, with 45 employees completing the related safety training.

報告期內，本集團共完成84小時的安全培訓，共45名員工完成相關安全培訓。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Training and Development

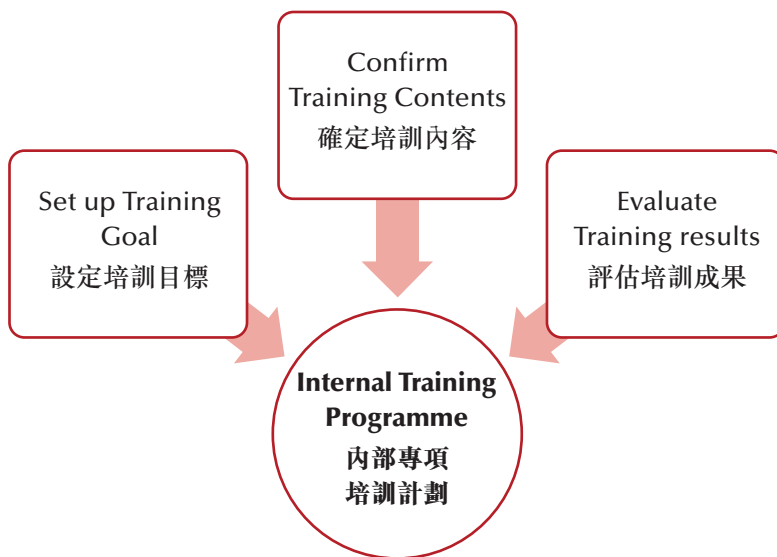
The Group supports employees' growth in diverse areas by formulating and implementing a series of training programmes aimed at enhancing employees' comprehensive abilities and knowledge levels, thus laying a solid foundation for their personal and professional development. We regularly evaluate employees' job performance and based on the evaluation results, we develop talent development plans to promote their career growth and development.

The Group has established an internal specialised training programme. New employees undergo a one-week induction training and guidance session tailored to job requirements and the nature of the skills required, setting training goals, content, and outcomes. For professional talents, the Group offers skill training courses, and instructors rigorously assess the training results to evaluate the effectiveness of learning of the employees. We use internal evaluation forms to check the effectiveness of each training programme, ensuring that all learning outcomes are clearly demonstrated.

### 培訓及發展

本集團透過制定及實施一系列培訓計劃，支持員工在多個領域的成長，旨在提升員工的綜合能力及知識水平，為其個人及職業發展奠定穩固基礎。我們定期評估員工的工作表現，並根據評估結果制定人才培養計劃，以促進其職業發展。

本集團已建立內部專業培訓計劃。新入職員工須接受為期一週的入職培訓及指導，內容依據工作需求及技能特性而設，明確設定培訓目標、內容及成果。對於專業人才，本集團提供技能培訓課程，培訓導師會嚴格評估培訓成果，以檢驗員工的學習成效。我們透過內部評估表格檢查每次培訓計劃的成效，確保能直觀展示所有學習成果。



Internal Training Programme  
內部專項培訓計劃

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| G7 color management<br>G7印刷色彩管理   | Online color training<br>線上顏色培訓   | Chemicals usage guidance<br>化學品使用指引  |
|---|---|--|
| <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>學習G7的原理與應用，員工必須通過G7專項考試後才能上崗。</li> </ul> | <ul style="list-style-type: none"> <li>Complete the online colour test and achieve a good performance.</li> <li>完成線上顏色測試並取得良好成績。</li> </ul> | <ul style="list-style-type: none"> <li>Identify the colours, types, changes, and usage scenarios of different chemicals, and employee training results should be above average.</li> <li>辨識不同化學品的顏色、類型、變化及使用場景，員工培訓結果需達到中等以上水平。</li> </ul> |

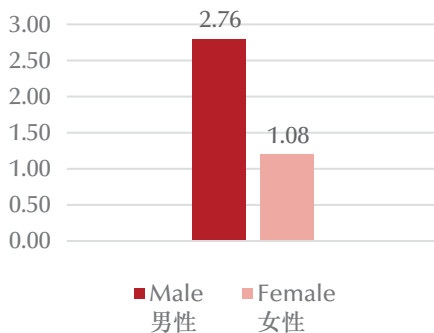
Examples of training programme  
部分培訓案例

During the reporting period, the total training hours of all employees of the Group reached 84 hours, with a training coverage rate of 66.18%, and the average training time per employee was 1.24 hours.

報告期內，本集團全體員工的培訓總時數達84小時，培訓覆蓋率為66.18%，人均培訓時數為1.24小時。

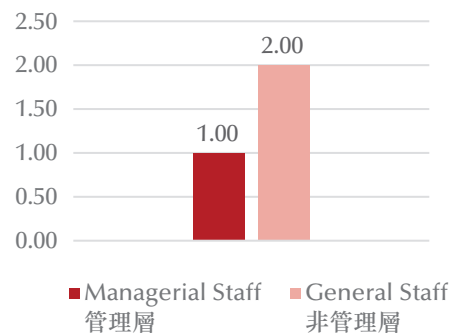
Average training hours per employee by gender  
(hours/person)

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

### ENVIRONMENTAL GOVERNANCE

### 環境管治



**12.2 By 2030, achieve sustainable management and efficient use of natural resources.**  
**12.2 到二零三零年，實現自然資源的可持續管理和高效利用。**

We actively practice green principles, striving to minimise our environmental impact.  
我們積極踐行綠色理念，盡可能降低對環境的影響。

The Group incorporates environmental management into its operations and services, embedding environmental protection principles into daily decision-making and business processes. Recognising the potential environmental impacts of its activities, the Group has established management measures to control and mitigate adverse effects throughout the value chain, from raw material procurement to waste disposal.

To further integrate sustainability into its development, the Group has developed and implemented environmental management strategies covering water and energy efficiency, waste reduction and proper treatment, resource optimisation, and carbon footprint reduction. Environmental objectives are reviewed and updated annually, covering areas such as carbon emissions, water consumption, hazardous and non-hazardous waste, electricity use, and air emissions, with adjustments made to relevant management measures to reflect current operations and industry requirements.

本集團將環境管理納入營運與服務之中，並將環境保護理念融入日常決策與業務流程。本集團充分意識到其業務活動可能對環境造成的影響，因而制定管理措施，以管控及減緩從原材料採購至廢棄物處理全價值鏈過程中的不利影響。

為進一步將可持續發展融入業務發展，本集團制定並實施涵蓋用水與能源效益、減廢與妥善處理、資源優化及碳足跡減排等範疇的環境管理策略。本集團每年檢視及更新環境目標，涵蓋碳排放、水資源消耗、有害及無害廢棄物、用電量及廢氣排放，並根據最新營運情況及行業要求，適時調整相關管理措施。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Primary Environmental Categories<br>主要環境範疇   | Targets<br>目標                           | Base Year<br>基準年   | Progress<br>進展  |
|--|---|--------------------|---|
| <b>GHG Emissions</b><br>溫室氣體排放   | Reduce 5% by FY2025<br>於二零二五財政年度前減少5%   | FY2024<br>二零二四財政年度 | Reduced 9.59%<br>已減少9.59%                             |
| <b>Water Resource</b><br>水資源   | Reduce 10% by FY2025<br>於二零二五財政年度前減少10% | FY2024<br>二零二四財政年度 | Reduced 76.77% <sup>6</sup><br>已減少76.77% <sup>6</sup> |
| <b>Waste Generation (including hazardous and non-hazardous emissions)</b><br>廢棄物排放(包含有害及無害廢棄物) | Reduce 10% by FY2025<br>於二零二五財政年度前減少10% | FY2024<br>二零二四財政年度 | Reduced 2.38%<br>已減少2.38%                             |
| <b>Electricity Consumption</b><br>耗電量  | Reduce 10% by FY2025<br>於二零二五財政年度前減少10% | FY2024<br>二零二四財政年度 | Reduced 7.31%<br>已減少7.31%                             |

The Group ensures compliance with applicable laws and regulations<sup>7</sup> related to environmental governance, including but not limited to the Air Pollution Control Ordinance, the Water Pollution Control Ordinance, and the Waste Disposal Ordinance. Regular audits are carried out across the Group to monitor compliance and reduce the risk of non-compliance.

本集團確保遵守與環境管治相關的適用法律法規<sup>7</sup>，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》。本集團範圍內定期開展審核，以監察合規情況並降低不合規風險。

<sup>6</sup> The decrease in water consumption was primarily due to reduced production activity and improved efficiency of the water-cooled air-conditioning system following repairs and the replacement of key components.

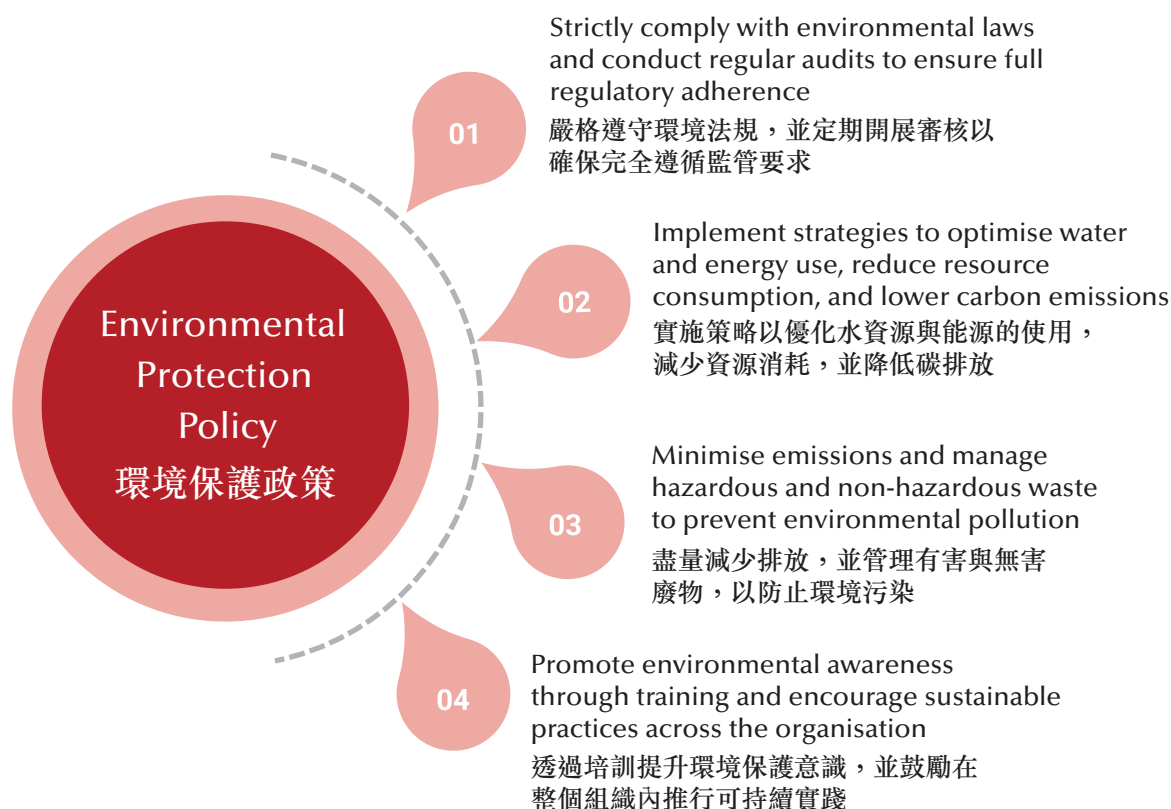
<sup>7</sup> For relevant laws and regulations, please refer to the section titled "Laws and Regulations".

<sup>6</sup> 用水量下降主要由於生產活動減少，以及水冷式空調系統在維修及關鍵部件更換後效率提升所致。

<sup>7</sup> 關於相關法律法規，請參閱「法律及法規」一節。

# Environmental, Social and Governance Report

## 環境、社會及管治報告



### Tackling Climate Change

The Group recognises the impact of climate change on both the environment and its business operations. Addressing the physical and transition risks arising from climate change, while identifying potential opportunities, form an integral part of advancing sustainable development. Climate-related policies are reviewed and refined on an ongoing basis, with regular assessments conducted to evaluate associated risks and their implications for financial performance. Climate considerations are embedded within the Group's management framework to strengthen overall resilience.

### 應對氣候變化

本集團認識到氣候變化對環境及其業務營運均帶來影響。應對氣候變化所引致的實體及轉型風險，同時識別潛在機遇，是推動可持續發展的重要一環。本集團持續檢討及完善與氣候相關的政策，並定期開展評估，以分析相關風險及其對財務表現的影響。氣候因素已融入本集團的管理框架之中，以加強整體韌性。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

We are progressively aligning our practices with the recommendations of International Financial Reporting Standard (“IFRS”) S2 Climate-related Disclosures and the ESG Reporting Code of the Hong Kong Stock Exchange, focusing on four key areas: “Governance”, “Strategy”, “Risk Management”, and “Metric and Targets”. In this process, we have analysed climate-related risks relevant to our operations and developed corresponding mitigation strategies and response measures to reduce their potential impact on the business.

### Governance

The Board is the highest governance body for sustainability matters, overseeing affairs including climate-related risks and opportunities. The ESG Committee is responsible for managing and assessing the risks and opportunities associated with climate change and it actively implements energy-saving and emission-reduction measures and monitors progress toward related targets.

### Strategy

The Group identifies the risks and opportunities associated with climate change and classifies risks into physical risks and transition risks based on their nature. Physical risks include extreme weather events including heatwaves, while transition risks encompass potential policy and legal changes, technological advancements and market shifts. We have also identified several opportunities related to transitioning to a low-carbon economy, such as energy-saving and emission-reduction measures and enhancing resource efficiency by reducing resource usage.

### Risk Management

In line with the Hong Kong Stock Exchange’s Climate Disclosure Guidelines, the Group has identified physical risks, transition risks, and climate-related opportunities, assessed their potential financial implications, and adopted corresponding response measures.

我們正逐步使其做法與《國際財務報告準則》(「國際財務報告準則」)第S2號－氣候相關披露及香港聯合交易所《環境、社會及管治報告守則》的建議接軌，重點聚焦於「管治」、「策略」、「風險管理」及「指標與目標」四大範疇。在此過程中，本集團已分析與其營運相關的氣候風險，並制定相應的緩解策略及應對措施，以減低其對業務可能造成的影響。

### 管治

董事會為可持續發展事宜的最高管治機構，負責監督包括氣候相關風險及機遇在內的事務。環境、社會及管治委員會則負責管理和評估與氣候變化相關的風險與機遇，並積極推行節能減排措施，同時監察相關目標的進展情況。

### 策略

本集團識別與氣候變化相關的風險與機遇，並根據其性質將風險分為實體風險及轉型風險。實體風險包括極端天氣事件，例如熱浪；轉型風險則涵蓋潛在的政策及法律變化、技術進步及市場轉變。我們亦識別與向低碳經濟轉型相關的若干機遇，例如實施節能減排措施及透過減少資源使用提升資源效率。

### 風險管理

根據香港交易所《氣候披露指引》，本集團已識別實體風險、轉型風險及氣候相關機遇，並評估其潛在的財務影響，進而採取相應的應對措施。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Risks<br>風險  | Potential Financial Impact<br>潛在財務影響  | Actions Taken<br>應對措施  |
|--|---|--|
| <b>Physical Risks</b><br><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>• 制定自然災害檢查制度和應急計劃，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><br><b>轉型風險</b>   |   |  |
| <ul style="list-style-type: none"> <li>• Issuance of higher standards of environment-related regulation</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轉變</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 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>• 秉持本集團對可持續發展的承諾，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

| Opportunities<br>機遇  | Potential Financial Impact<br>潛在財務影響  | Actions Taken<br>應對措施   |
|--|---|---|
| <ul style="list-style-type: none"> <li>Resource Efficiency</li> <li>資源效率</li> </ul>    | <ul style="list-style-type: none"> <li>Reduction in operating costs</li> <li>運營成本降低</li> </ul>  | <ul style="list-style-type: none"> <li>Enhancement of the Company's environmental performance through measures such as energy and emission reduction, water conservation and paper consumption reduction</li> <li>通過節能減排、節約用水和減少紙張消耗等措施，提高公司環保相關績效表現</li> </ul>   |
| <ul style="list-style-type: none"> <li>Products and Services</li> <li>產品和服務</li> </ul> | <ul style="list-style-type: none"> <li>Increase in operating revenue</li> <li>營業收益增加</li> </ul> | <ul style="list-style-type: none"> <li>Use of green products and technologies to enhance competitive advantage and customer retention</li> <li>使用綠色產品和技術，增強競爭優勢，提高客戶留存率</li> </ul>  |
| <ul style="list-style-type: none"> <li>Markets</li> <li>市場</li> </ul>                  | <ul style="list-style-type: none"> <li>Increase in operating revenue</li> <li>營業收益增加</li> </ul> | <ul style="list-style-type: none"> <li>To achieve a low-carbon development path and provide customers with products printed on green and recycled paper in order to attract more customers and investors with higher environmental protection demands</li> <li>實行低碳發展路徑，為客戶提供綠色及回收紙張印刷的產品，吸引更多對環保要求較高的客戶和投資者</li> </ul> |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Metrics and Targets

The Group has established annual targets for greenhouse gas emissions and electricity consumption to proactively address climate change. By setting these specific goals, we aim to advance environmental protection, improve energy efficiency, and monitor progress to ensure successful outcomes.

### 指標及目標

本集團已針對溫室氣體排放及用電量訂立年度目標，以積極應對氣候變化。透過設定具體目標，本集團旨在推進環境保護、提升能源效益，並持續監測進展以確保成效。

| Climate-related Targets<br>氣候相關目標     | Targets<br>目標                           | Base Year<br>基準年   | Progress<br>進展            |
|---------------------------------------|---|--------------------|---------------------------|
| <b>GHG Emissions</b><br>溫室氣體排放        | Reduce 5% by FY2025<br>於二零二五財政年度前減少5%   | FY2024<br>二零二四財政年度 | Reduced 9.59%<br>已減少9.59% |
| <b>Electricity Consumption</b><br>耗電量 | Reduce 10% by FY2025<br>於二零二五財政年度前減少10% | FY2024<br>二零二四財政年度 | Reduced 7.31%<br>已減少7.31% |

### Energy Consumption

During the reporting period, total electricity consumption amounted to 721,340 kWh, while petrol consumption for vehicle operations reached 6,407.42 litres. The Group's overall energy consumption was 2,809.71 GJ (780,476.93 kWh), corresponding to an energy intensity of 14.87 GJ per million products (4,130.20 kWh). Electricity accounted for 92.42% of total energy use, with petrol comprising the remaining 7.58%.

### 能源消耗

報告期內，本集團的總用電量為721,340千瓦時，車輛運作的汽油消耗量為6,407.42公升。本集團整體能源消耗為2,809.71千兆焦耳(780,476.93千瓦時)，相當於每百萬件產品能源密度14.87千兆焦耳(4,130.20千瓦時)。其中，用電佔總能源消耗的92.42%，汽油則佔餘下的7.58%。

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## 環境、社會及管治報告

| Types (Unit)<br>類別(單位)   | FY2024<br>二零二四財政年度 | FY2025<br>二零二五財政年度 | YoY<br>Percentage<br>Change (%)<br>按年變化(%) |
|--|--------------------|--------------------|--|
| <b>Petrol (GJ)</b><br>汽油(千兆焦耳)   | 223.49             | 212.89             | -4.74                                      |
| <b>Electricity (GJ)</b><br>電力(千兆焦耳)  | 2,801.64           | 2,596.82           | -7.31                                      |
| <b>Energy Consumption Intensity<br/>(GJ per million products produced)</b><br>能源消耗密度(千兆焦耳/百萬元產品產量) | 17.89              | 14.87              | -16.88                                     |

### Greenhouse Gas Emissions

The Group's greenhouse gas emissions primarily consist of direct emissions from vehicle fuel usage (Scope 1) and indirect emissions from purchased energy (Scope 2). The Group is committed to reducing its carbon footprint through effective energy-saving measures and widespread adoption of clean technologies. During the reporting period, the Group's total greenhouse gas emissions amounted to 291.15 tonnes of CO<sub>2</sub> equivalent, a 9.59% decrease compared to FY2024. Among these, Scope 1 and Scope 2 emissions were 17.04 tonnes and 274.11 tonnes of CO<sub>2</sub> equivalent, respectively. The overall greenhouse gas emission intensity was 1.54 tonnes of CO<sub>2</sub> equivalent per million products produced.

### 溫室氣體排放

本集團的溫室氣體排放主要包括來自車輛燃料使用的直接排放(範圍一)及來自購買能源的間接排放(範圍二)。本集團致力透過有效的節能措施及廣泛採用清潔技術以減少碳足跡。報告期內,本集團的溫室氣體排放總量為291.15公噸二氧化碳當量,較二零二四財政年度減少9.59%。其中,範圍一及範圍二排放分別為17.04公噸及274.11公噸二氧化碳當量。整體溫室氣體排放密度為每百萬元產品產量1.54公噸二氧化碳當量。



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| Types (Unit)<br>類別 (單位)  | FY2024<br>二零二四財政年度 | FY2025<br>二零二五財政年度 | YoY<br>Percentage<br>Change (%)<br>按年變化(%) |
|--|--------------------|--------------------|--|
| Scope 1 (tonnes of CO <sub>2</sub> equivalent)<br>範圍一 (公噸二氧化碳當量)   | 18.51              | 17.04              | -7.94                                      |
| Scope 2 (tonnes of CO <sub>2</sub> equivalent)<br>範圍二 (公噸二氧化碳當量)   | 303.51             | 274.11             | -9.69                                      |
| Greenhouse Gas Emission Intensity<br>(tonnes of CO <sub>2</sub> equivalent per million<br>products produced)<br>溫室氣體排放密度<br>(公噸二氧化碳當量/百萬件產品產量) | 1.90               | 1.54               | -18.95                                     |

### Green Initiatives

The Group implements energy-saving and emission-reduction measures to improve energy efficiency. Progress on reduction initiatives is tracked and periodically reviewed. A top-down approach is applied to facilitate coordination, integration, and oversight of the Company's emission-reduction efforts.

### 綠色措施

本集團實施節能減排措施以提升能源效率，並對各項減排措施的進展進行追蹤及定期檢討。本集團採用自上而下的管理方式，以促進減排工作的協調、整合及監督。

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The key energy-saving measures implemented by the Group include the following:

本集團主要實施的節能措施包括以下方面：

- Strictly monitor working of electrical equipment in different seasons according to specified standards to reduce energy consumption;
- 嚴格監控電氣設備在不同季節的運行情況，依照規定標準以減少能源消耗；
- Turn off lighting, air conditioning, and other electrical appliances when offices are unoccupied, and cultivate employees' habit of turning off lights when leaving, reducing unnecessary prolonged and daytime lighting;
- 在辦公室無人時關閉照明、空調及其他電器，並培養員工離開時隨手關燈的習慣，以減少不必要的長時間及白天照明；
- Regularly inspect old equipment and replace it promptly when necessary;
- 定期檢查老舊設備，並在必要時及時更換；
- Encourage the use of natural light and install energy-saving T5 and T8 tubes and LED lights;
- 鼓勵使用自然光，並安裝節能的T5、T8燈管及LED燈具；
- Encourage use of both sides of paper to reduce unnecessary paper use and also unnecessary multiple printing and copying;
- 鼓勵雙面用紙，減少不必要的紙張浪費及多餘的列印與複印；
- Establish waste paper recycling points to collect non-confidential paper for internal scrap paper use;
- 設置廢紙回收點，用於收集非機密的內部廢紙並加以再利用；
- Promote internal repair and reuse practices to extend the service life of printing equipment.
- 推動內部維修與重複使用措施，以延長印刷設備的使用壽命。

The Group actively participates in and promotes the "Indoor Temperature Energy Saving Charter" plan, maintaining an average indoor temperature of 24 to 26 degrees Celsius. While conserving resources, we continue to seek more effective energy-saving methods to minimise the environmental impact.

本集團積極參與及推廣「室內溫度節能約章」計劃，維持室內平均溫度於24至26攝氏度。在節約資源的同時，我們亦持續尋求更有效的節能方法，以減少對環境的影響。

### **Emissions Management**

The Group strictly follows emission standards established by national laws and regulations. Relevant policies and requirements are closely observed to ensure emissions are effectively controlled. The Group's main sources of emissions include solid waste, wastewater, and air pollutants such as sulphur oxides (SO<sub>x</sub>), nitrogen oxides (NO<sub>x</sub>), and particulate matter (PM).

### **排放管理**

本集團嚴格遵守國家法律法規所訂立的排放標準，密切遵循相關政策及要求，以確保排放得到有效控制。本集團的主要排放來源包括固體廢棄物、廢水，以及空氣污染物，如硫氧化物、氮氧化物及顆粒物。

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### Air Emissions

The Group complies with all relevant statutory provisions on emissions and pollution. The main source of air pollutants from our operations is fuel consumed during business travel. During the reporting period, the Group emitted 2.42 kg NO<sub>x</sub>, 0.09 kg SO<sub>x</sub> and 0.18 kg PM.

### 廢氣排放

本集團遵守所有相關排放及污染的法定規定。本集團營運過程中空氣污染物的主要來源為商務差旅所消耗的燃料。報告期內，本集團排放氮氧化物2.42千克、硫氧化物0.09千克及顆粒物0.18千克。

| Types (Unit)<br>類別(單位)                              | FY2024<br>二零二四財政年度 | FY2025<br>二零二五財政年度 | YoY<br>Percentage<br>Change (%)<br>按年變化(%) |
|---|--------------------|--------------------|--|
| Nitrogen Oxides (NO <sub>x</sub> ) (kg)<br>氮氧化物(千克) | 2.42               | 2.42               | 0  |
| Sulphur Oxides (SO <sub>x</sub> ) (kg)<br>硫氧化物(千克)  | 0.10               | 0.09               | -10.00                                     |
| Particulate Matter (PM) (kg)<br>顆粒物(千克)             | 0.18               | 0.18               | 0  |

The Group's production process produces volatile organic compounds (VOCs) that may affect the environment. To mitigate the impact of traditional inks, we are gradually transitioning to soy-based vegetable inks as an alternative to conventional chemical solvents.

本集團的生產過程會產生揮發性有機化合物(VOCs)，可能對環境造成影響。為減輕傳統油墨的影響，我們正逐步將大豆植物油墨作為替代傳統化學溶劑的方案。

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### Effluent & Waste

The Group generates waste during production, including wastewater from the printing process and chemical solutions from cleaning, both of which require proper and environmentally safe treatment. Improper handling may cause direct or secondary environmental pollution. To address this, the Group has established systematic disposal procedures. A liquid waste treatment system is used to filter, recycle, and reuse wastewater, while all other waste is handed over to specialised external contractors for centralised collection and treatment, ensuring that no harmful wastewater or chemical solvents enter the sewer system.

In daily operations, non-hazardous waste such as scrap paper and zinc plates is also produced. The Group follows the principles of “reduce, reuse, recycle” to minimise waste generation. For example, zinc plates are recycled within the printing process, and scrap paper is repurposed for internal use as memos.

The Group monitors the generation, classification, transfer, and disposal of waste, ensuring strict compliance with relevant waste management laws and regulations. During the reporting period, the Group generated 41.73 tonnes of waste, of which 3.68 tonnes were hazardous waste, including chemical wastewater, and 38.05 tonnes were non-hazardous waste, including industrial and office waste. Among the non-hazardous waste, 36.28 tonnes were recyclable resources, including scrap paper and confidential paper. The intensities of hazardous and non-hazardous waste were 0.02 and 0.20 tonnes per million products produced, respectively.

### 污水及廢棄物

本集團在生產過程中會產生廢棄物，包括印刷過程中的廢水及清潔過程產生的化學溶液，均需進行妥善及環保的處理。不當處理可能引致直接或二次的環境污染。為此，本集團已建立系統化的處置程序。液體廢棄物處理系統用於過濾、回收及再利用廢水，而其他廢棄物則交由專業外部承包商集中收集與處理，確保無有害廢水或化學溶劑排入污水系統。

在日常運作中，亦會產生無害廢棄物，如廢紙及鋅板。本集團遵循「減量、重用、回收」原則以降低廢棄物產生。例如，鋅板在印刷過程中回收使用，廢紙則作內部備忘錄用途。

本集團對廢棄物的產生、分類、轉移及處置進行監控，確保嚴格遵守相關廢棄物管理法規。報告期內，本集團共產生廢棄物41.73公噸，其中有害廢棄物3.68公噸，包括化學廢水；無害廢棄物38.05公噸，包括工業及辦公廢棄物。在無害廢棄物中，可回收資源為36.28公噸，包括廢紙及機密紙張。有害及無害廢棄物排放密度分別為每百萬件產品產量0.02公噸及0.20公噸。

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| Types<br>類別                  | Classification<br>分類   | Handling Procedure<br>處理措施   |
|------------------------------|--|--|
| Non-hazardous waste<br>無害廢棄物 | <b>General non-hazardous waste:</b><br>Production waste, discarded equipment, non-toxic wastewater and kitchen waste<br><b>一般無害廢棄物：</b><br>生產廢材、廢舊設備、無毒廢液及廚餘垃圾 | <ul style="list-style-type: none"> <li>Under normal circumstances, waste is collected centrally and handled by the responsible units after collection.</li> <li>在正常情況下，廢棄物由集中收集，並由相關責任部門進行處理。</li> </ul>   |
|                              | <b>Recyclable/degradable non-hazardous waste:</b><br>Scrap and confidential paper, zinc plates<br><b>可回收／降解無害廢棄物：</b><br>廢紙張及機密紙張、鋅板                           | <ul style="list-style-type: none"> <li>After being authorised by the Group, recycling companies classify and recycle the recyclable waste.</li> <li>Waste paper is reused for product quality inspection and internal record-keeping within the Group. Zinc plates are reused during the printing process to reduce waste.</li> <li>在本集團授權後，回收公司會對可回收廢棄物進行分類和回收。</li> <li>廢紙會於集團內部重複使用，用於產品質量檢驗及內部記錄保存；鋅板則在印刷過程中重複使用，以減少廢棄物。</li> </ul>  |
| Hazardous waste<br>有害廢棄物     | Chemical wastewater, chemical solution<br>化學廢水、化學溶液  | <ul style="list-style-type: none"> <li>The Group adopts separate storage and labeling methods to distinguish hazardous waste from general and recyclable waste. It has also standardised the collection and further processing of waste by contracting specialised external waste management companies.</li> <li>The installation of a liquid waste treatment system ensures that wastewater produced is filtered, recycled, and reused to achieve environmental protection goals.</li> <li>本集團採取分類儲存和標識的方法，以區分有害廢棄物、一般廢棄物和可回收廢棄物；並通過聘用專業的外部廢棄物管理公司，規範廢棄物的收集和後續處理。</li> <li>安裝液體廢棄物處理系統，確保產生的廢水得到過濾、回收和再利用，以實現環境保護目標。</li> </ul> |

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| Types (Unit)<br>類別(單位)   | FY2024<br>二零二四財政年度 | FY2025<br>二零二五財政年度 | YoY<br>Percentage<br>Change (%)<br>按年變化(%) |
|--|--------------------|--------------------|--|
| <b>Hazardous Waste (tonnes)</b><br>有害廢棄物(公噸)   | 4.21               | 3.68               | -12.59                                     |
| <b>Non-hazardous Waste (Recyclable) (tonnes)</b><br>無害廢棄物(可回收)(公噸)                                   | 35.71              | 36.28              | 1.60                                       |
| <b>Non-hazardous Waste (Degradable) (tonnes)</b><br>無害廢棄物(可降解)(公噸)                                   | 2.83               | 1.77               | -37.46                                     |
| <b>Total Waste Emission Intensity (tonnes per million products produced)</b><br>總廢棄物排放密度(公噸/百萬件產品產量) | 0.25               | 0.22               | -12.00                                     |

### Raw Materials Management

To integrate sustainable development into daily operations, the Group has implemented an ERP system to plan efficient production schedules, saving time and raw materials, improving efficiency, and reducing costs. The ERP system also supports customer service and production teams by digitising traditional paper documents such as packaging lists, sales invoices, and sales orders, reducing paper usage and minimising environmental impact from resource consumption and waste disposal.

In addition to reducing paper usage, the Group has adopted digital printing technology to lower ink consumption and eliminate the need for inserts. Imaging technology is used to replace traditional computer manuscripts with direct computer-to-plate transmission, while production machines are regularly maintained to prevent reprinting and further reduce ink usage.

### 原材料管理

為將可持續發展融入日常營運，本集團已實施企業資源規劃(ERP)系統，以規劃高效生產排期，節省時間與原材料、提升效率及降低成本。ERP系統亦支援客戶服務及生產團隊，將傳統紙質文件(如包裝單、銷售發票及銷售訂單)數位化，從而減少紙張使用，並降低資源消耗與廢棄物處理對環境的影響。

除了減少紙張使用外，本集團亦採用數位印刷技術以降低墨水消耗，並消除對插頁的需求。影像技術取代傳統電腦稿件，實現電腦直接製版，同時定期維護生產設備以避免重印，進一步減少墨水使用。

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Environmental responsibility also extends to raw material management. The Group prioritises high-quality, sustainable raw materials, including paper certified by the Forest Stewardship Council (FSC™), offering greener options to meet diverse customer needs. Customers are encouraged to participate in sustainable practices by choosing paper from responsibly managed forests. The Group continues to expand sustainable raw material channels and enhance raw material management.

### Resource Consumption

To reduce resource consumption and enhance utilisation efficiency, the Group follows national and local resource management laws and regulations. Guided by these policies, internal management systems are continuously refined to support the implementation of energy- and water-saving measures.

### Water Resource Usage

As the printing industry is water-intensive, operational activities involve substantial water consumption. During the reporting period, the Group used 1,818.31 cubic metres of municipal water, representing a 76.77% decrease compared with FY2024. Water consumption intensity was 9.62 cubic metres per million products produced. The Group implements water-saving measures and monitors usage to improve efficiency. No supply issues were reported even during peak demand periods, and efforts to promote water recycling are ongoing.

環境責任亦延伸至原材料管理。本集團優先採用高品質、可持續的原材料，包括經森林管理委員會 (FSC™) 認證的紙張，為客戶提供更環保的選擇，以滿足其多樣化的需求。本集團鼓勵客戶參與可持續實踐，選擇來源於負責任管理森林的紙張。本集團將持續拓展可持續原材料渠道並加強原材料管理。

### 資源耗用

為減少資源消耗並提升使用效率，本集團遵守國家及本地的資源管理法律法規。在該等政策指引下，持續優化內部管理系統，以支持節能及節水措施的落實。

### 水資源使用

由於印刷業用水量大，本集團的營運活動涉及大量用水。報告期內，本集團使用1,818.31立方米市政用水，較二零二四財政年度下降76.77%。用水密度為每百萬件產品產量9.62立方米。本集團推行節水措施並監測用水情況以提升效率，即使在用水高峰期亦未出現供水問題，並持續推動水資源循環再利用。

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| Water Resources (Unit)<br>水資源 (單位)   | FY2024<br>二零二四財政年度 | FY2025<br>二零二五財政年度 | YoY<br>Percentage<br>Change (%)<br>按年變化(%) |
|--|--------------------|--------------------|--|
| Water Consumption (m <sup>3</sup> ) <sup>8</sup><br>水資源消耗 (立方米) <sup>8</sup>                           | 7,827.45           | 1,818.31           | -76.77                                     |
| Water Consumption Intensity<br>(m <sup>3</sup> per million products produced)<br>水資源消耗密度 (立方米／百萬件產品產量) | 46.29              | 9.62               | -79.22                                     |

Water Conservation Initiatives are as follows:

水資源節約措施如下：

- Install dual-flush toilets and post water-saving notices.  
安裝雙檔沖水馬桶，並張貼節水提示。
- Turn off the water source immediately after use, ensuring no issues with instant water supply.  
用水後立即關閉水源，並確保即時供水無問題。
- Report any water leakage issues immediately to the administration department and follow up on the repair process.  
發現任何漏水情況應立即向行政部門報告，並跟進維修進度。
- Use recycled water to clean zinc plates, saving tap water.  
使用回收水清洗鋅板，以節省自來水。
- Optimise production schedule to minimise water consumption.  
優化生產計劃，以最大限度減少用水量。
- Regularly inspect the quality of water pipes to prevent leakage.  
定期檢查水管質量，以防止漏水。

### Packaging Material

In daily operations, the Group primarily uses packaging materials such as cartons, transparent wrap, and rubber bands. Materials provided by suppliers for raw material packaging, including plastic and wooden pallets, are reused where possible, and the use of plastic and packing tape is minimised. Efforts are made to promote environmental awareness both internally and among customers, for example, by encouraging the use of a single large carton instead of multiple smaller cartons.

### 包裝物料

在日常運營中，本集團主要使用的包裝材料包括紙箱、透明膠膜及橡膠圈。供應商提供的原材料包裝物料，如塑膠及木卡板，在可能的情況下會重複使用，同時盡量減少塑膠及膠帶的使用。本集團亦致力提升內部及客戶的環保意識，例如鼓勵使用單個大型紙箱替代多個小型紙箱。

<sup>8</sup> The decrease in water consumption was primarily due to reduced production activity and improved efficiency of the water-cooled air-conditioning system following repairs and the replacement of key components.

<sup>8</sup> 用水量下降主要由於生產活動減少，以及水冷式空調系統在維修及關鍵部件更換後效率提升所致。



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Consumption of packaging materials aligns with customer demand and product sales volume. While maintaining compliance with customer requirements and quality standards, measures are taken to reduce overall packaging usage and improve material utilisation efficiency. During the reporting period, the Group used a total of 47,800 cartons, 360 rolls of transparent wrap, and 110,600 pieces of rubber band.

包裝材料的使用量與客戶需求及產品銷售量相符。在符合客戶要求及質量標準的前提下，採取措施減少整體包裝使用量並提升材料使用效率。報告期內，本集團共使用紙箱47,800件、透明膠膜360卷，以及橡膠圈110,600件。

| Types<br>類別              | Consumption<br>消耗量 | Intensity<br>密度                             |
|--------------------------|--------------------|---|
| Carton<br>紙箱             | 47,800 pieces      | 252.95 pieces per million products produced |
| Transparent wrap<br>透明膠膜 | 360 rolls          | 1.91 rolls per million products produced    |
| Rubber band<br>橡膠圈       | 110,600 pieces     | 585.28 pieces per million products produced |

### Conserving the Ecological Environment

The Group recognises the impact of business operations on the environment and biodiversity and considers ecological protection in major business decisions. Energy-saving targets are established, and advanced technologies and operational practices are applied to improve energy efficiency, reduce unnecessary resource use, and manage carbon emissions.

We maintain a natural disaster investigation system and emergency response plans to enable timely action during extreme natural events, with the aim of safeguarding employees and company property. Post-event assessments and investigations are conducted to inform continuous improvement of emergency mechanisms and disaster response capabilities.

### 守護生態環境

本集團深知業務運營對環境及生物多樣性的影響，並在重大業務決策中納入生態保護考量。我們設立節能目標，並應用先進技術及運營措施，以提升能源效率、減少不必要的資源消耗及管理碳排放。

本集團維持自然災害調查系統及應急預案，以確保在極端自然事件中能及時採取行動，保障員工及公司財產安全。事後將進行評估與調查，為持續完善應急機制及災害應對能力提供依據。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### COMMUNITY ENGAGEMENT

The Group recognises community engagement as an important aspect of corporate social responsibility. We participate in various community activities and initiatives, focusing on areas such as environmental welfare, with the aim of supporting the sustainable development of the communities in which it operates.

#### *Striving for Environmental Wellbeing*

This year, the Group actively supported the World Wildlife Fund's "Earth Hour 2025" campaign. We pledged to encourage our employees, customers, and partners to continue making positive changes beyond the one-hour lights-off event, by embracing greener lifestyles and adopting more sustainable living habits. We aim to maintain this commitment through practical actions that protect our planet, while raising awareness among our staff and the public about the importance of biodiversity conservation and addressing ecological challenges.

### 踐行公益

本集團深知社區參與是企業社會責任的重要方面。我們積極參與各類社區活動及計劃，重點關注環境福祉等領域，以支持所經營社區的可持續發展。

#### *追求環境福祉*

本年度，本集團積極支持世界自然基金會「地球一小時2025」活動。我們承諾鼓勵員工、客戶及合作夥伴，在一小時熄燈活動之外，持續採取積極行動，實踐更綠色的生活方式與可持續的生活習慣。我們致力透過實際行動維護地球，同時提升員工及公眾對生物多樣性保護及應對生態挑戰重要性的認知。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### LAWS AND REGULATIONS

### 法律及法規

| Aspect<br>層面                                       | Applicable Laws and Regulations<br>適用法律及法規   | Section/Remarks<br>章節／備註  |
|--|--|---|
| <b>Emissions<br/>排放物</b>                           | <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>  | <p>During the reporting period, the Group had zero instances of non-compliances with relevant laws and regulations that could 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, nor did it have a material impact on the environment and biodiversity. Additionally, the Group had no problems in sourcing suitable water sources.</p> <p>報告期內，本集團在涉及空氣及溫室氣體排放、向水體及土地排放物、以及危險和非危險廢棄物產生方面，均未出現任何可能對本集團造成重大影響的違反相關法律法規情況，亦未對環境及生物多樣性造成重大影響。此外，本集團在求取水源方面亦未出現任何問題。</p> |
| <b>Employment and Labour Standards<br/>僱傭及勞工常規</b> | <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>  | <p>During the reporting period, the Group did not record any non-compliance with relevant laws and regulations regarding compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other welfare and benefits, as well as the prevention of child labour and forced labour.</p> <p>報告期內，本集團未記錄任何涉及薪酬與解僱、招聘與晉升、工作時間、休息時間、平等機會、多元化、反歧視及其他福利待遇，以及防止童工和強制勞工的違反相關法律法規情況。</p>  |
| <b>Health and Safety<br/>健康與安全</b>                 | <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>  | <p>During the reporting period, the Group did not record any non-compliance with laws and regulations that have a significant impact on the Group relating to providing a safe working environment and protecting employees from occupational hazards.</p> <p>報告期內，本集團未記錄任何對提供安全工作環境及保護員工免受職業危害具有重大影響的違反法律法規情況。</p>   |
| <b>Product Responsibility<br/>產品責任</b>             | <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> | <p>During the reporting period, the Group did not record any violations of laws related to health and safety, labelling and services and there were no product recalls due to product or health and safety issues. Our operations do not involve advertising-related activities, and therefore these have no significant impact on the Group.</p> <p>報告期內，本集團未記錄任何違反健康與安全、標籤及服務相關法律的情況，亦未因產品或健康安全問題而進行產品召回。由於本集團的業務不涉及廣告相關活動，因此該類活動對本集團亦無重大影響。</p>  |
| <b>Anti-corruption<br/>反貪污</b>                     | <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>   | <p>During the reporting period, the Group did not record any corruption lawsuits against it or its employees that have been concluded. In terms of bribery, extortion, fraud, and money laundering, the Group did not record any cases that could have a significant impact on the Group and violate relevant laws and regulations.</p> <p>報告期內，本集團及其員工未有已結案的貪污訴訟。就賄賂、勒索、欺詐及洗錢而言，本集團亦未記錄任何可能對本集團造成重大影響並違反相關法律法規的案件。</p>   |

# 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>9</sup><br>環境(單位) <sup>9</sup>                |                              | FY2024<br>二零二四財政年度 | FY2025<br>二零二五財政年度 |
|---|------------------------------|--------------------|--------------------|
| <b>Total Resource Consumption</b>                                       | <b>資源耗用</b>                  |                    |                    |
| Electricity (kWh)   | 電力(千瓦時)                      | 778,233            | 721,340            |
| Petrol (litres)   | 汽油(公升)                       | 6,958.77           | 6,407.42           |
| Total energy intensity<br>(GJ per million products produced)            | 總能源密度(千兆焦耳/<br>百萬元產品產量)      | 17.89              | 14.87              |
| Water (m <sup>3</sup> ) <sup>10</sup>                                   | 水(立方米) <sup>10</sup>         | 7,827.45           | 1,818.31           |
| Water intensity (m <sup>3</sup> per million<br>products produced)       | 耗水密度(立方米/<br>百萬元產品產量)        | 46.29              | 9.62               |
| <b>Greenhouse Gas Emissions</b>   | <b>溫室氣體排放</b>                |                    |                    |
| GHG emissions (tCO <sub>2</sub> e)                                      | 溫室氣體排放(公噸二氧化碳<br>當量)         | 322.02             | 291.15             |
| GHG intensity (tCO <sub>2</sub> e per million<br>products produced)     | 溫室氣體密度(公噸二氧化碳<br>當量/百萬元產品產量) | 1.90               | 1.54               |
| Scope 1 (tCO <sub>2</sub> e)  | 範圍一(公噸二氧化碳當量)                | 18.51              | 17.04              |
| Scope 2 (tCO <sub>2</sub> e)  | 範圍二(公噸二氧化碳當量)                | 303.51             | 274.11             |
| <b>Air Emissions</b>  | <b>廢氣</b>                    |                    |                    |
| Nitrogen oxides (kg)  | 氮氧化物(NO <sub>x</sub> )(千克)   | 2.42               | 2.42               |
| Sulphur oxides (kg)   | 硫氧化物(SO <sub>x</sub> )(千克)   | 0.10               | 0.09               |
| Particulate matter (kg)   | 顆粒物(PM)(千克)                  | 0.18               | 0.18               |
| <b>Waste</b>  | <b>廢棄物</b>                   |                    |                    |
| Total waste generation (tonnes)   | 廢棄物產生總量(公噸)                  | 42.75              | 41.73              |
| Hazardous waste (tonnes)  | 有害廢棄物(公噸)                    | 4.21               | 3.68               |
| Hazardous waste intensity (tonnes<br>per million products produced)     | 有害廢棄物密度(公噸/<br>百萬元產品產量)      | 0.02               | 0.02               |
| Non-hazardous waste (tonnes)  | 無害廢棄物(公噸)                    | 38.54              | 38.05              |
| Non-hazardous waste intensity (tonnes<br>per million products produced) | 無害廢棄物密度(公噸/<br>百萬元產品產量)      | 0.23               | 0.20               |
| Recyclables (tonnes)  | 可回收物(公噸)                     | 35.71              | 36.28              |
| Sent to landfill (tonnes)   | 送往堆填區(公噸)                    | 2.83               | 1.77               |
| <b>Usage of Packaging Materials</b>                                     | <b>包裝材料使用</b>                |                    |                    |
| Cartons (pieces)  | 紙箱(件)                        | 43,665             | 47,800             |
| Carton intensity (pieces per million<br>products produced)              | 紙箱密度(件/百萬元<br>產品產量)          | 258.20             | 252.95             |
| Transparent wrap (rolls)  | 透明膠膜(卷)                      | 390                | 360                |
| Transparent wrap intensity (rolls per<br>million products produced)     | 透明膠膜密度(卷/<br>百萬元產品產量)        | 2.31               | 1.91               |
| Rubber bands (pieces) <sup>11</sup>                                     | 橡膠圈(件) <sup>11</sup>         | 324,000            | 110,600            |
| Rubber band intensity (pieces per<br>million products produced)         | 橡膠圈密度(件/百萬元<br>產品產量)         | 1,915.87           | 585.28             |

<sup>9</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> The decrease in water consumption was primarily due to reduced production activity and improved efficiency of the water-cooled air-conditioning system following repairs and the replacement of key components.

<sup>11</sup> The decrease in rubber band usage this year is due to the adoption of paper tape machines for bundling and a reduced volume of products requiring bundling.

<sup>9</sup> **環境關鍵績效指標計算方法說明：**

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(GWP)數值則參考政府間氣候變化專門委員會(IPCC)第五次評估報告。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>10</sup> 用水量下降主要由於生產活動減少，以及水冷式空調系統在維修及關鍵部件更換後效率提升所致。

<sup>11</sup> 本年度橡膠圈使用量的減少，主要由於採用紙膠帶捆紮機，以及需要捆紮的產品數量減少所致。

# 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<br>社會                        |                | FY2024<br>二零二四財政年度 | FY2025<br>二零二五財政年度 |
|-------------------------------------|----------------|--------------------|--------------------|
| <b>Workforce Demographics</b>       | <b>員工組成</b>    |                    |                    |
| <b>Total Headcount</b>              | <b>總人數</b>     | 67                 | 68                 |
| <b>By Geographical Distribution</b> | <b>按地區分佈</b>   |                    |                    |
| Hong Kong                           | 香港             | 67                 | 68                 |
| Others                              | 其他             | 0                  | 0                  |
| <b>By Age</b>                       | <b>按年齡</b>     |                    |                    |
| 30 or below                         | 30歲或以下         | 1                  | 1                  |
| 31-50                               | 31至50歲         | 29                 | 26                 |
| Above 50                            | 50歲以上          | 37                 | 41                 |
| <b>By Gender</b>                    | <b>按性別</b>     |                    |                    |
| Male                                | 男              | 39                 | 39                 |
| Female                              | 女              | 28                 | 29                 |
| <b>By Employment Type</b>           | <b>按僱傭類別劃分</b> |                    |                    |
| Full-time                           | 全職             | 66                 | 67                 |
| Part-time                           | 兼職             | 1                  | 1                  |
| <b>By Position Level</b>            | <b>按職能</b>     |                    |                    |
| Managerial staff                    | 管理層            | 14                 | 14                 |
| Non-managerial staff                | 非管理層           | 53                 | 54                 |
| <b>Employee Turnover Rate</b>       | <b>員工流失率</b>   |                    |                    |
| <b>Total</b>                        | <b>總計</b>      | 9.0%               | 7.4%               |
| <b>By Age</b>                       | <b>按年齡</b>     |                    |                    |
| Below 30                            | 30歲或以下         | 0%                 | 0%                 |
| 30 to 50                            | 31至50歲         | 10.3%              | 15.4%              |
| Above 50                            | 50歲以上          | 8.1%               | 2.4%               |
| <b>By Gender</b>                    | <b>按性別</b>     |                    |                    |
| Male                                | 男              | 7.7%               | 7.7%               |
| Female                              | 女              | 10.7%              | 6.9%               |
| <b>Employee New Hire Rate</b>       | <b>員工新入職率</b>  |                    |                    |
| <b>Total</b>                        | <b>總計</b>      | 9.0%               | 8.8%               |
| <b>By Age</b>                       | <b>按年齡</b>     |                    |                    |
| Below 30                            | 30歲或以下         | —                  | —                  |
| 30 to 50                            | 31至50歲         | 17.2%              | 3.8%               |
| Above 50                            | 50歲以上          | 2.7%               | 12.2%              |
| <b>By Gender</b>                    | <b>按性別</b>     |                    |                    |
| Male                                | 男              | 5.1%               | 7.7%               |
| Female                              | 女              | 14.3%              | 10.3%              |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Social<br>社會                           |              | FY2024<br>二零二四財政年度 | FY2025<br>二零二五財政年度 |
|--|--------------|--------------------|--------------------|
| <b>Training and Development</b>        |              | <b>培訓及發展</b>       |                    |
| <b>Total training hours</b>            | <b>總培訓時數</b> | 73                 | 84                 |
| <b>By Gender</b>                       |              | <b>按性別</b>         |                    |
| Male                                   | 男            | 49                 | 58                 |
| Female                                 | 女            | 24                 | 26                 |
| <b>By Position Level</b>               |              | <b>按職能</b>         |                    |
| Managerial staff                       | 管理層          | 6                  | 6                  |
| Non-managerial staff                   | 非管理層         | 67                 | 78                 |
| <b>Percentage of employees trained</b> |              | <b>受訓僱員百分比</b>     |                    |
| <b>By Gender</b>                       |              | <b>按性別</b>         |                    |
| Male                                   | 男            | 60%                | 54%                |
| Female                                 | 女            | 89%                | 83%                |
| <b>By Position Level</b>               |              | <b>按職能</b>         |                    |
| Managerial staff                       | 管理層          | 46%                | 43%                |
| Non-managerial staff                   | 非管理層         | 80%                | 72%                |
| <b>Occupational Health and Safety</b>  |              | <b>健康與安全</b>       |                    |
| Work-related injuries                  | 工傷事故         | 2                  | 0                  |
| Lost days due to work injury           | 因工傷損失工作日數    | 110                | 0                  |
| Work-related fatalities                | 因工死亡人數       | 0                  | 0                  |
| <b>Supply Chain Management</b>         |              | <b>供應鏈管理</b>       |                    |
| <b>(Total Number of Suppliers)</b>     |              | <b>(供應商總數)</b>     |                    |
| <b>By Geographical Distribution</b>    |              | <b>按地區劃分</b>       |                    |
| Hong Kong                              | 香港           | 162                | 195                |
| Others                                 | 其他地區         | 0                  | 1                  |
| <b>Community Investment</b>            |              | <b>社區投入</b>        |                    |
| Donations (HKD)                        | 捐款(港元)       | -                  | -                  |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### HKEX ESG CONTENT INDEX

### 港交所ESG內容索引

| Aspects<br>層面                       | HKEX ESG Reporting Code Requirements<br>港交所《環境、社會及管治報告守則》規定  | Section/Remarks<br>章節／備註 |
|-------------------------------------|--|--------------------------|
| <b>Governance Structure</b><br>管治架構 |  |                          |
| <b>General Disclosure</b><br>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<br>董事會聲明 |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Aspects<br>層面                       | HKEX ESG Reporting Code Requirements<br>港交所《環境、社會及管治報告守則》規定  | Section/Remarks<br>章節／備註  |
|-------------------------------------|--|---|
| <b>Reporting Principles</b><br>匯報原則 |  |   |
| <b>General Disclosure</b><br>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> <p>(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.</p> <p>(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</p> <p>(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.</p> <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> <p>(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。</p> <p>(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。</p> <p>(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。</p> | <p>Reporting Standard and Principles</p> <p><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.</p> <p><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.</p> <p><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.</p> <p>報告標準和原則</p> <p><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。</p> <p><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。</p> <p><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。</p> |
| <b>Reporting Boundary</b><br>匯報範圍   |  |   |
| <b>General Disclosure</b><br>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>   | <p>Reporting Scope<br/>報告範圍</p>   |



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| Aspects<br>層面                                  | HKEX ESG Reporting Code Requirements<br>港交所《環境、社會及管治報告守則》規定   | Section/Remarks<br>章節／備註   |
|--|---|--|
| <b>A. Environmental</b><br>A. 環境               |   |  |
| <b>Aspect A1 :<br/>Emissions</b><br>層面A1 : 排放物 | <p><b>General Disclosure</b><br/>Information on:</p> <p>a) the policies; and<br/>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>一般披露<br/>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<br/>b) 遵守對發行人有重大影響的相關法律及規例的資料。</p> | ENVIRONMENTAL GOVERNANCE<br>環境管治   |
| <b>KPI A1.1<br/>關鍵績效<br/>指標A1.1</b>            | The types of emissions and the respective emissions data.<br>排放物種類及相關排放數據。  | Emission Management, ENVIRONMENTAL PERFORMANCE DATA SUMMARY<br>排放管理，環境績效數據摘要       |
| <b>KPI A1.2<br/>關鍵績效<br/>指標A1.2</b>            | 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).<br>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)。  | Tackling Climate Change, ENVIRONMENTAL PERFORMANCE DATA SUMMARY<br>應對氣候變化，環境績效數據摘要 |
| <b>KPI A1.3<br/>關鍵績效<br/>指標A1.3</b>            | Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).<br>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)。   | Emission Management, ENVIRONMENTAL PERFORMANCE DATA SUMMARY<br>排放管理，環境績效數據摘要       |
| <b>KPI A1.4<br/>關鍵績效<br/>指標A1.4</b>            | Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).<br>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)。   | Emission Management, ENVIRONMENTAL PERFORMANCE DATA SUMMARY<br>排放管理，環境績效數據摘要       |
| <b>KPI A1.5<br/>關鍵績效<br/>指標A1.5</b>            | Description of emission target(s) set and steps taken to achieve them.<br>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 GOVERNANCE<br>環境管治   |
| <b>KPI A1.6<br/>關鍵績效<br/>指標A1.6</b>            | Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.<br>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。  | Emission Management<br>排放管理  |

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| Aspects<br>層面   | HKEX ESG Reporting Code Requirements<br>港交所《環境、社會及管治報告守則》規定   | Section/Remarks<br>章節／備註   |   |
|---|---|--|---|
| Aspect A2:<br>Use of Resources<br>層面A2：資源使用                                   | <b>General Disclosure</b><br>Policies on efficient use of resources, including energy, water and other raw materials.<br>一般披露<br>有效使用資源(包括能源、水及其他原材料)的政策。   | Tackling Climate Change,<br>Resource Consumption<br>應對氣候變化，資源耗用  |   |
|   | <b>KPI A2.1</b><br>關鍵績效<br>指標A2.1   | 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).<br>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)。 | Tackling Climate Change,<br>ENVIRONMENTAL<br>PERFORMANCE DATA<br>SUMMARY<br>應對氣候變化，<br>環境績效數據摘要 |
|   | <b>KPI A2.2</b><br>關鍵績效<br>指標A2.2   | Water consumption in total and intensity (e.g. per unit of production volume, per facility).<br>總耗水量及密度(如以每產量單位、每項設施計算)。   | Resource Consumption,<br>ENVIRONMENTAL<br>PERFORMANCE DATA<br>SUMMARY<br>資源耗用，環境績效數據摘要          |
|   | <b>KPI A2.3</b><br>關鍵績效<br>指標A2.3   | Description of energy use efficiency target(s) set and steps taken to achieve them.<br>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。   | ENVIRONMENTAL<br>GOVERNANCE,<br>ENVIRONMENTAL<br>PERFORMANCE DATA<br>SUMMARY<br>環境管治，環境績效數據摘要   |
|   | <b>KPI A2.4</b><br>關鍵績效<br>指標A2.4   | 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.<br>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。                                    | Resource Consumption<br>資源耗用  |
|   | <b>KPI A2.5</b><br>關鍵績效<br>指標A2.5   | Total packaging materials used for finished products (in tonnes) and, if applicable, with reference to per unit produced.<br>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。  | Resource Consumption,<br>ENVIRONMENTAL<br>PERFORMANCE DATA<br>SUMMARY<br>資源耗用，環境績效數據摘要          |
| Aspect A3:<br>The Environment<br>and Natural<br>Resources<br>層面A3：<br>環境及天然資源 | <b>General Disclosure</b><br>Policies on minimising the issuers' significant impact on the environment and natural resources.<br>一般披露<br>減低發行人對環境及天然資源造成重大影響的政策。  | ENVIRONMENTAL<br>GOVERNANCE<br>環境管治  |   |
|   | <b>KPI A3.1</b><br>關鍵績效<br>指標A3.1   | Description of significant impacts of activities on the environment and natural resources and the actions taken to manage them.<br>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<br>GOVERNANCE<br>環境管治   |
| Aspect A4:<br>Climate Change<br>層面A4：氣候變化                                     | <b>General Disclosure</b><br>Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.<br>一般披露<br>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。 | Tackling Climate Change<br>應對氣候變化  |   |
|   | <b>KPI A4.1</b><br>關鍵績效<br>指標A4.1   | Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.<br>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。   | Tackling Climate Change<br>應對氣候變化   |

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## 環境、社會及管治報告

| Aspects<br>層面   | HKEX ESG Reporting Code Requirements<br>港交所《環境、社會及管治報告守則》規定  | Section/Remarks<br>章節／備註  |   |
|---|--|---|---|
| <b>B. Social</b><br><b>B. 社會</b>                                |  |   |   |
| <b>Aspect B1:</b><br><b>Employment</b><br>層面B1：僱傭               | <b>General Disclosure</b><br>Information on:<br>a) the policies; and<br>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.<br>一般披露<br>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：<br>a) 政策；及<br>b) 遵守對發行人有重大影響的相關法律及規例的資料。 | VALUING TALENT<br>珍視人才  |   |
|   | <b>KPI B1.1</b><br>關鍵績效<br>指標B1.1  | Total workforce by gender, employment type (for example, full- or parttime), age group and geographical region.<br>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<br>員工概況，社會績效數據摘要                |
|   | <b>KPI B1.2</b><br>關鍵績效<br>指標B1.2  | Employee turnover rate by gender, age group and geographical region.<br>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<br>員工概況，社會績效數據摘要                |
| <b>Aspect B2:</b><br><b>Health and Safety</b><br>層面B2：<br>健康與安全 | <b>General Disclosure</b><br>Information on:<br>a) the policies; and<br>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.<br>一般披露<br>有關提供安全工作環境及保障僱員避免職業性危害的：<br>a) 政策；及<br>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<br>職業健康與安全   |   |
|   | <b>KPI B2.1</b><br>關鍵績效<br>指標B2.1  | Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.<br>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<br>職業健康與安全，社會績效數據摘要 |
|   | <b>KPI B2.2</b><br>關鍵績效<br>指標B2.2  | Lost days due to work injury.<br>因工傷損失工作日數。   | Occupational Health & Safety, SOCIAL PERFORMANCE DATA SUMMARY<br>職業健康與安全，社會績效數據摘要 |
|   | <b>KPI B2.3</b><br>關鍵績效<br>指標B2.3  | Description of occupational health and safety measures adopted, how they are implemented and monitored.<br>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<br>職業健康與安全   |

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| Aspects<br>層面  | HKEX ESG Reporting Code Requirements<br>港交所《環境、社會及管治報告守則》規定  | Section/Remarks<br>章節／備註  |   |
|--|--|---|---|
| Aspect B3:<br>Development and Training<br>層面B3：<br>發展及培訓 | <b>General Disclosure</b><br>Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.<br>一般披露<br>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。  | Training and Development<br>培訓與發展   |   |
|  | <b>KPI B3.1<br/>關鍵績效<br/>指標B3.1</b>  | The percentage of employees trained by gender and employee category (e.g. senior management, middle management).<br>按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。   | Training and Development,<br>SOCIAL PERFORMANCE DATA<br>SUMMARY<br>培訓與發展，社會績效數據摘要 |
|  | <b>KPI B3.2<br/>關鍵績效<br/>指標B3.2</b>  | The average training hours completed per employee by gender and employee category.<br>按性別及僱員類別劃分，每名僱員完成受訓的平均時數。   | Training and Development,<br>SOCIAL PERFORMANCE DATA<br>SUMMARY<br>培訓與發展，社會績效數據摘要 |
| Aspect B4:<br>Labour Standards<br>層面B4：勞工準則              | <b>General Disclosure</b><br>Information on:<br>a) the policies; and<br>b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to prevention of child and forced labour.<br>一般披露<br>有關防止童工或強制勞工的：<br>a) 政策；及<br>b) 遵守對發行人有重大影響的相關法律及規例的資料。 | Employment Management<br>僱傭管理   |   |
|  | <b>KPI B4.1<br/>關鍵績效<br/>指標B4.1</b>  | Description of measures to review employment practices to avoid child and forced labour.<br>描述檢討招聘慣例的措施以避免童工及強制勞工。  | Employment Management<br>僱傭管理   |
|  | <b>KPI B4.2<br/>關鍵績效<br/>指標B4.2</b>  | Description of steps taken to eliminate such practices when discovered.<br>描述在發現違規情況時消除有關情況所採取的步驟。  | Employment Management<br>僱傭管理   |
| Aspect B5:<br>Supply Chain Management<br>層面B5：<br>供應鏈管理  | <b>General Disclosure</b><br>Policies on managing environmental and social risks of the supply chain<br>一般披露<br>管理供應鏈的環境及社會風險政策  | OPERATION WITH INTEGRITY<br>誠信經營  |   |
|  | <b>KPI B5.1<br/>關鍵績效<br/>指標B5.1</b>  | Number of suppliers by geographical region.<br>按地區劃分的供應商數目。   | Supply Chain Management,<br>SOCIAL PERFORMANCE DATA<br>SUMMARY<br>供應鏈管理，社會績效數據摘要  |
|  | <b>KPI B5.2<br/>關鍵績效<br/>指標B5.2</b>  | Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.<br>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，以及相關執行及監察方法。 | Supply Chain Management<br>供應鏈管理  |
|  | <b>KPI B5.3<br/>關鍵績效<br/>指標B5.3</b>  | Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.<br>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<br>供應鏈管理  |
|  | <b>KPI B5.4<br/>關鍵績效<br/>指標B5.4</b>  | Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.<br>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<br>供應鏈管理  |

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|--|---|---|-------------------------------------|
| Aspect B6:<br>Product<br>Responsibility<br>層面B6：產品責任 | <b>General Disclosure</b><br>Information on:<br>a) the policies; and<br>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.<br><b>一般披露</b><br>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：<br>a) 政策；及<br>b) 遵守對發行人有重大影響的相關法律及規例的資料。 | OPERATION WITH INTEGRITY<br>誠信經營  |                                     |
|  | <b>KPI B6.1</b><br><b>關鍵績效</b><br><b>指標B6.1</b>   | Percentage of total products sold or shipped subject to recalls for safety and health reasons.<br>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。  | Product Responsibility<br>產品責任      |
|  | <b>KPI B6.2</b><br><b>關鍵績效</b><br><b>指標B6.2</b>   | Number of products and service related complaints received and how they are dealt with.<br>接獲關於產品及服務的投訴數目以及應對方法。  | Customer Satisfaction<br>客戶滿意度      |
|  | <b>KPI B6.3</b><br><b>關鍵績效</b><br><b>指標B6.3</b>   | Description of practices relating to observing and protecting intellectual property rights.<br>描述與維護及保障知識產權有關的慣例。   | Product Responsibility<br>產品責任      |
|  | <b>KPI B6.4</b><br><b>關鍵績效</b><br><b>指標B6.4</b>   | Description of quality assurance process and recall procedures.<br>描述質量檢定過程及產品回收程序。   | Product Responsibility<br>產品責任      |
|  | <b>KPI B6.5</b><br><b>關鍵績效</b><br><b>指標B6.5</b>   | Description of consumer data protection and privacy policies, how they are implemented and monitored.<br>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。  | Product Responsibility<br>產品責任      |
| Aspect B7:<br>Anti-corruption<br>層面B7：反貪污            | <b>General Disclosure</b><br>Information on:<br>a) the policies; and<br>b) compliance with relevant laws and regulations that have a significant impact on the issue relating to bribery, extortion, fraud and money laundering.<br><b>一般披露</b><br>有關防止賄賂、勒索、欺詐及洗黑錢的：<br>a) 政策；及<br>b) 遵守對發行人有重大影響的相關法律及規例的資料。  | Anti-corruption Management<br>反貪污管理   |                                     |
|  | <b>KPI B7.1</b><br><b>關鍵績效</b><br><b>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.<br>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 Management<br>反貪污管理 |
|  | <b>KPI B7.2</b><br><b>關鍵績效</b><br><b>指標B7.2</b>   | Description of preventive measures and whistleblowing procedures, how they are implemented and monitored.<br>描述防範措施及舉報程序，以及相關執行及監察方法。   | Anti-corruption Management<br>反貪污管理 |
|  | <b>KPI B7.3</b><br><b>關鍵績效</b><br><b>指標B7.3</b>   | Description of anti-corruption training provided to directors and staff.<br>描述向董事及員工提供的反貪污培訓。   | Anti-corruption Management<br>反貪污管理 |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Aspects<br>層面                                      | HKEX ESG Reporting Code Requirements<br>港交所《環境、社會及管治報告守則》規定  | Section/Remarks<br>章節／備註   |  |
|--|--|--|--|
| Aspect B8:<br>Community<br>Investment<br>層面B8：社區投資 | <b>General Disclosure</b><br>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.<br>一般披露<br>有關以社區參與來瞭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。 | COMMUNITY ENGAGEMENT<br>踐行公益   |  |
|  | <b>KPI B8.1</b><br>關鍵績效<br>指標B8.1  | Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).<br>專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。 | COMMUNITY ENGAGEMENT<br>踐行公益   |
|  | <b>KPI B8.2</b><br>關鍵績效<br>指標B8.2  | Resources contributed (e.g. money or time) to the focus area.<br>在專注範疇所動用資源(如金錢或時間)。   | COMMUNITY ENGAGEMENT,<br>SOCIAL PERFORMANCE<br>DATA SUMMARY<br>踐行公益，社會績效數據摘要 |

# 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 2025.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company, the principal activities of its principal subsidiaries are set out in note 16 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 5 to 7 and pages 8 to 17 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 8 to 17 and pages 52 to 109 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 30 to the consolidated financial statements.

### 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 52 to 109 of this annual report.

董事會欣然提呈其年報連同本集團截至二零二五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16。

### 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5至7頁及第8至17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8至17頁及第52至109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30。

### 與僱員及客戶的主要關係

本集團與僱員及客戶的主要關係於本年報第52至109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 135 to 136 of this annual report.

### DISTRIBUTABLE RESERVES

As at 30 June 2025, 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\$25,333,000 (2024: HK\$49,362,000).

### SPECIAL AND FINAL DIVIDEND

The directors has recommended a special dividend of HK\$0.108 per ordinary share for the year ended 30 June 2025, which was paid to Shareholders on 14 May 2025.

The directors do not recommend the payment of any dividend for the years ended 30 June 2025 and 2024.

### 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135至136頁的綜合損益及其他全面收益表。

### 可供分派儲備

於二零二五年六月三十日，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25,333,000港元(二零二四年：49,362,000港元)。

### 特別及末期股息

董事建議就截至二零二五年六月三十日止年度宣派特別股息每股普通股0.108 港元，已於二零二五年五月十四日派付予股東。

董事並不建議派付截至二零二五年及二零二四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 214 and set out in note 25 to the consolidated financial statements, respectively.

### DONATIONS

During the year ended 30 June 2025, charitable and other donations made by the Group amounted to HK\$Nil (2024: HK\$Nil)

### ANNUAL GENERAL MEETING

The 2025 AGM will be held on Friday, 5 December 2025.

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the identity of the shareholders entitled to attend and vote at the 2025 AGM, the register of members of the Company will be closed from Monday, 1 December 2025 to Friday, 5 December 2025, 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 branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Friday, 28 November 2025.

### SHARE CAPITAL

Details of movements in the Company's share capital for the year ended 30 June 2025 are set out in note 23(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214頁的綜合權益變動表及綜合財務報表附註25。

### 捐贈

截至二零二五年六月三十日止年度，本集團作出慈善及其他捐贈零港元(二零二四年：零港元)。

### 股東週年大會

二零二五年股東週年大會將於二零二五年十二月五日(星期五)舉行。

### 暫停辦理股份過戶登記手續

為釐定有權出席二零二五年股東週年大會及於會上投票的股東身份，於二零二五年十二月一日(星期一)至二零二五年十二月五日(星期五)(包括首尾兩日)將暫停辦理本公司股份過戶登記，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二零二五年十一月二十八日(星期五)下午四時正前送抵本公司的香港股份登記及過戶分處聯合證券登記有限公司，地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室，以作登記。

### 股本

有關本公司截至二零二五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23(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 232.

### 購買、贖回或出售本公司上市證券

年內，本公司或其任何附屬公司概無購買、贖回或出售本公司的任何上市證券。

### 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面臨之法律行動，為董事及高級管理層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232頁。

# Directors' Report

## 董事會報告

### 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  
(Chairman and Chief Executive Officer)  
(resigned on 16 June 2025)  
Mr Fung Man Kam (resigned on 16 June 2025)  
Mr Fung Kar Chue Alexander  
(resigned on 16 June 2025)  
Mr Lu Xiaoma (Chairman)  
(appointed on 26 May 2025)  
Ms Xin Yue Jasmine Geffner  
(Chief Executive Officer)  
(appointed on 26 May 2025)

#### Independent Non-executive Directors

Dr Loke Yu (resigned on 15 March 2025)  
Ms Fung Po Yee (resigned on 16 June 2025)  
Dr Sung Ting Yee (resigned on 16 June 2025)  
Mr Ye Changqing (appointed on 13 June 2025)  
Ms Pickett Heidi Verrill  
(appointed on 13 June 2025)  
Mr Huang Walter (appointed on 13 June 2025)

In accordance with, amongst others, Articles 83(3) and 84(1) of the Articles, any new Directors will retire and, being eligible, offer themselves for re-election at the forthcoming 2025 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.

### 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  
(主席兼行政總裁)  
(於二零二五年六月十六日辭任)  
馮文錦先生(於二零二五年六月十六日辭任)  
馮家柱先生  
(於二零二五年六月十六日辭任)  
陸肖馬先生(主席)  
(於二零二五年五月二十六日獲委任)  
蔡昕玥女士(行政總裁)  
(於二零二五年五月二十六日獲委任)

#### 獨立非執行董事

陸海林博士(於二零二五年三月十五日辭任)  
馮寶儀女士(於二零二五年六月十六日辭任)  
宋婷兒博士(於二零二五年六月十六日辭任)  
葉長青先生(於二零二五年六月十三日獲委任)  
Pickett Heidi Verrill女士  
(於二零二五年六月十三日獲委任)  
黃偉慶先生(於二零二五年六月十三日獲委任)

根據(其中包括)細則第83(3)及84(1)條，任何新任董事將於即將舉行的二零二五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。

# Directors' Report

## 董事會報告

### 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.

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

As at 30 June 2025, 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:

### 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。

### 董事及行政總裁於股份、相關股份及債權證的權益

於二零二五年六月三十日，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：

# Directors' Report

## 董事會報告

### (i) The Company

### (i) 本公司

| Name of Director<br>董事姓名            | Nature of interest<br>權益性質                         | Long position/<br>short position<br>好倉/淡倉 | Number of ordinary<br>shares/underlying<br>shares held<br>所持普通股/相關<br>股份的數目 | Approximate<br>percentage of<br>shareholding in<br>the Company<br>佔本公司股權的<br>概約百分比 |
|-------------------------------------|--|---|---|--|
| Mr Lu Xiaoma (Note 1)<br>陸肖馬先生(附註1) | Interest in controlled<br>corporation<br>於受控制公司的權益 | Long Position<br>好倉                       | 138,000,000   | 75%  |

Note 1: Austen Capital International Limited holds 100% management share in the Wade Investment SPC Ltd. Austen Capital International Limited is wholly-owned by Jolly Atom Limited, which is wholly-owned by Mr Lu Xiaoma. According to the SFO, Mr Lu Xiaoma, Jolly Atom Limited and Austen Capital International Limited are deemed to be interested in the shares held by Wade Investment SPC Ltd.

附註1: 凱德資本國際有限公司持有Wade Investment SPC Ltd全部管理股份。凱德資本國際有限公司由Jolly Atom Limited全資擁有，而Jolly Atom Limited由陸肖馬先生全資擁有。根據證券及期貨條例，陸肖馬先生、Jolly Atom Limited及凱德資本國際被視為於Wade Investment SPC Ltd所持有的股份中擁有權益。

### (ii) Associated corporation

### (ii) 相聯法團

| Name of Director<br>董事姓名            | Name of associated<br>corporation<br>相聯法團的名稱             | Capacity/nature<br>身份/性質    | Number of<br>shares held/<br>interested<br>所持/擁有權益的<br>股份數目 | Percentage of<br>shareholding<br>所佔股權百分比 |
|-------------------------------------|--|-----------------------------|---|--|
| Mr Lu Xiaoma (Note 1)<br>陸肖馬先生(附註1) | Wade Investment<br>SPC Ltd<br>Wade Investment<br>SPC Ltd | Beneficial interest<br>實益權益 | 100   | 100%                                     |

Note 1: Austen Capital International Limited holds 100% management share in the Wade Investment SPC Ltd. Austen Capital International Limited is wholly-owned by Mr Lu Xiaoma. According to the SFO, Mr Lu Xiaoma, Jolly Atom Limited and Austen Capital International Limited are deemed to be interested in the shares held by Wade Investment SPC Ltd.

附註1: 凱德資本國際有限公司持有Wade Investment SPC Ltd全部管理股份。凱德資本國際有限公司由Jolly Atom Limited全資擁有，而Jolly Atom Limited由陸肖馬先生全資擁有。根據證券及期貨條例，陸肖馬先生、Jolly Atom Limited及凱德資本國際被視為於Wade Investment SPC Ltd所持有的股份中擁有權益。

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 2025 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.

除上文所披露者外，於二零二五年六月三十日，本公司董事及/或彼等的配偶或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。

# Directors' Report

## 董事會報告

### 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 2025.

#### 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.

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").

### 股權掛鈎協議

除「購股權計劃」一節所披露者外，於截至二零二五年六月三十日止年度內並無訂立或於年末並不存在任何股權掛鈎協議。

### 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股份30%的新股份。

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.

The number of options available for grant under the Share Option Scheme at the beginning of the financial year ended 30 June 2025 and at the end of the financial year ended 30 June 2025 was 18,400,000, 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。

於截至二零二五年六月三十日止財政年度初及於截至二零二五年六月三十日止財政年度末根據購股權計劃可供授出的購股權數目為18,400,000份，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）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 within five business days from the date on which the letter containing the offer is delivered to that Participant.

### (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 2025, 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)當日起計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，參與者須於包含要約的函件送達該參與者之日起計五個工作日內支付有關款項。

### (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)起計十年期限內有效及生效。

購股權計劃的其他詳情載於日期為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

於二零二五年六月三十日，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<br>名稱  | Nature of interest<br>權益性質  | Long position/<br>short position<br>好倉/淡倉 | Number of ordinary<br>shares/underlying<br>shares held<br>所持普通股/<br>相關股份數目 | Approximate<br>percentage of<br>shareholding in<br>the Company<br>佔本公司股權的<br>概約百分比 |
|---|-----------------------------|---|--|--|
| Wade Investment SPC Ltd<br>Wade Investment SPC Ltd                  | Beneficial interest<br>實益權益 | Long position<br>好倉                       | 138,000,000  | 75%  |
| Austen Capital (Note 1)<br>凱德資本(附註1)                                | Beneficial interest<br>實益權益 | Long position<br>好倉                       | 138,000,000  | 75%  |
| Jolly Atom Limited (Note 1)<br>Jolly Atom Limited(附註1)              | Beneficial interest<br>實益權益 | Long position<br>好倉                       | 138,000,000  | 75%  |
| Mr Li Feng (Note 2)<br>李峰先生(附註2)                                    | Beneficial interest<br>實益權益 | Long position<br>好倉                       | 138,000,000  | 75%  |
| Mr Lu Xiaoma (Note 1)<br>陸肖馬先生(附註1)                                 | Beneficial interest<br>實益權益 | Long position<br>好倉                       | 138,000,000  | 75%  |
| Wonder Ladies Limited<br>(Note 2)<br>Wonder Ladies Limited<br>(附註2) | Beneficial interest<br>實益權益 | Long position<br>好倉                       | 138,000,000  | 75%  |

Notes:

1. Austen Capital International Limited holds 100% management share in Wade Investment SPC Ltd. Austen Capital International Limited is wholly-owned by Jolly Atom Limited, which is in turn wholly-owned by Mr Lu Xiaoma. According to the SFO, Mr Lu Xiaoma, Jolly Atom Limited and Austen Capital International are deemed to be interested in the shares held by Wade Investment SPC Ltd.
2. Wonder Ladies Limited holds 86.67% Class 1A Shares attributable to Wade Investment SP1 (being a segregated portfolio of Wade Investment SPC Ltd). Wonder Ladies Limited is wholly-owned by Mr Li Feng. According to the SFO, Wonder Ladies Limited and Mr Li Feng are deemed to be interested in the shares held by Wade Investment SPC Ltd.

附註：

1. 凱德資本國際有限公司持有Wade Investment SPC Ltd全部管理股份。凱德資本國際有限公司由Jolly Atom Limited全資擁有，而Jolly Atom Limited由陸肖馬先生全資擁有。根據證券及期貨條例，陸肖馬先生、Jolly Atom Limited及凱德資本國際有限公司被視為於Wade Investment SPC Ltd所持有的股份中擁有權益。
2. Wonder Ladies Limited持有Wade Investment SP1(即Wade Investment SPC Ltd的獨立投資組合)的86.67%類別1A股份。Wonder Ladies Limited由李峰先生全資擁有。根據證券及期貨條例，Wonder Ladies Limited及李峰先生被視為於Wade Investment SPC Ltd所持有的股份中擁有權益。

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.

除上文所披露者外，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' Report

## 董事會報告

### 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.

### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreements issued by the Company on 25 May 2025 for a further term of three years commencing from 25 May 2025. 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 letter of appointment dated 13 June 2025 with the Company for a further term of two years commencing from 13 June 2025.

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.

### 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。

### 董事的服務合約

各執行董事已於二零二五年五月二十五日與本公司訂立服務協議，任期自二零二五年五月二十五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二零二五年六月十三日與本公司簽署任命函，任期自二零二五年六月十三日起進一步為期兩年。

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。

# Directors' Report

## 董事會報告

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

Saved as disclosed in notes 8 and 28(i) to the consolidated financial statements, no other 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.

### 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.

### 董事於交易、安排或合約的權益

除綜合財務報表附註8及28(i)所披露者外，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其他重要交易、安排或簽訂相關合約，而本公司董事於該等交易、安排或合約中直接或間接擁有重大權益。

### 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規定準則。

### 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。

# Directors' Report

## 董事會報告

### 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.

### TENANCY AGREEMENTS

#### Background

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

On 15 December 2024, 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 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. Upon resignation of the directors on 16 June 2025, the tenancy agreement were early terminated. The aggregate rental payments payable to Karwin for the years ended 30 June 2024 and 2025 approximately HK\$960,000 and HK\$960,000, respectively.

### 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。

### 租賃協議

#### 背景

#### (a) 有關嘉韻的租賃協議

於二零二四年十二月十五日，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，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。於董事於二零二五年六月十六日辭任後，租賃協議已提早終止。截至二零二四年及二零二五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。

# Directors' Report

## 董事會報告

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

On 15 December 2024, 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. Upon resignation of the directors on 16 June 2025, the tenancy agreement were early terminated. The aggregate rental payments payable to Super Champion for the years ended 30 June 2024 and 2025 approximately HK\$960,000 and HK\$925,000, respectively.

### 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, 30.0% of the aggregate amount of purchases were attributable to the Group's five largest suppliers with the largest supplier accounted for 11.6% of the Group's aggregate amount of purchases.

During the year, the aggregate amount of revenue attributable to the Group's five largest customers represent less than 18% of the Group's total revenue.

None of the Directors of the Company, their close associates, or any shareholders of the Company, which to the knowledge of the Directors, owned more than 5% of the issued share capital the Company, had a beneficial interest in any of the Group's five largest suppliers and customers.

### (b) 有關偉冠的租賃協議

於二零二四年十二月十五日，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。於董事於二零二五年六月十六日辭任後，租賃協議已提早終止。截至二零二四年及二零二五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925,000港元。

### 稅項減免

董事並不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，本集團五大供應商佔採購總額的30.0%，其中最大供應商佔本集團採購總額的11.6%。

於本年度，本集團五大客戶的收益總額合共佔本集團總收益不足18%。

概無本公司之董事、彼等之緊密聯繫人或任何本公司之股東(就董事所知持有本公司已發行股本5%以上)於本集團任何五大供應商及客戶中擁有任何實益權益。

# Directors' Report

## 董事會報告

### SUBSIDIARIES

Details of the subsidiaries of the Company are set out in note 16 to the consolidated financial statements.

### MANDATORY UNCONDITIONAL CASH OFFER AND RESTORATION OF PUBLIC FLOAT

Reference is made (a) to the composite document dated 26 May 2025 (the “**Composite Document**”) jointly issued by Wade Investment SPC Ltd (acting for and on behalf of Wade Investment SP1) (the “**Offeror**”) and Hang Sang (Siu Po) International Holding Company Limited (the “**Company**”) in relation to a mandatory unconditional cash offer (the “**Offer**”) for all the issued shares of the Company not already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it; and (b) the Company's announcements dated 16 June 2025 and 20 June 2025.

Immediately following the close of the Offer on 16 June 2025, the public float of the Company was reduced to approximately 24.992%, which was below the minimum requirement of 25% as prescribed under Rule 8.08(1)(a) of the Listing Rules.

Following the close of the Offer, the Company applied to The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for a temporary waiver from strict compliance with Rule 8.08(1)(a). The Stock Exchange granted the waiver (the “**Waiver**”) for the period from 16 June 2025 to 27 June 2025 (both days inclusive) subject to the condition that the Waiver (including its details and rationale) be disclosed through the publication of the announcement dated 20 June 2025.

### 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16。

### 強制性無條件現金要約及回復公眾持股量水平

茲提述(a) Wade Investment SPC Ltd (為及代表 Wade Investment SP1 行事) (「**要約人**」) 與 Hang Sang (Siu Po) International Holding Company Limited (「**本公司**」) 聯合刊發日期為二零二五年五月二十六日的綜合文件 (「**綜合文件**」), 內容有關就要約人及其一致行動人士尚未擁有及/或同意收購的本公司全部已發行股份提出之強制性無條件現金要約; 及(b) 本公司日期為二零二五年六月十六日及二零二五年六月二十日的公告。

緊隨於二零二五年六月十六日要約截止後, 本公司公眾持股量下降至約24.992%, 低於上市規則第8.08(1)(a)條所規定的最低要求25%。

於要約截止後, 本公司已向香港聯合交易所有限公司 (「**聯交所**」) 申請暫時豁免嚴格遵守上市規則第8.08(1)(a)條。聯交所已授予由二零二五年六月十六日至二零二五年六月二十七日 (包括首尾兩日) 期間之豁免 (「**豁免**」), 惟豁免 (包括其詳情及理據) 須透過刊發日期為二零二五年六月二十日之公告予以披露, 方可作實。

# Directors' Report

## 董事會報告

To rectify the shortfall in the public float of the Company, the Offeror disposed of an aggregate of 14,000 Shares on-market on 20 June 2025. As a result, the number of Shares held by the public was restored to 46,000,000, representing 25% of the total issued share capital of the Company, thereby complying with Rule 8.08(1)(a) of the Listing Rules.

### 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.

### CORPORATE GOVERNANCE

A report on the corporate governance practices adopted by the Company is set out on pages 25 to 51 of this annual report.

### AUDITOR

Preceding the three financial years ended 30 June 2025, there was no change in the Company's auditor.

At the conclusion of the 2025 AGM, Grant Thornton Hong Kong Limited shall retire as auditor of the Company and a resolution will be submitted in the 2025 AGM to re-appoint Grant Thornton Hong Kong Limited as the auditor of the Company.

On behalf of the Board

**Xin Yue Jasmine Geffner**  
*Chief Executive Officer and Executive Director*  
Hong Kong, 26 September 2025

為糾正本公司公眾持股量不足，要約人於二零二五年六月二十日於市場上出售合共14,000股股份。於該出售事項後，公眾人士持有的股份數目已回復至46,000,000股，佔本公司已發行股本總額25%，因此符合上市規則第8.08(1)(a)條。

### 權益競爭及衝突

於本年度，除本年報所披露者外，概無本公司董事或主要股東或任何彼等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。

### 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25至51頁。

### 核數師

截至二零二五年六月三十日止過去三個財政年度內任何一年，本公司的核數師並無變動。

於二零二五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二零二五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

**行政總裁及執行董事**  
**蔡昕玥**  
香港，二零二五年九月二十六日

# 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)

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)

### 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 135 to 231, which comprise the consolidated statement of financial position as at 30 June 2025, 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 material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as 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.

### 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135至231頁的綜合財務報表，此綜合財務報表包括於二零二五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，包括重大會計政策資料。

我們認為，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會計準則真實而公平地反映 貴集團於二零二五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 goodwill 商譽減值評估

##### The key audit matter 關鍵審計事項

Please refer to notes 4 and 14 to the consolidated financial statements and the accounting policies as set out on note 2.8.

請參閱綜合財務報表附註4及14以及附註2.8所載會計政策。

As at 30 June 2025, of the Group's goodwill arising from acquisition of a subsidiary in 2024, which was allocated to cash-generating-unit ("CGU") of restaurant operation.

於二零二五年六月三十日，貴集團於二零二四年因收購一間附屬公司而產生的商譽已分配予餐廳營運的現金產生單位（「現金產生單位」）。

Management assessed the impairment of goodwill by determining the recoverable amounts of the CGU to which goodwill has been allocated based on a value-in-use calculation. The value-in-use calculation requires the Group to forecast the future cash flows expected to arise from the CGU based on the financial budgets approved by management. Management has engaged an independent qualified valuer to assist them in the value-in-use calculation.

管理層透過根據使用價值計算釐定已獲分配商譽的現金產生單位的可收回金額評估商譽減值。使用價值計算要求貴集團根據管理層批准的財務預算，預測預期從現金產生單位中產生的未來現金流量。管理層已委聘一名獨立合資格估值師協助彼等計算使用價值。

We identified the impairment assessment of goodwill as a key audit matter because significant judgements and estimates were involved in the goodwill impairment assessment. These significant judgements and estimates include the adoption of appropriate model and methodology to perform goodwill impairment assessment and the use of key assumptions in the value-in-use calculation. The judgements and estimates are subject to high degree of estimation uncertainty. The inherent risk in relation to the goodwill impairment assessment is considered significant due to uncertainty of significant assumptions used.

我們將商譽減值評估確定為一項關鍵審計事項，因為進行商譽減值評估時須作出的重大判斷及估計。該等重大判斷及估計包括採納適當的模型及方法進行商譽減值評估，以及在使用價值計算中採用的重要假設。該等判斷及估計受到估計高度不確定性的影響。由於所使用的重大假設存在不確定性，因此與商譽減值評估有關的內在風險被認為重大。

### 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 of goodwill included the following:

我們評估商譽減值的審計程序包括以下各項：

- Obtaining and understanding of management's assessment process of goodwill impairment and assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty;
- 了解管理層對商譽減值的評估過程，並通過考慮估計不確定性程度，評估重大錯誤陳述的內在風險。
- Assessing the external valuer's competence, capabilities and objectivity;
- 評估外部估值師的資質、能力及客觀性；
- Obtaining management's assessment on goodwill impairment and assessing the appropriateness of the valuation methodology and key assumptions adopted by management to perform goodwill impairment assessment including the discount rates used by management, with the involvement of our internal valuation experts; and
- 在我們內部估值專家的參與下，取得管理層對商譽減值的評估，並評估管理層為進行商譽減值評估採納的估值方法及關鍵假設（包括管理層使用的折現率）的適當性；及
- Evaluating the reasonableness of the sensitivity analysis performed by management on the key assumptions to understand the impact of reasonable changes in assumptions on the recoverable amount.
- 評估管理層對關鍵假設進行的敏感度分析的合理性，以了解假設的合理變化對可收回金額的影響。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

### 關鍵審計事項(續)

#### Impairment assessment of non-financial assets (excluding goodwill)

#### 非金融資產的減值評估(商譽除外)

##### The key audit matter

##### 關鍵審計事項

Please refer to notes 4, 13 and 15 to the consolidated financial statements and the accounting policies as set out on note 2.13.

請參閱綜合財務報表附註4、13及15以及附註2.13所載會計政策。

As at 30 June 2025, the carrying amount of the Group's non-financial assets (including property, plant and equipment and right-of-use assets totalling HK\$10,180,000, net of impairment loss of HK\$9,186,000 and intangible assets amounting to HK\$599,000.

於二零二五年六月三十日，貴集團非金融資產(包括物業、廠房及設備及使用權資產)的賬面值合共為10,180,000港元，扣除減值虧損9,186,000港元及無形資產599,000港元。

Management performed an impairment assessment when indicators of impairment were identified. Impairment assessments prepared by management contain certain judgmental 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 CGU are discounted to their present value, which require significant estimation relating to the revenue 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，因而需要對收益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計算並比較了該非金融資產的賬面值，確定了本年度應確認的減值虧損(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 assumption 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有關所用假設的重大管理層判斷及估計。

##### 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 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 revenue growth rates, by comparing the approved cash flow forecasts with the historical actual performance results and the applicable industry/business data available to the Group from external sources;
- 通過將批准的現金流量預測與過往實際績效結果及貴集團可從外部來源獲得的適用行業/商業數據進行比較，評估使用價值計算中使用的關鍵假設，包括收益增長率；
- 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.
- 對關鍵輸入數據重新進行敏感度分析，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的預期信貸虧損(「預期信貸虧損」)評估

##### The key audit matter 關鍵審計事項

Please refer to notes 4, 18 and 30.3 to the consolidated financial statements and the accounting policies as set out on note 2.11.

請參閱綜合財務報表附註4、18及30.3以及附註2.11所載會計政策。

As at 30 June 2025, the Group had trade and other receivables (excluding prepayments) of HK\$8,834,000, net of loss allowance of HK\$66,000.

於二零二五年六月三十日，貴集團的貿易及其他應收款項為8,834,000港元(不包括預付款)，扣除虧損撥備66,000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的預期信貸虧損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，原因為該評估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 貴集團提供予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 2025 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 HKFRS Accounting Standards as 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 貴公司二零二五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會計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 HKSAs 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 HKSAs, 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上或承擔任何責任。

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)

- 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.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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)

- 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。
- 規劃並執行集團審計，以就 貴集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，作為對集團財務報表發表意見之基礎。我們負責指導、監督及審閱為進行集團審計而執行的審計工作。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

26 September 2025

**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，並與彼等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  
香港特別行政區  
銅鑼灣  
恩平道28號  
利園二期  
11樓

二零二五年九月二十六日

**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 2025  
截至二零二五年六月三十日止年度

|  |                              | Notes | 2025          | 2024     |
|--|------------------------------|-------|---------------|----------|
|  |                              | 附註    | 二零二五年         | 二零二四年    |
|  |                              |       | HK\$'000      | HK\$'000 |
|  |                              |       | 千港元           | 千港元      |
| <b>Revenue</b>   | <b>收益</b>                    | 5     | <b>95,152</b> | 70,028   |
| Cost of sales  | 銷售成本                         |       | (58,773)      | (49,359) |
| <b>Gross profit</b>  | <b>毛利</b>                    |       | <b>36,379</b> | 20,669   |
| Other income, net  | 其他收入淨額                       | 6     | 1,770         | 5,647    |
| Selling expenses   | 銷售開支                         |       | (6,145)       | (5,741)  |
| Administrative and other operating expenses  | 行政及其他經營開支                    |       | (24,254)      | (22,322) |
| Reversal of impairment loss on trade receivables, net  | 貿易應收款項的減值虧損撥回淨額              | 7(c)  | 196           | –        |
| Impairment loss on goodwill  | 商譽減值虧損                       |       | (3,731)       | –        |
| Finance costs  | 融資成本                         | 7(b)  | (947)         | (657)    |
| <b>Profit/(Loss) before income tax</b>   | <b>除所得稅前溢利/(虧損)</b>          | 7     | <b>3,268</b>  | (2,404)  |
| Income tax (expenses)/credit   | 所得稅(開支)/回撥                   | 10    | (376)         | 98       |
| <b>Profit/(Loss) for the year</b>  | <b>本年度溢利/(虧損)</b>            |       | <b>2,892</b>  | (2,306)  |
| <b>Other comprehensive income items that may be reclassified to profit or loss:</b>                | <b>其後可能重新分類至損益的其他全面收益項目：</b> |       |               |          |
| Exchange differences on translation of financial statements of foreign operations                  | 海外業務財務報表換算之匯兌差額              |       | 141           | –        |
| <b>Other comprehensive expenses, that will not be reclassified subsequently to profit or loss:</b> | <b>其後將不會重新分類至損益的其他全面開支：</b>  |       |               |          |
| Remeasurements of long service payment obligation  | 重新計量長期服務金責任                  | 27    | (688)         | (26)     |
|  |                              |       | (547)         | (26)     |
| <b>Total comprehensive income/(expense) for the year</b>   | <b>本年度全面收益/(開支)總額</b>        |       | <b>2,345</b>  | (2,332)  |
| <b>Profit/(Loss) for the year attributable to:</b>   | <b>以下人士應佔年度溢利/(虧損)：</b>      |       |               |          |
| Owners of the Company  | 本公司擁有人                       |       | 2,656         | (2,395)  |
| Non-controlling interests  | 非控股權益                        |       | 236           | 89       |
|  |                              |       | <b>2,892</b>  | (2,306)  |



# 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 2025  
截至二零二五年六月三十日止年度

|  |                                |             | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|--|--------------------------------|-------------|----------------------------------|----------------------------------|
|  |                                | Notes<br>附註 |                                  |                                  |
| <b>Total comprehensive income/<br/>(expenses) attributable to:</b> | <b>以下人士應佔全面收益/<br/>(開支)總額：</b> |             |                                  |                                  |
| Owners of the Company  | 本公司擁有人                         |             | <b>2,109</b>                     | (2,421)                          |
| Non-controlling interests  | 非控股權益                          |             | <b>236</b>                       | 89                               |
|  |                                |             | <b>2,345</b>                     | (2,332)                          |
| <b>Earnings/(Loss) per share</b>                                   | <b>每股盈利/(虧損)</b>               |             |                                  |                                  |
| Basic and diluted  | 基本及攤薄                          | 12          | <b>HK1.44 cents<br/>1.44港仙</b>   | (HK1.30 cents)<br>(1.30港仙)       |

The notes on pages 141 to 231 are an integral part of these consolidated financial statements.

載於141至231頁的附註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 2025  
於二零二五年六月三十日

|  |                 |    | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>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 | 10,180                           | 12,824                           |
| Goodwill                                     | 商譽              | 14 | 5,702                            | 9,433                            |
| Intangible assets                            | 無形資產            | 15 | 599                              | 875                              |
|  |                 |    | <u>16,481</u>                    | <u>23,132</u>                    |
| <b>Current assets</b>                        | <b>流動資產</b>     |    |                                  |                                  |
| Inventories                                  | 存貨              | 17 | 2,288                            | 2,405                            |
| Trade and other receivables                  | 貿易及其他應收款項       | 18 | 9,509                            | 8,900                            |
| Cash and cash equivalents                    | 現金及現金等價物        | 19 | 15,034                           | 33,565                           |
|  |                 |    | <u>26,831</u>                    | <u>44,870</u>                    |
| <b>Current liabilities</b>                   | <b>流動負債</b>     |    |                                  |                                  |
| Trade and other payables                     | 貿易及其他應付款項       | 20 | 10,528                           | 11,674                           |
| Lease liabilities                            | 租賃負債            | 21 | 5,158                            | 6,842                            |
| Current tax liabilities                      | 即期稅項負債          |    | 467                              | 490                              |
|  |                 |    | <u>16,153</u>                    | <u>19,006</u>                    |
| <b>Net current assets</b>                    | <b>流動資產淨值</b>   |    | <u>10,678</u>                    | <u>25,864</u>                    |
| <b>Total assets less current liabilities</b> | <b>總資產減流動負債</b> |    | <u>27,159</u>                    | <u>48,996</u>                    |
| <b>Non-current liabilities</b>               | <b>非流動負債</b>    |    |                                  |                                  |
| Lease liabilities                            | 租賃負債            | 21 | 3,445                            | 8,128                            |
| Deferred tax liabilities                     | 遞延稅項負債          | 22 | 41                               | 113                              |
| Long service payment obligations             | 長期服務金責任         | 27 | 1,068                            | 336                              |
|  |                 |    | <u>4,554</u>                     | <u>8,577</u>                     |
| <b>Net assets</b>                            | <b>資產淨值</b>     |    | <u>22,605</u>                    | <u>40,419</u>                    |

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 30 June 2025  
於二零二五年六月三十日

|   |             | Note  | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|---|-------------|-------|----------------------------------|----------------------------------|
|   |             | 附註    |                                  |                                  |
| <b>EQUITY</b>                                       | <b>權益</b>   |       |                                  |                                  |
| Share capital                                       | 股本          | 23(a) | <b>1,840</b>                     | 1,840                            |
| Reserves  | 儲備          |       | <b>20,695</b>                    | 38,458                           |
| <b>Equity attributable to owners of the Company</b> |             |       | <b>22,535</b>                    | 40,298                           |
| Non-controlling interests                           | 非控股權益       |       | <b>70</b>                        | 121                              |
| <b>Total equity</b>                                 | <b>權益總額</b> |       | <b>22,605</b>                    | 40,419                           |

**Mr Lu Xiaoma**  
陸肖馬先生  
Director  
董事

**Ms Xin Yue Jasmine Geffner**  
蔡昕玥女士  
Director  
董事

The notes on pages 141 to 231 are an integral part of these consolidated financial statements.

載於141至231頁的附註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 2025  
截至二零二五年六月三十日止年度

|   |                       | Equity attributable to equity owners of the Company<br>本公司權益擁有人應佔權益 |                           |                           |                             |   |                 |                                    |                      |
|---|-----------------------|---|---------------------------|---------------------------|-----------------------------|---|-----------------|------------------------------------|----------------------|
|   |                       | Share capital<br>股本   | Share premium<br>股份溢價     | Capital reserve<br>資本儲備   | Translation reserve<br>換算儲備 | Retained earnings/<br>(Accumulated losses)<br>保留盈利/<br>(累計虧損) | Total<br>總額     | Non-controlling interests<br>非控股權益 | Total equity<br>權益總額 |
|   |                       | HK\$'000<br>千港元   | HK\$'000<br>千港元           | HK\$'000<br>千港元           | HK\$'000<br>千港元             | HK\$'000<br>千港元   | HK\$'000<br>千港元 | HK\$'000<br>千港元                    | HK\$'000<br>千港元      |
|   |                       | (note 23(a))<br>(附註23(a))   | (note 23(b))<br>(附註23(b)) | (note 23(c))<br>(附註23(c)) | (note 23(d))<br>(附註23(d))   | (note 23(e))<br>(附註23(e))                                     |                 |                                    |                      |
| As at 1 July 2023   | 於二零二三年七月一日            | 1,840   | 77,105                    | (22,594)                  | -                           | (13,632)  | 42,719          | -                                  | 42,719               |
| (Loss)/profit for the year  | 本年度(虧損)/溢利            | -   | -                         | -                         | -                           | (2,395)   | (2,395)         | 89                                 | (2,306)              |
| Other comprehensive expenses:   | 其他全面開支:               |   |                           |                           |                             |   |                 |                                    |                      |
| - Remeasurement of long service payment obligations                                 | - 重新計量長期服務金責任         | -   | -                         | -                         | -                           | (26)  | (26)            | -                                  | (26)                 |
| Total comprehensive expense for the year  | 本年度全面開支總額             | -   | -                         | -                         | -                           | (2,421)   | (2,421)         | 89                                 | (2,332)              |
| Acquisition of a subsidiary (note 24)   | 收購一間附屬公司(附註24)        | -   | -                         | -                         | -                           | -   | -               | 32                                 | 32                   |
| As at 30 June 2024 and 1 July 2024  | 於二零二四年六月三十日及二零二四年七月一日 | 1,840   | 77,105                    | (22,594)                  | -                           | (16,053)  | 40,298          | 121                                | 40,419               |
| Profit for the year   | 本年度溢利                 | -   | -                         | -                         | -                           | 2,656   | 2,656           | 236                                | 2,892                |
| Other comprehensive expenses:   | 其他全面開支:               |   |                           |                           |                             |   |                 |                                    |                      |
| - Remeasurement of long service payment obligations                                 | - 重新計量長期服務金責任         | -   | -                         | -                         | -                           | (688)   | (688)           | -                                  | (688)                |
| - Exchange differences on translation of financial statements of foreign operations | - 海外業務財務報表換算之匯兌差額     | -   | -                         | -                         | 141                         | -   | 141             | -                                  | 141                  |
| Total comprehensive income for the year   | 本年度全面收益總額             | -   | -                         | -                         | 141                         | 1,968   | 2,109           | 236                                | 2,345                |
| Dividend declared (note 11)   | 已宣派股息(附註11)           | -   | (19,872)                  | -                         | -                           | -   | (19,872)        | -                                  | (19,872)             |
| Share premium reduction (note 23(b))  | 削減股份溢價(附註23(b))       | -   | (57,233)                  | -                         | -                           | 57,233  | -               | -                                  | -                    |
| Dividend declared by a subsidiary   | 一間附屬公司已宣派股息           | -   | -                         | -                         | -                           | -   | -               | (287)                              | (287)                |
| As at 30 June 2025  | 於二零二五年六月三十日           | 1,840   | -                         | (22,594)                  | 141                         | 43,148  | 22,535          | 70                                 | 22,605               |

The notes on pages 141 to 231 are an integral part of these consolidated financial statements.

載於141至231頁的附註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 2025  
截至二零二五年六月三十日止年度

|  | Notes<br>附註        | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|--|--------------------|----------------------------------|----------------------------------|
| <b>Cash flows from operating activities</b>                | <b>經營活動的現金流量</b>   |                                  |                                  |
| Profit/(Loss) before income tax                            | 除所得稅前溢利/(虧損)       | 3,268                            | (2,404)                          |
| Adjustments for:   | 調整：                |                                  |                                  |
| Depreciation and amortisation                              | 折舊及攤銷              | 5,565                            | 9,727                            |
| Fair value change of contingent consideration payable      | 應付或然代價公允值變動        | (880)                            | -                                |
| Gain on disposal of property, plant and equipment          | 出售物業、廠房及設備的收益      | (18)                             | (4,410)                          |
| Reversal of impairment loss on trade receivables, net      | 貿易應收款項的減值虧損撥回淨額    | (196)                            | -                                |
| Gain on lease modification                                 | 租賃修改之收益            | (35)                             | (13)                             |
| Interest expense   | 利息開支               | 947                              | 657                              |
| Interest income  | 利息收入               | (475)                            | (978)                            |
| Impairment loss on goodwill                                | 商譽減值虧損             | 3,731                            | -                                |
| Reversal of written down of slow-moving inventories        | 滯銷存貨撇減撥回           | (3)                              | (196)                            |
| Operating profit before working capital changes            | 營運資金變動前經營溢利        | 11,904                           | 2,383                            |
| Decrease in inventories                                    | 存貨減少               | 146                              | 1,152                            |
| Increase in trade and other receivables                    | 貿易及其他應收款項增加        | (352)                            | (52)                             |
| Decrease in trade and other payables                       | 貿易及其他應付款項減少        | (266)                            | (994)                            |
| Increase in long service payment obligations               | 長期服務金責任增加          | 44                               | 61                               |
| Cash generated from operations                             | 經營所得現金             | 11,476                           | 2,550                            |
| Hong Kong Profits Tax paid                                 | 已付香港利得稅            | (471)                            | -                                |
| <b>Net cash generated from operating activities</b>        | <b>經營活動所得現金淨額</b>  | <b>11,005</b>                    | <b>2,550</b>                     |
| <b>Cash flows from investing activities</b>                | <b>投資活動的現金流量</b>   |                                  |                                  |
| Acquisition of a subsidiary, net of cash acquired          | 收購一間附屬公司，扣除已獲得現金   | -                                | (8,522)                          |
| Purchase of property, plant and equipment                  | 購買物業、廠房及設備         | (1,255)                          | (1,040)                          |
| Proceeds from disposal of property, plant and equipment    | 出售物業、廠房及設備的所得款項    | 19                               | 4,410                            |
| Interest received  | 已收利息               | 475                              | 978                              |
| <b>Net cash used in investing activities</b>               | <b>投資活動所用現金淨額</b>  | <b>(761)</b>                     | <b>(4,174)</b>                   |
| <b>Cash flows from financing activities</b>                | <b>融資活動的現金流量</b>   |                                  |                                  |
| Advance from non-controlling interests of a subsidiary     | 一間附屬公司的非控股權益墊款     | -                                | 363                              |
| Dividend paid to non-controlling interests of a subsidiary | 向一間附屬公司非控股權益支付股息   | (287)                            | -                                |
| Dividend paid  | 已付股息               | (19,872)                         | -                                |
| Payment of lease liabilities                               | 租賃負債的付款            | (7,723)                          | (7,669)                          |
| Interest paid  | 已付利息               | (947)                            | (657)                            |
| <b>Net cash used in financing activities</b>               | <b>融資活動所用現金淨額</b>  | <b>(28,829)</b>                  | <b>(7,963)</b>                   |
| <b>Net decrease in cash and cash equivalents</b>           | <b>現金及現金等價物淨減少</b> | <b>(18,585)</b>                  | <b>(9,587)</b>                   |
| Cash and cash equivalents at the beginning of the year     | 年初現金及現金等價物         | 33,565                           | 43,152                           |
| Effect of foreign exchange rate changes, net               | 匯率變動之影響，淨額         | 54                               | -                                |
| <b>Cash and cash equivalents at the end of the year</b>    | <b>年末現金及現金等價物</b>  | <b>15,034</b>                    | <b>33,565</b>                    |

The notes on pages 141 to 231 are an integral part of these consolidated financial statements.

載於141至231頁的附註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 2025  
截至二零二五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.

In the opinion of directors, the parent and ultimate holding company of the Company is Jolly Atom Limited, a company incorporated in the British Virgin Islands (the “BVI”) and is beneficially owned by Mr Lu Xiaoma (the “Controlling Shareholder”). 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, sale and distribution of food, daily necessities and utility products, restaurant operation and sales of E-cigarette products in New Zealand.

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 major operating subsidiaries, unless otherwise stated.

The consolidated financial statements for the year ended 30 June 2025 were approved and authorised for issue by the board of directors on 26 September 2025.

### 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。

董事認為，本公司的母公司及最終控股公司為 Jolly Atom Limited，一間於英屬處女群島(「英屬處女群島」)註冊成立的公司，並由陸肖馬先生(「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、食品、日用品與公用產品的銷售及配送、餐廳營運，以及於新西蘭銷售電子煙產品。

除另有註明外，綜合財務報表以千港元(「千港元」)呈列，該貨幣亦為本公司及其主要營運附屬公司的功能貨幣。

截至二零二五年六月三十日止年度之綜合財務報表已於二零二五年九月二十六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 2025  
截至二零二五年六月三十日止年度

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

#### 2.1 Basis of preparation

The annual consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which collective term includes all applicable individual HKFRS accounting standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations (“HKFRS Accounting Standards”) 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 material accounting policies that have been used in the preparation of the consolidated financial statements have been consistently applied to all the years presented unless otherwise stated. The adoption of new and amended HKFRS Accounting Standards 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 except for contingent consideration payable that are measured at fair values at the end of each reporting period. 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. 重大會計政策摘要

#### 2.1 編製基準

年度綜合財務報表乃根據所有由香港會計師公會（「香港會計師公會」）頒佈的適用香港財務報告準則編製，香港財務報告準則包括所有適用的個別香港財務報告準則會計準則、香港會計準則（「香港會計準則」）及詮釋（「香港財務報告準則會計準則」），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的適用披露規定及包括聯交所證券上市規則（「上市規則」）的適用披露規定。

除另有說明外，編製綜合財務報表時採用的重大會計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。

綜合財務報表已按歷史成本基準編製，惟於各報告期末按公允值計量的應付或然代價除外。計量基準於下文會計政策中詳述。

務請注意，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 2025  
截至二零二五年六月三十日止年度

## 2. SUMMARY OF MATERIAL 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.

Non-controlling interests represent the equity on a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

## 2. 重大會計政策摘要(續)

### 2.2 綜合基準

本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業務所得可變回報而面臨風險或享有可變回報的權利，並有能力透過其對實體的控制權影響該等回報時，則本集團控制該實體。於評估本集團是否有擁有該實體之控制權時，僅會考慮有關該實體(由本集團及其他人士持有)有關之重大權利。

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。

非控制性權益指非直接或間接歸屬於本公司的附屬公司權益，且本集團就此並無與該等權益持有人協定任何額外條款，致使本集團整體須就該等符合金融負債定義的權益承擔合約責任。就各業務合併而言，本集團可選擇按公允值或按佔附屬公司可識別淨資產的非控股權益比例而計量任何非控制性權益。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025  
截至二零二五年六月三十日止年度

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 2.2 Basis of consolidation (Continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from the equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

In the Company's statement of financial position, investment in a subsidiary is carried at cost less any impairment loss (see note 2.13). 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. 重大會計政策摘要(續)

#### 2.2 綜合基準(續)

非控股權益在綜合財務狀況表的權益項目內區別於本公司擁有人應佔權益而單獨列示。非控股權益應佔本集團的業績作為本年度損益及綜合全面收益總額在非控股權益及本公司擁有人之間分配，並於綜合損益及其他全面收益表中列示。

本集團於附屬公司之擁有權權益變動若並無導致本集團失去對有關附屬公司之控制權，則按權益交易入賬，而於綜合權益內對控股權益金額作出調整以反映相關權益的變動但不會對商譽進行調整，亦不會於損益確認。

於本公司之財務狀況表內，於一間附屬公司的投資乃按成本減任何減值虧損列賬(見附註2.13)。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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025  
截至二零二五年六月三十日止年度

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.3 Business combinations

Acquisitions of subsidiaries are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed. If, after assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as bargain purchase gain.

Changes in the value of the previously held equity interest recognised in other comprehensive income and accumulated in equity before the acquisition date are reclassified to profit or loss when the Group obtains control over the acquiree.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

## 2. 重大會計政策摘要(續)

### 2.3 業務合併

收購附屬公司使用收購法入賬。業務合併的轉讓代價按公允值計量，公允值乃按本集團所轉讓資產、本集團對被收購方前擁有人所產生之負債及本集團為換取被收購方控制權而發行之股本權益於收購日期之公允值總和計算。收購相關成本於產生時在損益確認。業務合併中所收購之可識別資產及所承擔之負債及或然負債初步按其於收購日期之公允值計量。

商譽計量為所轉撥代價、於被收購方之任何非控股權益的金額及收購方先前持有之被收購方股本權益(如有)的公允值總和超出所收購的可識別資產及所承擔負債於收購日期的淨額部分。倘於進行評估後，所收購的可識別資產及所承擔負債於被收購日期的淨值超出所轉撥的代價、於被收購方的任何非控股權益的金額及收購方先前持有之被收購方權益(如有)的公允值總和，超出部分即時於損益中確認為溢價購買收益。

於收購日期前已持有並在其他全面收益確認及累計在股權之股本權益的價值之變更，於本集團取得被收購方之控制權時重新分類至損益。

倘業務合併之初步會計處理於合併發生之報告期末尚未完成，則本集團呈報未完成會計處理之項目之臨時數額。該等臨時數額會於計量期間(見上文)內調整，或確認額外資產或負債，以反映所取得於收購日期已存在而倘獲悉會影響該日已確認數額之相關事實與情況之新資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025  
截至二零二五年六月三十日止年度

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 2.4 Foreign currency translation

The consolidated financial statements are presented in Hong Kong Dollars (HK\$), which is also the functional currency of the Company.

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 retranslation of monetary assets and liabilities at the end of the reporting period are recognised in profit or loss.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK\$. Assets and liabilities have been translated into HK\$ at the closing rates at the end of the reporting period. Income and expenses have been converted into the HK\$ at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

### 2. 重大會計政策摘要(續)

#### 2.4 外幣換算

綜合財務報表乃以港元呈列，港元亦為本公司的功能貨幣。

於綜合入賬實體的獨立財務報表中，外幣交易乃按交易當日的現行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按該日的匯率換算。該等交易結算及於報告期末重新換算貨幣資產及負債產生的外匯收益及虧損於損益內確認。

於綜合財務報表中，海外業務所有原本按有別於本集團呈列貨幣呈列的個別財務報表，均已換算為港元。資產及負債乃按報告期末的收市匯率換算為港元。收入及支出乃按交易日的匯率換算為港元，或倘匯率並無大幅波動，則可按報告期的平均匯率換算。就此程序產生的任何差額已確認為其他全面收益並於權益項下換算儲備中個別累計。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025  
截至二零二五年六月三十日止年度

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.5 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, revenue from restaurant operation and sales of E- cigarette products in New Zealand.

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.

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.

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. 重大會計政策摘要(續)

### 2.5 收益確認及其他合約成本

#### (a) 來自客戶合約之收益

收益主要來自服裝標籤及包裝印刷產品的銷售及食品、日用品與公用產品的銷售及配送、餐廳營運的收益以及於新西蘭銷售電子煙產品的收益。

為釐定是否確認收益，本集團遵循5個步驟方法：

1. 界定與客戶的合約
2. 界定履約責任
3. 釐定交易價格
4. 將交易價格分配至履約責任
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。

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，收益於某一時間點或隨時間確認。

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，則並不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 2025  
截至二零二五年六月三十日止年度

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 2.5 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, utility products and E-cigarette*

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 refund liabilities and right to recover returned products are recognised as insignificant amount of returns are expected based on historical experience.

### 2. 重大會計政策摘要(續)

#### 2.5 收益確認及其他合約成本(續)

##### (a) 來自客戶合約之收益(續)

有關本集團收益及其他收入確認政策的進一步詳情如下：

##### *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，因此時收取代價之權利成為無條件，僅須待時間過去即可收取付款。

##### *食品、日用品、公用產品及電子煙的銷售及配送*

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，因此時收取代價之權利成為無條件，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」及對銷售成本作出相應調整。由於根據過往經驗預期退貨金額不大，故並無確認退款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 2025  
截至二零二五年六月三十日止年度

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 2.5 Revenue recognition and other contract costs (Continued)

##### (a) Revenue from contracts with customers (Continued)

###### *Revenue from restaurant operation*

The Group recognises revenue from restaurant operation which provides catering services. Revenue from catering services is recognised at a point in time when the services are rendered. A receivable is recognised by the Group when the services are rendered to the customers at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

The Group occasionally receives consideration when the customers purchase coupons from the restaurant at the time of purchase and recognise these payments as receipts in advance under "Trade and other payables". The respective revenue is expected to be recognised when the coupons are redeemed for future sales by customers from restaurants or when the coupons expire.

##### (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.

### 2. 重大會計政策摘要(續)

#### 2.5 收益確認及其他合約成本(續)

##### (a) 來自客戶合約之收益(續)

###### *餐廳營運收益*

本集團確認來自提供餐飲服務的餐廳業務的收益。餐飲服務的收益在提供服務時確認。本集團於服務提供予客戶時確認應收款項，因此時收取代價之權利成為無條件，僅須待時間過去即可收取付款。

本集團不定期地收取顧客從餐廳所購買優惠券的代價，並將該等款項於「貿易及其他應付款項」中確認為預收款項。相關收益預期於餐廳顧客因未來銷售而在餐廳兌換優惠券或在優惠券到期時確認。

##### (b) 利息收入

利息收入按時間比例基礎使用實際利息法確認。就按攤銷成本計量且無信貸減值的金融資產而言，對賬面總值採用實際利率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025  
截至二零二五年六月三十日止年度

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 2.5 Revenue recognition and other contract costs (Continued)

##### (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.

#### 2.6 Property, plant and equipment

Property, plant and equipment (other than cost of right-of-use assets as described in note 2.7) 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 2.13), if any.

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 2.7.

### 2. 重大會計政策摘要(續)

#### 2.5 收益確認及其他合約成本(續)

##### (c) 其他合約成本

若本集團預期能夠收回取得合約的增量成本，則資本化該成本，除非該成本的攤銷期為一年或以內。不論是否獲得合約，所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，取得合約的增量成本於產生時確認為開支。

#### 2.6 物業、廠房及設備

物業、廠房及設備(附註2.7所述的使用權資產之成本除外)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和累計減值虧損列示(見附註2.13)(如有)。

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2.7。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025  
截至二零二五年六月三十日止年度

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 2.6 Property, plant and equipment (Continued)

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.

#### 2.7 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

### 2. 重大會計政策摘要(續)

#### 2.6 物業、廠房及設備(續)

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)。

廢棄或出售時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。

後續成本僅於與該項目有關的未來經濟利益有可能流入本集團且該項目的成本能可靠計量時，方計入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，均於產生的財政年度自損益扣除。

#### 2.7 租賃

租賃的定義及本集團作為承租人本集團於簽訂合約時會考慮合約是否為租賃或包含租賃。租賃的定義為「出讓一項已識別資產(相關資產)於一段時間內的使用權以換取代價的合約或合約的一部分」。為應用此定義，本集團會評估合約是否符合三個關鍵條件：

- 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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025  
截至二零二五年六月三十日止年度

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 2.7 Leases (Continued)

##### Definition of a lease and the Group as a lessee (Continued)

- 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).

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.

### 2. 重大會計政策摘要(續)

#### 2.7 租賃(續)

##### 租賃的定義及本集團作為承租人 (續)

- 本集團於整個使用期間是否有權決定已識別資產的使用方式。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。

##### *作為承租人的租賃計量及確認*

於租賃開始日期，本集團於綜合財務狀況表中確認使用權資產及租賃負債。使用權資產按成本計量，成本包括租賃負債的初始計量、本集團所產生的任何初始直接成本、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)。

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賃付款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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025  
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## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.7 Leases (Continued)

#### Definition of a lease and the Group as a lessee (Continued)

#### Measurement and recognition of leases as a lessee (Continued)

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.

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 item as it presents the underlying assets of the same nature that it owns.

## 2. 重大會計政策摘要(續)

### 2.7 租賃(續)

#### 租賃的定義及本集團作為承租人 (續)

#### 作為承租人的租賃計量及確認 (續)

租賃負債計量中包含的租賃付款包括固定付款(包括實物固定付款)減任何應收租賃優惠、基於指數或利率的可變付款以及預期根據剩餘價值擔保應支付的金額。

在初始計量之後，負債將因支付的租賃付款而減少，並因租賃負債的利息成本而增加。其將重新計量以反映任何重新評估或租賃修改，或實物固定付款是否出現變動。

對於未作為單獨租賃入賬的租賃修改，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。

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」，與其呈列與其擁有的相同性質的相關資產相同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025  
截至二零二五年六月三十日止年度

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 2.7 Leases (Continued)

##### Definition of a lease and the Group as a lessee (Continued)

##### Measurement and recognition of leases as a lessee (Continued)

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.

#### 2.8 Goodwill

Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer’s previously held equity interest in the acquiree (if any) over the Group’s interest in the net fair value of the acquiree’s identifiable assets and liabilities measured as at the acquisition date.

If, after reassessment, the Group’s interest in the fair value of the acquiree’s identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer’s previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (see note 2.13).

On subsequent disposal of a subsidiary, the attributable amount of goodwill capitalised is included in the determination of the amount of gain or loss on disposal.

### 2. 重大會計政策摘要(續)

#### 2.7 租賃(續)

##### 租賃的定義及本集團作為承租人 (續)

##### 作為承租人的租賃計量及確認 (續)

已付的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，並初始按公允值計量。初始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。

#### 2.8 商譽

業務合併產生之商譽於獲得控制權之日(收購日期)確認為資產。商譽按於收購日期已轉讓代價的公允值、於被收購方任何非控股權益之金額及收購方先前持有的被收購方股權(如有)的公允值之總額，超逾本集團於被收購方可識別資產及負債淨公允值之權益的差額計量。

倘若於重新評估後，本集團於被收購方可識別資產淨公允值之權益超過已轉讓代價、於被收購方任何非控股權益之金額以及收購方先前持有的被收購方股權(如有)的公允值之總和，則超出部分將立即於損益內確認為議價購買收益。

商譽乃按成本減累計減值虧損列賬。商譽分配至現金產生單位，並每年進行減值測試(見附註2.13)。

其後出售附屬公司時，釐定出售所產生收益或虧損之款額乃包括已資本化之商譽應佔款額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025  
截至二零二五年六月三十日止年度

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 2.9 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 and does not give rise to equal taxable and deductible temporary differences.

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.

### 2. 重大會計政策摘要(續)

#### 2.9 所得稅的會計處理

所得稅包括即期稅項及遞延稅項。

即期稅項資產及／或負債包括本報告期或過往報告期(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均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性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性差額確認。遞延稅項資產乃就所有可扣稅暫時性差額、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性差額)可抵銷可扣稅暫時性差額、未運用稅項虧損及未運用稅務抵免的情況為限。

遞延稅項資產及負債若因商譽或初始確認(非企業合併)資產及負債的交易而產生暫時性差額，且該交易不影響應課稅溢利或會計溢利或虧損，則不予確認，且並不會導致相同應課稅及可扣減暫時性差額。

於附屬公司的投資所產生應課稅暫時性差額確認為遞延稅項負債，惟倘本集團可控制暫時性差額的撥回，且該暫時性差額於可見將來不可能撥回者除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025  
截至二零二五年六月三十日止年度

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 2.9 Accounting for income taxes (Continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies the requirements in HKAS 12 “Income Taxes” (“HKAS 12”) to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to the lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

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.

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.

### 2. 重大會計政策摘要(續)

#### 2.9 所得稅的會計處理(續)

對於稅項扣減歸屬於租賃負債的租賃交易，本集團對租賃負債及相關資產分別適用香港會計準則第12號「所得稅」（「香港會計準則第12號」）的規定。本集團於可能有應課稅溢利可用作抵扣可扣減暫時性差額的情況下確認有關租賃負債的遞延稅項資產，並就所有應課稅暫時性差額確認遞延稅項負債。

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的變動在損益中確認，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性差額撥回期間的應課稅溢利的平均稅率計量。

即期稅項資產與即期稅項負債僅在以下情況下以淨額呈列：

- (a) 本集團依法有強制執行權可將已確認金額抵銷；及
- (b) 計劃以淨額基準結算或同時變現資產及清償負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025  
截至二零二五年六月三十日止年度

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.9 Accounting for income taxes (Continued)

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.

### 2.10 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. 重大會計政策摘要(續)

### 2.9 所得稅的會計處理(續)

本集團僅在以下情況下以淨額列示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將即期稅項資產與即期稅項負債抵銷；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(預期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。

### 2.10 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。

當來自金融資產的現金流量的合約權利屆滿，或當金融資產及其絕大部分風險和回報被轉讓時，終止確認金融資產。當金融負債獲償清、解除、註銷或屆滿時，將終止確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025  
截至二零二五年六月三十日止年度

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 2.10 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. 重大會計政策摘要(續)

#### 2.10 金融工具(續)

##### 金融資產

##### 金融資產的分類及初始計量

除不包含重大融資成分並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，所有金融資產最初均按公允值計量，若金融資產並非按公允值計入損益（「按公允值計入損益」），則加上直接歸因於購置金融資產的交易成本。

金融資產乃按攤銷成本計量。

分類是由以下兩者決定的：

- 該實體管理金融資產的業務模式；及
- 金融資產的合約現金流特徵。

貿易及其他應收款項的減值虧損以單獨項目於損益呈列。

##### 金融資產的其後計量

##### 債務投資

##### 按攤銷成本計量的金融資產

金融資產如符合以下條件（且並非指定為按公允值計入損益），則按攤銷成本計量：

- 彼等因旨在持有金融資產並收取其合約現金流的業務模式持有；及
- 金融資產的合約條款產生的現金流僅為本金及未償還本金的利息之付款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025  
截至二零二五年六月三十日止年度

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.10 Financial instruments (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) fall into this category of financial assets.

#### 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 2.7.

##### *Trade and other payables*

Trade and other payables (other than contingent consideration payable) are recognised initially at their fair values and subsequently measured at amortised cost, using the effective interest method.

## 2. 重大會計政策摘要(續)

### 2.10 金融工具(續)

#### 金融資產的其後計量(續)

##### *債務投資(續)*

**按攤銷成本計量的金融資產(續)**  
初始確認後，該等項目使用實際利率法按攤銷成本計量。來自該等金融資產的利息收入包括在損益中的「其他收入」。如折現影響不重大，則不進行折現。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)均屬於此類金融資產。

#### 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以及租賃負債。

金融負債(租賃負債除外)初始按公允值計量，並在適用的情況下調整交易成本，除非本集團指定金融負債為按公允值計入損益。

所有利息相關費用包括在融資費用內。

租賃負債的會計政策載於附註2.7。

##### *貿易及其他應付款項*

貿易及其他應付款項(應付或然代價除外)最初以其公允值確認，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 2025  
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### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 2.10 Financial instruments (Continued)

##### Classification and measurement of financial liabilities (Continued)

###### *Contingent consideration payable*

A contingent consideration payable recognised in a business combination is measured at its acquisition-date fair value and considered as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration payable that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments being made against goodwill or gain on bargain purchase. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed as of the acquisition date. Measurement period does not exceed one year from the acquisition date. The subsequent accounting for changes in the fair value of the contingent consideration payable that do not qualify as measurement period adjustments depends on how the contingent consideration payable is classified. Contingent consideration payable that is classified as equity is not remeasured at subsequent reporting period and its subsequent settlement is accounted for within equity. Contingent consideration payable that is classified as a financial liability is remeasured at the end of subsequent reporting period at fair value with corresponding gain or loss being recognised in profit or loss and included under "other income, net".

### 2. 重大會計政策摘要(續)

#### 2.10 金融工具(續)

##### 金融負債的分類及計量(續)

###### *應付或然代價*

於業務合併中確認的應付或然代價按其於收購日期之公允值計量，並被視為於業務合併中所轉讓代價之一部分。符合資格為計量期間調整之應付或然代價公允值變動將予追溯調整，而商譽或議價購買收益亦會進行相應調整。計量期間調整為於計量期間取得有關於收購日期已存在之事實及情況之額外資料所產生之調整。計量期間不超過自收購日期起計一年。不合資格為計量期間調整之應付或然代價公允值變動之後續會計處理取決於如何將應付或然代價分類。分類為權益之應付或然代價不會於其後的報告期重新計量，其後續結算於權益內入賬。分類為金融負債的應付或然代價於其後的報告期末按公允值重新計量，相應收益或虧損於損益中確認並計入「其他收入淨額」項下。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025  
截至二零二五年六月三十日止年度

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.11 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. 重大會計政策摘要(續)

### 2.11 金融資產減值

香港財務報告準則第9號的減值規定採用具前瞻性的資料確認預期信貸虧損(「預期信貸虧損」) – 「預期信貸虧損模式」。範圍內的工具包括貸款及按攤銷成本計量的其他債務類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信息，包括過往事件、當前狀況、影響工具未來現金流量預期可收回性的合理有據的預測。

在應用該前瞻性方法時，需區分：

- 信貸質素自初始確認以來未顯著惡化或信用風險較低的金融資產(「第一階段」)；及
- 自初始確認以來信貸質素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減值證據的金融資產。

「12個月預期信貸虧損」適用於第一階段類別，而「全期預期信貸虧損」適用於第二階段類別。

預期信貸虧損的計量乃按金融資產預期存續期內信貸虧損的概率加權估計釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025  
截至二零二五年六月三十日止年度

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 2.11 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. The Group assesses ECL based on provision matrix or collective assessment by applying 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 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.

### 2. 重大會計政策摘要(續)

#### 2.11 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全期預期信貸虧損確認虧損撥備。考慮到在金融資產存續期內任何時間點的違約可能性，有關撥備為合約現金流量的預期差額。本集團應用其過往信貸虧損經驗及外部指標，基於撥備矩陣或集中評估對預期信貸虧損進行評估，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，貿易應收款項已根據共同信貸風險特徵及逾期狀況劃分組。

本集團按相等於12個月預期信貸虧損計量其他應收款項的虧損撥備，除非自初始確認以來信貸風險大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自初始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始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始確認日期出現違約的風險。在作出此評估時，本集團考慮了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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025  
截至二零二五年六月三十日止年度

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 2.11 Impairment of financial assets (Continued)

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;
- 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.

### 2. 重大會計政策摘要(續)

#### 2.11 金融資產減值(續)

尤其是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融資產外部(如有)或內部信貸評級實際或預期重大惡化；
- 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
- 債務人的經營業績的實際或預期重大惡化。

不論上述評估的結果如何，本集團假設當合約付款逾期超過30天時，則信貸風險自初始確認以來已大幅增加，除非本集團有合理有據資料證明情況並非如此。

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始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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025  
截至二零二五年六月三十日止年度

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 2.11 Impairment of financial assets (Continued)

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 30.3.

#### 2.12 Intangible assets (other than goodwill)

Intangible asset are recognised initially at cost. After initial recognition, intangible asset with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation for intangible assets with finite useful lives is provided on straight-line basis over their estimated useful lives. Amortisation commences when the intangible assets are available for use. The following useful life is applied:

|           |           |
|-----------|-----------|
| Trademark | 3.5 years |
|-----------|-----------|

The assets' amortisation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Intangible assets with finite useful lives are tested for impairments as described in note 2.13.

#### 2.13 Impairment of non-financial assets

Property, plant and equipment (including right-of-use assets), intangible assets, goodwill and investment in a subsidiary in the statement of financial position of the Company, are subject to impairment testing.

### 2. 重大會計政策摘要(續)

#### 2.11 金融資產減值(續)

就內部信貸風險管理而言，本集團認為，倘(i)內部制訂或外界來源所得的資料顯示債務人不太可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)或(ii)該金融資產逾期90日，則發生違約事件。

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30.3。

#### 2.12 無形資產(商譽除外)

無形資產初步按成本確認。初步確認後，具有有限使用年期之無形資產按成本減累計攤銷及任何累計減值虧損入賬。

具有有限可使用年期的無形資產於其估計可使用年期內以直線基準攤銷。攤銷自無形資產可供使用時開始。應用以下可使用年期：

|    |      |
|----|------|
| 商標 | 3.5年 |
|----|------|

資產的攤銷方法及可使用年期於各報告期末進行覆核，並於適當時進行調整。

具有有限可使用年期的無形資產按附註2.13所述進行減值測試。

#### 2.13 非金融資產減值

本公司財務狀況表中的物業、廠房及設備(包括使用權資產)、無形資產、商譽及於一間附屬公司的投資須進行減值測試。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025  
截至二零二五年六月三十日止年度

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 2.13 Impairment of non-financial assets (Continued)

Goodwill is tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. All other assets 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.

Goodwill in particular is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which the goodwill is monitored for internal management purpose and not be larger than an operating segment.

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.

### 2. 重大會計政策摘要(續)

#### 2.13 非金融資產減值(續)

商譽無論是否有跡象顯示已出現減值，均須至少每年進行減值測試。每當有跡象顯示資產的賬面值可能無法收回時，則對所有其他資產進行減值測試。

當資產的賬面值超過其可收回金額時，減值虧損會立即確認為開支。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，以反映當前市場對貨幣時間值及有關資產特有風險的評估。

為進行評估減值，倘資產未能獨立於其他資產產生現金流入時，可收回金額則按可獨立產生現金流入的最小資產組合(即現金產生單位)釐定。因此，部分資產個別進行減值測試，另有部分則在現金產生單位層面進行測試。當可識別出合理且一致的分配基準時，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且一致的分配基準的最小現金產生單位組合。

特別是商譽會分配至預期從相關業務合併的協同效應中受益的現金產生單位，並為本集團內為內部管理目的監控商譽的最低級別，且不大於經營分部。

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)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025  
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### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 2.13 Impairment of non-financial assets (Continued)

An impairment loss on goodwill is not reversed in subsequent periods. In respect of other assets, 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.

#### 2.14 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.

#### 2.15 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. 重大會計政策摘要(續)

#### 2.13 非金融資產減值(續)

商譽之減值虧損不會於後續期間撥回。就其他資產而言，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。

#### 2.14 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，且包括所有購買成本、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確認為開支。任何已撇減存貨之任何撥回金額確認為於撥回產生期間確認為開支的存貨金額的扣減。

#### 2.15 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 2025  
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### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 2.16 Provisions 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.

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After the initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be recognised in a comparable provision as described above. Contingent liabilities assumed in a business combination that cannot be reliably fair valued or were not present obligations at the date of acquisition are disclosed as per above.

### 2. 重大會計政策摘要(續)

#### 2.16 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。當貨幣時間值重大時，則撥備按預期結清責任所需開支的現值列賬。

所有撥備會在每個報告期末進行檢討並調整以反映流動最佳估計。

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。

因業務合併所承擔而於收購日期為現有責任之或然負債按公允值獲初步確認，前提是能可靠地計量公允值。於其按公允值獲初步確認後，該等或然負債將按初步確認金額減累計攤銷(倘適用)與將於上述可資比較撥備中確認的金額之間的較高者確認。因業務合併所承擔的或然負債之公允值未能可靠計量或於收購日期並無現有責任，則按照上文披露。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025  
截至二零二五年六月三十日止年度

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 2.17 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.

#### 2.18 Employee benefits

##### Retirement benefits

Retirement benefits to employees are provided through defined contribution plans. In addition, the employees employed under the Hong Kong Employment Ordinance are also entitled to long service payment ("LSP") if the eligibility criteria are met. The LSP are defined benefits plans.

##### (a) Defined contribution plans

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund ("MPF") Schemes Ordinance, for all of its employees who are eligible to participate in the 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 rendered services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

### 2. 重大會計政策摘要(續)

#### 2.17 股本

普通股分類為權益。股本以已發行股份的面值釐定。

任何與發行股份相關的交易成本均從股份溢價中扣除(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。

#### 2.18 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。此外，根據香港僱傭條例受僱的僱員，如符合資格標準，亦有權獲得長期服務金。長期服務金屬於界定福利計劃。

##### (a) 界定供款計劃

本集團根據《強制性公積金(「強積金」)計劃條例》為本集團所有合資格參與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。

供款於僱員於年內提供服務時於損益中確認為開支。本集團根據該等計劃的責任僅限於應付固定百分比供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025  
截至二零二五年六月三十日止年度

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 2.18 Employee benefits (Continued)

##### Retirement benefits (Continued)

###### (b) Defined benefit plans

The amount of long service benefit that an employee will receive on cessation of employment in certain circumstances is defined by reference to the employee's length of service and corresponding salary. The legal obligations for any benefits remains with the Group. The LSP obligations recognised in the consolidated statement of financial position is the present value of the LSP obligation at the end of the reporting period.

Management estimates the LSP obligations annually. This is based on the discount rate, the salary growth rate, turnover rate and the expected investment return on offsetable MPF accrued benefits. Discount factors are determined close to the end of each reporting period by reference to high quality corporate bonds that are denominated in the currency in which the benefits will be paid and have terms to maturity approximating the terms of the related defined benefit liability.

Defined benefit costs are categorised as follows:

- service cost (including current and past service cost, and gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

Service cost on the Group's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost.

Net interest expense on the net defined benefit liability is included in employee benefits expenses.

### 2. 重大會計政策摘要(續)

#### 2.18 僱員福利(續)

##### 退休福利(續)

###### (b) 界定福利計劃

僱員於若干情況下終止僱傭時將獲得之長期服務福利之金額乃參考僱員之服務年資及相應之薪酬而釐訂。任何福利之法律責任由本集團承擔。於綜合財務狀況表確認的長期服務金責任為報告期末長期服務金責任的現值。

管理層每年估計長期服務金責任。此乃根據貼現率、薪金增長率、流失率及可抵銷強積金累算權益之預期投資回報而計算。貼現係數於接近每個報告期末時參考以利益支付貨幣計值且到期條款與相關界定福利負債條款類似的優質公司債券釐定。

界定福利成本分類如下：

- 服務成本(包括當期及過往服務成本，以及縮減及結算的收益及虧損)；
- 利息開支或收入淨額；及
- 重新計量。

本集團界定福利計劃的服務成本計入僱員福利開支當中。所有與服務年期無關的僱員供款均被視為服務成本的削減。

界定福利負債淨額的利息開支淨額計入僱員福利開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025  
截至二零二五年六月三十日止年度

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 2.18 Employee benefits (Continued)

##### Retirement benefits (Continued)

##### (b) Defined benefit plans (Continued)

Gains and losses resulting from remeasurements of the net defined benefit liability, comprising actuarial gains and losses, are included in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

##### 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.

##### 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.

#### 2.19 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. 重大會計政策摘要(續)

#### 2.18 僱員福利(續)

##### 退休福利(續)

##### (b) 界定福利計劃(續)

重新計量界定福利負債淨額產生的收益及虧損(包括精算收益及虧損)計入其他全面收益,並於隨後期間不會重新分類至損益。

##### 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。

##### 離職福利

離職福利在本集團不再撤回提供該等福利及確認涉及支付離職福利的重組成本時(以較早者為準)確認。

#### 2.19 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,於本集團確認相關收入前予以確認。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 2025  
截至二零二五年六月三十日止年度

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.20 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.

### 2.21 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. 重大會計政策摘要(續)

### 2.20 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。

就財務報告而言，個別重要的經營分部不會合併計算，除非該等經營分部的經濟特征相似，以及產品和服務性質、生產工序性質、客戶種類及類別、分銷產品或提供服務的方法以至監管環境的本質類似，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，則可合併計算。

### 2.21 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近親家族成員，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力；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 2025  
截至二零二五年六月三十日止年度

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 2.21 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. 重大會計政策摘要(續)

#### 2.21 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) 一間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) 一間實體為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)定義的人士控制或共同控制。
- (vii) 於(a)(i)所定義的對該實體有重大影響力或為該實體(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。

一名人士的近親家族成員指與該實體交易時預期可影響該人士或受該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 2025  
截至二零二五年六月三十日止年度

### 3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS AND CHANGES IN ACCOUNTING POLICIES

#### Amended HKFRS Accounting Standards that are effective for annual periods beginning on 1 July 2024

In the current year, the Group has applied for the first time the following amended HKFRS Accounting Standards as 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 2024:

|                                  |   |
|----------------------------------|---|
| Amendments to HKFRS 16           | Lease Liability in a Sale and Leaseback   |
| Amendments to HKAS 1             | Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) |
| Amendments to HKAS 1             | Non-current Liabilities with Covenants  |
| Amendments to HKAS 7 and HKFRS 7 | Supplier Finance Arrangements   |

The adoption of the amended HKFRS Accounting Standards 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.

#### Issued but not yet effective HKFRS Accounting Standards

At the date of authorisation of the consolidated financial statements, certain new and amended HKFRS Accounting Standards have been published but are not yet effective, and have not been adopted early by the Group.

### 3. 採納新訂及經修訂香港財務報告準則會計準則及會計政策的變更

#### 於二零二四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會計準則

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會計準則，該等準則與本集團之營運有關，並對本集團於二零二四年七月一日開始之年度期間之綜合財務報表生效：

|                            |                                 |
|----------------------------|---------------------------------|
| 香港財務報告準則第16號(修訂本)          | 售後租回租賃負債                        |
| 香港會計準則第1號(修訂本)             | 負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂 |
| 香港會計準則第1號(修訂本)             | 附有契約的非流動負債                      |
| 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                         |

採納經修訂香港財務報告準則會計準則對本集團於本年度及過往期間的業績及財務狀況之編製及呈列方式並無重大影響。

#### 已頒佈但尚未生效的香港財務報告準則會計準則

於綜合財務報表獲授權之日，若干新訂及經修訂香港財務報告準則會計準則已經頒佈但尚未生效，且並未獲本集團提早採納。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### Issued but not yet effective HKFRS Accounting Standards (Continued)

|  |  |
|--|--|
| HKFRS 18                                 | Presentation and Disclosure in Financial Statements <sup>3</sup>   |
| HKFRS 19                                 | Subsidiaries without Public Accountability: Disclosures <sup>3</sup>   |
| Amendments to HKFRS 9 and HKFRS 7        | Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>   |
| Amendments to HKFRS 10 and HKAS 28       | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>   |
| Amendments to HKAS 21                    | Lack of exchangeability <sup>1</sup>   |
| Amendments to HKFRS Accounting Standards | Annual improvement to HKFRS Accounting Standards – Volume 11 <sup>2</sup>  |
| Amendment to Hong Kong Interpretation 5  | Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>3</sup> |

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

2 Effective for annual periods beginning on or after 1 January 2026

3 Effective for annual periods beginning on or after 1 January 2027

4 Effective date not yet determined

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. Information on new and amended HKFRS Accounting Standards that are expected to have impact on the Group's accounting policies is provided below. Other new and amended HKFRS Accounting Standards are not expected to have a material impact on the Group's consolidated financial statements.

### 3. 採納新訂及經修訂香港財務報告準則會計準則及會計政策的變更(續)

#### 已頒佈但尚未生效的香港財務報告準則會計準則(續)

|                              |  |
|------------------------------|--|
| 香港財務報告準則第18號                 | 財務報表的呈列及披露 <sup>3</sup>                  |
| 香港財務報告準則第19號                 | 無公眾問責性的附屬公司：披露 <sup>3</sup>              |
| 香港財務報告準則第9號及香港財務報告準則第7號(修訂本) | 金融工具的分類及計量修訂 <sup>2</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>4</sup>     |
| 香港會計準則第21號(修訂本)              | 缺乏可交換性 <sup>1</sup>                      |
| 香港財務報告準則會計準則(修訂本)            | 香港財務報告準則會計準則之年度改進—第11卷 <sup>2</sup>      |
| 香港詮釋第5號(修訂本)                 | 財務報表的呈列—包含按需還款條款的定期貸款的借款人分類 <sup>3</sup> |

1 於二零二五年一月一日或之後開始的年度期間生效

2 於二零二六年一月一日或之後開始的年度期間生效

3 於二零二七年一月一日或之後開始的年度期間生效

4 生效日期尚未確定

董事預期所有聲明將於本集團於該等聲明生效日期或之後開始的首個期間的會計政策中採納。預計會對本集團會計政策產生影響的新訂及經修訂香港財務報告準則會計準則的資料載於下文。其他新訂及經修訂香港財務報告準則會計準則預計不會對本集團的綜合財務報表產生重大影響。

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## 綜合財務報表附註

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### 3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### HKFRS 18 “Presentation and Disclosure in Financial Statements” and related amendments to Hong Kong Interpretation 5 (“HKFRS 18”)

HKFRS 18 aims to give users of financial statements more transparent and comparable information about an entity's financial performance. It will replace HKAS 1 “Presentation of Financial Statements” but carries over many requirements from that HKAS which will remain unchanged. In addition, there are three sets of new requirements relating to the structure of the consolidated statement of profit or loss, management-defined performance measures and the aggregation and disaggregation of financial information. While HKFRS 18 will not change recognition criteria or measurement basis, it might have a significant impact on presenting information in the financial statements, in particular the consolidated statement of profit or loss and other comprehensive income. The Group are currently assessing any impacts as well as data readiness before developing a more detailed implementation plan.

The HKICPA issued HKFRS 18 and amendments to the other HKFRS Accounting Standards, effective for annual reporting periods beginning on or after 1 January 2027 and must be applied retrospectively with specific transition provisions.

### 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.

### 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)

#### 香港財務報告準則第18號「財務報表的呈列及披露」及香港詮釋第5號的相關修訂(「香港財務報告準則第18號」)

香港財務報告準則第18號旨在向財務報表使用者提供有關實體財務表現而透明度更高及更具可比較的資料。該準則將取代香港會計準則第1號「財務報表的呈列」，但沿用此條香港會計準則的多項規定仍保持不變。此外，亦頒佈三套新規定，涉及綜合損益表的結構、管理層界定的業績指標措施及財務資料的彙總與分解。儘管香港財務報告準則第18號將不會更改確認標準或計量基礎，但其對財務報表的資料呈列造成重大影響，特別是綜合損益及其他全面收益表。本集團現正評估任何影響及數據準備狀況，然後制定更詳細的實施計劃。

香港會計師公會已頒佈香港財務報告準則第18號及對其他香港財務報告準則會計準則的修訂，該等準則及修訂於二零二七年一月一日或之後開始的年度期間生效，且須追溯應用，並遵守特定的過渡條文。

### 4. 主要會計估計及判斷

於應用附註2所述本集團的會計政策時，管理層須就未能從其他地方輕易獲得的資產及負債的賬面值作出估計及假設。該等估計及相關假設乃基於過往經驗及其他被認為相關的因素。實際結果可能有別於該等估計。

估計及相關假設按持續基準予以檢討。倘會計估計之修訂僅影響該修訂期間，則相關修訂於估計修訂期間確認，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。



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### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### 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.

#### 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 2.11.

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 2025, net reversal of impairment loss of approximately HK\$196,000 (2024: nil) were recognised on trade receivables and other receivables. Carrying amounts of trade and other receivables are set out in note 18.

### 4. 主要會計估計及判斷(續)

#### 估算不確定性

具有重大風險導致下個財政年度內之資產賬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)之折舊費用

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)以及資產的估計可使用年期,以確定在各財政年度將予記錄的折舊費用的數額。可使用年期乃根據本集團對類似資產的過往經驗而作出,並考慮到了預期發生的技術變化。倘原來估計發生任何重大變動,未來期間內的折舊費用將予調整。物業、廠房及設備的賬面值見附註13。

#### 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,對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2.11所載),作出該等假設及選定減值計算所用輸入數據的判斷。

當實際未來現金流量有別於預期時,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發生變動期間的信貸虧損。截至二零二五年六月三十日止年度,已就貿易應收款項及其他應收款項確認減值虧損撥回淨額約196,000港元(二零二四年:無)。貿易及其他應收款項的賬面值載於附註18。

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#### 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) and intangible assets (note 15) 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) and intangible assets are reviewed periodically in order to assess whether the recoverable amounts of the cash-generating units have declined below their 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 amounts of the cash-generating units are 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 units 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.

#### 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)及無形資產(附註15)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)及無形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其賬面值以下。當有事件或情況變化表明其記錄的賬面值可能無法收回時,則對該等資產進行減值評估。如出現下跌跡象,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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 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. Reversal of write-down of slow-moving inventories amounted to HK\$3,000 (2024: HK\$196,000) was recognised during the year ended 30 June 2025. Carrying amount of inventories is set out in note 17.

##### Deferred tax

As at 30 June 2025, the Group has unused tax losses and deductible temporary differences of approximately HK\$38,550,000 (2024: HK\$45,191,000) and HK\$1,252,000 (2024: HK\$1,818,000), 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.

### 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其估計可變現淨值，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。截至二零二五年六月三十日止年度，已確認滯銷存貨撇減撥回3,000港元(二零二四年：196,000港元)。存貨的賬面值載於附註17。

##### 遞延稅項

於二零二五年六月三十日，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性差額分別約為38,550,000港元(二零二四年：45,191,000港元)及1,252,000港元(二零二四年：1,818,000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性差額。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。當管理層認為未來應課稅溢利將可能用於抵銷暫時性差額或稅項虧損時，確認與若干暫時性差額及稅項虧損有關的遞延稅項資產。

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### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### Estimation uncertainty (Continued)

##### 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.

##### Estimation of goodwill impairment

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 2.13. The recoverable amounts of cash-generating unit have been determined based on value-in-use calculations. These calculations require the use of estimates about future cash flows and discount rates. In the process of estimating expected future cash flows, management makes assumptions about future revenues and profits. These assumptions relate to future events and circumstances. The actual results may vary and may cause a material adjustment to the carrying amount of goodwill within the next financial year. Determining the appropriate discount rate involves estimating the appropriate adjustment for market risk and for asset specific risk factors. As at 30 June 2025, the carrying amount of goodwill is disclosed in note 14.

##### Estimation of LSP obligations

Management's estimate of the LSP obligations is based on a number of critical underlying assumptions such as the discount rate, the salary growth rate, turnover rate and the expected investment return on offsetable MPF accrued benefits. Variation in these assumptions may significantly impact the LSP obligations amount and the annual employee benefit expenses amount. Any changes in these assumptions will impact the carrying amount of the LSP obligations. As at 30 June 2025, the carrying amounts of provision for LSP obligations are HK\$1,068,000 (2024: HK\$336,000).

### 4. 主要會計估計及判斷(續)

#### 估計不確定性(續)

##### 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。多項交易及計算方式均會導致無法確定最終稅項。當該等事項的最終稅項結果有別於初始記錄的金額時，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。

##### 估計商譽減值

本集團按照附註2.13所述會計政策每年測試商譽有否出現任何減值。現金產生單位的可收回金額乃基於使用價值計算法釐定。該等計算法要求使用有關未來現金流及折現率的估計。於估計預期未來現金流的過程中，管理層就未來收益及溢利作出假設。該等假設與未來事件及情況有關。實際結果可能存在差異，且可能導致須對下個財政年度內商譽的賬面值作出重大調整。釐定適當折現率涉及估計就市場風險及資產特定風險因素作出的適當調整。於二零二五年六月三十日，商譽之賬面值於附註14披露。

##### 長期服務金責任的估計

管理層對長期服務金責任的估算乃基於一些關鍵的基本假設，如貼現率、薪金增長率、流失率及可抵銷強積金累算權益的預期投資回報。該等假設的變動可能會對長期服務金責任金額及年度僱員福利開支金額產生重大影響。該等假設的變動會影響長期服務金責任的賬面值。於二零二五年六月三十日，長期服務金責任撥備的賬面值為1,068,000港元(二零二四年：336,000港元)。

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### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### Estimation uncertainty (Continued)

##### Fair value of the contingent consideration payable

At 30 June 2025, provision for the estimated fair value of contingent consideration payable of approximately HK\$230,000 (2024: HK\$1,110,000) in relation to the business combination took place in 2024 as further detailed in note 24, which is determined with reference to the expected profits of related business and its historic results. The estimation of the profit forecasts of related business are subject to the accuracy of its expected future operating results of related business, and the future economic conditions for the future years.

#### 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.

### 4. 主要會計估計及判斷(續)

#### 估計不確定性(續)

##### 應付或然代價的公允值

於二零二五年六月三十日，有關二零二四年進行之業務合併的應付或然代價估計公允值的撥備約為230,000港元(二零二四年：1,110,000港元)(詳情見附註24)，該項撥備乃參考相關業務的預期利潤及其歷史業績而釐定。對相關業務利潤預測的估計，取決於其對相關業務未來預期經營業績的準確性，以及未來年度的經濟狀況。

#### 關鍵會計判斷

##### 釐定租賃合約中的租賃期限及折現率

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)；
- 本集團進行的租賃物業改良程度；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(或終止選項後的期間)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。

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For the year ended 30 June 2025  
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#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

##### Estimation uncertainty (Continued)

##### Critical accounting judgements (Continued)

*Determination of the lease term in lease contracts and discount rate (Continued)*

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.

#### 5. REVENUE AND SEGMENT INFORMATION

##### Revenue

The Group's revenue and operating profit are generated from (a) manufacturing and sale of apparel labels and packaging printing products; (b) sale and distribution of food, daily necessities and utility products; (c) catering services; and (d) sale of E-cigarette in New Zealand, net of any trade discounts. Revenue are generally recognised at a point in time when the customers obtain control of the promised goods or services in the contract.

The amount of revenue recognised is as follows:

|  |               | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|--|---------------|----------------------------------|----------------------------------|
| Sale of apparel labels and packaging printing products | 銷售服裝標籤及包裝印刷產品 | 56,027                           | 48,299                           |
| Sale of food, daily necessities and utility products   | 銷售食品、日用品與公用產品 | 21,715                           | 15,901                           |
| Revenue from catering services                         | 餐飲服務的收益       | 16,375                           | 5,828                            |
| Sale of E-cigarette                                    | 銷售電子煙         | 1,035                            | –                                |
|  |               | <u>95,152</u>                    | <u>70,028</u>                    |

#### 4. 主要會計估計及判斷(續)

##### 估計不確定性(續)

##### 關鍵會計判斷(續)

*釐定租賃合約中的租賃期限及折現率(續)*

於釐定折現率時，本集團須於租賃開始日期及修改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。

#### 5. 收益及分部資料

##### 收益

本集團扣除任何交易折扣後的所有收益及經營溢利均來自(a)製造及銷售服裝標籤和包裝印刷產品；(b)食品、日用品與公用產品的銷售及配送；及(d)在新西蘭銷售電子煙。收益通常在客戶獲得合約中承諾貨物或服務的控制權的時間點確認。

已確認的收益款項如下：

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### 5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### Segment information

The chief operating decision maker is the Board of the Company. During the year ended 30 June 2025, the Group sets up of a subsidiary that is engaged in sales of E-cigarette products in New Zealand. As a result, the basis of segmentation is changed and the Group has identified the following reportable segments:

- (a) Printing – manufacturing and sales of apparel labels and packaging printing products
- (b) Food and daily necessities – sale and distribution of food, daily necessities and utility products
- (c) Restaurant operation – revenue from catering services
- (d) E-cigarette – sale of E-cigarette 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.

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.

### 5. 收益及分部資料(續)

#### 分部資料

本公司董事會為最高的營運決策者。截至二零二五年六月三十日止年度，本集團於新西蘭設立一間從事電子煙產品銷售業務的附屬公司。因此，分部基準變更及本集團確定以下可呈報分部：

- (a) 印刷 – 製造及銷售服裝標籤及包裝印刷產品
- (b) 食品及日用品 – 食品、日用品與公用產品的銷售及配送
- (c) 餐廳營運 – 餐飲服務的收益
- (d) 電子煙 – 銷售電子煙產品

收入及開支乃參考該等分部產生的銷售額以及該等分部產生的開支分配至可呈報分部，惟未分配之企業費用則除外。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025  
截至二零二五年六月三十日止年度

### 5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### Segment information (Continued)

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

2025

### 5. 收益及分部資料(續)

#### 分部資料(續)

以下為本集團按可呈報分部劃分的收益、業績、資產及負債分析：

二零二五年

|   |                          | Printing<br>印刷<br>HK\$'000<br>千港元 | Food and<br>daily<br>necessities<br>食品及<br>日用品<br>HK\$'000<br>千港元 | Restaurant<br>operation<br>餐廳營運<br>HK\$'000<br>千港元 | E-cigarette<br>電子煙<br>HK\$'000<br>千港元 | Total<br>總額<br>HK\$'000<br>千港元 |
|---|--------------------------|-----------------------------------|---|--|---------------------------------------|--------------------------------|
| Revenue   | 收益                       |                                   |   |  |                                       |                                |
| – From external customers                                     | – 來自外部客戶                 | 56,027                            | 21,715  | 16,375   | 1,035                                 | 95,152                         |
| <b>Reportable segment revenue</b>                             | <b>可呈報分部收益</b>           | <b>56,027</b>                     | <b>21,715</b>   | <b>16,375</b>                                      | <b>1,035</b>                          | <b>95,152</b>                  |
| <b>Reportable segment profit/<br/>(loss)</b>                  | <b>可呈報分部溢利/<br/>(虧損)</b> | <b>8,610</b>                      | <b>9</b>  | <b>203</b>   | <b>(1,313)</b>                        | <b>7,509</b>                   |
| Interest income   | 利息收入                     | 464                               | 5   | 2  | –                                     | 471                            |
| Depreciation  | 折舊                       |                                   |   |  |                                       |                                |
| – owned property, plant<br>and equipment                      | – 自置物業、廠房及<br>設備         | (294)                             | (448)   | (547)  | –                                     | (1,289)                        |
| – right-of-use assets   | – 使用權資產                  | (2,440)                           | (256)   | (1,304)  | –                                     | (4,000)                        |
| Amortisation  | 攤銷                       |                                   |   |  |                                       |                                |
| – intangible asset  | – 無形資產                   | –                                 | –   | (276)  | –                                     | (276)                          |
| Finance costs   | 融資成本                     | (584)                             | (12)  | (351)  | –                                     | (947)                          |
| Gain on lease modification                                    | 租賃修改之收益                  | 35                                | –   | –  | –                                     | 35                             |
| Reversal of write down of<br>slow-moving inventories          | 滯銷存貨撇減撥回                 | 3                                 | –   | –  | –                                     | 3                              |
| Reversal of impairment<br>loss on trade receivables,<br>net   | 貿易應收款項減值虧損<br>撥回淨額       | 207                               | (2)   | (7)  | (2)                                   | 196                            |
| Impairment loss on goodwill                                   | 商譽減值虧損                   | –                                 | –   | (3,731)  | –                                     | (3,731)                        |
| Fair value change on<br>contingent consideration<br>payable   | 應付或然代價公允<br>價值變動         | –                                 | –   | 880  | –                                     | 880                            |
| <b>Reportable segment assets</b>                              | <b>可呈報分部資產</b>           | <b>42,257</b>                     | <b>6,921</b>  | <b>17,127</b>                                      | <b>1,667</b>                          | <b>67,972</b>                  |
| Additions to non-current<br>segment assets during<br>the year | 年內添置非流動分部資<br>產          | 4,856                             | 514   | 37   | –                                     | 5,407                          |
| <b>Reportable segment liabilities</b>                         | <b>可呈報分部負債</b>           | <b>(48,554)</b>                   | <b>(10,947)</b>   | <b>(16,619)</b>                                    | <b>(2,788)</b>                        | <b>(78,908)</b>                |



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025  
截至二零二五年六月三十日止年度

### 5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### Segment information (Continued)

Reconciliation of reportable segment results, assets and liabilities:

### 5. 收益及分部資料(續)

#### 分部資料(續)

可呈報分部業績、資產及負債的調節表：

|   |               | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|---|---------------|----------------------------------|
| <b>Profit</b>                                     |               |                                  |
| Reportable segment profit                         | 溢利<br>可呈報分部溢利 | 7,509                            |
| Unallocated corporate expenses, net               | 未分配的企業費用淨額    | (4,241)                          |
| Consolidated profit before income tax             |               | <u>3,268</u>                     |
| <b>Assets</b>                                     |               |                                  |
| Reportable segment assets                         | 資產<br>可呈報分部資產 | 67,972                           |
| Unallocated head office and corporate assets      | 未分配的總部和公司資產   | 35,424                           |
| Eliminated upon consolidation                     | 綜合入賬時對銷       | (60,084)                         |
| Consolidated total assets                         |               | <u>43,312</u>                    |
| <b>Liabilities</b>                                |               |                                  |
| Reportable segment liabilities                    | 負債<br>可呈報分部負債 | (78,908)                         |
| Unallocated head office and corporate liabilities | 未分配的總部和公司負債   | (1,883)                          |
| Eliminated upon consolidation                     | 綜合入賬時對銷       | 60,084                           |
| Consolidated total liabilities                    |               | <u>(20,707)</u>                  |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025  
截至二零二五年六月三十日止年度

### 5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### Segment information (Continued) 2024

### 5. 收益及分部資料(續)

#### 分部資料(續) 二零二四年

|   |                     | Printing<br>印刷<br>HK\$'000<br>千港元 | Food and<br>daily<br>necessities<br>食品及<br>日用品<br>HK\$'000<br>千港元 | Restaurant<br>operation<br>餐廳營運<br>HK\$'000<br>千港元 | Total<br>總額<br>HK\$'000<br>千港元 |
|---|---------------------|-----------------------------------|---|--|--------------------------------|
| Revenue   | 收益                  |                                   |   |  |                                |
| – From external customers                             | – 來自外部客戶            | 48,299                            | 15,901  | 5,828  | 70,028                         |
| – From other segment                                  | – 來自其他分部            | 14                                | –   | –  | 14                             |
| <b>Reportable segment revenue</b>                     | <b>可呈報分部收益</b>      | <b>48,313</b>                     | <b>15,901</b>   | <b>5,828</b>                                       | <b>70,042</b>                  |
| <b>Reportable segment (loss)/profit</b>               | <b>可呈報分部(虧損)/溢利</b> | <b>(760)</b>                      | <b>(905)</b>  | <b>1,088</b>                                       | <b>(577)</b>                   |
| Interest income                                       | 利息收入                | 963                               | 5   | –  | 968                            |
| Depreciation  | 折舊                  |                                   |   |  |                                |
| – owned property, plant<br>and equipment              | – 自置物業、廠房及<br>設備    | (1,279)                           | (454)   | (181)  | (1,914)                        |
| – right-of-use assets                                 | – 使用權資產             | (7,031)                           | (255)   | (435)  | (7,721)                        |
| Amortisation  | 攤銷                  |                                   |   |  |                                |
| – intangible asset                                    | – 無形資產              | –                                 | –   | (92)   | (92)                           |
| Finance costs   | 融資成本                | (497)                             | (24)  | (136)  | (657)                          |
| Gain on lease modification                            | 租賃修改之收益             | 13                                | –   | –  | 13                             |
| Reversal of write down of slow-<br>moving inventories | 滯銷存貨撇減撥回            | 196                               | –   | –  | 196                            |
| <b>Reportable segment assets</b>                      | <b>可呈報分部資產</b>      | <b>51,281</b>                     | <b>4,989</b>  | <b>19,452</b>                                      | <b>75,722</b>                  |
| Additions to non-current assets<br>during the year    | 年內添置非流動資產           | 8,293                             | 288   | 17,029   | 25,610                         |
| <b>Reportable segment liabilities</b>                 | <b>可呈報分部負債</b>      | <b>(65,495)</b>                   | <b>(9,038)</b>  | <b>(8,675)</b>                                     | <b>(83,208)</b>                |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025  
截至二零二五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：

|   |             | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|---|-------------|----------------------------------|
| <b>Revenue</b>                                    | <b>收益</b>   |                                  |
| Reportable segment revenue                        | 可呈報分部收益     | 70,042                           |
| Elimination of inter-segment revenue              | 分部間的收益抵銷    | (14)                             |
|   |             | <u>70,028</u>                    |
| Consolidated revenue                              | 合併收益        | <u>70,028</u>                    |
| <b>Loss</b>                                       | <b>虧損</b>   |                                  |
| Reportable segment loss                           | 可呈報分部虧損     | (577)                            |
| Unallocated corporate expenses, net               | 未分配的企業費用淨額  | (1,827)                          |
|   |             | <u>(2,404)</u>                   |
| Consolidated loss before income tax               | 所得稅前合併虧損    | <u>(2,404)</u>                   |
| <b>Assets</b>                                     | <b>資產</b>   |                                  |
| Reportable segment assets                         | 可呈報分部資產     | 75,722                           |
| Unallocated head office and corporate assets      | 未分配的總部和公司資產 | 58,695                           |
| Eliminated upon consolidation                     | 綜合入賬時對銷     | (66,415)                         |
|   |             | <u>68,002</u>                    |
| Consolidated total assets                         | 合併總資產       | <u>68,002</u>                    |
| <b>Liabilities</b>                                | <b>負債</b>   |                                  |
| Reportable segment liabilities                    | 可呈報分部負債     | (83,208)                         |
| Unallocated head office and corporate liabilities | 未分配的總部和公司負債 | (10,790)                         |
| Eliminated upon consolidation                     | 綜合入賬時對銷     | 66,415                           |
|   |             | <u>(27,583)</u>                  |
| Consolidated total liabilities                    | 合併總負債       | <u>(27,583)</u>                  |

#### 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.

#### 地區資料

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025  
截至二零二五年六月三十日止年度

### 5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### Geographical information (Continued)

|                               |         | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|-------------------------------|---------|----------------------------------|----------------------------------|
| Hong Kong (place of domicile) | 香港(所屬地) | 50,962                           | 30,256                           |
| New Zealand                   | 新西蘭     | 1,035                            | –                                |
| South Korea                   | 韓國      | 9,354                            | 8,940                            |
| Vietnam                       | 越南      | 10,957                           | 9,943                            |
| United States                 | 美國      | 3,680                            | 3,581                            |
| Taiwan                        | 台灣      | 5,059                            | 5,462                            |
| China                         | 中國      | 3,399                            | 4,224                            |
| Indonesia                     | 印度尼西亞   | 2,661                            | 2,041                            |
| India                         | 印度      | 1,724                            | 1,138                            |
| Bangladesh                    | 孟加拉     | 4,549                            | 2,460                            |
| Macau                         | 澳門      | 256                              | 318                              |
| El Salvador                   | 薩爾瓦多    | 68                               | 397                              |
| Jordan                        | 約旦      | 456                              | 239                              |
| Others                        | 其他      | 992                              | 1,029                            |
|                               |         | <b>95,152</b>                    | <b>70,028</b>                    |

The property, plant and equipment, intangible assets and goodwill of the Group (“specified non-current assets”) are all 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 2025 and 2024.

### 5. 收益及分部資料(續)

#### 分部資料(續)

本集團的物業、廠房及設備、無形資產以及商譽(「指定非流動資產」)均位於香港。

#### 主要客戶

截至二零二五年及二零二四年六月三十日止年度，並無單一外部客戶貢獻之收益佔本集團總收益10%以上。

### 6. OTHER INCOME, NET

|   |               | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|---|---------------|----------------------------------|----------------------------------|
| Fair value change on contingent consideration payable | 應付或然代價公允值變動   | 880                              | –                                |
| Gain on disposal of property, plant and equipment     | 出售物業、廠房及設備的收益 | 18                               | 4,410                            |
| Interest income                                       | 利息收入          | 475                              | 978                              |
| Net exchange gain                                     | 淨匯兌收益         | 107                              | 63                               |
| Gain on lease modification                            | 租賃修改之收益       | 35                               | 13                               |
| Others  | 其他            | 255                              | 183                              |
|   |               | <b>1,770</b>                     | <b>5,647</b>                     |

### 6. 其他收入淨額

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025  
截至二零二五年六月三十日止年度

### 7. PROFIT/(LOSS) BEFORE INCOME TAX

The Group's profit/(loss) before income tax is arrived at after charging/(crediting):

### 7. 除所得稅前溢利／(虧損)

本集團除所得稅前溢利／(虧損)乃扣除／(回撥)下列各項後達致：

|  | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
| <b>(a) Staff costs (including directors' remuneration (note 8)) (note (i))</b> |                                  |                                  |
| Salaries, allowances and other benefits (note (ii))                            | 28,394                           | 24,034                           |
| Contributions to defined contribution retirement plans                         | 964                              | 899                              |
|  | <u>29,358</u>                    | <u>24,933</u>                    |
| <b>(b) Finance costs</b>   |                                  |                                  |
| Interest on lease liabilities  | 947                              | 657                              |
| <b>(c) Other items</b>   |                                  |                                  |
| Depreciation (note (i)):   |                                  |                                  |
| – owned property, plant and equipment  | 1,289                            | 1,914                            |
| – right-of-use assets  | 4,000                            | 7,721                            |
| Amortisation of:   |                                  |                                  |
| – intangible assets  | 276                              | 92                               |
|  | <u>5,565</u>                     | <u>9,727</u>                     |
| Auditor's remuneration   | 980                              | 840                              |
| Cost of inventories recognised as an expense, (note (i)) including:            | 58,773                           | 49,359                           |
| – Reversal of write down of slow-moving inventories (note 17)                  | (3)                              | (196)                            |
| Reversal of impairment loss on trade receivables, net (note 18(b))             | (196)                            | –                                |
| Fair value change on contingent consideration payable                          | (880)                            | –                                |
| Gain on lease modification   | (35)                             | (13)                             |
| Gain on disposal of property, plant and equipment                              | (18)                             | (4,410)                          |
| Lease charges on short-term leases (note (i))                                  | 255                              | 234                              |
| Variable lease payments (note (i))   | 529                              | 293                              |
| Marketing services fee   | 3,703                            | 4,033                            |
| Subcontracting charges (note (i))  | 3,683                            | 2,934                            |

Notes:

- (i) For the year ended 30 June 2025, cost of inventories includes HK\$14,247,000 (2024: HK\$11,560,000) relating to staff costs, HK\$2,077,000 (2024: HK\$5,886,000) relating to depreciation, HK\$3,683,000 (2024: HK\$2,934,000) relating to subcontracting charges and HK\$529,000 (2024: HK\$293,000) relating to variable 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 2025, the directors' quarters are recognised as lease liabilities and corresponding right-of-use asset. Upon resignation of the directors on 16 June 2025, the leases were early terminated and the corresponding lease liabilities and right-of-use asset were derecognised. The depreciation and lease payments in respect of the relevant right-of-use asset and lease liabilities amounted to HK\$1,783,000 (2024: HK\$1,812,000) and HK\$1,885,000 (2024: HK\$1,920,000), respectively.

附註：

- (i) 截至二零二五年六月三十日止年度，存貨成本包括與員工成本有關的14,247,000港元(二零二四年：11,560,000港元)、與折舊有關的2,077,000港元(二零二四年：5,886,000港元)、與分包費用有關的3,683,000港元(二零二四年：2,934,000港元)及與可變租賃費用有關的529,000港元(二零二四年：293,000港元)，而該等金額亦分別計入上文個別披露的相關總額內各項此類費用中。
- (ii) 截至二零二五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。於董事在二零二五年六月十六日辭任後，租賃已提前終止及相應租賃負債及使用權資產已終止確認。有關使用權資產及租賃負債的折舊及租賃付款分別為1,783,000港元(二零二四年：1,812,000港元)及1,885,000港元(二零二四年：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 2025  
截至二零二五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:

2025

### 8. 董事及行政總裁的酬金

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：

二零二五年

|  |                                | Fees       | Salaries, allowances and benefits in kind | Discretionary bonuses | Retirement scheme contributions | Total        |
|--|--------------------------------|------------|---|-----------------------|---------------------------------|--------------|
|  |                                | 袍金         | 薪金、津貼及實物福利                                | 酌情花紅                  | 退休計劃供款                          | 總額           |
|  |                                | HK\$'000   | HK\$'000                                  | HK\$'000              | HK\$'000                        | HK\$'000     |
|  |                                | 千港元        | 千港元                                       | 千港元                   | 千港元                             | 千港元          |
| Executive directors (note (a)):  | 執行董事(附註(a)):                   |            |   |                       |                                 |              |
| Mr Lu Xiaoma ( <i>Chairman</i> ) (note (c))  | 陸肖馬先生(主席)(附註(c))               | -          | -   | -                     | -                               | -            |
| Ms Xin Yue Jasmine Geffner ( <i>Chief Executive Officer</i> ) (note (c))                             | 蔡昕玥女士(行政總裁)(附註(c))             | -          | -   | -                     | -                               | -            |
| Mr Fung Man Wai Samson ("Mr Samson Fung") ( <i>Chairman and Chief Executive Officer</i> ) (note (d)) | 馮文偉先生(「馮文偉先生」)(主席兼行政總裁)(附註(d)) | -          | 2,164                                     | -                     | 18                              | 2,182        |
| Mr Fung Man Kam ("Mr David Fung") (note (d))   | 馮文錦先生(「馮文錦先生」)(附註(d))          | -          | 2,164                                     | -                     | 18                              | 2,182        |
| Mr Fung Kar Chue Alexander (note (d))  | 馮家柱先生(附註(d))                   | -          | 1,400                                     | -                     | 18                              | 1,418        |
| Independent non-executive directors:   | 獨立非執行董事：                       |            |   |                       |                                 |              |
| Mr Ye Changqing (note (e))   | 葉長青先生(附註(e))                   | 18         | -   | -                     | -                               | 18           |
| Ms Pickett Heidi Verrill (note (e))  | Pickett Heidi Verrill女士(附註(e)) | 18         | -   | -                     | -                               | 18           |
| Mr Huang Walter (note (e))   | 黃偉慶先生(附註(e))                   | 18         | -   | -                     | -                               | 18           |
| Dr Loke Yu (note (f))  | 陸海林博士(附註(f))                   | 93         | -   | -                     | -                               | 93           |
| Ms Fung Po Yee (note (g))  | 馮寶儀女士(附註(g))                   | 127        | -   | -                     | -                               | 127          |
| Dr Sung Ting Yee (note (g))  | 宋婷兒博士(附註(g))                   | 127        | -   | -                     | -                               | 127          |
|  |                                | <b>401</b> | <b>5,728</b>                              | <b>-</b>              | <b>54</b>                       | <b>6,183</b> |

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### 8. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (CONTINUED)

### 8. 董事及行政總裁的酬金(續)

2024

二零二四年

|  |              | Fees<br>袍金<br>HK\$'000<br>千港元 | Salaries,<br>allowances<br>and benefits<br>in kind<br>薪金、津貼<br>及實物福利<br>HK\$'000<br>千港元 | Discretionary<br>bonuses<br>酌情花紅<br>HK\$'000<br>千港元 | Retirement<br>scheme<br>contributions<br>退休計劃供款<br>HK\$'000<br>千港元 | Total<br>總額<br>HK\$'000<br>千港元 |
|--|--------------|-------------------------------|---|---|--|--------------------------------|
| Executive directors (note (a)):          | 執行董事(附註(a)): |                               |   |   |  |                                |
| Mr Samson Fung (note (d))                | 馮文偉先生(附註(d)) | –                             | 2,167   | –   | 18   | 2,185                          |
| Mr David Fung (note (d))                 | 馮文錦先生(附註(d)) | –                             | 2,167   | –   | 18   | 2,185                          |
| Mr Fung Kar Chue Alexander<br>(note (d)) | 馮家柱先生(附註(d)) | –                             | 1,207   | –   | 18   | 1,225                          |
| Independent non-executive<br>directors:  | 獨立非執行董事:     |                               |   |   |  |                                |
| Dr Loke Yu (note (f))                    | 陸海林博士(附註(f)) | 132                           | –   | –   | –  | 132                            |
| Ms Fung Po Yee (note (g))                | 馮寶儀女士(附註(g)) | 132                           | –   | –   | –  | 132                            |
| Dr Sung Ting Yee (note (g))              | 宋婷兒博士(附註(g)) | 132                           | –   | –   | –  | 132                            |
|  |              | <u>396</u>                    | <u>5,541</u>  | <u>–</u>  | <u>54</u>  | <u>5,991</u>                   |

Notes:

附註:

- (a) Included in the directors' remuneration were rental benefits for accommodation provided to Mr Samson Fung and Mr David Fung totalling HK\$1,886,000 (2024: HK\$1,920,000), represented by HK\$943,000 (2024: HK\$960,000) to each of the directors during the year ended 30 June 2025. The directors' quarters have been recognised as lease liabilities and corresponding right-of-use assets and derecognised upon resignation of the directors due to early termination 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.
- (c) Mr Lu Xiaoma and Ms Xin Yue Jasmine Geffner are appointed as executive directors of the Company on 26 May 2025.
- (d) Mr Samson Fung, Mr David Fung and Mr Fung Kar Chue Alexander resigned as executive directors of the Company on 16 June 2025.
- (e) Mr Ye Changqing, Ms Pickett Heidi Verrill and Mr Huang Walter are appointed as independent non-executive directors of the Company on 13 June 2025.
- (f) Dr Loke Yu resigned as independent non-executive director on 15 March 2025.
- (g) Ms Fung Po Yee and Dr Sung Ting Yee resigned as independent non-executive directors on 16 June 2025.
- (a) 截至二零二五年六月三十日止年度，董事薪酬包括分別向馮文偉先生及馮文錦先生支付的住房津貼943,000港元(二零二四年：960,000港元)，合共1,886,000港元(二零二四年：1,920,000港元)。董事宿舍已確認為租賃負債及相應使用權資產並於董事辭任時由於提前終止而終止確認(如附註7(ii)所載)。
- (b) 董事薪酬由薪酬委員會按個人表現及市場趨勢而定。
- (c) 陸肖馬先生及蔡昕玥女士於二零二五年五月二十六日獲委任為本公司執行董事。
- (d) 馮文偉先生、馮文錦先生及馮家柱先生於二零二五年六月十六日辭任本公司執行董事。
- (e) 葉長青先生、Pickett Heidi Verrill女士及黃偉慶先生於二零二五年六月十三日獲委任為本公司獨立非執行董事。
- (f) 陸海林博士於二零二五年三月十五日辭任獨立非執行董事。
- (g) 馮寶儀女士及宋婷兒博士於二零二五年六月十六日辭任獨立非執行董事。

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### 9. INDIVIDUALS WITH HIGHEST EMOLUMENTS

The five highest paid individuals of the Group include three (2024: three) directors for the year ended 30 June 2025, whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the remaining two (2024: two) individuals are as follows:

|   |            | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|---|------------|----------------------------------|----------------------------------|
| Salaries, allowances and benefits in kind | 薪金、津貼及實物福利 | 1,604                            | 1,510                            |
| Retirement scheme contributions           | 退休計劃供款     | 36                               | 36                               |
|   |            | <u>1,640</u>                     | <u>1,546</u>                     |

The above individuals' emoluments are within the following bands:

|                          |                 | Number of individuals<br>人數 |               |
|--------------------------|-----------------|-----------------------------|---------------|
|                          |                 | 2025<br>二零二五年               | 2024<br>二零二四年 |
| Emolument band           | 薪酬範圍            |                             |               |
| HK\$Nil to HK\$1,000,000 | 零港元至1,000,000港元 | <u>2</u>                    | <u>2</u>      |

There was no arrangement during the years ended 30 June 2025 and 2024, 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.

### 9. 最高薪酬人士

截至二零二五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（二零二四年：三名），彼等之薪酬已於附註8披露。餘下兩名（二零二四年：兩名）人士之薪酬總額詳情如下：

上述人士之薪酬介乎以下範圍：

於截至二零二五年及二零二四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酬金，且本集團並無向董事或五名最高薪酬人士支付任何薪酬，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 2025  
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### 10. INCOME TAX EXPENSES/(CREDIT)

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

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

Hong Kong Profits Tax had been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits for the year, except for a subsidiary of the Group which was a qualifying corporation under the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying entities are taxed at 8.25%, and the profits above HK\$2,000,000 are taxed at 16.5%.

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

### 10. 所得稅開支／(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。

年內，估計應課稅溢利按稅率16.5% (二零二四年：16.5%) 計提香港利得稅撥備，惟本集團一間附屬公司為兩級制利得稅率制度下的合資格法團。根據兩級制利得稅率制度，合資格實體的首2,000,000港元溢利按8.25%的稅率徵稅，而2,000,000港元以上的溢利按16.5%的稅率徵稅。

綜合損益及其他全面收益表之稅項指：

|   |                     | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|---|---------------------|----------------------------------|----------------------------------|
| Hong Kong Profit Tax                      | 香港利得稅               |                                  |                                  |
| – Current tax                             | – 即期稅項              | 486                              | 98                               |
| – Over-provision of prior years           | – 過往年度超額撥備          | (38)                             | –                                |
|   |                     | <u>448</u>                       | <u>98</u>                        |
| Deferred tax                              | 遞延稅項                |                                  |                                  |
| – Current year (note 22)                  | – 本年度(附註 22)        | (72)                             | (196)                            |
| <b>Total income tax expenses/(credit)</b> | <b>所得稅開支／(回撥)總額</b> | <u><b>376</b></u>                | <u><b>(98)</b></u>               |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025  
截至二零二五年六月三十日止年度

### 10. INCOME TAX EXPENSES/(CREDIT) (CONTINUED)

Reconciliation between accounting profit/(loss) and tax expenses/(credit) at applicable tax rate is as follows:

|   |                   | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|---|-------------------|----------------------------------|----------------------------------|
| Profit/(Loss) before income tax                               | 除所得稅前溢利／(虧損)      | 3,268                            | (2,404)                          |
| Tax at the applicable tax rate                                | 按適用稅率計算之稅項        | 539                              | (397)                            |
| Tax effect of two-tiered tax regime                           | 利得稅兩級制之稅務影響       | (165)                            | (97)                             |
| Tax effect of non-taxable income                              | 毋須課稅收入之稅務影響       | (464)                            | (914)                            |
| Tax effect of non-deductible expenses                         | 不可扣稅開支之稅務影響       | 1,751                            | 36                               |
| Tax effect of utilised tax losses not recognised              | 未確認之已動用稅項虧損之稅務影響  | (1,195)                          | –                                |
| Tax effect of tax losses not recognised                       | 未確認之稅項虧損之稅務影響     | 51                               | 1,189                            |
| Tax effect of deductible temporary differences not recognised | 未確認之可扣稅暫時性差額之稅務影響 | (103)                            | 85                               |
| Over-provision in prior years                                 | 過往年度超額撥備          | (38)                             | –                                |
| <b>Income tax expenses/(credit)</b>                           | <b>所得稅開支／(回撥)</b> | <b>376</b>                       | <b>(98)</b>                      |

### 10. 所得稅開支／(回撥) (續)

會計溢利／(虧損)與按適用稅率計算之稅項開支／(回撥)之間的對賬如下：

### 11. DIVIDENDS

|  |                        | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|--|------------------------|----------------------------------|----------------------------------|
| Special dividend of HK\$0.108 per ordinary share | 每股普通股面值為 0.108 港元的特別股息 | 19,872                           | –                                |

The directors do not recommend the payment of any interim and final dividend for the years ended 30 June 2025 and 2024.

董事並不建議派付截至二零二五年及二零二四年六月三十日止年度的任何中期及末期股息。

### 12. EARNINGS/(LOSS) PER SHARE

The calculation of basic and diluted earnings/(loss) per share is based on the profit attributable to owners of the Company of HK\$2,656,000 (2024: loss of HK\$2,395,000) and the weighted average of 184,000,000 (2024: 184,000,000) ordinary shares in issue during the year.

Diluted earnings/(loss) per share for the years ended 30 June 2025 and 2024 equate the basic earnings/(loss) per share as the Group had no potential dilutive ordinary shares in issue during the years ended 30 June 2025 and 2024.

### 11. 股息

### 12. 每股盈利／(虧損)

每股基本及攤薄盈利／(虧損)乃按年內本公司擁有人應佔溢利 2,656,000 港元(二零二四年：虧損 2,395,000 港元)及已發行 184,000,000 股(二零二四年：184,000,000 股)普通股的加權平均數計算。

截至二零二五年及二零二四年六月三十日止年度之每股攤薄盈利／(虧損)等於每股基本盈利／(虧損)，乃由於本集團於截至二零二五年及二零二四年六月三十日止年度內並無已發行具攤薄潛力之普通股。

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### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

|  |                           | Plant and<br>machinery<br>廠房及機器<br>HK\$'000<br>千港元 | Motor<br>vehicles<br>汽車<br>HK\$'000<br>千港元 | Furniture<br>and<br>fixtures<br>傢俬<br>及固定裝置<br>HK\$'000<br>千港元 | Office<br>equipment<br>辦公室設備<br>HK\$'000<br>千港元 | Leased<br>properties<br>租賃物業<br>HK\$'000<br>千港元 | Total<br>總額<br>HK\$'000<br>千港元 |
|--|---------------------------|--|--|--|---|---|--------------------------------|
| <b>Cost</b>  | <b>成本</b>                 |  |  |  |   |   |                                |
| At 1 July 2023                                     | 於二零二三年七月一日                | 32,176   | 2,756                                      | 3,574  | 9,571   | 18,513  | 66,590                         |
| Additions  | 添置                        | 12   | -  | 949  | 79  | -   | 1,040                          |
| Acquisition of a subsidiary (note 24)              | 收購一間附屬公司(附註24)            | -  | -  | 1,666  | 250   | 4,672   | 6,588                          |
| Lease modification (note (a))                      | 租賃修改(附註(a))               | -  | -  | -  | 142   | 7,439   | 7,581                          |
| Disposal   | 出售                        | (16,945)   | -  | -  | -   | -   | (16,945)                       |
|  |                           |  |  |  |   |   |                                |
| At 30 June 2024 and 1 July 2024                    | 於二零二四年六月三十日及<br>二零二四年七月一日 | 15,243   | 2,756                                      | 6,189  | 10,042  | 30,624  | 64,854                         |
| Additions  | 添置                        | -  | 1,198                                      | -  | 57  | -   | 1,255                          |
| Lease modification<br>(notes (a) and (b))          | 租賃修改(附註(a)及(b))           | -  | -  | -  | -   | (6,756)   | (6,756)                        |
| Disposal   | 出售                        | (4)  | (739)                                      | -  | -   | -   | (743)                          |
|  |                           |  |  |  |   |   |                                |
| <b>At 30 June 2025</b>                             | <b>於二零二五年六月三十日</b>        | <b>15,239</b>                                      | <b>3,215</b>                               | <b>6,189</b>   | <b>10,099</b>                                   | <b>23,868</b>                                   | <b>58,610</b>                  |
| <b>Accumulated depreciation and<br/>impairment</b> | <b>累計折舊及減值</b>            |  |  |  |   |   |                                |
| At 1 July 2023                                     | 於二零二三年七月一日                | 31,289   | 2,756                                      | 3,027  | 7,438   | 14,830  | 59,340                         |
| Charge for the year                                | 年內支出                      | 843  | -  | 336  | 1,224   | 7,232   | 9,635                          |
| Disposal   | 出售                        | (16,945)   | -  | -  | -   | -   | (16,945)                       |
|  |                           |  |  |  |   |   |                                |
| At 30 June 2024 and 1 July 2024                    | 於二零二四年六月三十日及<br>二零二四年七月一日 | 15,187   | 2,756                                      | 3,363  | 8,662   | 22,062  | 52,030                         |
| Charge for the year                                | 年內支出                      | 52   | 150  | 809  | 534   | 3,744   | 5,289                          |
| Lease modifications (note (b))                     | 租賃修改(附註(b))               | -  | -  | -  | -   | (8,147)   | (8,147)                        |
| Disposal   | 出售                        | (3)  | (739)                                      | -  | -   | -   | (742)                          |
|  |                           |  |  |  |   |   |                                |
| <b>At 30 June 2025</b>                             | <b>於二零二五年六月三十日</b>        | <b>15,236</b>                                      | <b>2,167</b>                               | <b>4,172</b>   | <b>9,196</b>                                    | <b>17,659</b>                                   | <b>48,430</b>                  |
| <b>Net book value</b>                              | <b>賬面淨值</b>               |  |  |  |   |   |                                |
| At 30 June 2025                                    | 於二零二五年六月三十日               | 3  | 1,048                                      | 2,017  | 903   | 6,209   | 10,180                         |
|  |                           |  |  |  |   |   |                                |
| At 30 June 2024                                    | 於二零二四年六月三十日               | 56   | -  | 2,826  | 1,380   | 8,562   | 12,824                         |

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### 13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Notes:

- (a) There were no additions to right-of-use assets included in property, plant and equipment during the year ended 30 June 2025 (2024: Nil). The Group entered into lease modification contracts with amounting to approximately HK\$4,152,000 (2024: HK\$7,581,000) 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.
- (b) During the year ended 30 June 2025, a lease with right-of-use assets of HK\$2,761,000, net of accumulated depreciation of HK\$8,147,000, was early terminated (2024: Nil). The corresponding lease liabilities at the date of early termination is amounting to HK\$2,796,000.
- (c) For the year ended 30 June 2024, despite ongoing geopolitical and economic tensions between China and the United States, the Group's printing customers continued to place orders proactively, driven by an improved global economic outlook. However, the Group still recorded operating losses. 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 the 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 flows 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 were 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 2.2% to 3.9% and approximately 20%, respectively. As the recoverable amounts of such assets in the Printing CGU were higher than their carrying amounts, no impairment losses was recognised during the year ended 30 June 2024. 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 2024. For the year ended 30 June 2025, no indicator of further impairment and/or reversal of impairment is identified and therefore, no impairment loss was recognised on property, plant and equipment (including right-of-use assets) for the year ended 30 June 2025.

### 13. 物業、廠房及設備(續)

附註：

- (a) 截至二零二五年六月三十日止年度，物業、廠房及設備包括的使用權資產並無添置(二零二四年：無)。本集團與出租人訂立金額約4,152,000港元(二零二四年：7,581,000港元)的租賃修改合約，以修改租賃協議的條款。由於租賃修改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。
- (b) 於截至二零二五年六月三十日止年度，使用權資產為2,761,000港元的租賃已提前終止，扣除累計折舊8,147,000港元(二零二四年：無)。於提前終止租賃日期的相應租賃負債為2,796,000港元。
- (c) 截至二零二四年六月三十日止年度，儘管中國與美國之間的地緣政治及經濟局勢持續緊張，但在全球經濟前景改善的推動下，本集團印刷客戶繼續積極下單。然而，本集團仍錄得經營虧損。因此，管理層在獨立估值師的協助下進行了減值審閱，並評估了印刷分部現金產生單位(「印刷現金產生單位」)和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，參考了當前市況和本集團的預計現金流量為基礎。該等資產的可收回金額乃根據使用價值的計算釐定。確定印刷現金產生單位和食品現金產生單位的可收回金額的關鍵輸入數據包括收益增長率和折現率。

由於有跡象顯示資產的賬面金額可能無法收回，因此對現金產生單位進行了減值測試。用於確定印刷現金產生單位可收回金額的收益增長率和稅前折現率分別為2.2%至3.9%及約20%。由於印刷現金產生單位的該等資產的可收回金額高於其賬面值，截至二零二四年六月三十日止年度，概無確認減值虧損。於二零二四年六月三十日，食品現金產生單位亦分別進行評估，概無就物業、廠房及設備(包括使用權資產)確認減值虧損。截至二零二五年六月三十日止年度，概無發現進一步減值及/或減值撥回跡象，因此，截至二零二五年六月三十日止年度，並無就物業、廠房及設備(包括使用權資產)確認減值虧損。

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## 綜合財務報表附註

For the year ended 30 June 2025  
截至二零二五年六月三十日止年度

### 13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Notes: (Continued)

As at 30 June 2025 and 2024, included in the net carrying amount of property, plant and equipment are right-of-use assets as follows:

|                           | Carrying amount<br>賬面值           |                                  | Depreciation<br>折舊               |                                  | Impairment<br>減值                 |                                  |
|---------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                           | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
| Office equipment<br>辦公室設備 | 398                              | 654                              | 256                              | 489                              | -                                | -                                |
| Leased properties<br>租賃物業 | 6,209                            | 8,562                            | 3,744                            | 7,232                            | -                                | -                                |
|                           | <b>6,607</b>                     | <b>9,216</b>                     | <b>4,000</b>                     | <b>7,721</b>                     | <b>-</b>                         | <b>-</b>                         |

No impairment loss was recognised on property, plant and equipment (including right-of-use assets) for the years ended 30 June 2025 and 2024.

### 13. 物業、廠房及設備(續)

附註：(續)

於二零二五年及二零二四年六月三十日，物業、廠房及設備的賬面淨值包括以下使用權資產：

截至二零二五年及二零二四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。

### 14. GOODWILL

The Group's goodwill arose from business combinations in connection with the acquisition of Sky Honor in 2024. The net carrying amount of goodwill can be analysed as follows:

### 14. 商譽

於二零二四年，本集團商譽產生自與收購天耀相關的業務合併。商譽的賬面淨值可分析如下：

|   | HK\$'000<br>千港元                  |
|---|----------------------------------|
| <b>Cost</b>                                   | <b>成本</b>                        |
| At 1 July 2023                                | 於二零二三年七月一日                       |
| Acquisition of a subsidiary (note 24)         | 收購一間附屬公司(附註 24)                  |
|   | 9,433                            |
| At 30 June 2024, 1 July 2024 and 30 June 2025 | 於二零二四年六月三十日、二零二四年七月一日及二零二五年六月三十日 |
|   | <b>9,433</b>                     |
| <b>Accumulated impairment</b>                 | <b>累計減值</b>                      |
| At 1 July 2023, 30 June 2024 and 1 July 2024  | 於二零二三年七月一日、二零二四年六月三十日及二零二四年七月一日  |
| Impairment loss recognised during the year    | 年內已確認減值虧損                        |
|   | 3,731                            |
| <b>At 30 June 2025</b>                        | <b>於二零二五年六月三十日</b>               |
|   | <b>3,731</b>                     |
| <b>Net book value at 30 June 2025</b>         | <b>於二零二五年六月三十日的賬面淨值</b>          |
|   | <b>5,702</b>                     |
| Net book value at 30 June 2024                | 於二零二四年六月三十日的賬面淨值                 |
|   | 9,433                            |

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### 14. GOODWILL (CONTINUED)

The carrying amount of goodwill, net of any impairment loss, is allocated to the cash-generating unit of restaurant operation.

During the year ended 30 June 2024, the recoverable amount for the CGU was determined based on value-in-use calculation covering a detailed five-year budget plan followed by an extrapolation of expected cash flows at the growth rates stated below.

During the year ended 30 June 2025, the Group conducted an impairment assessment for the restaurant operation in light of management's decision to terminate the operation upon expiry of the lease agreement on 30 September 2027. As a result, the forecast period used in the value-in-use calculation was limited to the remaining lease term, and no terminal value beyond the lease expiry date.

In assessing value-in-use calculation, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the cash-generating unit.

As the carrying amount of the CGU exceeded its recoverable amount during the year ended 30 June 2025, an impairment loss on goodwill of HK\$3,731,000 (2024: Nil) was recognised.

The directors believe the assumptions applied in the impairment assessment are reasonable and reflect the current expectations regarding the future operations of the restaurant.

The key assumptions used for value-in-use calculations were as follows:

|                     |       | 2025<br>二零二五年 | 2024<br>二零二四年 |
|---------------------|-------|---------------|---------------|
| Average growth rate | 平均增長率 | 0%            | 3.89%         |
| Discount rate       | 折現率   | 19.69%        | 13.23%        |

### 14. 商譽(續)

商譽的賬面值扣除任何減值虧損後，分配至餐廳營運的現金產生單位。

於截至二零二四年六月三十日止年度，現金產生單位的可收回金額乃根據使用價值的計算釐定，涵蓋詳細的5年預算計劃，隨後按以下所述的增長率對預期現金流量進行推算。

於截至二零二五年六月三十日止年度，鑑於管理層決定在租賃協議於二零二七年九月三十日屆滿後終止餐廳營運，本集團對該業務進行減值評估。因此，用於使用價值計算的預測期間限於剩餘租期，且租賃屆滿日期後並無終值。

於評估使用價值計算時，估計未來現金流量採用稅前折現率折現至其現值，以反映流動市場對貨幣時間值及現金產生單位特有風險的評估。

於截至二零二五年六月三十日止年度，由於現金產生單位的賬面值超過其可收回金額，確認商譽減值虧損3,731,000港元(二零二四年：無)。

董事認為，減值評估中應用的假設屬合理且反映目前對餐廳未來營運的預期。

用於使用價值計算的主要假設如下：

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## 綜合財務報表附註

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### 15. INTANGIBLE ASSETS

### 15. 無形資產

|                                |                             | Trademark<br>商標                  |                                  |
|--------------------------------|-----------------------------|----------------------------------|----------------------------------|
|                                |                             | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
| <b>Year ended 30 June 2025</b> | <b>截至二零二五年六月三十日<br/>止年度</b> |                                  |                                  |
| Opening net book amount        | 期初賬面值淨額                     | 875                              | –                                |
| Acquisition of a subsidiary    | 收購一間附屬公司                    | –                                | 967                              |
| Amortisation charge            | 攤銷費用                        | (276)                            | (92)                             |
| <b>Closing net book amount</b> | <b>期末賬面值淨額</b>              | <b>599</b>                       | <b>875</b>                       |
| <b>At 30 June 2025</b>         | <b>於二零二五年六月三十日</b>          |                                  |                                  |
| Cost                           | 成本                          | 967                              | 967                              |
| Accumulated amortisation       | 累計攤銷                        | (368)                            | (92)                             |
| <b>Net book amount</b>         | <b>賬面值淨額</b>                | <b>599</b>                       | <b>875</b>                       |

The amortisation charge for the year is included in “administration and other operating expenses” in the consolidated statement of profit or loss and other comprehensive income.

本年度的攤銷費用於綜合損益及其他綜合收益表中列入「行政及其他經營開支」項下。

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## 綜合財務報表附註

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### 16. INVESTMENTS IN SUBSIDIARIES

Particulars of the principal subsidiaries at 30 June 2025 and 2024 are as follows:

### 16. 於附屬公司的投資

於二零二五年及二零二四年六月三十日，主要附屬公司詳情如下：

| Name of company<br>公司名稱  | Place and date of incorporation and operations<br>註冊成立及營運地點及日期 | Paid up capital<br>繳足股本  | Equity interest attributable to the Group<br>本集團應佔權益 |               | Principal activities<br>主要業務   |
|--|--|--------------------------|--|---------------|--|
|  |  |                          | 2025<br>二零二五年  | 2024<br>二零二四年 |  |
| <b>Directly held</b>   | <b>直接持有</b>  |                          |  |               |  |
| Hang Sang (Siu Po) Holding Limited   | The BVI<br>8 October 2015<br>英屬處女群島<br>二零一五年十月八日               | HK\$10<br>10港元           | 100%   | 100%          | Investment holding<br>投資控股   |
| <b>Indirectly held</b>   | <b>間接持有</b>  |                          |  |               |  |
| Hang Sang (Siu Po) Press Company Limited<br>("Hang Sang (Siu Po)")<br>恆生(兆保)印務有限公司<br>(「恆生(兆保)」) | Hong Kong<br>12 November 1999<br>香港<br>一九九九年十一月十二日             | HK\$100,000<br>100,000港元 | 100%   | 100%          | Manufacturing and sale of apparel labels and packaging printing products<br>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<br>29 November 1994<br>香港<br>一九九四年十一月二十九日            | HK\$300,000<br>300,000港元 | 100%   | 100%          | Sale of apparel labels and packaging printing products<br>銷售服裝標籤及包裝印刷產品                      |
| Alpha Prime Foods Limited<br>("Alpha Prime")<br>力嘉食品有限公司(「力嘉」)                                   | Hong Kong<br>19 March 2021<br>香港<br>二零二一年三月十九日                 | HK\$100,000<br>100,000港元 | 100%   | 100%          | Sale and distribution of food, daily necessities and utility products<br>食品、日用品及公用產品的銷售及配送   |
| Power Chief Limited<br>("Power Chief")   | The BVI<br>9 October 2023<br>英屬處女群島<br>二零二三年十月九日               | US\$50,000<br>50,000美元   | 100%   | 100%          | Investment holdings<br>投資控股  |
| Sky Honor<br>天耀  | Hong Kong<br>18 August 2022<br>香港<br>二零二二年八月十八日                | HK\$100<br>100港元         | 91%  | 91%           | Restaurant operation<br>餐廳營運   |
| Winnerly Limited   | The BVI<br>29 August 2024<br>英屬處女群島<br>二零二四年八月二十九日             | US\$50,000<br>50,000美元   | 100%   | –             | Investment holding<br>投資控股   |
| Alpha Six Three Limited  | Hong Kong<br>27 September 2024<br>香港<br>二零二四年九月二十七日            | HK\$50,000<br>50,000港元   | 100%   | –             | Sale of E-cigarette<br>銷售電子煙   |



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## 綜合財務報表附註

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### 17. INVENTORIES

|                  |      | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|------------------|------|----------------------------------|----------------------------------|
| Raw materials    | 原材料  | 1,138                            | 1,041                            |
| Work in progress | 在製品  | 17                               | 22                               |
| Finished goods   | 完成製品 | 1,133                            | 1,342                            |
|                  |      | <b>2,288</b>                     | <b>2,405</b>                     |

Reversal of write-down for slow-moving inventories amounted to HK\$3,000 (2024: HK\$196,000) was recognised during the year ended 30 June 2025 that are subject to key estimation uncertainty as detailed in note 4, and included in 'cost of sales' in the consolidated statement of profit or loss and other comprehensive income.

### 17. 存貨

截至二零二五年六月三十日止年度，如附註4所述存在關鍵估計不確定性的滯銷存貨撇減撥回3,000港元(二零二四年：196,000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。

### 18. TRADE AND OTHER RECEIVABLES

|  |                       | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|--|-----------------------|----------------------------------|----------------------------------|
| <b>Trade receivables (note (a))</b>                | <b>貿易應收款項(附註 (a))</b> | <b>6,788</b>                     | 7,839                            |
| Less: loss allowance (note (b))                    | 減：虧損撥備(附註 (b))        | (66)                             | (1,403)                          |
|  |                       | <b>6,722</b>                     | 6,436                            |
| <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))            | 2,061                            | 2,109                            |
| Other receivables                                  | 其他應收款項                | 51                               | 27                               |
| Prepayments  | 預付款                   | 675                              | 328                              |
|  |                       | <b>2,787</b>                     | 2,464                            |
|  |                       | <b>9,509</b>                     | 8,900                            |

### 18. 貿易及其他應收款項

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## 綜合財務報表附註

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### 18. TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes:

#### (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 and sales of E-cigarette, whereas credit periods ranging from 0 to 1 month to its customers from sale and distribution of food, daily necessities and utility products. Revenue from customers for catering services are on cash or credit card settlement. Further details on the Group's credit policy are set out in note 30.3.

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:

|                                   |            | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|-----------------------------------|------------|----------------------------------|----------------------------------|
| Within 3 months                   | 3個月內       | 6,529                            | 5,911                            |
| Over 3 months but within 6 months | 超過3個月至6個月內 | 179                              | 525                              |
| Over 6 months but within 1 year   | 超過6個月至1年內  | 14                               | -                                |
|                                   |            | <u>6,722</u>                     | <u>6,436</u>                     |

#### (b) Loss allowance of trade receivables

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

|  |           | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|--|-----------|----------------------------------|----------------------------------|
| Balance at 1 July                          | 於七月一日的結餘  | 1,403                            | 1,403                            |
| Reversal of loss allowance during the year | 年內撥回虧損撥備  | (224)                            | -                                |
| Loss allowance recognised during the year  | 年內確認虧損撥備  | 28                               | -                                |
| Written off during the year                | 年內撇銷      | (1,141)                          | -                                |
|  |           | <u>66</u>                        | <u>1,403</u>                     |
| Balance at 30 June                         | 於六月三十日的結餘 |                                  |                                  |

#### (c) Deposits

The amounts mainly represent rental and utilities deposits paid.

### 18. 貿易及其他應收款項(續)

附註：

#### (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及電子煙銷售的客戶提供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的客戶提供0至1個月信貸期。在餐飲服務方面，來自客戶的收益以現金或信用卡結算。有關本集團信貸政策之進一步詳情載於附註30.3。

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

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(扣除虧損撥備後)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

貿易應收款項的虧損撥備變動如下：

|  |           | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|--|-----------|----------------------------------|----------------------------------|
| Balance at 1 July                          | 於七月一日的結餘  | 1,403                            | 1,403                            |
| Reversal of loss allowance during the year | 年內撥回虧損撥備  | (224)                            | -                                |
| Loss allowance recognised during the year  | 年內確認虧損撥備  | 28                               | -                                |
| Written off during the year                | 年內撇銷      | (1,141)                          | -                                |
|  |           | <u>66</u>                        | <u>1,403</u>                     |
| Balance at 30 June                         | 於六月三十日的結餘 |                                  |                                  |

#### (c) 按金

該款項主要指已付之租金和水電之按金。

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## 綜合財務報表附註

For the year ended 30 June 2025  
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### 19. CASH AND CASH EQUIVALENTS

|                           |         | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|---------------------------|---------|----------------------------------|----------------------------------|
| Cash at banks and on hand | 銀行及手頭現金 | 15,034                           | 18,415                           |
| Short-term fixed deposits | 短期定期存款  | -                                | 15,150                           |
|                           |         | <u>15,034</u>                    | <u>33,565</u>                    |

As at 30 June 2024, the short-term fixed deposits earned interest rate of 3.7% per annum and had a maturity of one month.

### 19. 現金及現金等價物

於二零二四年六月三十日，短期定期存款按年利率3.7%計息，到期日為一個月。

### 20. TRADE AND OTHER PAYABLES

|   |                        | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|---|------------------------|----------------------------------|----------------------------------|
| Trade payables (note (a))                     | 貿易應付款項(附註(a))          | 2,965                            | 2,699                            |
| Marketing services fee payables               | 應付市場營銷服務費              | 901                              | 630                              |
| Receipts in advance (note (b))                | 預收款項(附註(b))            | 832                              | 1,374                            |
| Accruals and other payables<br>(note (c))     | 應計費用及其他應付款項<br>(附註(c)) | 5,600                            | 5,861                            |
| Contingent consideration payable<br>(note 24) | 應付或然代價(附註24)           | 230                              | 1,110                            |
|   |                        | <u>10,528</u>                    | <u>11,674</u>                    |

### 20. 貿易及其他應付款項

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025  
截至二零二五年六月三十日止年度

### 20. TRADE AND OTHER PAYABLES (CONTINUED)

Notes:

#### (a) Trade payables

Payment terms granted by suppliers ranged from 1 to 3 months from the invoice date of the relevant purchases except for E-cigarette segment which advance payment is required.

The following is an ageing analysis of trade payables, based on invoice date, at the end of the reporting period:

|                 |      | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|-----------------|------|----------------------------------|----------------------------------|
| Within 3 months | 3個月內 | 2,965                            | 2,699                            |

#### (b) Receipts in advance

The amount represents the advanced payments from customers for sales of goods and advances received from customers for sales of coupons which revenue will be recognised when the performance obligation was satisfied through the goods and services were transferred to the customers.

|   |                 | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|---|-----------------|----------------------------------|----------------------------------|
| Advances received from customers for sales of coupons | 客戶就銷售優惠券支付的預付款項 | 522                              | 767                              |
| Advanced payments from customers for sales of goods   | 客戶就銷售貨品支付的預付款項  | 310                              | 607                              |
|   |                 | 832                              | 1,374                            |

The advances received from customers for sales of coupons of the transaction price allocated to the performance obligations that are unsatisfied in relation to the unredeemed cash coupons as of the end of the reporting period. The Group expects the transaction price allocated to the unsatisfied performance obligations to be recognised as revenue when the related cash coupons are redeemed.

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 and in sales of cash coupons to customers in relation to revenue from catering services.

|  |                  | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|--|------------------|----------------------------------|----------------------------------|
| Revenue recognised during the year that was included in the receipts in advance at the beginning of the year | 年內確認的計入年初預收款項的收益 | (1,113)                          | (271)                            |

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.

### 20. 貿易及其他應付款項(續)

附註：

#### (a) 貿易應付款項

供應商授予的付款期限為自有關購買的發票日期起1至3個月，惟電子煙分部除外，該分部需預付款項。

以下為貿易應付款項於報告期末按發票日期呈列的賬齡分析：

#### (b) 預收款項

該款項指客戶就銷售貨品支付的預付款項及客戶就銷售優惠券支付的預付款項，其收益將於通過轉移貨品及服務予客戶，完成履約責任時確認。

客戶就按歷史價格銷售優惠券支付的預付款項已分配至於報告期末與未贖回現金優惠券有關的未履約責任。本集團預期，分配至未履約責任的交易價格將於相關現金優惠券贖回時確認為收益。

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及就餐飲服務產生的收益向客戶銷售現金券向客戶收取的墊款減少。

本集團與客戶的合約為期一年或以下。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。

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For the year ended 30 June 2025  
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### 20. TRADE AND OTHER PAYABLES (CONTINUED)

Notes: (Continued)

#### (c) Accruals and other payables

The amounts mainly represent the accruals for staffs salaries and benefits, audit and professional fees and other miscellaneous expenses. Included in the balance amounting to HK\$1,171,000 (2024: HK\$363,000) representing the amount due to non-controlling interests, the amount due are unsecured, interest-free and repayable on demand.

### 21. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities:

|  |                   | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|--|-------------------|----------------------------------|----------------------------------|
| Total minimum lease payments:  | 最低租賃付款總額：         |                                  |                                  |
| Due within one year  | 一年內到期             | 5,593                            | 7,701                            |
| Due in the second to fifth years                                     | 第二年至第五年到期         | 3,642                            | 8,731                            |
|  |                   | <b>9,235</b>                     | 16,432                           |
| Future finance charges on lease liabilities                          | 租賃負債的未來融資費用       | (632)                            | (1,462)                          |
| Present value of lease liabilities                                   | 租賃負債現值            | <b>8,603</b>                     | 14,970                           |
| Present value of minimum lease payments:                             | 最低租賃付款現值：         |                                  |                                  |
| Due within one year  | 一年內到期             | 5,158                            | 6,842                            |
| Due in the second to fifth years                                     | 第二年至第五年到期         | 3,445                            | 8,128                            |
|  |                   | <b>8,603</b>                     | 14,970                           |
| 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 | (5,158)                          | (6,842)                          |
| 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>3,445</b>                     | 8,128                            |

During the year ended 30 June 2025, the total cash outflows for the leases are HK\$9,454,000 (2024: HK\$8,853,000).

### 20. 貿易及其他應付款項(續)

附註：(續)

#### (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。餘額中已包含1,171,000港元(二零二四年：363,000港元)的應付非控股權益款項，該款項為無抵押、免息及按要求償還。

### 21. 租賃負債

下表顯示本集團租賃負債的剩餘合約到期情況：

截至二零二五年六月三十日止年度，租賃的現金流出總額為9,454,000港元(二零二四年：8,853,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 21. LEASE LIABILITIES (CONTINUED)

The Group has obtained the right to use property as its restaurant through tenancy agreement, which contain variable lease payment terms that are based on the turnover from the restaurant and minimum annual lease payment that are fixed.

The Group has obtained the right-of-use in relation to the office equipment and office premises through the tenancy agreements. The leases typically run on an initial period of two to five years (2024: two to five years) without options for renewal and termination. The Group makes fixed payments during the contract period.

### 22. 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:

|   |             | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|---|-------------|----------------------------------|----------------------------------|
| At 1 July                               | 於七月一日       | 113                              | 149                              |
| Acquisition of a subsidiary             | 收購一間附屬公司    | -                                | 160                              |
| Charged to the profit or loss (note 10) | 於損益扣除(附註10) | (72)                             | (196)                            |
| Balance at 30 June                      | 於六月三十日的結餘   | 41                               | 113                              |

As at 30 June 2025, the Group has unused tax losses and deductible temporary differences of approximately HK\$38,550,000 (2024: HK\$45,191,000) and HK\$1,252,000 (2024: HK\$1,818,000), 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.

### 21. 租賃負債(續)

本集團透過租賃協議有權使用物業作為其餐廳，該協議包含可變租賃付款條款(按餐廳營業額計算)及固定的最低年度租賃付款。

本集團已透過租賃協議取得有關辦公室設備及辦公室物業的使用權。該等租賃一般初步為期兩至五年(二零二四年：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。

### 22. 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：

於二零二五年六月三十日，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性差額分別約為38,550,000港元(二零二四年：45,191,000港元)及1,252,000港元(二零二四年：1,818,000港元)。未確認稅項虧損並無到期日。概無就該等稅項虧損確認遞延稅項資產。

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## 綜合財務報表附註

For the year ended 30 June 2025  
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### 22. DEFERRED TAX LIABILITIES (CONTINUED)

The movement in deferred tax liabilities during the year is as follows:

|                                       |                       | Fair value adjustment on business combination<br>有關業務合併之公允值調整<br>HK\$'000<br>千港元 | Accelerated depreciation<br>加速折舊<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---------------------------------------|-----------------------|--|---|--------------------------------|
| As at 1 July 2023                     | 於二零二三年七月一日            | –  | 149   | 149                            |
| Acquisition of a subsidiary (note 24) | 收購一間附屬公司 (附註24)       | 160  | –   | 160                            |
| Credited to profit or loss            | 於損益回撥                 | –  | (196)   | (196)                          |
| As at 30 June 2024 and 1 July 2024    | 於二零二四年六月三十日及二零二四年七月一日 | 160  | (47)  | 113                            |
| Credited to profit or loss            | 於損益回撥                 | (61)   | (11)  | (72)                           |
| As at 30 June 2025                    | 於二零二五年六月三十日           | 99   | (58)  | 41                             |

### 22. 遞延稅項負債(續)

年內遞延稅項負債的變動如下：

### 23. CAPITAL AND RESERVES

#### (a) Share capital

|   |                    | 2025<br>二零二五年         |                 | 2024<br>二零二四年         |                 |
|---|--------------------|-----------------------|-----------------|-----------------------|-----------------|
|   |                    | No. of shares<br>股份數量 | HK\$'000<br>千港元 | No. of shares<br>股份數量 | HK\$'000<br>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.

### 23. 資本及儲備

#### (a) 股本

所有股份在各方面均與現有股份享有同等地位。

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## 綜合財務報表附註

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### 23. 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.

On 27 April 2025, a resolution is approved in an extraordinary general meeting to reduce the share premium account for payment of special dividend, offsetting the accumulated losses and transferring to the retained earnings of the Company.

#### (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) Translation reserve

Translation reserve comprise all foreign exchange differences arising from translating the financial statements of foreign operations.

#### (e) Retained earnings/Accumulated losses

Retained earnings/Accumulated losses represent accumulated net profit or losses less dividends paid.

### 23. 資本及儲備(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集團重組(「重組」)收購的恆生(兆保)及A W Printing之資產總淨值之間的差額。

於二零二五年四月二十七日，本公司於股東特別大會上通過一項決議案，以就派付特別股息削減股份溢價賬，抵銷累計虧損及轉撥至本公司的保留盈利。

#### (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) 換算儲備

換算儲備包括換算海外業務之財務報表時產生的全部外匯差額。

#### (e) 保留盈利／累計虧損

保留盈利／累計虧損指累計淨損益減已付股息。



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### 24. ACQUISITION OF A SUBSIDIARY

On 7 February 2024, a wholly-owned subsidiary of the Company entered into sales and purchase agreement with an independent third party to acquire 91% equity interests in Sky Honor, which principally engaged in the operation of a cafe by serving coffee and a variety of menu with western and Japanese style food in Hong Kong at a cash consideration of HK\$8,645,000 and contingent consideration payable amounting to approximately HK\$1,110,000. The acquisition was completed on 29 February 2024 and the acquisition accounted for as acquisition of business using the acquisition method.

#### Consideration transferred

|  |              | At<br>acquisition<br>date<br>於收購日期<br>HK\$'000<br>千港元 |
|--|--------------|---|
| Cash   | 現金           | 8,645   |
| Contingent consideration payable,<br>at fair value | 應付或然代價(按公允值) | 1,110   |
|  |              | <u>9,755</u>  |

#### Special dividends

Provided that Sky Honor has sufficient working capital and if the net profit after taxation for the period from 1 March 2024 to 30 September 2027 ("Relevant Periods") is more than relevant threshold points as set out below, for the amount which exceeds the threshold points, special dividends shall be declared to the Vendor and Power Chief and the Group in the ratio of 60% and 40% respectively. Special dividends shall be declared and paid on a quarterly basis and shall be based on threshold points determined on a pro-rata basis according to the number of the months for the Relevant Periods.

### 24. 收購一間附屬公司

於二零二四年二月七日，本公司之全資附屬公司與一名獨立第三方訂立買賣協議，以收購天耀91%的股權，該公司主要在香港從事經營咖啡館，提供咖啡及各種西式及日式菜餚，現金代價為8,645,000港元及應付或然代價為約1,110,000港元。該收購於二零二四年二月二十九日完成，且收購使用收購法入賬列為業務收購。

#### 所轉讓代價

#### 特別股息

在天耀有充足的營運資本且倘於二零二四年三月一日至二零二七年九月三十日期間(「相關期間」)的除稅後純利超過下文規定的相關門檻的前提下，則將按照超過相關門檻金額的60%及40%的比例向賣方及Power Chief及本集團宣派特別股息。特別股息應按季度宣派及派付，並應基於根據相關期間的月數按比例確定的門檻金額。

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### 24. ACQUISITION OF A SUBSIDIARY (CONTINUED)

#### Consideration transferred (Continued)

#### Special dividends (Continued)

The threshold points are as follows:

| Period (the "Relevant Period")                     | 期間(「相關期間」)                  | Threshold Points<br>門檻金額<br>(HK\$'000)<br>(千港元) |
|--|-----------------------------|---|
| For the period from 1 March 2024 to 31 August 2024 | 二零二四年三月一日至<br>二零二四年八月三十一日期間 | 1,430   |
| For the year ending 31 August 2025                 | 截至二零二五年八月三十一日止年度            | 2,860   |
| For the year ending 31 August 2026                 | 截至二零二六年八月三十一日止年度            | 2,860   |
| For the 13 months ending 30 September 2027         | 截至二零二七年九月三十日止十三個月           | 2,970   |
| Total  | 總計                          | 10,120  |

At acquisition date, the fair value of contingent consideration payable, which is determined by reference to the valuation performed by an external independent qualified valuer, Roma Appraisals Limited and the contingent consideration payable amounted to HK\$1,110,000 was estimated by applying binomial tree model with reference to the profit forecasts of Sky Honor for the Relevant Period. The variables and assumptions used in computing the fair value of the contingent consideration payable are based on the management's best estimates.

During the year ended 30 June 2025, special dividend of approximately HK\$152,000 was declared and paid to the Vendor for the fulfillment of the threshold point for the period from 1 March 2024 to 31 August 2024.

According to the unaudited management accounts of Sky Honor for the period from 1 September 2024 to 30 June 2025, Sky Honor recorded net profit after taxation of approximately HK\$2,641,000, in which the threshold points for the year ending 31 August 2025 was not yet met as at 30 June 2025. The management believes that this threshold point will be met.

The fair value of contingent consideration payable as at 30 June 2025 is a level 3 fair value measurement (note 30.6).

### 24. 收購一間附屬公司(續)

#### 所轉讓代價(續)

#### 特別股息(續)

門檻金額如下：

| Threshold Points<br>門檻金額<br>(HK\$'000)<br>(千港元) |
|---|
| 1,430   |
| 2,860   |
| 2,860   |
| 2,970   |
| 10,120  |

於收購日期，應付或然代價的公允價值乃參考外部獨立合資格估值師羅馬國際評估有限公司的估值而釐定，而應付或然代價為1,110,000港元，乃參照天耀於相關期間的溢利預測，採用二項式樹模型估計。於計算應付或然代價公允價值時所使用的變數及假設乃基於管理層的最佳估計。

於截至二零二五年六月三十日止年度，因賣方達到二零二四年三月一日至二零二四年八月三十一日期間的門檻金額，故向其宣派並派付約152,000港元之特別股息。

根據天耀於二零二四年九月一日至二零二五年六月三十日期間未經審核的管理賬目，天耀錄得除稅後純利約2,641,000港元，截至二零二五年八月三十一日止年度的門檻金額於二零二五年六月三十日尚未達到。管理層相信會達到該門檻金額。

截至二零二五年六月三十日應付或然代價的公允價值為第3級公允價值計量(附註30.6)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025  
截至二零二五年六月三十日止年度

### 24. ACQUISITION OF A SUBSIDIARY (CONTINUED)

#### Profit guarantee

The Vendor provided guarantees to the Power Chief that the total accumulated net profit after taxation of Sky Honor for the period from 1 March 2024 to 30 September 2027 (“Guaranteed Period”) shall not be less than HK\$9,200,000 and the net profit after taxation of Sky Honor (after certain adjustments) for the following periods shall be:

| Guaranteed Period:                                 | 保證期：                    | Net profit after taxation<br>除稅後純利<br>HK\$'000<br>千港元 |
|--|-------------------------|---|
| For the period from 1 March 2024 to 31 August 2024 | 二零二四年三月一日至二零二四年八月三十一日期間 | 1,300   |
| For the year ending 31 August 2025                 | 截至二零二五年八月三十一日止年度        | 2,600   |
| For the year ending 31 August 2026                 | 截至二零二六年八月三十一日止年度        | 2,600   |
| For the 13 months ending 30 September 2027         | 截至二零二七年九月三十日止十三個月       | 2,700   |
| Total  | 總計                      | 9,200   |

In the event that the total amount of net profits after taxation for any one or more of the Guaranteed Period to be calculated on an accumulated basis is less than the total amount of the guaranteed net profits to be calculated on an accumulated basis for the same periods, the Vendor shall pay the 91% of the shortfall. If the shortfall compensation paid in previous Guaranteed Period is more than 91% of the accumulated shortfall for the current Guaranteed Period, Power Chief shall refund the excess amount over 91% of the accumulated shortfall to the Vendor. If the accumulated net profit is more than the accumulated guaranteed net profit, Power Chief shall refund all shortfall compensation paid by the Vendor (if any) to the Vendor.

### 24. 收購一間附屬公司(續)

#### 溢利保證

賣方向Power Chief作出保證，天耀於二零二四年三月一日至二零二七年九月三十日期間(「保證期」)累計除稅後純利總額將不少於9,200,000港元，且天耀於以下期間的除稅後純利(於若干調整後)應為：

倘任何一個或多個保證期累計計算的除稅後純利總額少於同期累計計算的保證純利總額，賣方應支付91%的差額。倘先前保證期支付的差額補償多於當前保證期91%的累計差額，Power Chief應將超出91%累計差額的部分退還予賣方。倘累計純利多於累計保證純利，Power Chief應將賣方支付的所有差額補償(如有)退還予賣方。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025  
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### 24. ACQUISITION OF A SUBSIDIARY (CONTINUED)

#### Profit guarantee (Continued)

At acquisition date, the fair value of contingent consideration receivable, which is determined by reference to the valuation performed by external independent qualified valuer, Roma Appraisals Limited and the contingent consideration receivable consider as immaterial which estimated by applying binomial tree model with reference to the profit forecasts of Sky Honor for the Guaranteed Period. The variables and assumptions used in computing the fair value of the contingent consideration receivable are based on the management's best estimates.

As at 30 June 2025, in the view of the directors, the profit guarantee has not been fulfilled as the financial performance for the year ending 31 August 2025 were not yet finalised.

Acquisition-related costs amounting to HK\$261,000 had been excluded from the consideration transferred and have been recognised as administrative and other operating expenses in the consolidated statement of profit or loss and other comprehensive income.

#### Assets acquired and liabilities recognised at the date of acquisition

|                               |           | At<br>acquisition<br>date<br>於收購日期<br>HK\$'000<br>千港元 |
|-------------------------------|-----------|---|
| Property, plant and equipment | 物業、廠房及設備  | 1,916   |
| Right-of-use assets           | 使用權資產     | 4,672   |
| Intangible asset              | 無形資產      | 967   |
| Inventories                   | 存貨        | 80  |
| Trade and other receivables   | 貿易及其他應收款項 | 1,734   |
| Cash and cash equivalents     | 現金及現金等價物  | 123   |
| Trade and other payables      | 貿易及其他應付款項 | (3,851)   |
| Lease liabilities             | 租賃負債      | (5,127)   |
| Deferred tax liabilities      | 遞延稅項負債    | (160)   |
|                               |           | 354   |

### 24. 收購一間附屬公司(續)

#### 溢利保證(續)

於收購日期，參考外部獨立合資格估值師羅馬國際評估有限公司進行估值所釐定的應收或然代價公允值及參考天耀於保證期內的溢利預測應用二項式樹模型估計的應收或然代價被視為不重大。於計算應收或然代價公允值時所使用的變數及假設均基於管理層的最佳估計。

於二零二五年六月三十日，董事認為，溢利保證尚未達成，乃由於截至二零二五年八月三十一日止年度的財務表現尚未落實。

總值261,000港元的收購相關費用已從所轉讓代價中扣除，並已於綜合損益及其他全面收益表中確認為行政及其他經營開支。

#### 於收購日期所收購資產及所確認負債

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025  
截至二零二五年六月三十日止年度

### 24. ACQUISITION OF A SUBSIDIARY (CONTINUED)

#### Goodwill arising on acquisition

|  |                           | At<br>acquisition<br>date<br>於收購日期<br>HK\$'000<br>千港元 |
|--|---------------------------|---|
| Consideration transferred/payable                      | 所轉讓／應付代價                  | 9,755   |
| Fair value of identifiable net assets acquired         | 所收購可識別資產淨值之公允值            | (354)   |
| Non-controlling interests ("NCI")<br>(9% of Sky Honor) | 非控股權益（「非控股權益」）<br>(天耀的9%) | 32  |
| Goodwill arising on acquisition                        | 收購所產生之商譽                  | <u>9,433</u>  |

Goodwill arose in the acquisition of Sky Honor as the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected revenue growth, future market development and the assembled workforce of Sky Honor. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. Non-controlling interests of HK\$32,000 was recognised at the acquisition date which was calculated at the proportionable share of the recognised amount of the acquiree's identified net assets.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

### 24. 收購一間附屬公司(續)

#### 收購所產生的商譽

由於合併成本包括控制權溢價，故收購天耀產生商譽。此外，就合併支付的代價實際包括有關預期收益增長、未來市場發展及天耀業務的人力團隊裨益的金額。該等裨益因不符合可識別無形資產的確認標準而未獨立於商譽確認。非控股權益32,000港元已於收購日期確認，按被收購方可識別資產淨值的已確認金額的適當比率計算。

預期是次收購所產生的商譽不可用於扣稅。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025  
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### 24. ACQUISITION OF A SUBSIDIARY (CONTINUED)

#### Net cash outflow on acquisition of a subsidiary

|                                   |             | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|-----------------------------------|-------------|----------------------------------|
| Consideration paid in cash        | 以現金支付的代價    | 8,645                            |
| Cash and cash equivalent acquired | 獲得的現金及現金等價物 | (123)                            |
|                                   |             | 8,522                            |

#### Impact of acquisition on the results of the Group

Included in the loss for the year ended 30 June 2024 was a profit of HK\$1,082,000 attributable to the additional business generated by Sky Honor. Revenue of Sky Honor for the year ended 30 June 2024 amounted to HK\$5,828,000.

If the acquisition had occurred on 1 July 2023, the Group's revenue would have been HK\$81,684,000 and loss for the year would have been HK\$142,000 for the year ended 30 June 2024. This pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 July 2023, nor is it intended to be a projection of future results.

### 24. 收購一間附屬公司(續)

#### 收購一間附屬公司的現金流出淨額

#### 收購對本集團業績的影響

截至二零二四年六月三十日止年度的虧損包括天耀所產生額外業務應佔的溢利1,082,000港元。天耀於截至二零二四年六月三十日止年度的收益為5,828,000港元。

倘收購於二零二三年七月一日發生，本集團截至二零二四年六月三十日止年度的收益將為81,684,000港元及年度虧損將為142,000港元。該備考資料僅供說明，未必代表於二零二三年七月一日完成收購後本集團實際應獲得之收益及經營業績的指標，亦不擬作未來業績之預測。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025  
截至二零二五年六月三十日止年度

### 25. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 25. 本公司財務狀況表

|  |                 | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>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                            | 9,657                            |
| <b>Current assets</b>                        | <b>流動資產</b>     |                                  |                                  |
| Other receivables                            | 其他應收款項          | 151                              | 151                              |
| Amount due from a subsidiary                 | 應收一間附屬公司款項      | 17,679                           | 39,162                           |
| Cash and cash equivalents                    | 現金及現金等價物        | –                                | 2,322                            |
|  |                 | <u>17,830</u>                    | <u>41,635</u>                    |
| <b>Current liability</b>                     | <b>流動負債</b>     |                                  |                                  |
| Other payables                               | 其他應付款項          | 314                              | 90                               |
| <b>Net current assets</b>                    | <b>流動資產淨值</b>   | <u>17,516</u>                    | <u>41,545</u>                    |
| <b>Total assets less current liabilities</b> | <b>總資產減流動負債</b> | <u>27,173</u>                    | <u>51,202</u>                    |
| <b>Net assets</b>                            | <b>資產淨值</b>     | <u>27,173</u>                    | <u>51,202</u>                    |
| <b>Equity</b>                                | <b>權益</b>       |                                  |                                  |
| Share capital                                | 股本              | 1,840                            | 1,840                            |
| Reserves (note)                              | 儲備(附註)          | 25,333                           | 49,362                           |
| <b>Total equity</b>                          | <b>權益總額</b>     | <u>27,173</u>                    | <u>51,202</u>                    |

Approved and authorised for issue by the board of directors on 26 September 2025.

董事會於二零二五年九月二十六日批准及授權刊發。

**Mr Lu Xiaoma**  
陸肖馬先生  
Director  
董事

**Ms Xin Yue Jasmine Geffner**  
蔡昕玥女士  
Director  
董事

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025  
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### 25. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Note:

The movement of the Company's reserves is as follows:

|   |                       | Share premium<br>股份溢價<br>HK\$'000<br>千港元 | Retained earnings/<br>(Accumulated loss)<br>保留盈利/(累計虧損)<br>HK\$'000<br>千港元 | Total<br>總額<br>HK\$'000<br>千港元 |
|---|-----------------------|--|--|--------------------------------|
| At 1 July 2023                                    | 於二零二三年七月一日            | 77,105                                   | (27,610)   | 49,495                         |
| Loss and total comprehensive expense for the year | 本年度虧損及全面開支            | -  | (133)  | (133)                          |
| At 30 June 2024 and 1 July 2024                   | 於二零二四年六月三十日及二零二四年七月一日 | 77,105                                   | (27,743)   | 49,362                         |
| Dividend declared                                 | 已宣派股息                 | (19,872)                                 | -  | (19,872)                       |
| Share premium reduction (note 23(b))              | 削減股份溢價(附註23(b))       | (57,233)                                 | 57,233   | -                              |
| Loss and total comprehensive expense for the year | 本年度虧損及全面開支總額          | -  | (4,157)  | (4,157)                        |
| <b>At 30 June 2025</b>                            | <b>於二零二五年六月三十日</b>    | <b>-</b>                                 | <b>25,333</b>  | <b>25,333</b>                  |

As at 30 June 2025, the aggregate amount of reserves available for distribution to the equity owners of the Company was HK\$25,333,000 (2024: HK\$49,362,000).

### 25. 本公司財務狀況表(續)

附註：

本公司儲備的變動如下：

於二零二五年六月三十日，本公司可供分派予權益擁有人的儲備總額為25,333,000港元(二零二四年：49,362,000港元)。

### 26. COMMITMENTS

#### Lease commitments

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

|               |     | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|---------------|-----|----------------------------------|----------------------------------|
| Within 1 year | 1年內 | -                                | 19                               |

As at 30 June 2025 and 2024, the Group leases a property which is qualified to be accounted for under short-term lease exemption under HKFRS 16 "Leases".

### 26. 承擔

#### 租賃承擔

於報告期末，短期租賃的租賃承擔如下：

於二零二五年及二零二四年六月三十日，本集團租賃一項物業，而該項租賃符合香港財務報告準則第16號「租賃」的短期租賃資格豁免入賬。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025  
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### 27. RETIREMENT BENEFITS SCHEME

#### Mandatory Provident Fund

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 2025, the aggregate employer's contributions made by the Group amounted to HK\$964,000 (2024: HK\$899,000).

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 2025 and 2024.

#### Long service payment obligations

Pursuant to the Hong Kong Employment Ordinance, Chapter 57, Hong Kong employees that have been employed continuously for at least five years are entitled to LSP under certain circumstances (e.g. dismissal by employers or upon retirement).

The amount of LSP payable is determined with reference to the employee's last monthly salary (capped at HK\$22,500) and the years of service, reduced by the amount of any accrued benefits derived from the Group's contributions to MPF scheme, with an overall cap of HK\$390,000 per employee.

### 27. 退休福利計劃

#### 強制性公積金

本集團參與於二零零零年十二月根據強制性公積金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。

截至二零二五年六月三十日止年度，本集團作出的僱主供款總額為964,000港元（二零二四年：899,000港元）。

此外，截至二零二五年及二零二四年六月三十日止年度，本集團退休福利計劃下並無可用作減少現有供款的沒收供款。

#### 長期服務金責任

根據第57章僱傭條例，已連續受僱至少五年的香港僱員在若干情況下（如遭僱主解僱或退休時）有權獲得長期服務金。

應付長期服務金金額乃參考僱員最後一個月薪金（上限為22,500港元）及服務年期釐定，減本集團向強積金計劃供款產生的任何應計福利金額，整體上限為每名僱員390,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025  
截至二零二五年六月三十日止年度

### 27. RETIREMENT BENEFITS SCHEME (CONTINUED)

#### Long service payment obligations (Continued)

In June 2022, the Hong Kong SAR Government (the “Government”) gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”), which abolishes the use of the accrued benefits derived from employers’ mandatory MPF contributions to offset the LSP. The Amendment Ordinance will take effect on 1 May 2025 (the “Transition Date”). Separately, the Government has indicated that it would launch 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.

The benefit payment under LSP remains capped at HK\$390,000 per employee. If an employee’s total benefit payment exceeds HK\$390,000, the amount in excess of the cap is deducted from the portion accrued from the Transition Date.

The Group has accounted for the offsetting mechanism and its abolition as disclosed in note 2.18 to the consolidated financial statements.

The Group has determined that the Amendment Ordinance primarily impacts the Group’s LSP obligations with respect to Hong Kong employees.

### 27. 退休福利計劃(續)

#### 長期服務金責任(續)

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」)，取消使用僱主強制性強積金供款累算權益抵銷長期服務金。修訂條例將於二零二五年五月一日(「過渡日期」)生效。另外，政府已表示在取消後會推出補貼計劃以協助僱主。

其中，一旦取消對沖機制生效，僱主將不能再使用其強制性強積金供款所產生的任何累算權益(無論於過渡日期之前、當日或之後作出的供款)減少過渡日期起僱員服務的長期服務金。然而，倘僱員於過渡日期前已開始受僱，則僱主可繼續以上述累算權益扣減僱員在過渡日期前的服務年期的長期服務金。此外，有關過渡日期前的服務的長期服務金將按緊接過渡日期前員工的月薪及截至該日的服務年期計算。

長期服務金的福利付款仍以每名僱員390,000港元為上限。如僱員的總福利付款超過390,000港元，超出上限部分的金額將從過渡日期起累算的部分中扣除。

誠如綜合財務報表附註2.18所披露，本集團已就對沖機制及其取消進行會計處理。

本集團已確定，修訂條例主要影響本集團有關香港僱員的長期服務金責任。

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## 綜合財務報表附註

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### 27. RETIREMENT BENEFITS SCHEME (CONTINUED)

#### Long service payment obligations (Continued)

The present value of unfunded LSP obligations and its movements are as follows:

|   |                           | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|---|---------------------------|----------------------------------|----------------------------------|
| At 1 July   | 於七月一日                     | 336                              | 275                              |
| Remeasurements recognised in other comprehensive income:                | 於其他全面收益確認的重<br>新計量：       |                                  |                                  |
| – Actuarial losses/(gain) arising from changes in financial assumptions | – 財務假設變動所產生的精<br>算虧損/(收益) | 688                              | 26                               |
| Expenses recognised in profit or loss:                                  | 於損益確認的開支：                 |                                  |                                  |
| – Current service cost  | – 當期服務成本                  | 32                               | 24                               |
| – Interest cost   | – 利息成本                    | 12                               | 11                               |
|   |                           | <u>1,068</u>                     | <u>336</u>                       |
| At 30 June  | 於六月三十日                    |                                  |                                  |

The current service cost and interest cost are included in employee benefits expenses.

#### Estimates and assumptions

The significant actuarial assumptions for the determination of LSP obligations are as follows:

|   |                       | 2025<br>二零二五年 | 2024<br>二零二四年 |
|---|-----------------------|---------------|---------------|
| Discount rate   | 貼現率                   | 1.80%-2.46%   | 3.44%-6.77%   |
| Salary growth rate  | 薪金增長率                 | 2%            | 2%            |
| Turnover rate   | 流失率                   | 0%-13.71%     | 0%-15.04%     |
| Expected investment return on offsetable MPF accrued benefits | 可抵銷強積金累算權益之<br>預期投資回報 | 3%            | 3.7%          |

These assumptions were developed by management with the assistance of independent actuaries. Discount factors are determined close to each period-end by reference to market yields of Hong Kong government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related LSP obligations. Other assumptions are based on current actuarial benchmarks and management's historical experience.

### 27. 退休福利計劃(續)

#### 長期服務金責任(續)

無撥款長期服務金責任的現值及其變動如下：

當期服務成本及利息成本計入僱員福利開支。

#### 估計及假設

釐定長期服務金責任的重大精算假設如下：

該等假設由管理層在獨立精算師的協助下制定。貼現係數乃於接近各期末時參考以支付權益的貨幣計值且到期期限與相關長期服務金責任的期限相若的香港政府債券的市場收益率釐定。其他假設乃基於當前的精算基準及管理層的過往經驗。

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## 綜合財務報表附註

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### 27. RETIREMENT BENEFITS SCHEME (CONTINUED)

#### Estimates and assumptions (Continued)

The present value of the LSP obligations was measured using the projected unit credit method.

The weighted average duration of the LSP obligations is 26 years (2024: 24 years).

### 27. 退休福利計劃(續)

#### 估計及假設(續)

長期服務金責任的現值使用預計單位貸記法計量。

長期服務金責任的加權平均年期為26年(二零二四年：24年)。

### 28. 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:

### 28. 重大關聯方交易

#### (一) 與關聯公司交易

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：

| Name of company<br>公司名稱              | Relationship<br>關係  | Nature of transaction<br>交易性質                                       | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|--------------------------------------|---|---|----------------------------------|----------------------------------|
| Karwin Corporation Limited<br>嘉韻有限公司 | Controlled by Mr Samson Fung, a controlling shareholder who was also a director of the Company<br>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)<br>支付董事宿舍的租賃付款(附註) | 943                              | 960                              |
| Super Champion Limited<br>偉冠有限公司     | Controlled by Mr David Fung, a controlling shareholder who was also a director of the Company<br>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)<br>支付董事宿舍的租賃付款(附註) | 943                              | 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 2025 and 2024, 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).

附註：

已付及／或應付董事宿舍的租賃付款均以本集團與各關聯公司互相協定的價格支付。

截至二零二五年及二零二四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，該等交易因低於第14A.76(1)條項下之最低豁免水平而獲豁免遵守上市規則第14A章之披露規定。

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### 28. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

#### (ii) Key management personnel remuneration

Remuneration of key management personnel of the Group, including amounts paid to the executive directors as disclosed in note 8, and senior management, is as follows:

|  |                 | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|--|-----------------|----------------------------------|----------------------------------|
| Salaries, allowances and other benefits              | 薪酬、津貼及其他福利      | 9,339                            | 9,323                            |
| Retirement benefit costs – defined contribution plan | 退休福利成本 – 界定供款計劃 | 161                              | 163                              |
|  |                 | <u>9,500</u>                     | <u>9,486</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.

### 28. 重大關聯方交易(續)

#### (二) 主要管理人員酬金

本集團主要管理人員酬金，包括支付予執行董事(於附註8披露)及高級管理層之款項如下：

上述酬金總額計入「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。

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## 綜合財務報表附註

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### 29. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The changes in the Group's liabilities arising from financing activities can be classified as follows:

### 29. 融資活動所產生負債的對賬

本集團因融資活動所產生之負債變動可分類如下：

|   |                                   | Lease liabilities<br>租賃負債<br>HK\$'000<br>千港元<br>(note 21)<br>(附註21) |
|---|-----------------------------------|---|
| At 1 July 2023                            | 於二零二三年七月一日                        | 9,944   |
| <b>Changes from financing cash flows:</b> | <b>融資現金流變動：</b>                   |   |
| Payment of lease liabilities              | 租賃負債付款                            | (7,669)   |
| Interest paid                             | 已付利息                              | (657)   |
| Total changes from financing cash flows   | 融資現金流變動總額                         | <u>(8,326)</u>  |
| <b>Other changes:</b>                     | <b>其他變動：</b>                      |   |
| Lease modification                        | 租賃修改                              | 7,568   |
| Acquisition from a subsidiary             | 收購一間附屬公司                          | 5,127   |
| Interest expenses                         | 利息開支                              | 657   |
| Total other changes                       | 其他變動總額                            | <u>13,352</u>   |
| <b>At 30 June 2024 and 1 July 2024</b>    | <b>於二零二四年六月三十日及<br/>二零二四年七月一日</b> | <b>14,970</b>   |
| <b>Changes from financing cash flows:</b> | <b>融資現金流變動：</b>                   |   |
| Payment of lease liabilities              | 租賃負債付款                            | (7,723)   |
| Interest paid                             | 已付利息                              | (947)   |
| Total changes from financing cash flows   | 融資現金流變動總額                         | <u>(8,670)</u>  |
| <b>Other changes:</b>                     | <b>其他變動：</b>                      |   |
| Lease modification                        | 租賃修改                              | 1,356   |
| Interest expenses (note 7(b))             | 利息開支(附註7(b))                      | 947   |
| Total other changes                       | 其他變動總額                            | <u>2,303</u>  |
| <b>At 30 June 2025</b>                    | <b>於二零二五年六月三十日</b>                | <b><u>8,603</u></b>   |

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## 綜合財務報表附註

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### 30. 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.

#### 30.1 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:

### 30. 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。

#### 30.1 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金融負債分類有關：

|   |                        | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>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            | 8,834                            | 8,572                            |
| – Cash and cash equivalents                             | – 現金及現金等價物             | 15,034                           | 33,565                           |
|   |                        | <b>23,868</b>                    | 42,137                           |
| <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            | 9,466                            | 9,190                            |
| – Lease liabilities                                     | – 租賃負債                 | 8,603                            | 14,970                           |
| <i>Financial liabilities measured at FVTPL</i>          | <i>按公允值計入損益計量的金融負債</i> |                                  |                                  |
| – Contingent consideration payable                      | – 應付或然代價               | 230                              | 1,110                            |
|   |                        | <b>18,299</b>                    | 25,270                           |

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### 30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

#### 30.2 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:

|  |                       | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|--|-----------------------|----------------------------------|----------------------------------|
| Cash and cash equivalents  | 現金及現金等價物              | 7,025                            | 13,271                           |
| Trade and other receivables  | 貿易及其他應收款項             | 2,342                            | 2,790                            |
| Trade and other payables   | 貿易及其他應付款項             | (34)                             | (1,631)                          |
| <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>9,333</b>                     | <b>14,430</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.

### 30. 財務風險管理及公允值計量(續)

#### 30.2 外匯風險

外匯風險指金融工具的公允值或未來現金流量因外匯匯率變動而波動的風險。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本集團旗下公司之功能貨幣。

以外幣為單位按收市匯率換算為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綜合財務報表構成影響。



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### 30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

#### 30.3 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 2025 and 2024 is the carrying amounts as disclosed in note 30.1.

#### 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.

The Group assesses ECL under HKFRS 9 on trade receivables based on provision matrix or collective assessment, the expected loss rates are based on the historical credit losses. 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.

### 30. 財務風險管理及公允值計量(續)

#### 30.3 信貸風險

信貸風險指金融工具的對手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。本集團面對的信貸風險主要源於其正常經營過程中授予客戶的信貸以及其投資活動。

於二零二五年及二零二四年六月三十日，本集團就綜合財務狀況表組成部分面臨的最高信貸風險為附註30.1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。客戶的付款記錄受密切監控。本集團的政策不要求客戶提供抵押品。

本集團根據香港財務報告準則第9號基於撥備矩陣或集中評估對貿易應收款項評估預期信貸虧損，預期虧損率乃基於歷史信貸虧損。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，報告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，本集團已考慮與全球經濟前景不確定因素有關的可能影響。

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### 30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

#### 30.3 Credit risk (Continued)

##### Trade receivables (Continued)

As at 30 June 2025, the Group has adopted expected loss rate of 0.38% to 38.23% (2024: 2.63% to 84.8%) for trade receivables from segment of printing that are current or past due for within 1 year and 100% (2024: 100%) for trade receivables that are past due for more than 1 year.

The Group has adopted expected loss rate of 0.04% to 29.88% (2024: 0.9%) for the trade receivable from segment of food and daily necessities that are current or past due for within 1 year and 100% (2024: 100%) for trade receivables that are past due for more than 1 years.

Reversal of Impairment loss of approximately HK\$207,000 (2024: HK\$Nil) and impairment loss of approximately HK\$2,000 (2024: Nil) are recognised during the year ended 30 June 2025 for segments of printing and food and daily necessities, respectively.

The Group has adopted expected credit loss rate of 0.72% and 0.72% for segments of restaurant operations and E-cigarette, respectively.

Impairment loss of approximately HK\$7,000 (2024: Nil) and approximately HK\$2,000 (2024: Nil) are recognised during the year ended 30 June 2025 for segments of restaurant operations and E-cigarette respectively.

### 30. 財務風險管理及公允值計量(續)

#### 30.3 信貸風險(續)

##### 貿易應收款項(續)

於二零二五年六月三十日，本集團已就印刷分部內即期或逾期少於一年之貿易應收款項採納0.38%至38.23%的預期虧損率(二零二四年：2.63%至84.8%)及就逾期超過一年之貿易應收款項採納100%的預期虧損率(二零二四年：100%)。

本集團已就食品及日用品分部內即期或逾期少於一年的貿易應收款項採用0.04%至29.88%(二零二四年：0.9%)的預期虧損率，並就逾期超過一年的貿易應收款項採用100%(二零二四年：100%)的預期虧損率。

截至二零二五年六月三十日止年度，印刷以及食品及日用品分部分別確認減值虧損撥回約207,000港元(二零二四年：零港元)及減值虧損約2,000港元(二零二四年：零)。

本集團已就餐廳營運分部及電子煙分部分別採納0.72%及0.72%的預期信貸虧損率。

截至二零二五年六月三十日止年度，餐飲業務及電子煙業務分部分別確認減值虧損約7,000港元(二零二四年：零)及約2,000港元(二零二四年：零)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025  
截至二零二五年六月三十日止年度

### 30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

#### 30.3 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 2025, 15.8% (2024: 29.9%) of the total trade receivables was due from the Group's five largest customers.

##### 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.

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 2.11 and, thus, ECL recognised is based on 12-month ECL. As at 30 June 2025, no 12-month ECL was provided on other receivables (2024: HK\$Nil).

### 30. 財務風險管理及公允值計量(續)

#### 30.3 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(即終止確認)。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。

於二零二五年六月三十日,貿易應收款項總額的15.8%(二零二四年:29.9%)為應收本集團五大客戶款項。

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、過往經驗及可獲得的前瞻性資料對其可收回性作出共同及個別評估,並予以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。

此外,經考慮附註2.11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。於二零二五年六月三十日,概無就其他應收款項計提12個月預期信貸虧損撥備(二零二四年:零港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025  
截至二零二五年六月三十日止年度

### 30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

#### 30.3 Credit risk (Continued)

##### Other financial assets at amortised cost (Continued)

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.

#### 30.4 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 2025 and 2024.

#### 30.5 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.

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.

### 30. 財務風險管理及公允值計量(續)

#### 30.3 信貸風險(續)

##### 按攤銷成本計量的其他金融資產(續)

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。

#### 30.4 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。本集團因此於截至二零二五年及二零二四年六月三十日止年度並無重大利率風險。

#### 30.5 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責任的風險。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。

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。當債權人可選擇何時清償債務時，則負債以最早可要求本集團付款的日期為基礎列賬。如分期清償負債，則每期均分配至本集團承諾支付的最早期間。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025  
截至二零二五年六月三十日止年度

### 30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

#### 30.5 Liquidity risk (Continued)

The contractual maturity analysis below is based on the undiscounted cash flows of the financial liabilities.

|                                  |                    | Within<br>1 year or<br>on demand<br>一年內或<br>按要求<br>HK\$'000<br>千港元 | Over 1 year<br>but within<br>5 years<br>一年以上及<br>五年內<br>HK\$'000<br>千港元 | Total<br>undiscounted<br>amount<br>未折現<br>總額<br>HK\$'000<br>千港元 | Carrying<br>amount<br>賬面值<br>HK\$'000<br>千港元 |
|----------------------------------|--------------------|--|---|---|--|
| <b>As at 30 June 2025</b>        | <b>於二零二五年六月三十日</b> |  |   |   |  |
| Trade and other payables         | 貿易及其他應付款項          | 9,466  | –   | 9,466   | 9,466  |
| Lease liabilities                | 租賃負債               | 5,593  | 3,642   | 9,235   | 8,603  |
| Contingent consideration payable | 應付或然代價             | 128  | 108   | 236   | 230  |
|                                  |                    | <b>15,187</b>  | <b>3,750</b>  | <b>18,937</b>   | <b>18,299</b>                                |
| <b>As at 30 June 2024</b>        | <b>於二零二四年六月三十日</b> |  |   |   |  |
| Trade and other payables         | 貿易及其他應付款項          | 9,190  | –   | 9,190   | 9,190  |
| Lease liabilities                | 租賃負債               | 7,701  | 8,731   | 16,432  | 14,970                                       |
| Contingent consideration payable | 應付或然代價             | 263  | 935   | 1,198   | 1,110  |
|                                  |                    | <b>17,154</b>  | <b>9,666</b>  | <b>26,820</b>   | <b>25,270</b>                                |

#### 30.6 Fair value measurements of financial instruments

Financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability and significance of inputs to the measurements, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.

### 30. 財務風險管理及公允值計量(續)

#### 30.5 流動資金風險(續)

以下合約到期日分析乃基於金融負債的未貼現現金流量。

#### 30.6 金融工具之公允值計量

綜合財務狀況表中以公允值計量的金融資產及負債劃分為公允值等級架構中的三個層級。三個層級基於計量的可觀察程度及輸入數據的重大程度定義如下：

- 第一級：相同資產及負債於活躍市場之報價(未經調整)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025  
截至二零二五年六月三十日止年度

### 30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

#### 30.6 Fair value measurements of financial instruments (Continued)

- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and not using significant unobservable inputs.
- Level 3: significant unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

The financial liabilities measured at fair value in the consolidated statement of financial position on a recurring basis are grouped into the fair value hierarchy as follows:

|                                  |                    | Fair value<br>公允值<br>HK\$'000<br>千港元 | Level 1<br>第一級<br>HK\$'000<br>千港元 | Level 2<br>第二級<br>HK\$'000<br>千港元 | Level 3<br>第三級<br>HK\$'000<br>千港元 |
|----------------------------------|--------------------|--------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>As at 30 June 2025</b>        | <b>於二零二五年六月三十日</b> |                                      |                                   |                                   |                                   |
| Financial liabilities:           | 金融負債：              |                                      |                                   |                                   |                                   |
| Contingent consideration payable | 應付或然代價             | <b>230</b>                           | -                                 | -                                 | <b>230</b>                        |
| <b>As at 30 June 2024</b>        | <b>於二零二四年六月三十日</b> |                                      |                                   |                                   |                                   |
| Financial liabilities:           | 金融負債：              |                                      |                                   |                                   |                                   |
| Contingent consideration payable | 應付或然代價             | <b>1,110</b>                         | -                                 | -                                 | <b>1,110</b>                      |

During the year ended 30 June 2025 and 2024, there were no transfer between Level 1 and Level 2, or transfers into or out of Level 3.

### 30. 財務風險管理及公允值計量(續)

#### 30.6 金融工具之公允值計量(續)

- 第二級：就資產或負債而直接或間接可觀察且並非使用重大不可觀察輸入數據計量的輸入數據(第一級包括的報價除外)。
- 第三級：資產或負債的重大不可觀察輸入數據。

金融資產或負債整體所歸入公允值等級架構的層級，乃根據對公允值計量而言屬重要之最低層輸入數據劃分。

按經常性基準於綜合財務狀況表中以公允值計量的金融負債按公允值等級架構劃分如下：

截至二零二五年及二零二四年六月三十日止年度，第一級及第二級之間並無轉撥，亦並無轉入或轉出第三級。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025  
截至二零二五年六月三十日止年度

### 30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

#### 30.6 Fair value measurements of financial instruments (Continued)

##### Valuation techniques and inputs in Level 3 fair value measurement

The following table gives information about how the fair values of contingent consideration payable is determined (in particular, the valuation technique(s) and inputs used).

|  | Fair value hierarchy<br>公允價值層級 | Valuation technique<br>估值方法   | Significant Unobservable input<br>重大不可觀察輸入數據  |
|--|--------------------------------|-------------------------------|---|
| Contingent consideration payable<br>應付或然代價 | Level 3<br>第3級                 | Binomial tree model<br>二項式樹模型 | Discount rate: 1.22%-1.62%<br>(2024: 3.55%-3.96%)<br>除稅前折現率：1.22%至1.62%<br>(二零二四年：3.55%至3.96%)<br><br>Average Growth Rate: 0%<br>(2024: 2.5%)<br>平均增長率：0%<br>(二零二四年：2.5%) |

The reconciliation of the carrying amounts of the Group's financial instruments classified within Level 3 of the fair value hierarchy is as follows:

|   |                    | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|---|--------------------|----------------------------------|----------------------------------|
| <b>Contingent consideration</b>                 | <b>或然代價</b>        |                                  |                                  |
| Fair value at 1 July                            | 於七月一日之公允價值         | 1,110                            | -                                |
| Acquired through business combination (note 24) | 透過業務合併收購(附註24)     | -                                | 1,110                            |
| Change in fair value                            | 公允價值變動             | (880)                            | -                                |
| <b>Fair value at 30 June</b>                    | <b>於六月三十日之公允價值</b> | <b>230</b>                       | <b>1,110</b>                     |

The directors of the Company consider that the carrying amounts of financial instruments carried at amortised cost at of the Group are not materially different from their fair values as at 30 June 2025 and 2024.

### 30. 財務風險管理及公允價值計量(續)

#### 30.6 金融工具之公允價值計量(續)

##### 第三級公允價值計量的估值方法及輸入數據

下表載列釐定應付或然代價公允價值之方法(尤其是所用之估值方法及輸入數據)的資料。

本集團分類為公允價值層級第3級之金融工具之賬面值對賬如下：

本公司董事認為，截至二零二五年及二零二四年六月三十日，本集團按攤銷成本計量的金融工具的賬面值與其公允價值在實質上沒有重大差異。

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## 綜合財務報表附註

For the year ended 30 June 2025  
截至二零二五年六月三十日止年度

### 31. 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 2025.

The Group is not subject to any externally imposed capital requirements.

### 31. 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，以使其能夠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。

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。本集團目前並無採用任何正式的股息政策。本集團的資金管理目標、政策或程序於截至二零二五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

|                                    |                   | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列) | 2022<br>二零二二年<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列) | 2021<br>二零二一年<br>HK\$'000<br>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>95,152</u>                    | <u>70,028</u>                    | <u>54,414</u>   | <u>75,510</u>   | <u>62,655</u>                    |
| Profit/(loss) before<br>income tax | 除所得稅前溢利／(虧損)      | <u>3,268</u>                     | <u>(2,404)</u>                   | <u>(26,323)</u>   | <u>(3,114)</u>  | <u>(3,559)</u>                   |
| Income tax (expenses)/<br>credit   | 所得稅(開支)／回撥        | <u>(376)</u>                     | <u>98</u>                        | <u>358</u>  | <u>245</u>  | <u>602</u>                       |
| Profit/loss for the year           | 本年度溢利／(虧損)        | <u><b>2,892</b></u>              | <u><b>(2,306)</b></u>            | <u><b>(25,965)</b></u>                                  | <u><b>(2,869)</b></u>                                   | <u><b>(2,957)</b></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>43,312</u>                    | <u>68,002</u>                    | <u>60,797</u>   | <u>88,989</u>   | <u>87,753</u>                    |
| Total liabilities                  | 負債總額              | <u>(20,707)</u>                  | <u>(27,583)</u>                  | <u>(18,078)</u>   | <u>(20,305)</u>   | <u>(16,200)</u>                  |
| Net assets                         | 資產淨值              | <u><b>22,605</b></u>             | <u><b>40,419</b></u>             | <u><b>42,719</b></u>                                    | <u><b>68,684</b></u>                                    | <u><b>71,553</b></u>             |



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

