



新興印刷 控
SUN HING 股
PRINTING 有
Holdings Limited 限
公司

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

Annual Report
年度報告
2020/2021

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FINANCIAL HIGHLIGHTS

財務摘要

CONSOLIDATED RESULTS

綜合業績

		For the year ended 30 June 截至六月三十日止年度				
		2021	2020	2019	2018	2017
		二零二一年	二零二零年	二零一九年	二零一八年	二零一七年
		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
Revenue	收益	380,090	311,835	282,037	270,195	302,987
Income tax expense	所得稅開支	15,950	8,897	8,754	6,429	11,097
Profit for the year	年內溢利	77,832	44,853	32,252	9,017	36,781
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利	77,832	44,853	32,252	9,017	36,781

		As at 30 June 於六月三十日				
		2021	2020	2019	2018	2017
		二零二一年	二零二零年	二零一九年	二零一八年	二零一七年
		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
Total assets	總資產	490,208	410,827	341,924	335,498	190,241
Total liabilities	總負債	104,930	87,710	42,710	45,808	62,976
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益	385,278	323,117	299,214	289,690	127,265

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

The year 2020/2021 was continuing to be a challenging year, and Sun Hing Printing Holdings Limited (the "Company") and its subsidiaries (collectively referred to the "Group") are still exposing to several market challenges and uncertainties, such as the continuous impact of COVID-19 pandemic on national lockdown and travel restriction, ongoing trade dispute between the United States of America (the "USA") and the People's Republic of China (the "PRC"), and pessimistic economy sentiment in Hong Kong.

Although the abovementioned factors do not directly discourage the financial performance to our Group, they pose challenges to most sectors in Hong Kong by undermining investment and business environment. Furthermore, the outbreak of the COVID-19 is aggravating global economy and has changed the consumers' behaviour around the world.

The Group's 2020/2021 profit for the year attributable to owners of the Company recorded the historical high to HK\$77.8 million (2019/2020: HK\$44.9 million). The increase in the profit was mainly attributable to some customers resuming their projects previously postponed by COVID-19 pandemic, and the Group adopted stringent cost control policies during the year. Basic earnings per share was HK16.22 cents (2019/2020: HK9.34 cents). The Company has proposed a final dividend of HK4.0 cents (2019/2020: HK3.5 cents). Together with interim dividend of HK1.5 cent (2019/2020: HK1.0 cent), the Company has proposed a total dividend of HK5.5 cents (2019/2020: total dividend of HK4.5 cents), which the Group intended to maintain a stable dividend return to reward our shareholders of the Group and to reflect our confidence in our strong financial performance.

Looking forward to the Year 2021/2022, disregarding the encouraging result we achieved in the Year 2020/2021, the market is still full of challenges and uncertainties. Under the continuous threat from COVID-19 pandemic and Sino-US trade tension, worldwide economy is still volatile. The Group will continue to maintain its stringent cost control measures, to enhance the Group's overall production efficiency and to maintain its competitiveness in the market.

致各位股東：

二零二零／二零二一年度繼續充滿挑戰，而新興印刷控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）仍然面對不同的市場挑戰及不確定性，如COVID-19疫情對國家封鎖及旅遊限制的持續影響、美利堅合眾國（「美國」）與中華人民共和國（「中國」）之間持續的貿易戰及香港經濟景氣悲觀。

儘管上述因素不會直接影響本集團的財務表現，有關因素會損害投資及營商環境，對香港大部分行業構成挑戰。此外，COVID-19疫情的爆發正使全球經濟惡化，並已令全球消費者的行為出現轉變。

於二零二零／二零二一年，本公司擁有人應佔本集團年內溢利創下77.8百萬港元的歷史新高（二零一九／二零二零年：44.9百萬港元）。溢利增加乃主要由於部分客戶重啟了先前因COVID-19疫情而推遲的項目，以及本集團於年內採取嚴格的成本控制政策。每股基本盈利為16.22港仙（二零一九／二零二零年：9.34港仙）。本公司已建議派發末期股息4.0港仙（二零一九／二零二零年：3.5港仙）。連同中期股息1.5港仙（二零一九／二零二零年：1.0港仙），本公司建議派付的總股息為5.5港仙（二零一九／二零二零年：總股息4.5港仙）。本集團擬維持穩定的股息回報以獎勵本集團股東並反映我們對維持穩健財務狀況表現充滿信心。

展望二零二一年／二零二二年度，儘管我們在二零二零／二零二一年度取得令人鼓舞的佳績，市場仍然充滿挑戰及不確定性。在COVID-19疫情及中美貿易緊張局勢的持續威脅下，全球經濟仍然起伏不定。本集團將繼續奉行其嚴格的成本控制措施，以提高本集團的整體生產效率及保持其市場競爭力。

CHAIRMAN'S STATEMENT

主席報告

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

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

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

On behalf of the Board

Mr. Chan Peter Tit Sang

Chairman and Executive Director

Hong Kong, 29 September 2021

此外，本集團將進一步投放資源及人力提升內部營運效能，並將把握潛在新市場所帶來的機遇，例如環保包裝市場以達致可持續增長。與此同時，我們亦正積極探索最新的印刷相關技術、先進的機械及新進的材料，從而為客戶提供增值服務及使我們從競爭者中脫穎而出。

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

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

代表董事會

主席兼執行董事

陳鐵生先生

香港，二零二一年九月二十九日

FOCUS

ON PAPER-RELATED PRINTING PRODUCTS

產品以紙類印刷品為主

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

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



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REVIEW OF OPERATION

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

Given the unstable economic environment, printing industry in Hong Kong is encountering intense competition. The COVID-19 global pandemic has continuously clouded the economic landscape of worldwide. Corresponding measures, such as lockdown of many nations and cities, have encumbered not just specific areas but global economy. Furthermore, the Sino-US trade tension is still threatening customers' willingness to spend on printing and promotion. The abovementioned factors are repeatedly challenging the Group's business operations and development.

業務回顧

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

在不穩定的經濟環境下，香港印刷業正面對激烈的競爭。新型冠狀病毒疫情全球大流行持續對全球經濟形勢蒙上陰霾。各國採取相應措施，包括封鎖國家及城市，不但阻礙部份地區的經濟發展，亦影響全球經濟的環境。同時，中美之間的貿易緊張關係也對客戶在印刷及宣傳方面的消費意欲造成負面影響。上述因素皆為本集團的業務經營及發展帶來挑戰。



REVIEW OF OPERATION *(Continued)*

The Group's revenue increased by approximately 21.9% to approximately HK\$380.1 million for the year ended 30 June 2021 compared to last year. The increase in the Group's revenue is mainly due to the increase in contribution from packaging and paper gift set printing services as a result of resumption of the projects by some customers, which were postponed by the COVID-19 pandemic last year, and more revenue generated by some projects as compared to the revenue level prior to the COVID-19 pandemic. The gross profit also increased by approximately 32.1% from approximately HK\$114.7 million for the year ended 30 June 2020 to approximately HK\$151.5 million for the year ended 30 June 2021, as a result of the increase in revenue and the stringent cost control adopted by the Group.

With the increase in revenue and the stringent cost control adopted, our gross profit margin also increase from approximately 36.8% during the year ended 30 June 2020 to approximately 39.9% during the year ended 30 June 2021. Our profit for the year increased by approximately HK\$32.9 million from approximately HK\$44.9 million for the year ended 30 June 2020 to approximately HK\$77.8 million for the year ended 30 June 2021, as a result of the resumption of the projects by some customers, which were postponed by the COVID-19 pandemic last year and the stringent cost control policies placed by management. The net profit margin increased from approximately 14.4% for the year ended 30 June 2020 to approximately 20.5% for the year ended 30 June 2021.

Basic earnings per share for the year ended 30 June 2021 was HK16.22 cents, compared to a basic earnings per share of HK9.34 cents for the year ended 30 June 2020.

業務回顧(續)

截至二零二一年六月三十日止年度，本集團的收益較去年增加約21.9%至約380.1百萬港元。本集團收益增加主要由於部分客戶重啟去年因新冠病毒COVID-19而延誤的項目，同時部分項目收益高過COVID-19病毒大流行之前的水平，令包裝及紙禮品套裝的印刷收益增加。毛利亦由截至二零二零年六月三十日止年度約114.7百萬港元增加約32.1%至截至二零二一年六月三十日止年度約151.5百萬港元，毛利增加主要由於收益上升，及本集團採取嚴格措施控制成本。

隨著收益上升及本集團採取嚴格措施控制成本，我們的毛利率亦由截至二零二零年六月三十日止年度約36.8%上升至截至二零二一年六月三十日止年度約39.9%。年內溢利由截至二零二零年六月三十日止年度約44.9百萬港元增加約32.9百萬港元至截至二零二一年六月三十日止年度約77.8百萬港元，乃由於部分客戶重啟去年因新冠病毒COVID-19而延誤的項目，同時集團管理層採取嚴格措施控制成本。純利率由截至二零二零年六月三十日止年度約14.4%增加至截至二零二一年六月三十日止年度約20.5%。

截至二零二一年六月三十日止年度每股基本盈利為16.22港仙，而截至二零二零年六月三十日止年度每股基本盈利則為9.34港仙。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS UNIT OVERVIEW

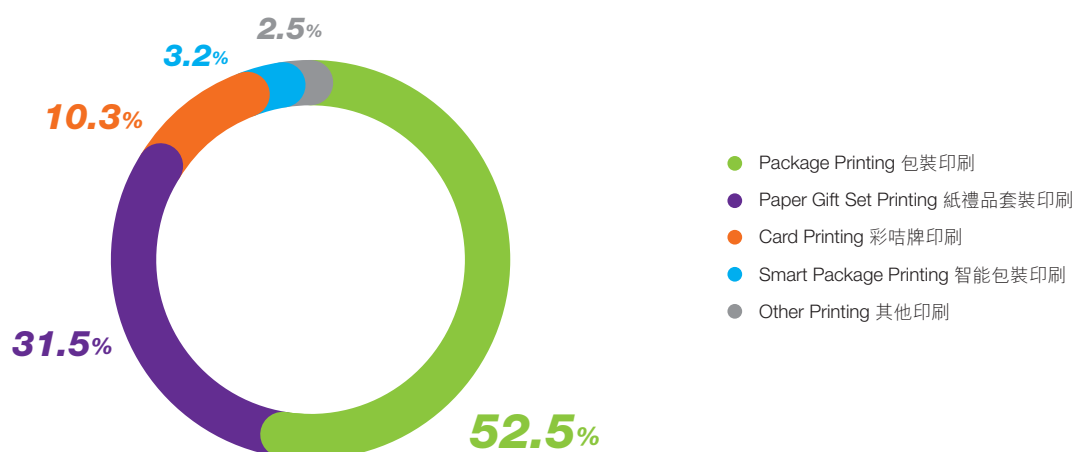
The Group comprises five key business units (2020: five).

業務單位概覽

本集團由五個(二零二零年：五個)主要業務單位組成。

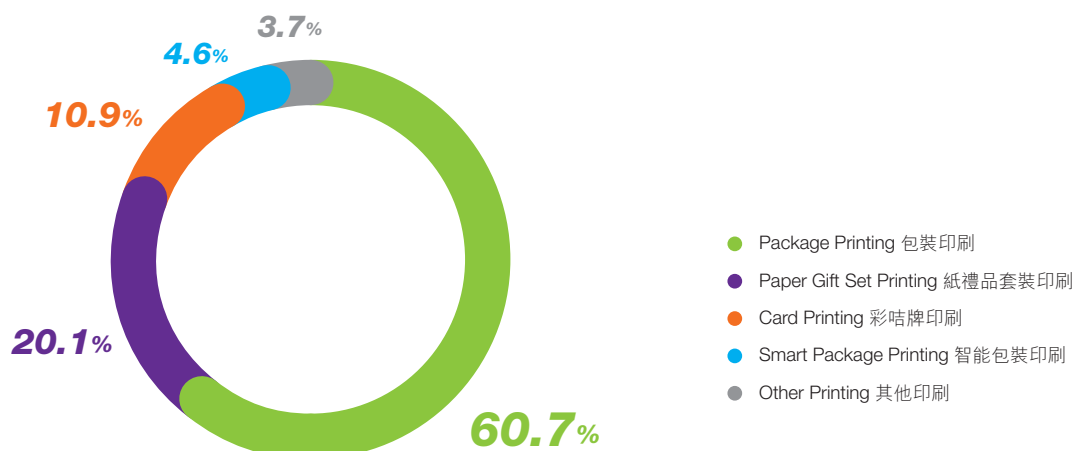
Revenue contribution for the year ended 30 June 2021

截至二零二一年六月三十日止年度的收益貢獻



Revenue contribution for the year ended 30 June 2020

截至二零二零年六月三十日止年度的收益貢獻



BUSINESS UNIT OVERVIEW (Continued)

Packaging printing

Packaging printing services cover, among others, corrugated boxes, gift boxes, card boxes and product boxes. For the year ended 30 June 2021, revenue from packaging printing increased by approximately 5.5% to approximately HK\$199.8 million as compared to approximately HK\$189.3 million for the year ended 30 June 2020. The increase in revenue from packaging printing was mainly because some customers resumed their projects which were postponed by the COVID-19 pandemic last year and thus the Group received more orders on packaging printing.

Paper gift set printing

Paper gift set printing services cover, among others, gift sets containing gift boxes, cards, booklets and hardback books. For the year ended 30 June 2021, revenue from paper gift set printing increased by approximately 90.6% to approximately HK\$119.6 million as compared to approximately HK\$62.7 million for the year ended 30 June 2020. The increase in revenue from paper gift set printing was mainly due to increasing customers orders received on paper gift set printing and some customers have also organized promotional sales on paper gift set printing products.

Card printing

Card printing services cover, among others, colour cards, insert cards, warranty cards and plain cards. For the year ended 30 June 2021, revenue from card printing increased by approximately 15.4% to approximately HK\$39.2 million as compared to 2020. The increase in revenue from card printing was mainly due to some new board games and new household products were launched during the year, leading to customers ordering more card printing services.

Smart package printing

Smart package printing services cover, among others, RFID labels and NFC tags, in order to provide value-added services to our existing and potential customers. For the year ended 30 June 2021, revenue from smart package printing decreased by approximately 16.2% to approximately HK\$12.0 million as compared to 2020. The decrease in revenue from smart package printing was mainly because of continuous effect of COVID-19 pandemic on the retail markets in USA and Hong Kong, which led to a drop in the customers' orders in smart package printing products.

Other printing

Other printing services cover, among others, stickers, colour papers, yupo papers and red packets. For the year ended 30 June 2021, revenue from other printing decreased by approximately 17.0% to approximately HK\$9.5 million as compared to 2020. The decrease was mainly due to the increasing environmental awareness of some retail customers and some countries imposing more restrictive rules on plastics products.

業務單位概覽(續)

包裝印刷

包裝印刷服務涵蓋(其中包括)瓦楞盒、禮品盒、卡盒及產品盒。截至二零二一年六月三十日止年度，來自包裝印刷的收益較截至二零二零年六月三十日止年度約189.3百萬港元增加約5.5%至約199.8百萬港元。來自包裝印刷的收益增加主要由於部分客戶重啟去年因新冠病毒COVID-19而延誤的項目，以及來自包裝印刷的訂單增加所致。

紙禮品套裝印刷

紙禮品套裝印刷服務涵蓋(其中包括)禮品套裝容納禮品盒、卡片、小冊子及精裝書。截至二零二一年六月三十日止年度，來自紙禮品套裝印刷的收益較二零二零年六月三十日止年度約62.7百萬港元增加約90.6%至約119.6百萬港元。來自紙禮品套裝印刷的收益增加主要由於紙禮品套裝訂單增加，以及部分客戶舉行紙禮品套裝產品的推廣銷售活動，增加紙禮品套裝的需求。

彩咭牌印刷

彩咭牌印刷服務涵蓋(其中包括)彩色卡片、插頁卡片、保修卡及白卡。截至二零二一年六月三十日止年度，來自彩咭牌印刷的收益較二零二零年增加約15.4%至約39.2百萬港元。來自彩咭牌印刷的收益增加主要由於部分客戶年內發佈一些新的圖板遊戲及家居產品，令客人下達更多彩咭牌印刷之訂單。

智能包裝印刷

智能包裝印刷服務涵蓋(其中包括)RFID標籤及NFC標籤，可以為我們的現有及潛在客戶提供增值服務。截至二零二一年六月三十日止年度，本集團錄得來自智能包裝印刷服務的收益較二零二零年減少約16.2%至約12.0百萬港元。來自智能包裝印刷的收益下降主要由於美國及香港的零售市場持續受到COVID-19病毒大流行的影響，導致智能包裝印刷訂單下降。

其他印刷

其他印刷服務涵蓋(其中包括)貼紙、彩紙、合成紙及利是封。截至二零二一年六月三十日止年度，來自其他印刷的收益較二零二零年減少約17.0%至約9.5百萬港元。來自其他印刷的收益下降主要因為部分零售客戶環境保護意識加強，以及部分國家對塑膠產品採取更嚴格的限制所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK

The year 2020/2021 was challenging due to influence of COVID-19 pandemic and trade tension between USA and China. Furthermore, volatility of material costs, increase in labor costs, and imposition of various stringent environmental control required by different countries and cities on printing industry are posing additional challenges to the Group's business operations and growth in the foreseeable future.

To manage the impacts of COVID-19 pandemic, the Group has taken several measures, such as providing face masks and hand sanitizers, strict measures on body temperature checking and maintaining the social distance inside the factory area, to secure the health and safety of our staffs and to ensure the smooth operation of the Group. Moreover, to cope with falling demand from our customers, and to maintain the market competitiveness of the Group, the management has adopted various steps to mitigate the Group's operational risk, such as a stringent control over our manufacturing costs in order to make our printing products to be more competitive in the market and be cautious on the pricing of our printing products. In addition, our Group is exploring opportunities on promotion of our smart package and sustainable products to our customers, which can differentiate ourselves from our competitors. With the Group's experienced management team and reputation in the printing industry, our management believes the Group is well-equipped to deal with the forthcoming challenges and to maintain sustainable growth.

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately 21.9% to approximately HK\$380.1 million for the year ended 30 June 2021 compared to approximately HK\$311.8 million for the year ended 30 June 2020. The increase of the revenue is mainly due to higher contribution from packaging and paper gift set printing as a result of the resumption of the projects by some customers, which were postponed by the COVID-19 pandemic last year, and more revenue generated by some projects as compared to the revenue level before COVID-19 pandemic.

Gross profit and gross profit margin

Gross profit increased by approximately 32.1% from approximately HK\$114.7 million for the year ended 30 June 2020 to approximately HK\$151.5 million for the year ended 30 June 2021, as a result of the increase in revenue and the stringent cost control adopted by the Group.

前景

礙於新型冠狀病毒大流行影響及中美之間的貿易緊張關係，二零二零至二零二一年充滿挑戰。此外，原材料成本波動、勞工成本上漲及部份國家及地區實施各類嚴格環境控制規定，亦為本集團未來的業務經營及增長帶來額外挑戰。

為了應對新型冠狀病毒疫情全球大流行帶來的影響，本集團已經採取不同方案去保障同事的健康及安全並確保集團的營運暢順，包括提供口罩及酒精搓手液、嚴格的體溫檢測及要求員工在廠房範圍保持適當的社交距離。此外，為應對客戶需求下降，並維持本集團的市場競爭力，管理層已採取多個步驟以減少本集團的營運風險，例如更嚴格控制製造成本以加強印刷產品的市場競爭力，同時審慎為印刷產品定價。此外，本集團一直物色機會向客戶推廣智能包裝服務及可持續性產品，從而使我們從其他同業中突圍而出。憑藉本集團經驗豐富的管理團隊及於印刷行業的聲譽，管理層相信本集團已作充分準備，以面對未來挑戰並保持可持續增長。

財務回顧

收益

本集團的收益較截至二零二零年六月三十日止年度約311.8百萬港元增加約21.9%至截至二零二一年六月三十日止年度約380.1百萬港元。收益增加主要由於部分客戶重啟去年因新冠病毒COVID-19而延誤的項目，同時部分項目收益高過COVID-19病毒大流行之前的水平，令包裝及紙禮品套裝的印刷收益增加。

毛利及毛利率

毛利由截至二零二零年六月三十日止年度約114.7百萬港元增加約32.1%至截至二零二一年六月三十日止年度約151.5百萬港元，原因是收益上升，及本集團採取嚴格措施控制成本。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Gross profit and gross profit margin (Continued)

With increase in revenue and the stringent cost control adopted, our gross profit margin increased from approximately 36.8% during the year ended 30 June 2020 to approximately 39.9% during the year ended 30 June 2021.

Administrative expenses

Administrative expenses remained relatively stable of approximately HK\$61.3 million and HK\$60.0 million for the years ended 30 June 2021 and 2020.

Selling and distribution expenses

Selling and distribution expenses remained relatively stable of approximately HK\$5.3 million and approximately HK\$5.1 million for the years ended 30 June 2021 and 2020, which mainly included salaries and freight charges. Given the increase in revenue, selling and distribution expenses did not increase in a similar magnitude mainly because the Group has adopted the better cost control and planning on the routes in order to save selling and distribution expenses.

Other operating income, net

The Group recorded other operating income, net of approximately HK\$4.2 million and approximately HK\$0.6 million for the years ended 30 June 2021 and 30 June 2020. The increase was mainly due to the exchange gain arising from the appreciation of Renminbi against Hong Kong Dollars on the time deposits denominated in Renminbi.

Other income and government grants

Other income and government grants was approximately HK\$5.1 million for the year ended 30 June 2020 and increased to approximately HK\$5.6 million for the year ended 30 June 2021. The increase in the amount was mainly due to more government grants received from the Employment Support Scheme of the Government of the Hong Kong Special Administrative Region and the technological transformation scheme of the Shenzhen Industrial and Information Technology Bureau of the PRC Government.

Income tax expense

Income tax expense increased by approximately HK\$7.1 million from approximately HK\$8.9 million for the year ended 30 June 2020 to approximately HK\$16.0 million for the year ended 30 June 2021. The effective tax rates for the year ended 30 June 2021 and 2020 are 17.0% and 16.6%, respectively.

財務回顧(續)

毛利及毛利率(續)

隨著收益上升及本集團採取嚴格措施控制成本後，我們的毛利率由截至二零二零年六月三十日止年度約36.8%上升至截至二零二一年六月三十日止年度約39.9%。

行政開支

行政開支於截至二零二一年及二零二零年六月三十日止年度維持於相對穩定的水平，分別約為61.3百萬港元及60.0百萬港元。

銷售及分銷開支

於截至二零二一年及二零二零年六月三十日止年度，銷售及分銷開支維持於相對穩定的水平，分別為約5.3百萬港元及約5.1百萬港元，主要包括薪資及運輸費用。雖然收入增加，但銷售及分銷開支未有相應增加，主要有賴於本集團採取適當的成本控制措施，及改善運輸路線的規劃，從而節省銷售及分銷開支。

其他經營收入淨額

於截至二零二一年及二零二零年六月三十日年度，本集團錄得其他經營收入淨額分別約4.2百萬港元及約0.6百萬港元。其他經營收入淨額增加主要由於年內人民幣兌港元升值，令人民幣定期存款錄得匯兌收益。

其他收入及政府補助

其他收入及政府補助由截至二零二零年六月三十日止年度約5.1百萬港元增至截至二零二一年六月三十日止年度約5.6百萬港元。其他收入及政府補助增加主要由於政府補助增加，補助主要來自香港特區政府的「保就業」計劃以及深圳市工業和信息化局的技術改造計劃。

所得稅開支

所得稅開支由截至二零二零年六月三十日止年度約8.9百萬港元增加約7.1百萬港元至截至二零二一年六月三十日止年度約16.0百萬港元。截至二零二一年及二零二零年六月三十日止年度，實際稅率分別為17.0%及16.6%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Liquidity and capital resources

Our net assets amounted to approximately HK\$385.3 million and approximately HK\$323.1 million as at 30 June 2021 and 30 June 2020 respectively. The increase in net assets was primarily due to the profit generated from the operation during the current year.

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

As at 30 June 2021, our cash and bank balances amounted to approximately HK\$204.4 million (30 June 2020: approximately HK\$204.1 million); and our net current assets were approximately HK\$253.6 million (30 June 2020: approximately HK\$218.9 million). The current ratio, being current assets over current liabilities, was approximately 3.4 and 3.7 as at 30 June 2021 and 30 June 2020.

As at 30 June 2021, the Group had approximately HK\$204.4 million total cash on hand, of which approximately HK\$0.9 million was restricted cash and denominated in Renminbi. For the remaining balance approximately HK\$203.5 million, mainly approximately HK\$30.0 million was denominated in Hong Kong Dollars, approximately HK\$74.7 million was denominated in US Dollars, and approximately HK\$91.5 million was denominated in Renminbi. The Group's cash in US Dollars and Renminbi was held to support its core operational needs. In addition, the Group had approximately HK\$170.8 million of fixed time deposits with maturity within 12 months. For the fixed time deposits approximately HK\$18.0 million was denominated in Hong Kong Dollars, approximately HK\$69.8 million was denominated in US Dollars and approximately HK\$83.0 million was denominated in Renminbi.

As at 30 June 2021 and 30 June 2020, the Group did not have any interest-bearing bank borrowings, and thus the computation of the gearing ratios were not applicable as at 30 June 2021 and 30 June 2020.

During the year, the Group recorded over HK\$13.5 million in capital expenditure, which was mostly deployed for automation and equipment upgrades.

財務回顧(續)

流動資金及資金來源

於二零二一年六月三十日及二零二零年六月三十日，資產淨值分別為約385.3百萬港元及約323.1百萬港元。資產淨值增加主要源於本年度內經營所得溢利。

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

於二零二一年六月三十日，現金及銀行結餘為約204.4百萬港元(二零二零年六月三十日：約204.1百萬港元)；而我們的流動資產淨值則為約253.6百萬港元(二零二零年六月三十日：約218.9百萬港元)。於二零二一年六月三十日及二零二零年六月三十日，流動比率(即流動資產除以流動負債)分別約為3.4及3.7。

於二零二一年六月三十日，本集團手頭現金總額約為204.4百萬港元，其中約0.9百萬港元為限制性現金並以人民幣計值。至於其餘約203.5百萬港元中，主要約30.0百萬港元乃以港元計值、約74.7百萬港元乃以美元計值及約91.5百萬港元乃以人民幣計值。本集團持有美元及人民幣計值現金，目的是支持其核心營運需要。此外，本集團於十二個月內到期的定期存款為約170.8百萬港元。就定期存款而言，約18.0百萬港元乃以港元計值、約69.8百萬港元乃以美元計值及約83.0百萬港元乃以人民幣計值。

於二零二一年六月三十日及二零二零年六月三十日，本集團並無任何計息銀行借款，因此於二零二一年六月三十日及二零二零年六月三十日資產負債比率之計算並不適用。

年內，本集團錄得逾13.5百萬港元的資本開支，主要調配作自動化及設備升級。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

The Group did not have any material contingent liabilities and did not pledge any assets as at 30 June 2021 and 30 June 2020.

EVENT AFTER THE REPORTING PERIOD

On 6 September 2021, 東柏彩印(惠州)有限公司, an indirect wholly-owned subsidiary of the Company, 惠州市蔚藍體育用品有限公司, the landlord, and Mr. Chen Zhencheng, the guarantor, entered into a provisional tenancy agreement in respect of the leasing of a factory in Huizhou ("Huizhou Factory Leasing") for a term of ten years tentatively commencing from 18 September 2021 to 17 September 2031. The commencement of the Huizhou Factory Leasing is subject to the execution of the formal tenancy agreement. For details of the transaction, please refer to the announcements of the Company dated 6 September 2021 and 17 September 2021.

OUR EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2021, we had 971 employees in Hong Kong and the Mainland China. During the peak season namely from June to September for each year, in order to maximise our production capacity, we expand our employees for production, who are principally responsible for certain post-press processes and packaging which have to be done manually and cannot otherwise be achieved by automatic machines.

Our direct labour cost, including salaries, bonuses and other employee's benefits, amounted to approximately HK\$40.2 million and approximately HK\$29.6 million for the year ended 30 June 2021 and 2020, respectively. The Group had recorded a provision of redundancy cost amounted to approximately HK\$3.5 million for the year ended 30 June 2021 (2020: approximately HK\$10.3 million). Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors.

DIVIDEND

The Directors recommend a final dividend of HK4.0 cents per share in cash. The proposed final dividend is subject to shareholders' approval at the forthcoming annual general meeting of the Company. These, together with an interim dividend of HK1.5 cent (2020: HK1.0 cent) per share paid in March 2021, will make a total dividend of HK5.5 cents (2020: HK4.5 cents) per share for the current year. The proposed final dividend is expected to be distributed on Thursday, 23 December 2021 to shareholders whose names appear on the Register of Members of the Company on Wednesday, 15 December 2021.

或然負債及資產抵押

於二零二一年六月三十日及二零二零年六月三十日，本集團並無任何重大或然負債，亦無抵押任何資產。

報告期後事項

於二零二一年九月六日，東柏彩印(惠州)有限公司(為本公司的間接全資附屬公司)、惠州市蔚藍體育用品有限公司(作為業主)及陳鎮城先生(作為保證人)就租用惠州廠房(「惠州廠房租賃」)訂立臨時租賃協議，租期暫定為十年，自二零二一年九月十八日起至二零三一年九月十七日止。惠州廠房租賃須待簽立正式租賃協議後，方告開始。有關交易詳情，請參閱本公司日期為二零二一年九月六日及二零二一年九月十七日的公佈。

僱員及薪酬政策

於二零二一年六月三十日，我們於香港及中國內地擁有971名僱員。每年旺季(即六月至九月)期間，為盡量擴大產能，我們增加生產僱員，主要負責若干印後加工工序及包裝，該等工序須人工進行，不能以自動化機械取替。

截至二零二一年及二零二零年六月三十日止年度，我們的直接勞工成本(包括薪金、花紅及其他僱員福利)分別達約40.2百萬港元及約29.6百萬港元。截至二零二一年六月三十日止年度，本集團亦記入約3.5百萬港元的冗餘成本撥備(二零二零年：約10.3百萬港元)。薪酬待遇一般參考市場條款及個人資歷而釐定。薪金及工資一般按績效評估及其他相關因素而每年檢討。

股息

董事建議宣派現金末期股息每股4.0港仙。本年度建議末期股息須於本公司之應屆股東週年大會上獲股東批准後方可作實。該等股息連同於二零二一年三月派付的中期股息每股1.5港仙(二零二零年：每股1.0港仙)，本年度將派付的總股息為每股5.5港仙(二零二零年：4.5港仙)。建議末期股息預期將於二零二一年十二月二十三日(星期四)分派予二零二一年十二月十五日(星期三)名列在本公司的股東名冊上之股東。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

USE OF PROCEEDS

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

Up to the date of this report, the Group had used approximately HK\$55.8 million for equipment upgrades on the improvement of the production process, approximately HK\$8.3 million for general working capital and approximately HK\$1.3 million for the upgrade of enterprise resources planning (“ERP”) system. During the year, the net proceeds, have been used for the purpose consistent with the section headed “Future Plan and Use of Proceeds” as set out in the prospectus of the Company dated 2 November 2017 (the “Prospectus”).

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

Intended application of the net proceeds	Percentage of total proceeds 佔所得款項總額的百分比	Planned applications 計劃用途情況 HK\$ in million 百萬港元	Actual usage	Unutilised net	Expected timeline for utilising the unutilised net proceeds 未動用所得款項淨額的預期使用時間表
			up to the date of this report 截至本報告日期的實際使用情況 HK\$ in million 百萬港元	proceeds up to the date of this report 於本報告日期的未動用金額 HK\$ in million 百萬港元	
Purchase four presses by stages (Note 1) 分階段購置四台印刷機(附註1)	65.0	80.6	55.8	24.8	Expected to be fully utilised on or before 31 December 2022 預期於二零二二年十二月三十一日或之前悉數動用
Relocation of a factory in Shenzhen “Shenzhen Factory” (Note 2) 搬遷深圳廠房(附註2)	25.0	31.0	–	31.0	Expected to be fully utilised on or before 31 March 2022 預期於二零二二年三月三十一日或之前悉數動用
Upgrade ERP system (Note 3) 升級ERP系統(附註3)	3.3	4.1	1.3	2.8	Expected to be fully utilised on or before 31 December 2022 預期於二零二二年十二月三十一日或之前悉數動用
General working capital 一般營運資金	6.7	8.3	8.3	–	N/A 不適用
Total 總計	100.0	124.0	65.4	58.6	

所得款項用途

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

於本報告日期，本集團已使用約55.8百萬港元、約8.3百萬港元及約1.3百萬港元分別用於改善生產工序之設備升級、一般營運資金及升級企業資源規劃(「ERP」)系統。年內，所得款項淨額已按與本公司日期為二零一七年十一月二日的招股章程(「招股章程」)所載「未來計劃及所得款項用途」一節相符的用途動用。

於本報告日期，所得款項淨額的分配詳情以及所得款項淨額的動用情況載列如下：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

USE OF PROCEEDS (Continued)

Note 1: The Group has delayed the plan of relocation of the Shenzhen Factory as stated in Note 2 below, and hence we have also deferred the progress of purchasing Four Presses by stages. We have kept searching for upgrade of our machines in the market and utilised the relevant proceeds from the initial public offering of approximately HK\$55.8 million up to the date of this report for purchase of press and related machines to improve the overall production efficiency. As we are undergoing the relocation plan to the new factory, we expect to fully utilise the relevant proceeds on or before 31 December 2022.

Note 2: With reference to the "Voluntary Announcement — Business Updates" dated 6 September 2019, the Group has entered into a Cooperation Framework Agreement to develop and construct a factory, office building, staff dormitory and utilities (the "New Properties") on a piece of self-owned industrial land by an independent third party located in Huizhou City. To the best knowledge of the Directors, the construction of the New Properties was complete in August 2021. On 6 September 2021, 東柏彩印(惠州)有限公司, an indirect wholly-owned subsidiary of the Company, 惠州市蔚藍體育用品有限公司, the landlord, and Mr. Chen Zhencheng, the guarantor, entered into a provisional tenancy agreement in respect of the Huizhou Factory Leasing for a term of ten years tentatively commencing from 18 September 2021 to 17 September 2031. The commencement of the Huizhou Factory Leasing is subject to the execution of the formal tenancy agreement. The existing tenancy agreement of the Shenzhen factory will be expired in March 2022. Hence, we expect to fully utilise the relevant proceeds on or before 31 March 2022.

Note 3: During the current year, the Group has entered into agreements with independent third party ERP service providers to update our systems. Up to the date of this report, we have already utilised HK\$1.3 million to the service providers for the update of our ERP system. Given we have commenced to update our ERP system, we expect to fully utilise the relevant proceeds on or before 31 December 2022.

On 10 January 2017, the Group have entered into a legally binding memorandum of understanding (the "MOU") with an independent third party (the "New Landlord"). Pursuant to the MOU, we have the right to lease, and the New Landlord shall lease to us, for three years (with an option to renew granted for us for further three years), some of the area as our new plant (the "New Plant") within the piece of land located at Xiagang Community, Dongguan City, Guangdong Province, the PRC (中華人民共和國廣東省東莞市廈崗社區) for industrial use.

所得款項用途(續)

附註1: 本集團已推遲下文附註2所載的深圳廠房搬遷計劃，因此我們亦已推遲分階段購置四台印刷機。我們一直在市場尋求方式升級我們的機械，且截至本報告日期，我們已動用首次公開發售相關所得款項約55.8百萬港元購買印刷機及相關機械，以提升整體生產效率。由於我們正在進行遷至新廠房的搬遷計劃，我們預期將於二零二二年十二月三十一日或之前悉數動用相關所得款項。

附註2: 誠如日期為二零一九年九月六日的「自願公佈一業務最新消息」所載，本集團已訂立合作框架協議，以於一幅位於惠州市的獨立第三方自有工業用地發展及建設廠房、辦公樓、員工宿舍及設施（「新物業」）。據董事所深知，新物業的實際竣工時間為二零二一年八月。於二零二一年九月六日，東柏彩印(惠州)有限公司（為本公司的間接全資附屬公司）、惠州市蔚藍體育用品有限公司（作為業主）及陳鎮城先生（作為保證人）就惠州廠房租賃訂立臨時租賃協議，租期暫定為十年，自二零二一年九月十八日起至二零三一年九月十七日止。惠州廠房租賃須待簽立正式租賃協議後，方告開始。深圳廠房的現有租賃協議將於二零二二年三月到期。因此，我們預期將於二零二二年三月三十一日或之前悉數動用相關所得款項。

附註3: 年內，本集團與獨立第三方服務供應商訂立了協議去更新我們的系統。截至本報告日期，我們已動用約1.3百萬港元給予這服務供應商去更新ERP系統。鑑於我們已開始更新我們的ERP系統，我們預期將於二零二二年十二月三十一日之前悉數動用相關所得款項。

於二零一七年一月十日，本集團與一名獨立第三方（「新業主」）訂立一份具法律約束力的諒解備忘錄（「諒解備忘錄」）。根據諒解備忘錄，我們有權租用而新業主將向我們出租位於中華人民共和國廣東省東莞市廈崗社區的工業用途土地中的部分面積作為我們的新廠房（「新廠房」），為期三年（我們可選擇進一步續期三年）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

USE OF PROCEEDS (Continued)

However, the New Landlord has sold the land together with the New Plant to an independent third party, and hence there is a delay for the relocation plan and the Group may not be able to relocate the factory as originally scheduled as mentioned in the section headed “Future Plans and Use of Proceeds” in the Prospectus. Please refer to the “Voluntary Announcement — Business Updates” dated 11 July 2018 for details.

On 3 June 2019, the Group entered into a cooperation framework agreement (the “Cooperation Framework Agreement”) in relation to the leasing and relocation of the Group’s Shenzhen Factory to the new plant.

According to the Cooperation Framework Agreement, an Independent Third Party (the “Developer”) shall develop and construct the New Properties on a piece of self-owned industrial land located in Huizhou City (惠州市) in the PRC.

To the best knowledge of the Directors, it is expected that the negotiating, finalising and signing of the Tenancy Agreement would take place by the fourth quarter of 2021, a separate Tenancy Agreement to lease the New Properties shall be entered into between the Developer and the Group after negotiation and obtaining the approval from the relevant PRC authorities.

The Company will make further announcement(s), as and when appropriate, in relation to the status of the construction and leasing of the New Properties, the Cooperation Framework Agreement and the relocation plan of the Group in accordance with the Listing Rules. Please refer to the “Voluntary Announcement — Business Updates” dated 6 September 2019 for details.

On 6 September 2021, 東柏彩印(惠州)有限公司, an indirect wholly-owned subsidiary of the Company, 惠州市蔚藍體育用品有限公司, the landlord, and Mr. Chen Zhencheng, the guarantor, entered into a provisional tenancy agreement in respect of the Huizhou Factory Leasing for a term of ten years tentatively commencing from 18 September 2021 to 17 September 2031. The commencement of the Huizhou Factory Leasing is subject to the execution of the formal tenancy agreement. For details of the transaction, please refer to the announcements of the Company dated 6 September 2021 and 17 September 2021.

所得款項用途(續)

然而，新業主已向一名獨立第三方出售該幅土地連同新廠房，搬遷計劃因而延誤，本集團未必能夠按照招股章程「未來計劃及所得款項用途」一節所述原定計劃搬遷廠房。詳情請參閱日期為二零一八年七月十一日的「自願公佈－業務最新消息」。

於二零一九年六月三日，本集團就租賃及將本集團的深圳廠房遷至新廠房訂立合作框架協議(「合作框架協議」)。

根據合作框架協議，一名獨立第三方(「發展商」)將於一幅位於中國惠州市的自有工業用地發展及建設廠房、辦公樓、員工宿舍及設施(「新物業」)。

據董事所深知，預期將於二零二一年第四季度磋商、落實及簽署租賃協議，而發展商與本集團於磋商及自相關中國機關取得批准後將另行訂立租賃協議。

本公司將根據上市規則適時就建造及租賃新物業的狀況、合作框架協議及本集團的搬遷計劃另行刊發公佈。詳情請參閱日期為二零一九年九月六日的「自願公佈－業務最新消息」。

於二零二一年九月六日，東柏彩印(惠州)有限公司(為本公司的間接全資附屬公司)、惠州市蔚藍體育用品有限公司(作為業主)及陳鎮城先生(作為保證人)就惠州廠房租賃訂立臨時租賃協議，租期暫定為十年，自二零二一年九月十八日起至二零三一年九月十七日止。惠州廠房租賃須待簽立正式租賃協議後，方告開始。有關交易詳情，請參閱本公司日期為二零二一年九月六日及二零二一年九月十七日的公佈。

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. NG Sze Yuen Terry
Dr. CHU Po Kuen Louis
Mr. HO Yuk Chi (Resigned on 30 September 2020)
Mr. WONG Kam Fai (Appointed on 1 October 2020)

AUDIT COMMITTEE

Mr. NG Sze Yuen Terry (*Chairman*)
Dr. CHU Po Kuen Louis
Mr. HO Yuk Chi (Resigned on 30 September 2020)
Mr. WONG Kam Fai (Appointed on 1 October 2020)

REMUNERATION COMMITTEE

Dr. CHU Po Kuen Louis (*Chairman*)
Mr. CHAN Peter Tit Sang
Mr. HO Yuk Chi (Resigned on 30 September 2020)
Mr. WONG Kam Fai (Appointed on 1 October 2020)

NOMINATION COMMITTEE

Mr. CHAN Peter Tit Sang (*Chairman*)
Mr. NG Sze Yuen Terry
Mr. HO Yuk Chi (Resigned on 30 September 2020)
Mr. WONG Kam Fai (Appointed on 1 October 2020)

COMPANY SECRETARY

Ms. NG Yin Ting Joyce

REGISTERED OFFICE

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

PRINCIPAL OFFICE

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

執行董事

陳鐵生先生(主席)
陳志堅先生(行政總裁)
陳志明先生
陳春生先生

獨立非執行董事

吳士元先生
朱譜權醫生
何毓贇先生(於二零二零年九月三十日辭任)
黃錦輝先生(於二零二零年十月一日獲委任)

審核委員會

吳士元先生(主席)
朱譜權醫生
何毓贇先生(於二零二零年九月三十日辭任)
黃錦輝先生(於二零二零年十月一日獲委任)

薪酬委員會

朱譜權醫生(主席)
陳鐵生先生
何毓贇先生(於二零二零年九月三十日辭任)
黃錦輝先生(於二零二零年十月一日獲委任)

提名委員會

陳鐵生先生(主席)
吳士元先生
何毓贇先生(於二零二零年九月三十日辭任)
黃錦輝先生(於二零二零年十月一日獲委任)

公司秘書

吳燕婷女士

註冊辦事處

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

主要辦事處

香港柴灣
利眾街35-37號
泗興工業大樓4樓

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

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

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

SHARE REGISTRAR

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

WEBSITES

<http://www.sunhingprinting.com>

STOCK CODE

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主要往來銀行

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

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

股份過戶登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

網址

<http://www.sunhingprinting.com>

股份代號

1975

CORPORATE GOVERNANCE REPORT

企業管治報告

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

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions as set out on in the Code of Corporate Governance (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The Company has complied with all the applicable code provisions in the CG Code since 30 June 2020 up to the date of this report.

BOARD COMPOSITION AND BOARD PRACTICES

The Board of Directors (the “Board”) of the Company is composed of 7 directors, of which 4 are Executive Directors and 3 are Independent Non-executive Directors. All the Independent Non-executive Directors have appropriate professional qualifications, experience or related industry expertise. The Directors’ biography and relevant relationships amongst them are set out in the Directors’ and Senior Management’s Profiles section under Report of the Directors on pages 71 to 75 of this Annual Report.

Mr. Ho Yuk Chi resigned as an Independent Non-executive Director and ceased to be a member of the Audit Committee, the Nomination Committee and the Remuneration Committee, all with effect from 30 September 2020.

With effect from 1 October 2020, Mr. Wong Kam Fai has been appointed as an Independent Non-executive Director, and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee.

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

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

企業管治常規守則

本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載之企業管治守則（「企業管治守則」）內列載之適用守則條文。本公司自二零二零年六月三十日起直至本報告日期，一直遵守企業管治守則之所有適用守則條文。

董事會組成及董事會常規

本公司董事會（「董事會」）由七名董事組成，其中四名為執行董事及三名為獨立非執行董事。所有獨立非執行董事均具有適當專業資格、經驗或相關行業之專業知識。董事履歷及彼等之間的相關關係載於本年報第71至75頁董事會報告之董事及高級管理層履歷。

何毓賢先生於二零二零年九月三十日分別辭任獨立非執行董事、審核委員會、提名委員會及薪酬委員會成員。

黃錦輝先生於二零二零年十月一日分別獲委任為獨立非執行董事、審核委員會、提名委員會及薪酬委員會成員。

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

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMPOSITION AND BOARD PRACTICES *(Continued)*

Each of the Independent Non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 and Appendix 16 (12B) of the Listing Rules. The Company is of the view that all Independent Non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines. The Company considers all Independent Non-executive Directors to be independent.

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

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

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

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

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

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

董事會組成及董事會常規(續)

各獨立非執行董事已根據上市規則第3.13條及附錄16(12B)作出獨立性之年度確認。本公司認為，全體獨立非執行董事均符合上市規則第3.13條所載之獨立性指引，且根據該指引條款屬於獨立人士。本公司認為全體獨立非執行董事均屬獨立。

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

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

董事會向股東負責，並負責制訂本集團之策略，監督本集團業務及事務之管理工作。

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

董事會定期舉行會議。董事會於有需要的時候召開更多會議。

所有董事均由董事及高級職員責任險承保，其亦為我們最佳實踐的一部分。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMPOSITION AND BOARD PRACTICES *(Continued)*

The attendance record of the Directors at the board meetings since 30 June 2020 up to the date of this report is as follows:

董事會組成及董事會常規(續)

自二零二零年六月三十日起及直至本報告日期，董事出席董事會會議之記錄如下：

		Attendance Board meetings 出席率 董事會會議
Executive Directors		
Mr. CHAN Peter Tit Sang	執行董事 陳鐵生先生	4/4
Mr. CHAN Kenneth Chi Kin	陳志堅先生	4/4
Mr. CHAN Chi Ming	陳志明先生	4/4
Mr. CHAN Chun Sang Desmond	陳春生先生	4/4
Independent Non-executive Directors		
Mr. NG Sze Yuen Terry	獨立非執行董事 吳士元先生	4/4
Dr. CHU Po Kuen Louis	朱譜權醫生	4/4
Mr. HO Yuk Chi (Resigned on 30 September 2020)	何毓贇先生(於二零二零年九月三十日辭任)	1/4
Mr. WONG Kam Fai (Appointed on 1 October 2020)	黃錦輝先生(於二零二零年十月一日獲委任)	3/4

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

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

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

董事可充分取閱本集團資料，並在有需要的時候徵詢獨立專業意見。

CORPORATE GOVERNANCE REPORT

企業管治報告

TRAINING AND SUPPORT FOR DIRECTORS

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

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

The records of training as received by each Director for the year ended 30 June 2021 are summarized as follows:

董事之培訓及支援

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

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

每名董事於截至二零二一年六月三十日止年度接受培訓之記錄概述如下：

		Type of trainings 培訓類型
Executive Directors	執行董事	
Mr. CHAN Peter Tit Sang	陳鐵生先生	A
Mr. CHAN Kenneth Chi Kin	陳志堅先生	A
Mr. CHAN Chi Ming	陳志明先生	A
Mr. CHAN Chun Sang Desmond	陳春生先生	A
Independent Non-executive Directors	獨立非執行董事	
Mr. NG Sze Yuen Terry	吳士元先生	A
Dr. CHU Po Kuen Louis	朱譜權醫生	A
Mr. HO Yuk Chi (Resigned on 30 September 2020)	何毓贇先生(於二零二零年九月三十日辭任)	A
Mr. WONG Kam Fai (Appointed on 1 October 2020)	黃錦輝先生(於二零二零年十月一日獲委任)	A
A: reading materials relating to general business, regulatory updates on listing rules and board practices	A: 研讀有關一般業務、上市規則最新監管以及董事會常規之資料	

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE POLICY AND DUTIES

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors set out in Appendix 10 of the Listing Rules. The Chairman of the Audit Committee is the person to be notified for securities dealings by Directors and a designated form is used for notification and acknowledgement purpose.

All Directors have confirmed, following specific enquiry by the Company, their compliance with the required standards of dealings and its code of conduct regarding the directors' securities transaction since 30 June 2020 up to the date of this report and there was no event of non-compliance.

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

企業管治政策及職責

董事會負責履行企業管治職能之職責，載列如下：

- (i) 制定及檢討本公司之企業管治政策及常規；
- (ii) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (iii) 檢討及監察本公司符合法律及監管規定方面之政策及常規；
- (iv) 制定、檢討及監察適用於僱員及董事之行為守則及合規手冊(如有)；及
- (v) 檢討本公司遵守企業管治守則及企業管治報告之披露。

證券交易之標準守則

本公司已採納上市規則附錄10所載關於董事進行證券交易之標準守則。審核委員會主席乃董事進行證券交易須知會之人士，並有指定表格作通知及確認之用。

經本公司作出具體查詢後，所有董事已確認，於自二零二零年六月三十日起及直至本報告日期，彼等遵守所規定之交易標準及有關董事進行證券交易之行為守則以及並無違規事項。

本公司高級管理人員亦須遵守與標準守則所載類似條款之指引。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL CONTROL

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

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

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

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

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

The statement of the auditors of the Company about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditors' Report on pages 84 to 89 of this Annual Report.

內部監控

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

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

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

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

董事對財務報表之責任

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

本公司核數師有關其對本集團財務報表申報責任之聲明，載於本年報第84至89頁之獨立核數師報告內。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDITOR'S REMUNERATION

For the year ended 30 June 2021, the auditors of the Company received approximately HK\$1,254,000 (2020: HK\$1,309,000) for their audit service. Non-audit service which covered taxation service provided to the Group was approximately HK\$63,500 (2020: HK\$61,000) in the same year.

REMUNERATION COMMITTEE

The Remuneration Committee comprises 2 Independent Non-executive Directors and 1 Executive Director. They are Dr. Chu Po Kuen Louis (Committee Chairman), Mr. Wong Kam Fai and Mr. Chan Peter Tit Sang. The Committee's authority and duties are set out in written terms of reference which are posted on the websites of the Company and the Stock Exchange.

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

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

The Committee met once since 30 June 2020 up to the date of this report with a 100% attendance by all Committee members.

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

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

核數師酬金

截至二零二一年六月三十日止年度，本公司核數師就其核數服務收取約1,254,000港元(二零二零年：1,309,000港元)。同年，其向本集團提供之非核數服務(涵蓋稅務服務)約為63,500港元(二零二零年：61,000港元)。

薪酬委員會

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

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

概不允許任何董事或高級管理人員參與釐定其本人之薪酬。

委員會於自二零二零年六月三十日起及直至本報告日期舉行一次會議，所有委員會成員出席率達100%。

於本年度，委員會執行的工作包括以下事項：

- 審閱董事及高級管理層的表現及薪酬待遇；及
- 審閱本集團的薪酬政策。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE

The Nomination Committee comprises 1 Executive Director, Mr. Chan Peter Tit Sang (Committee Chairman) and 2 Independent Non-executive Directors, Mr. Ng Sze Yuen Terry and Mr. Wong Kam Fai. The defined terms of reference of the Committee are set out in writing and are posted on the websites of the Company and the Stock Exchange.

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

The Committee met once since 30 June 2020 and up to the date of this report with a 100% attendance by all Committee members.

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

- the recommendation of the retiring directors for re-election at the annual general meeting;
- the review of composition of the Board; and
- the assessment of independence of the independent Non-executive Directors.

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

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

提名委員會

提名委員會由一名執行董事陳鐵生先生(委員會主席)及兩名獨立非執行董事吳士元先生及黃錦輝先生組成。委員會所定書面職權範圍載於本公司及聯交所網站。

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

該委員會於自二零二零年六月三十日起及直至本報告日期舉行一次會議，所有委員會成員出席率達100%。

於本年度，該委員會執行之工作包括：

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

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

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

NOMINATION POLICY

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

The Company has adopted a Nomination Policy which sets out the selection criteria and process in relation to nomination and appointment of Directors of the Company and aims to ensure that the Board members have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Group's business.

The Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

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

The Nomination Policy also sets out the procedure for the selection and appointment of new Directors and re-election of Directors at general meetings. During the year ended 30 June 2021, there was no change in the composition of Board.

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

提名政策

董事會已將其甄選及委任董事之職責及權限委派予本公司提名委員會。

本公司已採納提名政策，當中列明本公司董事提名及委任之相關甄選標準及過程，旨在確保董事會具有切合本公司業務所需之均衡技能、經驗及多元觀點。

提名政策載有評估建議候選人合適與否及可為董事會帶來之潛在貢獻的因素，包括但不限於以下各項：

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

提名政策亦載有新董事甄選及委任及於股東大會上重選董事之程序。於截至二零二一年六月三十日止年度，董事會組成概無變動。

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

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE

The Audit Committee comprises 3 Independent Non-executive Directors. They are Mr. Ng Sze Yuen Terry (Committee Chairman), Dr. Chu Po Kuen Louis and Mr. Wong Kam Fai. The defined terms of reference of the Committee are set out in writing and are posted on the websites of the Company and the Stock Exchange.

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

Since 30 June 2020 and up to the date of this report, the Committee held two meetings and the attendance records are as follows:

審核委員會

審核委員會由三名獨立非執行董事組成，分別為吳士元先生(委員會主席)、朱譜權醫生及黃錦輝先生。委員會所定書面職權範圍載於本公司及聯交所網站。

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

該委員會於自二零二零年六月三十日起及直至本報告日期舉行兩次會議，出席記錄如下：

		Attendance
		出席率
Mr. NG Sze Yuen Terry	吳士元先生	2/2
Dr. CHU Po Kuen Louis	朱譜權醫生	2/2
Mr. HO Yuk Chi (Resigned on 30 September 2020)	何毓賢先生(於二零二零年九月三十日辭任)	1/2
Mr. WONG Kam Fai (Appointed on 1 October 2020)	黃錦輝先生(於二零二零年十月一日獲委任)	1/2

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE (Continued)

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

- reviewing with the auditor on key audit and accounting matters, and updates on regulatory rules in the auditor’s Audit Committee Report and the draft audited financial statements for the financial year ended 30 June 2021
- reviewing the financial statements for the year ended 30 June 2021 focusing on business highlights, any change of accounting policies and practices, and compliance with accounting standards and listing rules requirements
- reviewing with the auditor the scope of their audit, their communication plan, their independence, developments affecting the Company’s business, their risk assessment and updates of accounting standards and listing rules as affecting the Company for the financial year ended 30 June 2021
- reviewing the audit plan, audit progress report and significant audit findings with management at all committee meetings
- reviewing with management on implementation of the recommendations on internal control made by the Internal Control Consultant
- reviewing the risk management and internal control of the Group

The Committee is satisfied with the review of the work of external auditors, their audit fees, results of their audits and has recommended to the Board their re-appointment for the financial year ending on 30 June 2022 at the forthcoming annual general meeting (“AGM”).

DIVIDEND POLICY

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

審核委員會(續)

於本年度，該委員會執行之工作包括：

- 連同核數師審閱重大審核及會計事宜及於核數師之審核委員會報告之監管規則之最新資訊，以及截至二零二一年六月三十日止財政年度之經審核財務報表初稿
- 審閱截至二零二一年六月三十日止年度之財務報表，側重於業務撮要、會計政策及慣例之變動、遵守會計準則及上市規則之規定
- 連同核數師審閱審核範圍、溝通計劃、獨立性、影響本公司業務之發展狀況、風險評估及截至二零二一年六月三十日止財政年度影響本公司之會計準則及上市規則最新資料
- 與管理層於所有委員會會議上審閱審核計劃、審核進度報告及重大審核發現
- 與管理層審閱有關由內部監控顧問提出有關內部監控之建議之實施
- 審閱本集團之風險管理及內部監控

該委員會信納外聘核數師工作之審閱、審核費、審核結果，並已向董事會建議應屆股東週年大會（「股東週年大會」）至二零二二年六月三十日止財政年度外聘核數師續聘事宜。

股息政策

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

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATION WITH SHAREHOLDERS

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

The AGM also provides a good opportunity for communication between the Board and shareholders. The Executive Chairman of the Board, the Chairman of the respective Committees as well as the external auditors are normally present to answer questions as raised by shareholders. Notice of the AGM and the related circular are sent to shareholders at least 20 clear business days before the meeting.

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

The 2020 AGM was held on 1 December 2020 at 10/F, United Centre, 95 Queensway, Admiralty. Businesses transacted at the 2020 AGM included the adoption of audited consolidated financial statements, the approval of final dividend, the re-election of Directors and fixing of the Directors' fees, the re-appointment of auditor, and the renewal of general mandates with respect to the buy-back of shares and the issue of new shares.

The attendance records of the Directors at the 2020 AGM are set out below:

Directors 董事

Executive Directors

Mr. CHAN Peter Tit Sang
Mr. CHAN Kenneth Chi Kin
Mr. CHAN Chi Ming
Mr. CHAN Chun Sang Desmond

執行董事

陳鐵生先生
陳志堅先生
陳志明先生
陳春生先生

Independent Non-executive Directors

Mr. NG Sze Yuen Terry
Mr. CHU Po Kuen Louis
Mr. WONG Kam Fai (Appointed on 1 October 2020)

獨立非執行董事

吳士元先生
朱譜權醫生
黃錦輝先生(於二零二零年十月一日獲委任)

AGM attended 出席股東週年大會

✓
✓
✓
✓

✓
✓
✓

與股東溝通

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

股東週年大會亦提供董事會與股東溝通之良好機會。董事會執行主席、相關委員會主席及外聘核數師一般均會出席大會，並解答股東提出之問題。股東週年大會通告及相關通函須於大會前最少20個營業日寄予股東。

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

二零二零年股東週年大會於二零二零年十二月一日於香港金鐘金鐘道95號統一中心10樓舉行。二零二零年股東週年大會通過的事項包括接納經審核綜合財務報表、批准末期股息、重選董事及釐定董事袍金、續聘核數師，以及更新有關購回股份及發行新股份之一般授權。

董事出席二零二零年股東週年大會之紀錄如下：

COMMUNICATION WITH SHAREHOLDERS

(Continued)

Procedures and right for shareholders to convene EGM

- An EGM shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company (the "Eligible Shareholder(s)") having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition and such meeting shall be held within two months after the deposit of such requisition.
- The requisition must state clearly the names of the Eligible Shareholders concerned, specify the objects of the meeting, and be signed by the Eligible Shareholders concerned. The Eligible Shareholders must prove their shareholdings in the Company to the satisfaction of the Company.
- The requisition will be verified with Hong Kong branch share registrar and transfer office of the Company and upon their confirmation that the requisition is proper and in order, the Board will convene an EGM by serving sufficient notice in accordance with the requirements under the Articles to all the registered Shareholders. On the contrary, if the requisition has been verified as not in order or the Shareholders concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the Eligible Shareholder(s) concerned will be advised of this outcome and accordingly, the Board will not call for an EGM.
- If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the 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.

與股東溝通(續)

股東召開股東特別大會的程序及權利

- 股東特別大會須應一名或多名股東的請求召開，該等股東於提出請求當日須持有本公司繳足股本不少於十分之一且擁有在股東大會上投票的權利(「合資格股東」)。有關請求須以書面形式向董事會或秘書提出，藉以要求董事會就處理有關請求所指明之任何事務而召開股東特別大會，而有關會議須在送交該請求後兩個月內舉行。
- 請求必須載明相關合資格股東的姓名、召開大會的事由，並由相關合資格股東簽署。合資格股東必須證明彼等於本公司的持股量足以令本公司信納。
- 請求將由本公司香港股份過戶登記分處核實，在確定請求為適當及符合程序後，董事會將根據細則的規定向所有登記股東發出充分通知，藉以召開股東特別大會。反之，若請求經核實為不符合程序或有關股東未能繳存足夠款項撥付本公司上述用途的開支，有關合資格股東將獲通知該結果，因此，董事會將不會要求召開股東特別大會。
- 如董事會在有關送交日期起計21日內未有進行安排召開有關會議，則請求人(或多名請求人)可用相同方式自行召開會議，且請求人因董事會未有妥為召開會議而產生的所有合理費用須由本公司償付。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATION WITH SHAREHOLDERS

(Continued)

Procedures and right for shareholders to convene EGM *(Continued)*

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

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

INVESTOR RELATIONS

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

與股東溝通(續)

股東召開股東特別大會的程序及權利(續)

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

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

投資者關係

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SCOPE AND REPORTING PERIOD

The Group is pleased to present its environmental, social and governance (“ESG”) report (the “Report”) to all its stakeholders. The content contained herein focuses on providing an overview of the ESG performance of its major operations in the People’s Republic of China (“PRC”) from 1 July 2020 to 30 June 2021 (the “Reporting Year”). This also facilitates the Group to conduct thorough performance review and evaluation to enhance its overall performance results in the future. The Reporting Year coincides with its financial year.

Scope of the Report

This report covers the reporting period from 1 July 2020 to 30 June 2021, and makes relevant disclosures in accordance with the “Environmental, Social and Governance Reporting Guide” in Appendix 27 to the Listing Rules of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and complies with the “Comply or Explain” provision therein. The Report summarizes our ESG performance during the Reporting Year, and covers our management policies, mechanisms and measures in place during the Reporting Year with respect to environmental protection, emission reduction, safe workplace, staff training and drills, supply chain management and community investment and engagement. Focuses are placed on certain aspects closely relevant to our shareholders and other stakeholders, with our full commitment to sustainable development of the Group as a whole.

The present scope of the ESG Report covers the principal operating activities of the Group’s manufacturing and sales of printing products which are operating in the PRC. The Group considered the operation of the Hong Kong office is immaterial to the Group’s environmental performance, therefore, the Key Performance Indicators (“KPIs”) data of the Hong Kong office had been excluded from the current ESG Report.

範圍及報告期間

本集團欣然向全體利益相關者提呈環境、社會及管治（「環境、社會及管治」）報告（「報告」）。本報告所載內容側重於概述我們在中華人民共和國（「中國」）的主要業務於二零二零年七月一日至二零二一年六月三十日（「報告年度」）的環境、社會及管治表現。此亦有助本集團為日後提高整體業績而對表現進行全面檢討及評估。報告年度與其財政年度一致。

報告範圍

本報告涵蓋二零二零年七月一日至二零二一年六月三十日的報告期間，並根據香港聯合交易所有限公司（「聯交所」）上市規則附錄27「環境、社會及管治報告指引」作相關披露，並符合其中「不遵守就解釋」的條文。本報告概述我們於報告年度的環境、社會及管治表現，並涵蓋我們於報告年度就環保、減排、安全工作場所、員工培訓及演練、供應鏈管理及社區投資與參與制訂的管理政策、機制及措施。我們充分致力於本集團的整體可持續發展，並專注於與股東及其他利益相關者密切相關的若干方面。

環境、社會及管治報告現時的範圍涵蓋本集團的主營業務，即於中國經營產銷印刷產品。本集團認為，香港辦事處的營運對本集團的環境表現微不足道，故此，本環境、社會及管治報告並無載入香港辦事處的關鍵表現指標（「關鍵表現指標」）數據。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES *(Continued)*

The Group would like to achieve the following goals on setting the environmental, social and governance policies:

1. To minimize the burden of the environment
2. To identify and prioritize the environmental and social issues
3. To foster the innovative culture
4. To respond to major crisis and market changes in a timely manner
5. To safeguard human rights and social culture
6. To actively engage stakeholders in the decision-making process
7. To nurture and empower our employees
8. To support the local community

Reporting Principle

The ESG report adheres to the ESG Reporting Guidelines set out in the Appendix 27 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, including materiality, quantitative and consistency. Details are illustrated as follows:

Materiality

The Group has identified ESG related issues, gathered and reviewed the opinions from internal management and various stakeholders, assessed the relevance and materiality of the issues, and prepared and validated information of the ESG Report. The ESG Report provides comprehensive coverage of the key ESG issues of concern to the Group's stakeholders.

Quantitative

The disclosure of Environmental, Social and Governance KPIs in the ESG report are supported by quantitative data and measurable standards. All applicable statistics, calculation tools, methodologies, reference materials and sources of conversion factor used are disclosed when presenting the emission data.

Consistency

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

環境、社會及管治政策(續)

本集團期望透過制定環境、社會及管治政策實現以下目標：

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

報告原則

本環境、社會及管治報告依循香港聯交所證券上市規則附錄27所載之環境、社會及管治報告指引，包括重要性、量化及一致性。詳情載述如下：

重要性

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

量化

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

一致性

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

OUR STAKEHOLDERS

The Group actively strives to better understand and engage its stakeholders to ensure continuous improvements. We strongly believe that our stakeholders play a crucial role in sustaining the success of our business in the challenging market. The Group regularly assess and determine our environmental, social and governance risks, and ensure that the relevant risk management measures and internal control systems are operating effectively. The following table shows the means of communication with the stakeholders and the stakeholders' expectations and concerns:

我們的利益相關者

本集團積極致力於深入了解其利益相關者並與之溝通交流，務求取得持續進步。我們堅信，身處充滿挑戰的市場環境，利益相關者在我們維持業務制勝過程中所扮演的角色至關重要。本集團定期評估及釐定環境、社會及管治風險，確保相關風險管理措施及內部控制制度妥善及有效地運行。有關與利益相關者的溝通渠道及利益相關者期望與要求如下表：

Major stakeholders 主要利益相關者	Expectations and concerns 期望與要求	Means of communication 溝通渠道
Government/Regulatory authorities 政府／監管組織	<ul style="list-style-type: none"> - Compliance with laws and regulations - Fulfill tax obligation 	<ul style="list-style-type: none"> - Regular declaration - Onsite inspection - Laws and regulations - 定期申報 - 實地檢查 - 法律法規
Shareholders/Investors 股東／投資者	<ul style="list-style-type: none"> - Return on investment - Good corporate governance system - Transparency and disclosure of corporate information - Sustainability strategies and development 	<ul style="list-style-type: none"> - Shareholders' meetings - Interim and annual reports - Announcements - Official company website - Email - 股東會議 - 中期及年度報告 - 公告 - 公司官方網站 - 電郵
Employees 員工	<ul style="list-style-type: none"> - Labour rights - Compensation and benefit - Career development - Health and workplace safety 	<ul style="list-style-type: none"> - Workers' Union - Staff activities - Performance appraisal - Staff handbook - Trainings and drills - 工會 - 員工活動 - 績效考核 - 員工手冊 - 訓練及演習

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

OUR STAKEHOLDERS (Continued)

我們的利益相關者(續)

Major stakeholders 主要利益相關者	Expectations and concerns 期望與要求	Means of communication 溝通渠道
Customers 客戶	<ul style="list-style-type: none"> - High quality products and services - Timely delivery - Reasonable price - Service value - Labour protection and work safety 	<ul style="list-style-type: none"> - Business visit - Email, phone call and communication apps - Customer satisfaction survey
Suppliers 供應商	<ul style="list-style-type: none"> - 優質產品與服務 - 及時交貨 - 合理價格 - 服務價值 - 勞工保護及工作安全 	<ul style="list-style-type: none"> - 商務拜訪 - 電子郵件、電話及通訊應用程式 - 客戶滿意度調查
Suppliers 供應商	<ul style="list-style-type: none"> - Payment schedule - Stable demand 	<ul style="list-style-type: none"> - Business visit - Email, phone call and communication apps - Supplier performance evaluation
Communities 社區	<ul style="list-style-type: none"> - 付款時間表 - 穩定的需求 	<ul style="list-style-type: none"> - 商務拜訪 - 電子郵件、電話及通訊應用程式 - 供應商表現評估
Communities 社區	<ul style="list-style-type: none"> - Environmental protection - Community contribution - Economic development 	<ul style="list-style-type: none"> - Official company website - Community engagement - Employee voluntary activities
Communities 社區	<ul style="list-style-type: none"> - 環境保護 - 社區貢獻 - 經濟發展 	<ul style="list-style-type: none"> - 公司官方網站 - 社區參與 - 員工義工活動

BOARD STATEMENT

The Group is fully aware of the importance of efficient ESG governance to corporate sustainability development. The Group has established an ESG management framework with clear demarcation of responsibilities to ensure the effective implementation of the ESG governance policy. The Board of Directors (the "Board") of the Group assumes primary responsibility for the supervision of the Group's ESG governance, including determining the Group's ESG approach, understanding and controlling ESG related risks, and supervising and leading the management and relevant departments in the formulation and implementation of relevant policies and measures. Through the adoption of a "top-down" management approach, the Group is able to facilitate effective communication among all working unites and allow policymakers to get a good grasp of practical experience in daily operations.

董事會聲明

本集團深知高效率的環境、社會及管治對企業可持續發展之重要性。本集團已制定一個環境、社會及管治管理框架，清楚界定責任，確保能有效實施環境、社會及管治政策。本集團董事會（「董事會」）主要負責監督本集團環境、社會及管治，包括決定本集團之環境、社會及管治方案、了解及控制與環境、社會及管治相關之風險，以及監督及帶領管理層及相關部門制定及實施相關政策及措施。透過採取「由上往下」之管理方式，本集團能夠促使所有工作單位進行有效溝通，並讓政策制定人士更好地把握日常營運中之實際工作經驗。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

BOARD STATEMENT *(Continued)*

The Board is responsible for:

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

The Management is responsible for:

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

Functional Departments are responsible for:

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

The Board will continue to oversee the ESG-related work and keep abreast of the latest ESG disclosure requirements of the Hong Kong Stock Exchange. The Board also ensures that all departments work closely to achieve the goal of operational compliance and shouldering social responsibility, and will develop clearer ESG objectives and targets for the Group in the future.

董事會聲明(續)

董事會負責：

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

管理層負責：

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

職能部門負責：

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

董事會將繼續監督與環境、社會及管治相關之工作，並緊貼香港聯交所最新的環境、社會及管治披露規定。董事會亦確保所有部門緊密地合作，實現營運合規及負上社會責任之目標，並將於日後為本集團制定更清晰之環境、社會及管治目的及目標。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION A: ENVIRONMENTAL

Climate change is currently a key topic of social issue. For the purpose of effectively managing a series of challenges faced due to climate change, the Chinese government officially announced that China has been working towards the domestic independent contribution adopting more powerful policies and measures to achieve the goal that carbon dioxide emission to peaks before 2030, and to achieve carbon neutrality before 2060. In order to actively respond to the national strategic goals and meet the requirements of the 14th Five-Year Plan, the Group strives to promote sustainable development, actively contributes to tackling the challenges imposed by the global climate change and promotes the green and low-carbon.

We regarded sustainability as the cornerstone of our corporate culture, so integrating environmental and socio-economic considerations into our decision-making processes was of utmost importance. The Group based on the national and local laws and regulations and made reference to the ISO14001 Environmental Management System and the Group's operating environment, structure, production capabilities and human resources to develop an unique environmental management system and established regulations and guidelines on pollutant management to regulate waste gases, sewage, noise and different types of solid wastes generated in operation and production. The Group adheres to the enterprise culture of focusing on environment protection and energy conservation; with an aim of setting up a comprehensive internal environmental management system to monitor, manage and dispose of various pollutants generated from the operations of our plants and offices; and to strictly follow the standards and requirements of the local government.

The Group has established the Compliance Manual over its operation which identified the relevant laws, regulations and pollutant emission standards that the Group strictly abided by and also the corresponding to environmental factors that the Group has impacts on the environment during its operation. The Group performs regular compliance review in order to ensure no non-compliance event happened during its operations. During the Reporting Year, there was no material non-compliance issue with relevant laws and regulations related to the environment has come to our attention.

A部分：環境層面

現時，氣候變化為一項重要的社會議題。為有效地管理氣候變化帶來之連串挑戰，中國政府正式宣佈中國一直透過採取更強力之政策及措施作出更多國家自主貢獻，務求使二氧化碳排放量於二零三零年前達至峰值，並於二零六零年前實現碳中和。為積極地回應國家策略目標及遵守第十四個五年計劃之規定，本集團致力推廣可持續發展，積極作出貢獻以解決全球氣候變化帶來之挑戰，以及推廣綠色及低碳。

我們視可持續發展為我們企業文化之基石，因此，將環境及社會經濟考量納入決策過程中乃至關重要。本集團根據國家及本地法律及法例，並參考ISO14001環境管理系統及本集團之經營環境、結構、生產能力及人力資源建立了一個獨特的環境管理系統，並制定了污染物管理規例及指引以規管於營運及生產過程中產生之廢氣、污水、噪音及不同類型的固體廢物。本集團依循專注於環保及節能之企業文化，旨在建立一個全面的內部環境管理系統，以監察、管理及處理於廠房及辦公室營運過程中產生的各種污染物，以及嚴守本地政府的標準及規定。

本集團就其營運編製了一本合規手冊，當中識別了本集團嚴守之相關法例、規例及污染物排放標準，以及本集團於營運中對環境造成影響的相對環境因素。本集團定期進行合規檢討，以確保於其營運中並無發生不合規事宜。於報告年度，我們並無發現任何重大違反與環境相關之有關法例及規例之事宜。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION A: ENVIRONMENTAL (Continued)

Besides, the Board had developed the 2021 environmental targets for various emissions of the PRC operation. Details are as follow:

A部分：環境層面(續)

此外，董事會就中國營運之各類排放訂立了二零二一年環境目標。詳情載列如下：

Potential emissions 潛在排放	Targets 目標	Measures 措施	Results as at the end of Reporting Year 於報告年度末之結果
Air pollutants during production 生產期間產生之空氣污染物	Meets the emission standards of Guangdong Province "Emission limits of air pollutants" 符合廣東省《大氣污染物排放限值》之排放標準	1. Choose more environmentally friendly soybean ink, water-based oil to reduce the use of UV oil ink to produce lesser VOCs; 2. Entrust a third-party testing agency to test annually. 1. 選擇更環保的大豆油墨及水溶性油以減少使用UV油墨，從而減少產生揮發性有機化合物； 2. 聘用第三方檢測機構進行年度檢測。	Target achieved 達成目標
Air pollutants during operation of canteen 營運食堂時產生之空氣污染物	Meets the "Emission Standard of Cooking Fume" 符合《飲食業油煙排放標準》	1. Organize training and learning according to the "Kitchen Discharge Facilities Management Regulations"; 2. Entrust a third-party testing agency to test annually; 3. The administration department regularly maintains the treatment facilities and records truthfully. 1. 根據《廚房排放設施管理規例》舉辦培訓及學習； 2. 聘用第三方檢測機構進行年度檢測； 3. 行政部門定期維護處理設施並如實記錄。	Target achieved 達成目標
Sewage 污水	Meets the emission standards of Guangdong Province "Discharge limits of water pollutants" 符合廣東省《水污染物排放限值》之排放標準	1. Wastewater from production is uniformly recycled and treated by a qualified third-party recycling company; 2. The industrial wastewater is inspected by a professional third-party inspection company every year. 1. 生產過程產生之廢水由一間合資格的第三方回收公司統一回收及處理； 2. 工業廢水由一間專業的第三方檢驗公司進行年度檢測。	Target achieved 達成目標
Hazardous solid wastes 有害固體廢物	100% safe recycling 100%安全回收	1. Hazardous solid wastes are put into designated storage points and recycled by a qualified third-party recycling company. 1. 將有害固體廢物放置在指定之儲置地點，並由一間合資格的第三方回收公司回收。	Target achieved 達成目標
Non-hazardous solid wastes 無害固體廢物	100% safe recycling 100%安全回收	1. Packaging waste and living waste are collected in bags and collected by the local sanitation department; 2. 100% of recyclable waste, such as paper scraps, paper skins, waste documents, scrap defective products/goods, etc. is handed over to renewable resources for recycling. 1. 將包裝廢物及生活廢物收集至袋中，然後由本地衛生部門收取； 2. 將100%可回收廢物(例如紙屑、紙皮、廢棄的文件、廢棄的瑕疵產品/貨品等)歸入可再新資源進行回收。	Target achieved 達成目標

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION A: ENVIRONMENTAL (Continued)

A部分：環境層面(續)

Potential emissions 潛在排放	Targets 目標	Measures 措施	Results as at the end of Reporting Year 於報告年度末之結果
Leakage of dangerous materials/chemicals	No leakage of dangerous materials/chemicals	1. According to the "Dangerous Goods Management Regulations", hazardous chemicals are classified and stored according to their characteristic and perform checking regularly; 2. Schedule a chemical spill drill annually.	Target achieved
危險物料/化學物之洩漏	零危險物料/化學物洩漏事故	1. 根據《危險品管理規例》，有害化學物須根據其性質進行分類及儲置，並定期進行檢查； 2. 安排年度化學物溢漏演習。	達成目標
Noise	Meets the "Emission Standard for Industrial Enterprises Noise at Boundary"	1. Using a noise detector to detect whether the noise in the workshop exceeds the standard; 2. Entrusting third party inspection company perform regular checking.	Target achieved
噪音	符合《工業企業廠界環境噪聲排放標準》	1. 使用噪音探測器探測工場之噪音有否超標； 2. 聘用第三方檢測公司進行定期檢測。	達成目標

Aspect A1: Emissions

Air Emissions

The Group always comply with the applicable provisions of the national and the local laws, regulations and standards of the operating locations and established related internal policy and procedures, demand the employees to strictly follow the operating procedures of the production equipment and environmental protection equipment and provided suitable labor supplies to our employees, so as to effectively control and manage the air pollutants emission and reduce its environmental impacts and harms to our employees.

The Group's air pollutants mainly generated from the usage of gasoline and diesel oil in the automobiles, including nitrogen oxides ("NO_x"), sulphur oxides ("SO_x") and respiratory suspended particles ("RSP"). The Group adopted a number of conservation measures to manage the use of vehicles fuel in business and non-business in order to reduce emissions of exhaust air and greenhouse gases. When purchasing new vehicles, we take precedence to small-displacement economical vehicles to reduce energy consumption. Under the same circumstances, we give priority to using gasoline cars instead of diesel cars that may reduce vehicle energy consumption. Drivers must plan the route in advance so as to make the shortest distance. We require the driver to stop the car engine when the vehicle is idling to reduce unnecessary energy consumption. We also actively promote the environmental concept of "Green Travel" and encourage employees to use public transport, or even bicycles or walk to work instead of using private vehicles that minimize fuel consumption and exhaust air emissions.

層面A1：排放物

氣體排放

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

本集團之空氣污染物主要產生自汽車所使用的汽油及柴油，包括氮氧化物（「氮氧化物」）、硫氧化物（「硫氧化物」）及可吸入懸浮粒子（「可吸入懸浮粒子」）。本集團採取了數項保護措施管理於業務及非業務過程中汽車燃料的使用，以減少排放廢氣及溫室氣體。購買新車輛時，小排量經濟型汽車為我們的首選，以減少能源消耗。基於相同考量，相較柴油汽車，我們優先選擇有可能減少汽車能源消耗之汽油汽車。司機必須預先規劃好行車路線以識別出最短路程。我們要求司機停車時熄滅引擎以減少無謂的能源消耗。我們亦積極宣傳環保概念「綠色出行」，並鼓勵僱員使用公共交通工具，或甚至踏單車或步行上班，取代私家車，以將燃料消耗量及廢氣排放量減至最低。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION A: ENVIRONMENTAL (Continued)

Aspect A1: Emissions (Continued)

Air Emissions (Continued)

To reduce the Volatile Organic Compounds ("VOC") generated from our production process, we have installed the ultraviolet photolysis waste gas treatment equipment at each outlet, which are able to remove 90% of the VOC pollutant from the air emission. While the Group actively performs research and development on new raw materials and technologies, we also integrated environmental protection considerations into it, not only providing various of solution towards our customers' products and can also further reduce the adverse effects of the Group's operations on the environment. On top of that, the Group is planning to install an online VOC monitoring device at the discharge outlet. The local environmental protection department can monitor the VOC data of the plant at any time through the information publishing platform.

The Group regularly entrusts third-party professional inspecting agencies to test the pollutants at each discharge outlet in the factory and ambient air around the plant in accordance with the emission standards and methods of the local environment protection government departments. It is to prevent any excessive emission left unaware which may lead to non-compliance to the local emission standards and it also protecting our atmospheric environment. During the Reporting Year, the test results are in compliance with the national "Emission standard of air pollutants for printing industry".

With the success in implementing above measures, the Group's intensity of air emissions for the Reporting Year was 0.15 kg per hundred thousand Hong Kong dollars of Groups' revenue, which was same as last year while the consumption of fuel has increased in the Reporting Year. The components of the air emissions were illustrated below.

A部分：環境層面(續)

層面A1：排放物(續)

氣體排放(續)

為減少於生產過程中產生的揮發性有機化合物(「揮發性有機化合物」)，我們已於各排氣口安裝能夠於氣體排放中移除90%的揮發性有機化合物污染物的紫外光分解廢氣處理設備。本集團正積極研究及發展新原材料及科技，並於過程中納入環保考量，為顧客的產品提供各種解決方案，同時進一步減少本集團之營運對環境造成的負面影響。此外，本集團正計劃於排氣口安裝一個線上揮發性有機化合物監察裝置。本地環保部門能夠隨時透過信息公佈平台監察廠房的揮發性有機化合物數據。

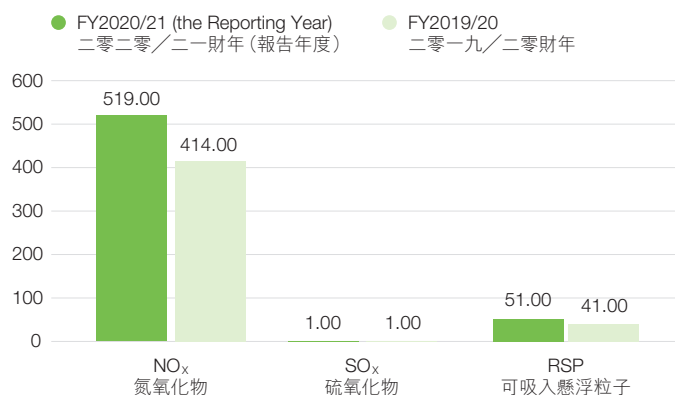
本集團定期聘用第三方專業檢測機構根據本地環保政府部門的排放標準及方法檢驗廠房裏每個排氣口的污染物及廠房附近的環境空氣。此舉乃為預防因任何不為意的排放超標導致違反本地排放標準，以及保護大氣環境。於報告年度，檢測結果符合國家的《印刷工業空氣污染物排放標準》。

由於成功實施上述措施，於報告年度，本集團每十萬港元收益的氣體排放密度為0.15公斤，儘管燃料的消耗於報告年度有所增加，密度仍與上年度相同。氣體排放的組成部分列示如下。

Air Emissions of PRC Factory

中國廠房之氣體排放

(in kg)
(以公斤計)



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION A: ENVIRONMENTAL (Continued)

Aspect A1: Emissions (Continued)

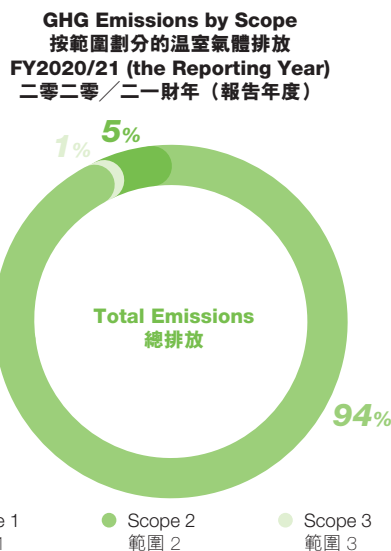
Air Emissions (Continued)

Looking ahead, we will conduct regular checks and maintenance of our vehicles to ensure their energy efficiencies and integrate fuel conservation knowledge to our employees, while continuing to record and monitor our air emissions in a bid to cut down our air emissions in the future.

Greenhouse Gas (“GHG”) Emissions

GHG emissions are the main culprits of global warming. In order to reduce our GHG emissions, we have embraced in various green practices in our day-to-day operations to demonstrate our commitment to environmental conservation, natural resources preservation and waste reduction.

The GHG emissions of our PRC factory were mainly attributable to the fossil fuel consumption by vehicles and use of refrigerant (Scope 1), electricity consumption (Scope 2), paper waste disposed of at landfills, electricity used for fresh water and sewage processing by the responsible authorized government departments, as well as business air travel by employees (Scope 3). Our PRC factory produced approximately 4,297 tonnes of carbon dioxide equivalent emissions during the Reporting Year (FY2019/20: 3,630¹ tonnes), with an increase of approximately 18%. This is mainly due to the increase of production level which had also increased the use the electricity and the replacement of the refrigerant for the old air conditioner. Besides, the use of delivery vehicles has been increased due to the increase of production level, thereby, the greenhouse gas emission generated from the consumption of diesel oil increased accordingly. Detailed breakdown of the GHG emissions by scope is illustrated below.



¹ Last corresponding year's GHG emissions comparative figures are restated to conform with current year's presentation.

A部分：環境層面(續)

層面A1：排放物(續)

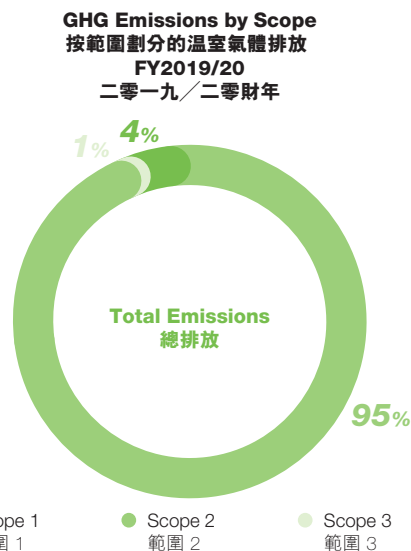
氣體排放(續)

展望將來，我們將會定期檢查及維修車輛，以確保其具備能源效益，並教授僱員有關節省燃料的知識，以及繼續記錄及監察氣體排放情況，務求減少日後的氣體排放。

溫室氣體(「溫室氣體」)排放

溫室氣體排放是全球暖化的主因。為展示我們於保護環境、保育自然資源及減少廢物方面的決心，我們已於日常營運中納入多項環保措施，以減少溫室氣體排放。

中國廠房的溫室氣體排放主要源於車輛消耗化石燃料及使用製冷劑(範圍1)、電力消耗(範圍2)、棄置於堆填區的廢紙、負責授權政府部門處理淡水及污水所消耗的電力及僱員商務航空差旅(範圍3)。於報告年度，我們的中國廠房生產約4,297噸二氧化碳當量排放(二零一九/二零財年：3,630¹噸)，增幅約18%。此乃主要由於生產水平上升，導致用電量增加，以及替換舊冷氣機的製冷劑所致。此外，生產水平上升亦增加了運輸車輛的使用量，因此，消耗柴油所產生的溫室氣體排放亦隨之而增加。溫室氣體排放按範圍劃分的詳情列示如下。



¹ 為符合本年度之呈列方式，已重列上一個對應年度的溫室氣體排放比較數據。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION A: ENVIRONMENTAL (Continued)

Aspect A1: Emissions (Continued)

Greenhouse Gas (“GHG”) Emissions (Continued)

The GHG emissions are classified into three separate scopes as shown in the above charts, while the detailed emissions of the three scopes are shown in the below table:

A部分：環境層面(續)

層面A1：排放物(續)

溫室氣體(「溫室氣體」)排放(續)

如上圖所示，溫室氣體排放分為三個獨立範圍，三個範圍的排放詳情載於下表：

Scope	Emission Sources	Emissions (in tonnes)	
		Year ended 30 June 2021 截至二零二一年 六月三十日止年度	Year ended 30 June 2020 截至二零二零年 六月三十日止年度
範圍	排放來源	排放(以噸計)	
1	Emissions from Fossil Fuel Consumption 來自化石燃料消耗的排放	155	127
	Emissions from the Use of Refrigerant 來自使用製冷劑的排放	76	Nil 無
2	Emissions from Electricity Consumption 來自電力消耗的排放	4,028	3,462
3	Emissions from Paper Waste Disposed of at landfill 來自棄置於堆填區的廢紙的排放	8	9 ²
	Emissions from Water and Sewage Processing 來自處理水及污水的排放	30	31
	Emissions from Employee Business Air Travel 來自僱員商務航空差旅的排放	Nil 無	1
Total		4,297	3,630²
總計			

² Last corresponding year's GHG emissions comparative figures are restated to conform with current year's presentation.

² 為符合本年度之呈列方式，已重列上一個對應年度的溫室氣體排放比較數據。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION A: ENVIRONMENTAL *(Continued)*

Aspect A1: Emissions *(Continued)*

Greenhouse Gas (“GHG”) Emissions *(Continued)*

In light of GHG emissions' environmental impacts, we have continued to implement various measures to cut down our consumption of resources and carbon emissions. We will conduct regular checks and maintenance of our vehicles and production facilities to ensure their energy efficiencies. While some of the reusable paper will be reused in our production cycles, external service provider has been engaged to collect the recyclable paper waste for other purposes as well. We also encourage employees to use natural light for daily operations, restricted use of air conditioners according to seasonal and temperature changes, regularly clean the air conditioner's filter and turn off the unnecessary electrical equipment after work, phasing out old equipment in order to increase the energy efficiency and avoiding wastage. Our employees are also encouraged to conserve resources and energy to contribute to environmental protection together with our Group. We will continue to monitor our emissions levels and formulate environmentally friendly measures to alleviate our environmental impact.

With the aforementioned measures and our employees' effort put into the Group's environmental policy, the intensity of total GHG emission has decreased from 1.16 tonnes per hundred thousand Hong Kong dollars of Groups' revenue in FY2019/2020 to 1.13 tonnes per hundred thousand Hong Kong dollars of Groups' revenue in the Reporting Year while the GHG emission increased 18%. We conduct regular checks and maintenance of our production machineries to ensure energy efficiency and avoid unnecessary electricity consumption, as well as promoting the virtues of resources conservation among our employees. Besides, we will continue to monitor the total GHG emissions of the factory in order to make improvements and reduce our carbon emissions in the future. We also keep a close eye on the GHG emissions of Hong Kong office and take practicable steps to make improvements and reduce our GHG emissions in the future.

A部分：環境層面^(續)

層面A1：排放物^(續)

溫室氣體(「溫室氣體」)排放^(續)

鑒於溫室氣體排放對環境的影響，我們繼續實施多項措施減低資源消耗及碳排放。我們將定期檢查及維修車輛及生產設施，確保其具備能源效益。部份可重用的紙張將於生產週期中重用，並委聘外聘服務供應商收集可循環再用的廢紙作其他用途。此外，我們鼓勵僱員於日常營業中使用自然日光，並會根據季節及氣溫改變限制冷氣機的使用，定期清潔冷氣機的隔網，以及於工作後關掉非必要的電子設備，更會逐步丟棄舊設備，以增加能源效益及避免浪費。我們亦鼓勵僱員節約資源及能源，與本集團攜手為環保作出貢獻。我們將持續監察我們的排放水平，並制定環保措施，減輕對環境的影響。

通過上述措施及員工對本集團環保政策的努力，溫室氣體排放總量密度從二零一九／二零財年每十萬港元集團收益1.16噸下降至報告年度每十萬港元集團收益1.13噸，而溫室氣體排放量增加了18%。我們對我們的生產機械進行定期檢查及維護，以確保能源效率及避免不必要的電力消耗，並在員工中推廣節約資源的美德。此外，我們會繼續監察工廠的溫室氣體排放總量，以在日後作出改善及減少碳排放。我們亦密切關注香港辦事處的溫室氣體排放情況，並採取切實可行的措施在未來作出改善及減少溫室氣體排放。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION A: ENVIRONMENTAL *(Continued)*

Aspect A1: Emissions *(Continued)*

Hazardous Waste Management

In compliance with the “Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste” and other applicable environmental laws and regulations of the local government, the Group has formulated related internal policy and procedures to manage and monitor the process in solid wastes collection, storage and disposal, as well as the physical storage facilities.

The waste water and ink produced during the production process may cause adverse impact to the environment. In light of this, the Group has installed a CTP sewage treatment system, which can effectively filter out and purify the hazardous substances produced during the production process. On top of that, the Group has installed two set of waste water recycle facilities in the treatment system, the facilities are able to recycle the treated waste water back to production process for further usage. We also engaged a third-party inspection company to perform acceptance procedure on behalf of the Group over the set up and function of the sewage treatments facilities.

The Group mainly generates number of hazardous solid wastes during its operation, including mixed waste oil, waste ink, printing plate washing wastewater, developing waste liquid, waste fluorescent tubes, waste rags, waste gloves and waste water treatment sludge. The Group follows the local government's laws and regulations to set up a temporary storage warehouse for hazardous wastes, and take anti-scattering and anti-leakage measures to prevent any environmental pollution events. The containers loaded with hazardous solid wastes have been affixed labels and stored in designated locations by categories. Each factory regularly inspects the storage area of hazardous solid wastes and takes appropriate measures if any leakage or hidden safety hazard is found so as to prevent secondary pollution. All the hazardous solid wastes are collected and disposed by licensed external service provider to ensure safe disposal, which minimizes the adverse impact on the environment. Meanwhile, all of the waste discharge levels, including both hazardous and non-hazardous waste, are closely monitored by the Internal Audit Department to stay alert of unregulated waste disposal and potential hazards.

A部分：環境層面^(續)

層面A1：排放物^(續)

有害廢棄物管理

為遵守《中華人民共和國固體廢物污染環境防治法》及地方政府其他適用的環境法律法規，本集團制定了相關的內部政策及程序以管理及監察固體廢棄物收集、儲存及處置過程，以及其實體儲存設施。

生產過程中產生的廢水及油墨可能會對環境造成不利影響。有鑒於此，本集團已安裝CTP污水處理系統，可在生產過程中有效過濾及淨化有害物質。除此之外，本集團在處理系統中安裝了兩套廢水回收設施，該等設施能夠將處理後的廢水收回生產過程作進一步使用。我們亦聘請了第三方檢驗公司代表本集團對污水處理設施的設置及功能進行驗收。

本集團在營運過程中主要產生多種有害固體廢棄物，包括混合廢油、廢油墨、印版洗滌廢水、顯影廢液、廢熒光燈管、廢抹布、廢手套及廢水處理污泥。本集團按照地方政府的法律法規設立有害廢棄物臨時儲存庫，並採取防散落及防洩漏措施，防止發生任何環境污染事件。裝載有害固體廢棄物的容器已貼上標籤，並分類存放在指定地點。各工廠定期對有害固體廢棄物存放區進行檢查，發現洩漏或安全隱患時將採取相應措施，防止二次污染。所有有害固體廢棄物由持牌外聘服務供應商收集及處置，確保安全處理，減低對環境的不利影響。同時，所有廢棄物(包括有害及無害廢棄物)的排放水平均由內部審核部密切監測，以對無規管的廢棄物處置及潛在危害保持警覺。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION A: ENVIRONMENTAL *(Continued)*

Aspect A1: Emissions *(Continued)*

Hazardous Waste Management *(Continued)*

During the Reporting Year, the Group recorded a total of 10 tonnes of hazardous waste (FY2019/20: 12 tonnes), with a decrease of approximately 17% compared with FY2019/20 while the production level was increased compared with FY2019/20. This was mainly due to the storage level of the hazardous waste were not enough to be recycled by the entrusted recycler. All hazardous wastes generated were stored at the designated area in the factory and illegal dumping is strictly forbidden. Although we cannot drastically reduce our production of hazardous wastes during our production process due to industry limitations, we encourage our employees to fully utilize the resources so as to reduce unnecessary consumption.

Non-Hazardous Waste Management

The non-hazardous waste produced by the Group was mainly attributable to the excessive materials generated during the production process, including paper, packaging ribbon, metal and plastic waste and living wastes generated from our daily life. In order to reduce the production of non-hazardous waste, the Group upholds the 3Rs principles, namely reduce, reuse and recycle. For example, excessive materials are either reused in the next production cycle or collected and recycled by external service provider for other purposes. In addition, the Group also attempts to make accurate estimation of the use of raw materials in its production process before placing purchase order so as to reduce unnecessary consumption. All wastes generated during our production processes are recycled by recyclers with recycling technology, which can further reduce the pressure on the environment caused by waste landfills.

A部分：環境層面 *(續)*

層面A1：排放物 *(續)*

有害廢棄物管理 *(續)*

於報告年度，本集團共錄得10噸有害廢棄物(二零一九／二零財年：12噸)，較二零一九／二零財年減少約17%，而生產水平較二零一九／二零財年有所增加。此乃主要是由於有害廢棄物的儲存水平不足以委託回收商進行回收。產生的有害廢棄物全部存放在廠內指定區域，並嚴禁非法傾倒。雖然由於行業限制，我們無法在生產過程中大幅減少有害廢棄物的產生，但我們鼓勵員工充分利用資源，以減少不必要的消耗。

無害廢棄物管理

本集團產生的無害廢棄物主要來自生產過程中產生的多餘材料，包括紙張、包裝帶、金屬及塑膠廢料，以及日常生活的生活廢物。為減少無害廢棄物的產生，本集團堅持3R原則，即減量化(reduce)、再利用(reuse)及再循環(recycle)。例如，多餘的材料會被重複用於下一次生產週期或由外聘服務供應商收集及循環再用於其他用途。此外，本集團亦嘗試於下達採購訂單前準確估算生產過程使用的原材料，以減少不必要的消耗。我們生產過程中產生的所有廢物均由回收商採用回收技術進行回收，可進一步減少垃圾堆填對環境造成的壓力。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION A: ENVIRONMENTAL (Continued)

Aspect A1: Emissions (Continued)

Non-Hazardous Waste Management (Continued)

For living wastes, we follow the requirements of the local governments of each operating location to classify the waste from business operation and living purposes into different categories; such as recyclable waste, kitchen waste, other waste and these wastes are regularly handed over to the local sanitation department for recycling, landfill or incineration. Apart from that, the Group implemented following waste reduction measures in the office to reduce the environmental impact of the Group's operations at all levels:

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

During the Reporting Year, the Group recorded approximately 3,031 tonnes of non-hazardous wastes (FY2019/20: 2,832 tonnes), showing an increase of around 7%. Among the non-hazardous wastes, around 98% were recycled by external service provider and only 2% were disposed of directly at landfills. The intensity of total non-hazardous wastes of the Reporting Year was 0.80 tonnes per hundred thousand Hong Kong dollars of Groups' revenue (FY2019/20: 0.91 tonnes per hundred thousand Hong Kong dollars of Groups' revenue), with a decrease of 12% compared with last year.

A部分：環境層面(續)

層面A1：排放物(續)

無害廢棄物管理(續)

對於生活廢棄物，我們按照各經營地點地方政府的要求，將營運活動及生活用途產生的廢棄物分類；如可回收廢棄物、廚餘廢棄物、其他廢棄物等，定期交由當地環境衛生部門回收、填埋或焚燒。除此之外，本集團在辦公室實施以下減廢措施，以減少本集團各級營運對環境的影響：

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

於報告年度，本集團錄得約3,031噸無害廢棄物(二零一九／二零財年：2,832噸)，即增加約7%。於無害廢棄物當中，約98%被外聘服務供應商回收再用，僅有2%直接運往堆填區處置。報告年度無害廢棄物總量密度為每十萬港元集團收益0.80噸(二零一九／二零財年：每十萬港元集團收益0.91噸)，與去年相比下降12%。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION A: ENVIRONMENTAL *(Continued)*

Aspect A1: Emissions *(Continued)*

Noise Management

The noise produced by the Group's manufacturing business mainly comes from the operation of production machinery and equipment. We control the noise level and its impact on the environment through restricting the production workshop location, the placement setting of production equipment and implementing vibration and noise reduction measures. Our production workshops are made of materials or structures with good sound insulation facilities, shock absorbers are put under the equipment, we focus on the repairs and maintenance of the machinery and equipment, and lubricating oil is used to prevent machine wear. We schedule appropriate time for production and focus on greening of the factory environment, hope that attenuation through trees can continuously reduce the impact of noise on the surrounding community environment. The Group has strictly complied with the noise emission limits in the "Emission Standard for Industrial Enterprises Noise at Boundary". During the Reporting Year, our factory has conducted the annual noise testing and the results have met the standards.

Aspect A2: Use Of Resources

To comply with the "Energy Conservation Law of the People's Republic of China", "Water Law of the People's Republic of China" and other applicable laws, regulations and policies, establish conservation ideas and promote conservation culture, we have stabled a number of measures and held trainings on the topics of environmental protection from time to time to promote energy conservation and demand each employee to understand the impact of their behaviour on the environment. They are required to make full use of resources, to maximum their effectiveness and to avoid wastage.

A部分：環境層面^(續)

層面A1：排放物^(續)

噪音處理

本集團製造業務產生的噪音主要來自生產機械設備的運行。我們通過限制生產車間的選址、生產設備的佈置設置及實施減震降噪措施來控制噪音水平及其對環境的影響。我們的生產車間採用具有良好隔音設施的材料或結構，設備下方裝有減震器，我們專注於機械設備的維修及保養，並使用潤滑油防止機器磨損。我們安排合適的生產時間，注重工廠環境的綠化，希望通過樹木衰減作用可以不斷降低噪音對周邊社區環境的影響。本集團嚴格遵守《工業企業廠界噪聲排放標準》中的噪音排放限值。於報告年度，我廠進行了年度噪位檢測，結果均符合標準。

層面A2：資源使用

為遵守《中華人民共和國節約能源法》、《中華人民共和國水法》等適用法律、法規及政策，樹立節約觀念，弘揚節約文化，我們穩定了多項措施、不定期舉辦環保主題培訓，倡導節能環保，要求每位員工了解自己的行為對環境的影響。彼等需要充分利用資源，最大限度地發揮其效用並避免浪費。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION A: ENVIRONMENTAL (Continued)

Aspect A2: Use Of Resources (Continued)

The Board had developed 2021 environmental targets for various resources consumed during the Group's factory operation. Details are as follow:

A部分：環境層面(續)

層面A2：資源使用(續)

董事會已為本集團工廠營運期間所消耗之各種資源製定了二零二一年環境目標。詳情如下：

Resources	Targets	Measures	Results as at the end of Reporting Year
資源	目標	措施	於報告年度末之結果
Electricity	1.2% decrease per 10,000RMB of sales	<ol style="list-style-type: none"> Educate all employees about the awareness of energy saving, turn off the lights as they go; operate the machine reasonably to prevent idling; Adjust the air conditioner to the most power-saving mode Monthly monitor the electricity consumption of various departments, require large electricity users to explain to the management in the form of reports, and formulate power-saving plans for the department; Increase the installation of ventilation fans in the workshop to maintain ventilation and air circulation, while reducing the work-load of electric fans; Reduce the unqualified rate of products; 	Target achieved
電力	每人民幣10,000元銷售額下降1.2%	<ol style="list-style-type: none"> 對全體員工進行節能意識教育，隨手關燈；合理操作機器，防止空轉； 將空調調到最省電模式 每月監測各部門用電情況，要求大量用電用戶以報表形式向管理層說明，並為部門制定節電計劃； 在車間增加換氣扇的安裝，保持通風及空氣流通，同時減少電扇的操作負荷； 降低產品不合格率； 	達成目標
Water resources	3% decrease per 10,000RMB of sales	<ol style="list-style-type: none"> Technical transformation of water facilities, wastewater recycling and supervision, etc., to save water, reduce resource loss, and reduce sewage discharge; The equipment department regularly inspects and maintains the company's water supply system. 	Target achieved
水資源	每人民幣10,000元銷售額下降3%	<ol style="list-style-type: none"> 水利設施技術改造、廢水回收及監管等，節約用水，減少資源損失，減少污水排放； 設備部定期對公司供水系統進行檢查及維護。 	達成目標

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION A: ENVIRONMENTAL (Continued)

Aspect A2: Use Of Resources (Continued)

Electricity Consumption

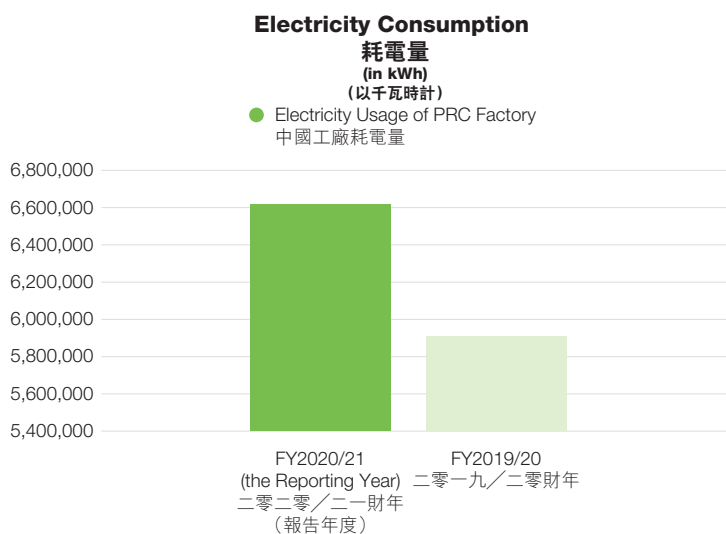
During the Reporting Year, the Group's total electricity consumption was approximately 6,602,000 kWh (FY2019/20: 5,856,280 kWh), with an increase of 13%. This was mainly due to the increase in production level during the Reporting Year. To reduce the Group's energy consumption in the offices and factories, the Group actively adopts different kind of technically feasible and economically reasonable measures, such as encourage employees to use natural light for daily operations, restricted use of air conditioners according to seasonal and temperature changes, regularly clean the air conditioner's filter and turn off the unnecessary electrical equipment after work, phasing out old equipment, use the nationally recognised equipment or equipment with the energy-efficient labels, focus on the repair and maintenance or transformation of the electrical equipment, etc. After every employee actively supports the Group's resource saving policy, despite the increase in electricity consumption, the electricity intensity has dropped from 1,878.01 kWh per hundred thousand Hong Kong dollars of Groups' revenue in FY 2019/20 to 1,736.96 kWh per hundred thousand Hong Kong dollars of Groups' revenue in the Reporting Year, a drop of nearly 8%. Looking ahead, we will continue to upgrade the machines and equipment and substitute them with the more energy efficient alternatives, such as LED lighting and appliances with grade 1 energy label. Besides, we will stay committed to monitoring the electricity consumption of our office and factory continuously in a bid to cut down our electricity consumption in the future.

A部分：環境層面(續)

層面A2：資源使用(續)

電力消耗

於報告年度，本集團總用電量約為6,602,000千瓦時(二零一九／二零財年：5,856,280千瓦時)，增長13%。此乃主要是由於報告年度內生產水平上升所致。為降低本集團辦公室及工廠的能源消耗，本集團積極採取各種技術上可行且經濟上合理的措施，例如鼓勵員工在日常工作中使用自然光，根據季節及溫度變化限制使用空調，定期清潔空調過濾網，下班後關閉不必要的用電設備，淘汰舊設備，使用國家認可的設備或貼有能效標籤的設備，重點對用電設備進行維修保養或改造等。在每位員工積極支持集團的資源節約政策後，儘管用電量有所增加，但用電密度從二零一九／二零財年的每十萬港元集團收益的1,878.01千瓦時下降了近8%至報告年度的每十萬港元集團收益的1,736.96千瓦時。展望未來，我們將繼續升級機器及設備，並以更節能的替代品替代它們，例如LED燈具及具有一級能源標籤的電器。此外，我們將繼續致力於持續監控辦公室及工廠的用電量，以期在未來減少我們的用電量。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION A: ENVIRONMENTAL (Continued)

Aspect A2: Use Of Resources (Continued)

Water Consumption

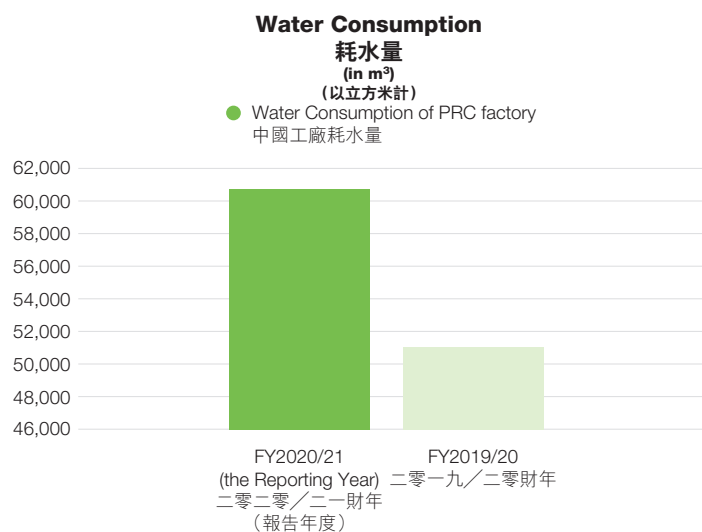
During the Reporting Year, although the Group does not encounter any water supply issue, the Group still shoulders the responsibility of environmental protection and sustainable development, strives to increase the utilisation rate of water resources, and reduce the pressure on the environment. While printing is water-intensive industry traditionally, we have adopted forward-looking policies and purchased new machines with waterless printing technology to reduce our water consumption. Majority of our water consumption depends on our production volume and customer demands. To minimise the water consumption, we strengthen the daily repair and maintenance of water equipment, pipes, valves, etc., and regularly recording and analyzing the water consumption of each water usage point in the factories. The Group always encourages the reduction on unnecessary water consumption. Moreover, we installed wastewater recycle facilities in our sewage treatment station in order to reduce the water consumption during our production. Nonetheless, we will continue to monitor our water consumption level and implement measures to reduce our consumption in other areas in the future. The Group's total water consumption during the Reporting Year was approximately 60,722 m³ (FY2019/20: 51,026 m³), with an increase of 19%. This could be mainly attributed to the increased production volume. Even though the water consumption has increased, instead the intensity of water consumption of the Reporting Year was 15.98 m³ per hundred thousand Hong Kong dollars of Groups' Revenue (FY2019/20: 16.36 m³ per hundred thousand Hong Kong dollars of Groups' Revenue), with a decrease of 2% compared with last year.

A部分：環境層面(續)

層面A2：資源使用(續)

用水消耗

報告年度內，儘管本集團並無遇到任何供水問題，惟本集團仍肩負環保和可持續發展的責任，致力提高水資源的使用率，減輕對環境的壓力。由於印刷行業素來耗水量大，故我們已採納前瞻性政策，並購置具有無水印刷技術的新機器以節省用水。我們耗用水量多寡基本上視乎我們的產量和客戶需求而定。為盡量減少用水，我們加強水管及水閥等供水設備的日常維修，同時定期記錄和分析廠房各用水環節的耗水量。本集團由始至終鼓勵減少不必要的耗水。此外，我們在其污水處理站安排廢水循環設施，以減少生產耗用的水量。儘管如此，我們將繼續監察耗水量度，並制定措施以減少日後於其他方面的消耗。於報告年度，本集團的總耗水量約為60,722立方米(二零一九／二零財年：51,026立方米)，增幅為19%，增加主要由於產量上升所致。儘管耗水量上升，惟報告年度的耗水密度為每十萬港元集團收益15.98立方米(二零一九／二零財年：每十萬港元集團收益16.36立方米)，較上年下降2%。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION A: ENVIRONMENTAL (Continued)

Aspect A2: Use Of Resources (Continued)

Packaging Material

Due to the nature of printing industry and our business, we did not collect the data with regard to packaging materials separately, as they share the same raw materials as our products. Nevertheless, as mentioned in the "Non-hazardous waste management" section above, we will prevent unnecessary consumption through accurate estimation of raw materials needed before placing our purchase order. As for the excessive materials, some of them will be reused in our production cycles, while the rest will be collected by external service provider for recycling purposes.

Paper Material Usage

The Group attached great importance on minimizing the adverse impact to the climate due to improper logging. The Group always encourages our customers to use papers coming from sustainable forestry with Forest Stewardship Council "FSC" label endorsement. On top of that, we have obtained the FSC Chain-of-Custody certification for our usage of the FSC label on our products. The goal of the FSC system is to reduce the risk that non-certified material used in the manufacture of products is linked to practices that harm forests and people. The FSC system also aims to reduce, and eventually eliminate, those risks over time by mitigating the problems that underlie these practices. The source of the materials for the accredited entity, must not come from illegally harvested wood, wood harvested in violation of traditional and human rights; wood from forests in which high conservation values are threatened by management activities; wood from forests being converted to plantations or non-forest use; and wood from forests in which genetically modified trees are planted.

During the Reporting Year, the quantity of FSC papers used in our production increased from 2,423 tonnes in FY2019/20 to 7,725 tonnes in the Reporting Year, 2 times more than last year while the non-FSC papers decreased from 15,399 tonnes in FY2019/20 to 13,394 tonnes in the Reporting Year, a decrease of 13% compared with last year. The Group will continuous to promote the usage of FSC papers in order to mitigate the environmental impact due to deforestation.

A部分：環境層面(續)

層面A2：資源使用(續)

包裝材料

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

紙材使用

本集團著力盡可能減低不當伐木對氣候構成的不利影響。本集團一直鼓勵客戶使用來自帶有Forest Stewardship Council的「FSC」認證標籤的可持續林業紙張。另外，我們已取得FSC監管鏈認證，可於我們的產品上使用FSC標籤。FSC系統的目標為減低產品製造過程中使用涉及危害森林和人類活動的非認證材料之風險。FSC系統亦旨在緩解危害生態活動背後的問題，從而減低甚至最終逐步消除有關風險。為認可實體採購的材料不得來自非法採伐的木材、侵犯傳統和人權而採伐的木材、於高度保護價值受管理活動威脅的森林木材、或於已轉為種植園或非森林用地的木材、或於種植基因改造樹木的森林採伐的木材。

報告年度，我們生產所用FSC紙張的數量由二零一九年／二零財年的2,423噸增至報告年度的7,725噸，較去年上升兩倍，而非FSC紙張的耗用量則由二零一九年／二零財年的15,399噸降至報告年度的13,394噸，較去年減少13%。本集團將繼續推廣使用FSC紙張，以緩解森林砍伐對環境的影響。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION A: ENVIRONMENTAL *(Continued)*

Aspect A3: The Environment And Natural Resources

The printing industry mainly produces VOCs from its production which has an adverse impact on the atmospheric environment. The Company believes that corporate development should not come at the expense of the environment. We have taken into account the environmental factors in mapping our emission reduction strategies and has actively responded to changes in the government's environmental policies. We continue to optimize the production process, take the best quality and environmental protection as our development direction, and apply environmental friendly raw materials to reduce the adverse effects to the environment from our operations. We have also established the Environmental Management Operation and Monitoring Control Procedures ("環境管理運行及監測控制程序") to monitor the pollution level during its operation, ensuring all emissions are in full compliance of the environment protection laws and regulation. Besides, the Group attached great importance on new materials development with an aim to meet the customer's ever-growing needs on their product and also to reduce the amount of pollutants generated. With our well-established environmental management system and numerous of experienced staffs, the Group's toward sustainable enterprise will be achieved in the near future.

According to the "Cleaner Production Promotion Law of the People's Republic of China", "Notice on Deepening the Promotion of Cleaner Production in Key Enterprises" and "Shenzhen City Cleaner Production Audit Implementation Rules", our PRC factory is currently undergoing the cleaner production audit process. With the aforementioned measures and our responsible and experienced employees, we deeply believe that our PRC factory must be able to pass relevant audits and thereby affirm our continuous efforts in environmental protection.

Aspect A4: Climate Change

Climate change is mainly caused by the release of CO₂ into the atmosphere, which is directly and indirectly the result of the use of fossil fuels (including gasoline and diesel) for energy and electricity generation. As the world now moves toward a lower-carbon sustainable economy to remediate the global warming problem, the Group should consider areas and aspects which may contribute to tackle the problem.

A部分：環境層面(續)

層面A3：環境及天然資源

印刷業於生產過程中主要產生揮發性有機化合物，對大氣環境構成不利影響。本公司相信，企業發展不應以犧牲環境為代價。我們制定減排策略時已計入環境因素，並積極響應政府環境政策的變動。我們繼續改善生產工序，以最佳質量和環保為發展方向，同時利用環保原材料，以減低我們營運對環境的不利影響。此外，我們設立「環境管理運行及監測控制程序」，負責於營運過程中監察污染水平，確保各類的排放均全面符合環保法律法規。另外，本集團重視新材料開發，致力滿足客戶對產品日益增長的需求，並減少污染物的產生。憑藉我們行之有效的環境管理系統和多名富經驗的員工，本集團將於不久將來成為可持續發展企業。

根據《中華人民共和國清潔生產促進法》、《關於深入推進重點行業清潔生產審核工作的通知》及《深圳市清潔生產審核實施細則》，我們中國的廠房現正進行清潔生產審核工序。憑藉上述措施及我們盡責且富經驗的僱員，我們深信其中國廠房必能通過有關審核，對我們努力不懈的環保工作加以肯定。

層面A4：氣候變化

氣候變化主要因為使用化石燃料(包括汽油及柴油)產生能源和電力而直接及間接使二氧化碳排入大氣層。由於全球現正邁向較低碳可持續發展經濟，以修復全球暖化的問題，本集團應考慮所有可緩解全球暖化問題的範疇和層面。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION A: ENVIRONMENTAL *(Continued)*

Aspect A4: Climate Change *(Continued)*

Continuous rise in temperature has caused tremendous changes in the world's climate which posed a threat to us on lack of raw materials because of the forest keeps dwindling from the impact of the Greenhouse effect on the environment. The Group is currently adopting a development strategy to exploit new business opportunities and to reduce the dependence on paper by enriching its product mix. We have introduced a range of advanced packaging solutions, including variable data printing (e.g. QR codes, barcodes), RFID packaging for counterfeit prevention, and "Audioposters" which embeds Bluetooth chips into promotional items.

Some regions in the PRC, including the operating location of our PRC factory, are under the threat of flood, fire, hurricanes or epidemics. The natural disasters might be intensified by the climate changes. The Group has taken into account and taken preventive measures in order to manage the above threats. We have established the emergency plan for environmental emergencies ("突發環境事件應急預案") and bought relevant insurance policy to reduce the losses from natural disasters. Besides, we actively promote the principle of conservation on resources usage among our employees to reduce the Group's adverse impacts on the environment and to ourself.

SECTION B: SOCIAL – EMPLOYMENT AND LABOUR PRACTICES

Aspect B1: Employment

Our Group believe that the success of the Company relies on the contribution and support from our talented employees. Our human resources policies and procedures, including recruitment, probation, termination, promotion, retirement, transfer, appraisal, working hours, salary, bonus, entitled leave and medical benefits, comply with the relevant legislation in Hong Kong and Shenzhen.

A部分：環境層面(續)

層面A4：氣候變化(續)

氣溫持續上升對全球氣候造成巨大的變化，樹林受溫室效應對環境影響而不繼萎縮，對我們原材料供應構成威脅。本集團現正採納的發展策略旨在發掘新商機，並豐富我們的產品組合以減低對紙張的依賴。我們已推行一系列先進的包裝解決方案，包括可變數據打印(如二維條碼、條碼)、防偽無線射頻身份識別包裝以及於宣傳製品內嵌入藍牙晶片的「Audioposters」技術。

中國部份地區(包括我們中國廠房營運所在地區)正受水災、火災、颶風或流行病威脅。氣候變化或使自然災害更為嚴重。本集團已考慮並採納預防措施以處理上述的威脅。我們設有「突發環境事件應急預案」，並投購相關保險以降低自然災害造成的損失。此外，我們積極向員工推廣節約資源的原則，以降低本集團對環境和自身的不利影響。

B部分：社會—僱傭及勞工常規

層面B1：僱傭

本集團相信，本公司的成功有賴我們優秀僱員的貢獻與支持。我們的人力資源政策及程序(包括錄用、試用、撤職、晉升、退休、調動、評估、工時、薪金、花紅、應享假期及醫療福利)符合香港及深圳的有關法律。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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

Aspect B1: Employment *(Continued)*

As at 30 June 2021, we had 971 employees, in which male comprised 59% and female comprised 41%. Our employees spread over a wide range of age group from 18 to over 65. Our employees are under different types of employment, with 17% of the employees (169 employees) are with contract of indefinite duration, 52% of employees (505 employees) are contracted employees, 28% of the employees (272 employees) are temporary workers and 3% of employees (25 employees) are re-employed retirees. Guided by the non-discrimination principle, we offered same opportunities to all employees regardless of their age. Among our employees, over 16% of them contributed for the Group over 10 years. It indicated that most of the employees were loyal to the Group due to our mature human resources policy and trustful relationships.

B部分：社會—僱傭及勞工常規(續)

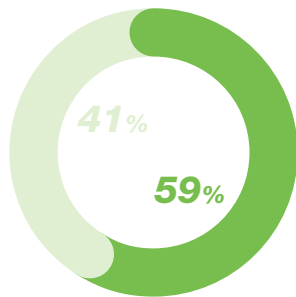
層面B1：僱傭(續)

於二零二一年六月三十日，我們擁有971名僱員，其中男性佔59%，女性佔41%。我們的僱員年齡分佈廣泛，介乎18至65歲以上。我們的僱員以各種僱傭形式聘用，17%僱員(169名僱員)為非固定期限合約僱員、52%僱員(505名僱員)為合約僱員、28%僱員(272名僱員)為臨時員工及3%僱員(25名僱員)為重新聘用的退休人士。我們恪守非歧視原則，不論年齡為所有僱員提供相同機會。在我們的僱員中，逾16%的僱員為本集團作出貢獻逾10年。這表明大部分僱員均忠誠於本集團，其歸功於我們成熟的人力資源政策及信任關係。

Staff Compositions as at 30 June 2021

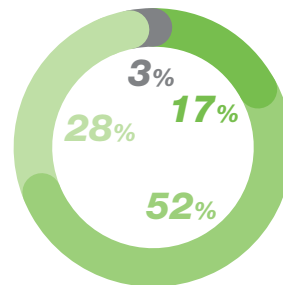
於二零二一年六月三十日員工組合

Total Workforce By Gender
按性別劃分員工總數



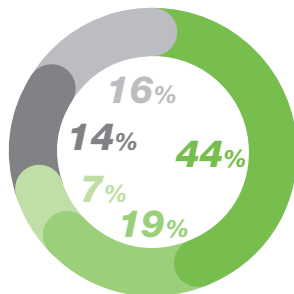
● Male 男性
● Female 女性

Total Workforce By Employment Type
按僱傭形式劃分員工總數



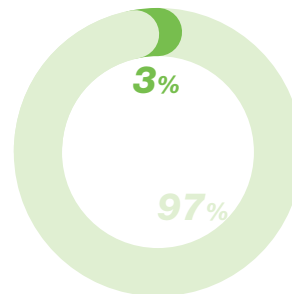
● Indefinite duration contract 非固定期限合約
● Definite duration contract 固定期限合約
● Temporary employee 臨時僱員
● Re-employed retirees 重新聘用退休人士

Total Workforce By Service Year
按服務年期劃分員工總數



● Below 1 year 少於一年
● 1-3 years 一至三年
● 3-5 years 三至五年
● 5-10 years 五至十年
● Over 10 years 十年以上

Total Workforce By Region Category
按地區組別劃分員工總數



● Hong Kong 香港
● PRC 中國

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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

Aspect B1: Employment *(Continued)*

Employee Benefits

We have established well-structured monthly performance evaluation mechanism with different KPIs in different areas to all staff for assessment in order to award well-performed staff and talented workforce. The management regularly reviews the Group's remuneration and benefits policies with reference to the market standards and is committed to safeguarding the rights and interests of the employees. The employee performance assessment is conducted every year end. Remuneration and benefits will be adjusted on an annual basis in accordance with the employees' individual performance, contribution and market conditions in the performance assessment with the employees.

Promotion decisions are made based on careful consideration of job responsibilities together with each individual's qualifications, relevant experience and performance, conduct and potential with the Group. Promotion and salary increment are rewarded to all contributing staff.

Besides, the Group encourages work-life balance and establish the benefit scheme for our employees in PRC and Hong Kong in accordance with the labour law of PRC and Hong Kong. The Group has also offered entertainment facilities for leisure and entertainment during non-working hours.

Moreover, the Group actively organizes large-scale cultural and sports activities during the festivals for employees in PRC. The Group also organizes different competition and team building activities to enrich the employees' spare time and enrich the sense of belonging of the employees

Furthermore, regardless of the COVID-19, the Group has not terminated any employee and reduced employees' salary, subsidies and benefits. The PRC government advocates the migrant workers staying in workplace for the Chinese New Year in 2021, the Group also encouraged all migrant workers to stay in the factory and provided subsidy for the migrant workers who stay in the factory for the Chinese New Year.

B部分：社會—僱傭及勞工常規(續)

層面B1：僱傭(續)

僱員福利

我們設立完善的每月表現評核機制，在不同方面以不同關鍵表現指標評核所有員工，以獎勵表現出色的員工及優秀員工。管理層經參考市場標準定期檢討本集團的薪酬及福利政策，並致力保障僱員的權利及權益。僱員表現評核於每年年末進行。薪酬及福利將根據僱員的個人表現、貢獻及於評核僱員表現時的市況每年調整。

本集團基於謹慎考慮工作職責以及各僱員的資格，相關經驗及表現、行為以及在本集團的發展潛力，對僱員作出升遷決定。本集團以升職加薪回報所有為集團作出貢獻的員工。

此外，本集團鼓勵工作及生活平衡，並根據中國及香港的勞工法例為我們的僱員設立福利計劃。本集團亦提供娛樂設施，供僱員於非工作時間消閒及娛樂。

另外，本集團積極為中國的僱員於節日舉辦大型文化及體育活動。本集團亦舉辦不同比賽及團隊建設活動，以豐富員工業餘生活及加強僱員的歸屬感。

再者，儘管COVID-19疫情，本集團沒有終止任何員工的僱傭關係或降低僱員的薪金、補貼及福利。中國政府提倡外來勞工於二零二一年農曆新年期間留在工作地點，本集團亦鼓勵所有外來勞工留在工廠，並向於農曆新年留在工廠的外來勞工提供補貼。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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

Aspect B1: Employment *(Continued)*

Employee Benefits *(Continued)*

The Group provides employees with various insurance coverage under statutory requirements. For staff in Hong Kong, contribution to Mandatory Fund Schemes Ordinance, Employees Compensation Ordinance according to the Employment Ordinance of Hong Kong (Chapter 57 of the Laws of Hong Kong). For staff in the PRC, the Group has contributed to the Social Insurance and Housing Provident Fund in compliance with the local rules and regulations in the PRC.

We will take all measures to combat the challenge of attracting and retaining talented workforce. We care our employees, and we are in the process of enhancing our human resources system, which employees are able to express their opinion on the platform anonymously.

Harmonious Working Environment

The Group strives to build a harmonious and inclusive working environment, free from any harassment and discrimination. The Group promotes understanding and awareness of Non-Discrimination, Anti-Harassment and Non-Bully Policies by communicating these in the team meetings and in the human resources policy. The Group strives to ensure equal employment opportunity for all employees, regardless of their race, colour, religion, age, gender, sexual orientation, national origin, citizenship, disability, marital status or any other characteristics protected by law. The Group prohibits the use of any child labour and forced labour.

For the Reporting Year, the Group has not found any material non-compliance with laws and regulations in respect of the labour standards.

Talent Retention

Printing is a traditional business, and the staff turnover rate is relatively high in this industry. Our staff turnover rate was approximately 11% for the Reporting Year (FY2019/20: 7%). The reason for the increase in staff turnover rate was mainly due to temporary workers from some Human Resources Agencies were employed during the period from January 2021 to June 2021 to handle the increases in production demand. During the Reporting Year, the employee turnover rate by age group were 14% (18 – 25 years old), 14% (26 – 35 years old), 7% (36 – 45 years old), 12% (46 – 55 years old), 3% (56 – 65 years old); the employee turnover rate by gender were 12% (Male) and 11% (Female).

B部分：社會—僱傭及勞工常規(續)

層面B1：僱傭(續)

僱員福利(續)

本集團於法律規定下向僱員提供各種保險。就香港的僱員，我們根據香港法例第57章《僱傭條例》遵行《強制性公積金計劃條例》及《僱員補償條例》。就中國的僱員，本集團遵守中國當地法例及法規提供社會保險及住房公積金。

我們將採取一切措施，應對吸引及挽留優秀人員的挑戰。我們關心員工，且現時正在改進我們的人力資源系統，使員工能夠匿名在平台上發表意見。

和諧工作環境

本集團致力於建立一個和諧及包容的工作環境，不存在任何騷擾及歧視。通過在小組會議上及人力資源政策中公佈有關不歧視、反騷擾及非欺凌政策，本集團促進員工瞭解及認識該等政策。本集團致力於確保所有僱員均有平等的受僱機會，不論其種族、膚色、宗教、年齡、性別、性取向、國籍、公民身份、殘疾、婚姻狀況或受法律保障的其他任何特徵。本集團禁止使用任何童工及強制勞工。

於報告年度，本集團並無發現涉及勞工準則的相關法律及法規的任何重大不合規情況。

挽留人才

印刷屬於傳統行業，行業的員工流失率相對較高。於報告年度的員工流失率約為11%（二零一九／二零財年：7%）。員工流失率增加的主要因為二零二一年一月至二零二一年六月期間聘用來自多間人力資源中介公司的臨時員工以應付上升的生產需求。於報告年度，按年齡層劃分的員工流失率為14%（18-25歲）、14%（26-35歲）、7%（36-45歲）、12%（46-55歲）、3%（56-65歲）；按性別劃分的員工流失率為12%（男）及11%（女）。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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

Aspect B2: Health And Safety

The Group used a systematic approach to safeguard the health and safety of our employees by identifying and mitigating the potential office safety risks and equipping with sufficient fire precaution equipment. Safety procedures have been included in the staff handbook for guidance. Employees must report to their supervisors immediately if there is any accident.

Moreover, the Group believes preventive measures are more important than reactive measures. The Group has provided with protective equipment such as earplug, rubber gloves and carbon mask for protection of employees' health and safety during operation in the factory plant. The Group has also engaged third party inspection agency for regular inspection on the occupational hazards in the working environment for the factory in the PRC. The Group keens to fulfill the statutory requirements such as the Law of the People's Republic of China on Prevention and Control of Occupational Diseases, Management Specification for Regular Detection of Occupational Hazard Factors in Employers (“用人單位職業病危害因素定期檢測管理規範”) etc., and also aims to continuously improve the working environment in the factory after the regular inspection on the occupational hazards. During the Reporting Year, we entrusted a third party inspection agency to perform testing on the each production positions regarding to the occupational exposure, including dust, VOC, noise and radiation. The testing result of dust, VOC and radiation complied with the “Occupational Exposure Limits for Hazardous Agents in the Workplace - Part 1: Chemical Hazardous Agents” and “Occupational Exposure Limits for Hazardous Agents in the Workplace - Part 1: Physical Agents”. For the occupational exposure of noise, there were 5 production positions exceeded the standard limits. The Group had already arranged the workers at those positions to perform a body check in order to confirm our employees' health. All workers from those positions did not suffer from any occupational diseases. The Group will continue to pay attention to the health of employees, regularly arrange occupational disease examinations, and arrange suitable positions for employees according to their health conditions to prevent employees from being injured by occupational diseases at work.

B部分：社會—僱傭及勞工常規(續)

層面B2：健康及安全

本集團通過識別及減少潛在的辦事處安全風險，並配備足夠的防火設備，採用系統性方法來保護僱員的健康及安全。員工手冊中載有安全流程作為指引。如發生任何事故，僱員必須立即向上級報告。

此外，本集團相信預防措施較應對措施更為重要。廠房營運過程中，本集團提供耳塞、塑膠手套及碳口罩等防護裝備，以保障僱員的健康和安全。本集團亦聘用第三方檢查機構，負責定期檢查設於中國的廠房工作環境有否職業危害。本集團著力遵守法定要求，如《中華人民共和國職業病防治法》及《用人單位職業病危害因素定期檢測管理規範》等，定期檢查職業危害後，本集團亦致力改善廠房的工作環境。報告年度，我們委託第三方檢查機構就職業健康安全風險對各生產環節進行測試，風險包括粉塵、揮發性有機化合物、噪音及輻射。粉塵、揮發性有機化合物及輻射的測試結果符合「工作場所有害因素職業接觸限值—第一部份：化學有害因素」和「工作場所有害因素職業接觸限值—第一部份：物理因素」。就職業性噪音風險，本集團五個生產環節超出標準上限。本集團已安排相關環節的工人進行身體檢查，以確保僱員的健康。該等環節的所有工人並無患上職業疾病。本集團將繼續關注僱員的健康，定期安排職業病檢查並按僱員的健康狀況安排合適的職位，以防範僱員因工患染職業病。

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

Aspect B2: Health And Safety *(Continued)*

Moreover, the Group has set up the Environmental, Health and Safety Committee (“EHS Committee”) for monitoring, inspecting and improving the environment, health and safety related facilities. The EHS Committee members are responsible to avoid the risks of worker injury and unexpected accidents from happening. Fire drill and chemical spill drill are held regularly by the EHS Committee in order to employees familiarize with the evacuation procedures.

The Group provided induction trainings to our staff regarding the responsiveness to emergencies. The training encompassed a wide range of topics, including anti-terrorism training, fire safety, dangerous goods management, protective apparatus management, and safety production knowledge. Apart from the induction training, we also organized regular training to strengthen mind-set of employees on safety issues. For the Reporting Year, there were 12 people involved in work related injury cases, and a total of 573.5 hours of lost working hours were recorded.

The Group will continuously promote occupational health and safety to all employees and avoid work injury or accidents.

Aspect B3: Development And Training

Our Group provides internal training session to all the newly joined staff, so that they can understand the vision and mission of the Company. On-job trainings are provided to all employees so that they can understand the latest technology on printing. For the Reporting Year, our Group provided trainings to 2,497 staff, and we have recorded total training hours for 4,994 hours. The percentage of trained employees by employment category of entry level employees, middle management and senior management are 100% for all levels. The percentage by gender of trained employees is 55% for men and 45% for women respectively.

B部分：社會—僱傭及勞工常規*(續)*

層面B2：健康及安全*(續)*

另外，本集團已設有環境、健康及安全委員會（「環境、健康及安全委員會」），專責監察、檢查及改善環境、健康及安全相關設施。環境、健康及安全委員會成員負責防範工傷的風險和意外發生。環境、健康及安全委員會定期舉辦消防演習及化學品洩漏演習，協助僱員熟習疏散程序。

本集團為員工提供關於應對緊急情況的入職培訓。培訓主題廣泛，包括反恐培訓、消防安全、危險貨物管理、防護設備管理及安全生產知識。除入職培訓外，我們還組織定期培訓，以加強僱員對安全問題的意識。於報告年度，共有12名人員涉及工傷個案，並錄得共573.5小時的工時損失。

本集團會繼續向全體僱員推廣職業健康及安全，避免工傷或意外發生。

層面B3：發展及培訓

本集團為所有新入職員工提供內部培訓課程，以便彼等能瞭解本公司的願景和使命。本集團為所有僱員提供在職培訓，使彼等能瞭解最新的彩印技術。於報告年度，本集團為2,497名員工提供培訓，我們錄得的總培訓時間為4,994小時。按初級僱員、中級管理層及高級管理層劃分已受訓僱員的百分比均為100%。已受訓僱員按性別劃分的百分比分別為55%男仕及45%女仕。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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

Aspect B4: Labour Standard

Respecting human rights has been an integral part of the Group's approach to sustainability. The Group fully complies with labour laws and other relevant legislation that prohibits child labour and forced labour. The Group does not employ any person below the age of eighteen at its workplace by verifying the applicant's identification documents in the recruitment process to prevent illegal labour. Any violence, with the purpose of deliberately causing difficulties, threats and/or corporal punishment, forcing employees to work is prohibited. Prior consent from employees for overtime work are required and no employees are forced to work against their will. Besides, Worker Union is set up to provide an effective communication channel for the Group and management to understand the needs of our employees. The Group strives to ensure that no employee is forced to work against his/her will, or work as forced labour, or be made subject to corporal punishment or coercion of any type relating to work. The Group regularly reviews its employment practice to ensure that are in full compliance with the Employment Ordinance and other regulations related to child labour and forced labour.

For the Reporting Year, the Group fully complied with the statutory requirements in Hong Kong and PRC, including the Mandatory Fund Schemes Ordinance, Inland Revenue Ordinance, the Minimum Wages Ordinance, the Personal Data (Privacy) Ordinance and other relevant laws and regulations.

Aspect B5: Supply Chain Management

Establishing a successful and beneficial relationship with supplier was one of our objectives. We formed strategic alliance with our suppliers, so that we can obtain the raw material with best quality and at a reasonable price. We cooperated with 68 suppliers, which a geographic distribution of 31 in the PRC, 35 in Hong Kong, 1 in Germany and 1 in Vietnam. We have conducted supplier assessment to new suppliers before engagement with the new suppliers. Our Group assessed the supplier based on several criteria, including the aspect of operation flow control, management hierarchy, quality control, material control, environmental control, energy conservation policies. As product quality is always our top priority, we only pick those suppliers who can fulfil our requirements and service commitment. We are also aware of the suppliers on the environmental aspect and pick those suppliers put emphasis in environmental control.

We will closely monitor the performance of our suppliers to ensure it is consistent with its service commitment regularly with the aid of our annual supplier assessment plan.

B部分：社會—僱傭及勞工常規(續)

層面B4：勞工準則

尊重人權一直為本集團可持續發展方針不可或缺的一部分。本集團充分遵守禁止童工及強迫勞工的勞動法及其他相關法例。本集團概不會在其工作場所僱用任何未滿十八歲的人士，為防止聘用非法勞工，我們的招聘程序務必核實申請人的身份證明文件。一概禁止任何旨在故意製造困難、威脅及／或體罰而迫使僱員工作的暴力行為。要求僱員加班工作前需事先經僱員同意，概不強迫僱員在違背其意願的情況下工作。另設有工會以便與本集團及管理層進行有效溝通，令本集團及管理層了解僱員的需要。本集團致力確保概無僱員於違背其意願的情況下強制工作，或以強制勞工的身份工作，或遭受與工作有關的體罰或任何類型的脅迫。本集團定期檢討其僱傭慣例，以確保充分遵守僱傭條例及其他與童工及強制勞工有關的規例。

於報告年度，本集團已全面遵守香港及中國的法律規定，包括強積金計劃條例、稅務條例、最低工資條例、個人資料(私隱)條例以及其他相關規則及法規。

層面B5：供應鏈管理

與供應商建立成功且有利的關係乃我們的目標之一。我們與供應商建立策略性聯盟，以使我们能以合理價格獲得最優質的原材料。我們與68家供應商合作，其中31家位於中國、35家位於香港、1家位於德國及1家位於越南。委聘新供應商前，我們例必對有關新供應商進行評核。本集團根據若干標準對供應商進行評估，包括經營流程控制、管理層級、質量控制、材料控制、環境控制、節能政策等方面。產品質量一直是我們的重中之重，因此我們僅挑選能滿足我們需求及服務承諾的供應商。我們亦會留意供應商在環境方面的表現，並會挑選著重環境監控的供應商。

我們將按照其全年供應商評核計劃定期密切監察供應商表現，以確保其表現與服務承諾一致。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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

Aspect B6: Product Responsibility

Product Safety

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

- Certificate of “Good Manufacturing Practices”
- ISO9001: 2015 “Quality Management System Certificate”
- The international Council of Toy Industries-Code of Business Practices

The Group strictly adheres to the applicable laws and regulations relating to product/services responsibility in Hong Kong such as Sale of Good Ordinance (Chapter 26 of the Laws of Hong Kong) and Consumer Goods Safety Ordinance (Chapter 456 of the Laws of Hong Kong). For the Reporting Year, the Group was not aware of any material non-compliance with relevant laws and regulations related to product responsibility nor any our products being recalled.

Customer Complaints

The Group has also conducted customer satisfaction survey every half-yearly and awarded with satisfactory reply from the customers participated in the survey.

Besides, the Group has adopted a set of customer communication policy as the Group places huge importance on the customers’ feedbacks. Moreover, customer complaints are of greatest concern to our Group. We will follow up the complaints closely and middle and senior management will also be involved to resolve the customer complaints. The Group has established a Product Recall Control Procedures. In case of any finished products are found with possible defects, the Group can recall the defective products from the customers immediately to avoid customer complaints.

For the Reporting Year, there were no cases of complaints. For the Reporting Year, the Group was not aware of any material legal dispute and customer complaints in Hong Kong.

B部分：社會—僱傭及勞工常規(續)

層面B6：產品責任

產品安全

本集團致力提供優質及可靠的產品與服務。我們已獲授以下證書：

- 「良好生產規範」證書
- ISO9001: 2015「質量管理體系證書」
- 國際玩具協會商業行為守則

本集團嚴格遵守香港有關產品／服務責任的適用法律及法規，例如香港法例第26章《貨品售賣條例》及香港法例第456章《消費品安全條例》。於報告年度，本集團並不知悉任何涉及產品責任的相關法律及法規的任何重大不合規情況，且無產品須被回收。

客戶投訴

本集團亦每半年進行客戶滿意程度調查；受訪客戶的回應令人滿意。

另外，本集團十分重視客戶的反饋，故本集團已落實一套客戶溝通政策。此外，客戶投訴是本集團最關心的問題。我們將密切跟進投訴，而中高級管理層亦將參與解決客戶投訴。本集團已設立一套「產品回收控制程序」。如在任何製成品中發現潛在瑕疵，本集團可立刻從客戶回收相關產品，避免客戶投訴。

於報告年度，我們概無接獲任何投訴個案。於報告年度，本集團並不知悉於香港有任何重大法律糾紛及客戶投訴。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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

Aspect B6: Product Responsibility *(Continued)*

Intellectual Property Right

The Company acknowledged the importance of intellectual property rights. For the customer's design and intellectual property, the Group takes all practicable steps and measures to ensure that data collected from the customers are well protected and at all times.

The Company applied RFID, NFC and Real QR Code technology to collect information for marketing initiatives. To address the confidentiality issue regarding recipient information, all the information was stored in the cloud service. For the Reporting Year, the Group was not aware of any complaints or non-compliance with relevant laws and regulations related to the use, holding and processing of such information or personal data from customers.

Aspect B7: Anti-Corruption

The Group has zero tolerance of anti-corruption and bribery. The Group has adopted a set of anti-corruption policy to ensure compliance by all employees, officers and directors of the Group. Employees should not solicit or accept any advantage for themselves. Directors and staff should avoid any conflicts of interest situation, at which their private interest conflicts with the Group's interest. Regular trainings on anti-corruption are provided to all employees regularly to enrich the knowledge regarding moral business ethnics and the importance of anti-corruption.

A whistle blowing policy is applicable to all employees of the Group. The purpose of formulating the whistle blowing policy is to increase the awareness of maintaining internal corporate justice. It provides all the employees of the Group with reporting channels and guidance on whistle blowing. Our management will review and take follow-up actions to investigate every suspected misconduct case raised by the whistle blowing mechanism.

For the Reporting Year, the Group there was not aware of any misconduct and any material non-compliance with relevant laws and regulations related to anti-corruption.

B部分：社會—僱傭及勞工常規(續)

層面B6：產品責任(續)

知識產權

本公司深知知識產權的重要性。對於客戶的設計及知識產權，本集團採取一切可行步驟和措施，以確保從客戶所收集的數據時刻受到妥善保管。

本公司採用RFID、NFC及實物二維碼技術為營銷活動收集資料。為解決有關接收者資料的保密問題，所有資料均存儲在雲端服務中。於報告年度，本集團並不知悉任何涉及使用、持有及處理此等客戶信息或個人資料的任何投訴或相關法律及法規的不合規情況。

層面B7：反貪污

本集團絕不容忍貪污及賄賂。本集團已落實一套反貪污政策，以確保本集團所有僱員、高級職員及董事均遵守合規。僱員不應為其本身索取或收受任何利益。董事及員工應避免任何其個人利益抵觸本集團利益的利益衝突情況。我們向所有僱員定期提供反貪污常規培訓，以增進其商業倫理及反貪污重要性的相關知識。

舉報政策適用於本集團所有僱員。制定舉報政策之目的，乃提高各員工對維持內部企業公正的意識。其為本集團所有僱員提供舉報渠道及指引。本集團管理層將審查及採取後續行動，以調查經舉報機制提出的各項疑似不當行為個案。

於報告年度，本集團並不知悉涉及反貪污的任何不當行為及相關法律及法規的任何重大不合規情況。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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

Aspect B8: Community Investment

As a socially responsible Company, we are actively engaged in ongoing community and charity work. In the Reporting Year, the Group participated in total of 160 hours of volunteering work with 40 of our employees joined. In the forthcoming year, we will continue to expand community activities to serve the interest of the society.

B部分：社會－僱傭及勞工常規(續)

層面B8：社區投資

作為一家具社會責任感的公司，我們積極投身於社區和慈善工作。於報告年度，本集團參與了合共160小時的義務工作，共有40名僱員參加在內。於下年度，我們將繼續參與更多社區活動，為社會福祉作出貢獻。

ENVIRONMENTAL DATA

環境數據

A1. Emissions of PRC factory	Unit	Year ended	Year ended
		30 June 2021	30 June 2020
		截至二零二一年	截至二零二零年
A1. 中國工廠排放	單位	六月三十日止年度	六月三十日止年度
Air emissions	kg	571	456
空氣排放	公斤		
Nitrogen Oxides	kg	519	414
氮氧化物	公斤		
Sulphur Oxides	kg	1	1
硫氧化物	公斤		
Respiratory Suspended Particles	kg	51	41
可吸入懸浮粒子	公斤		
Intensity	kg/HK\$'00000	0.15	0.15
密度	公斤／十萬港元		
Greenhouse gas emissions	tonnes	4,297	3,630 ³
溫室氣體排放	噸		
Scope 1 Emissions from Fossil Fuel Consumption	tonnes	155	127
範圍 1 來自化石燃料消耗的排放	噸		
Scope 1 Emission from the Use of Refrigerant	tonnes	76	Nil 無
範圍 1 來自使用製冷劑的排放	噸		
Scope 2 Emissions from Electricity Consumption	tonnes	4,028	3,462
範圍 2 來自電力消耗的排放	噸		
Scope 3 Emissions from Paper Waste Disposed of at Landfills	tonnes	8	9 ³
範圍 3 來自棄置於堆填區的廢紙的排放	噸		
Scope 3 Emissions from Water and Sewage Processing	tonnes	30	31
範圍 3 來自處理水及污水的排放	噸		
Scope 3 Emissions from Employee Business Air Travel	tonnes	Nil 無	1
範圍 3 來自僱員商務航空差旅的排放	噸		
Intensity	tonnes/HK\$'00000	1.13	1.16
密度	噸／十萬港元		

³ Last corresponding year's GHG emissions comparative figures are restated to conform with current year's presentation.

³ 為符合本年度之呈列方式，已重列上一個對應年度的溫室氣體排放比較數據。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL DATA (Continued)

環境數據(續)

Hazardous waste	tonnes	10	12
有害廢棄物	噸		
Intensity	tonnes/HK\$'00000	0.003	0.004
密度	噸/十萬港元		
Non-hazardous waste	tonnes	3,031	2,832
無害廢棄物	噸		
Disposed at landfills	tonnes	53	52
已棄置於堆填區	噸		
Recycled	tonnes	2,978	2,780
已回收	噸		
Intensity	tonnes/HK\$'00000	0.80	0.91
密度	噸/十萬港元		
Sewage	tonnes	49,941	45,285
污水	噸		
Intensity	tonnes/HK\$'00000	13.14	14.52
密度	噸/十萬港元		
A2. Use of Resources	Unit	Year ended	Year ended
		30 June 2021	30 June 2020
		截至二零二一年	截至二零二零年
A2. 資源使用	單位	六月三十日止年度	六月三十日止年度
Electricity consumption	kWh	6,602,000	5,856,280
電力消耗	千瓦時		
Intensity	kWh/HK\$'00000	1,736.96	1,878.01
密度	千瓦時/十萬港元		
Water consumption	m ³	60,722	51,026
用水消耗	立方米		
Intensity	m ³ /HK\$'00000	15.98	16.36
密度	立方米/十萬港元		
Gasoline consumption	L	8,537	8,675
汽油消耗	升		
Intensity	L/HK\$'00000	2.25	2.78
密度	升/十萬港元		
Diesel consumption	L	49,961	43,757
柴油消耗	升		
Intensity	L/HK\$'00000	13.14	14.03
密度	升/十萬港元		
Raw material consumption	tonnes	21,119	17,822
原材料消耗	噸		
FSC	tonnes	7,725	2,423
經森林管理委員會認證	噸		
Non-FSC	tonnes	13,394	15,399
未經森林管理委員會認證	噸		
Refrigerant consumption	kg	62	Nil 無
製冷劑消耗	公斤		

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL DATA

社會數據

	Year ended 30 June 2021 截至二零二一年 六月三十日止年度	Year ended 30 June 2020 截至二零二零年 六月三十日止年度
B. Social		
B. 社會		
Total number of employees 僱員總數	971	738
By Gender 按性別呈列		
Male 男性	573	373
Female 女性	398	365
By age group 按年齡組別呈列		
Under 18 18歲以下	Nil 無	Nil 無
18 to 25 18至25歲	332	233
26 to 35 26至35歲	279	189
36 to 45 36至45歲	280	206
46 to 55 46至55歲	46	93
56 to 65 56至65歲	29	14
65 or above 65歲或以上	5	3
Health and Safety Indicators 健康及安全指標		
Number of reported injuries 呈報受傷數字	12	9
Number of lost hours 所失時數	573.5	2416.5
Development and Training Indicators 發展及培訓指標		
Total number of hours of internal training received by employees 僱員內部培訓總時數	4,994	9,046
Average hours of training per employee 每名僱員平均培訓時數	5.14	5.08
Total training hours per employee by employee category 僱員合計培訓時數(按僱員類別呈列)		
Entry Level 初級	3,868	7,786
Middle Management 中級管理層	826	911
Senior Management 高級管理層	300	349
% of trained employee by employment category 獲培訓僱員百分比(按聘用類別呈列)		
Entry level 初級	100%	100%
Middle level 中級	100%	100%
Management level 管理層級	100%	100%
% of trained employee by gender 獲培訓僱員百分比(按性別呈列)		
Men 男性	55%	N/A 不適用
Women 女性	45%	N/A 不適用
Supply Chain Indicators 供應鏈指標		
Total number of suppliers 供應商總數	68	44
Product Responsibility Indicators 產品責任指標		
Total number of products subject to recalls for safety and health reason 因安全及健康理由而須回收的產品總數	Nil 無	Nil 無
Total number of compliants received 接獲投訴總數	Nil 無	Nil 無
Total number of legal dispute case 法律糾紛案件總數	Nil 無	Nil 無
Anti-corruption Indicators 反貪污指標		
Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of cases 於報告期間向發行人或其僱員提出並已審結的貪污訴訟案件數目及訴訟結果	Nil 無	Nil 無
Community Indicators 社區指標		
Corporate charitable donation 企業慈善捐助	Nil 無	Nil 無
Employee volunteering (number of hours) 僱員義務工作時數	160	Nil 無
Number of employee volunteer 參與義務工作之僱員人數	40	Nil 無

REPORT OF THE DIRECTORS

董事會報告

The directors present their report and the audited financial statements of the Group for the year ended 30 June 2021.

PRINCIPAL ACTIVITIES

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

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

BUSINESS REVIEW

A discussion and a review 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 3 to 4 and pages 6 to 16 of this annual report, respectively. Certain key performance indicators, a discussion on the Group's environment policies and performance and its compliance with the relevant laws and regulations, and an account of the Group's relationship with its key stakeholders are included in the "Management Discussion and Analysis". These discussions form part of this "Report of the Directors".

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

RESULTS AND DIVIDENDS

The Group's profit for the year and the Company's and the Group's financial position at that date are set out in the financial statements on pages 90 to 168.

The directors recommend the payment of a final dividend of HK4.0 cents per ordinary share in respect of the year to shareholders on the register of members on 15 December 2021.

USE OF PROCEEDS FROM THE COMPANY'S INITIAL PUBLIC OFFERING

For details, please refer to the section headed "Management Discussion and Analysis" on pages 14 to 16 of this annual report.

SUMMARY FINANCIAL INFORMATION

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

PROPERTY, PLANT AND EQUIPMENT

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

董事謹提呈截至二零二一年六月三十日止年度之董事會報告及本集團經審核財務報表。

主要業務

本公司於本年度的主要業務為投資控股。

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

業務回顧

有關本集團業務活動之討論及回顧(包括本集團面對之主要風險及不明朗因素之概述及本集團業務之可能未來發展情況說明)分別載於本年報第3至4頁及第6至16頁之「主席報告」及「管理層討論及分析」等節。若干關鍵表現指標、本集團環保政策及表現與其遵守相關法例及法規情況之討論以及本集團與主要利益相關者之關係載於「管理層討論及分析」內。該等討論構成本「董事會報告」之一部分。

此外，本集團的財務風險管理目標及政策載於財務報表附註32。

業績及股息

本集團本年度溢利以及本公司與本集團於該日之財務狀況載於第90至168頁之財務報表。

董事建議向於二零二一年十二月十五日名列股東名冊的股東派付有關年度末期股息每股普通股4.0港仙。

本公司首次公開發售之所得款項用途

詳情請參閱本年報第14頁至第16頁「管理層討論與分析」一節。

財務資料概要

本集團於過往五個財政年度的財務資料概要載於本年報第2頁。

物業、廠房及設備

本集團於本年度內物業、廠房及設備之變動詳情載於財務報表附註14。

REPORT OF THE DIRECTORS

董事會報告

SHARE CAPITAL

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

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

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

CONNECTED TRANSACTIONS

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

PRE-EMPTIVE RIGHTS

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

RESERVES

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

DISTRIBUTABLE RESERVES

As at 30 June 2021, the Company's reserves available for distribution amounted to HK\$480,882,000 (2020: HK\$479,833,000), calculated in accordance with the provisions of the Companies Law of the Cayman Islands. In addition, the Company's share premium of HK\$479,712,000 may be distributed in the form of fully paid bonus shares.

股本

本公司股本於本年度內之詳情載於財務報表附註25。

董事於競爭業務中的權益

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

關連交易

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

購買、贖回或出售本公司上市證券

本公司及其任何附屬公司於本年度內概無購買、贖回或出售本公司之任何證券。

優先購買權

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

儲備

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

可分派儲備

於二零二一年六月三十日，根據開曼群島公司法條文所計算，本公司可供分派予股東的儲備為約480,882,000港元(二零二零年：479,833,000港元)。此外，本公司的股份溢價賬479,712,000港元可以悉數繳足股款的紅股形式分派。

REPORT OF THE DIRECTORS

董事會報告

SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme on 9 October 2017 (the "Share Option Scheme"). No share option has been granted since the adoption of the Share Option Scheme and there was no share option outstanding as at 30 June 2021. The terms of the Share Option Scheme are set out below.

(a) Purpose of the Share Option Scheme

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

(b) Participants

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

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

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

(d) Maximum entitlement of each participant

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

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

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

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

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

購股權計劃

本公司於二零一七年十月九日有條件採納一項購股權計劃(「該購股權計劃」)。自採納該購股權計劃以來，並無授出任何購股權，且於二零二一年六月三十日並無任何尚未行使的購股權。該購股權計劃之條款載列如下。

(a) 購股權計劃的目的

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

(b) 參與者

董事會可酌情邀請任何合資格人士認購購股權。

(c) 根據購股權計劃可供發行的股份總數

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

(d) 各參與者之配額上限

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

(e) 行使購股權後認購股份的期限

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

(f) 購股權可行使前須持有的最短期間

董事會可全權酌情釐定就購股權可行使前須持有購股權的最短期間。

SHARE OPTION SCHEME (Continued)

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

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

(h) Basis for determination the exercise price

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

No share option has been granted since the adoption of the Share Option Scheme and there was no share option outstanding as at 30 June 2021.

EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme of the Company as disclosed above, there is no equity-linked agreement that will or may result in the Company issuing shares or require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year ended 30 June 2021 or subsisted as at 30 June 2021.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for approximately 83% of the total sales for the year and sales to the largest customer included therein amounted to 50%. Purchases from the Group's five largest suppliers accounted for approximately 35% of the total purchases for the year and purchase from the largest supplier included therein amounted to 9%.

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

購股權計劃(續)

(g) 接納時間及接納購股權應付的款項

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

(h) 行使價的釐定基準

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

自採納購股權計劃起並無授出購股權，且於二零二一年六月三十日並無尚未行使的購股權。

股票掛鈎協議

除上文所披露的本公司購股權計劃外，本公司於截至二零二一年六月三十日止年度概無訂立任何股票掛鈎協議將導致或可能導致本公司發行股份，或規定本公司訂立任何將會或可能導致本公司發行股份的協議，亦無任何有關協議於二零二一年六月三十日存續。

主要客戶及供應商

於回顧年內，本集團向五大客戶作出之銷售額佔本年度銷售總額約83%，而其中向最大客戶作出之銷售額為50%。本集團向五大供應商作出之購貨額佔本年度購貨總額約35%，而其中向最大供應商作出之購貨額為9%。

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

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS

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

Executive directors:

Mr. CHAN Peter Tit Sang

Mr. CHAN Kenneth Chi Kin

Mr. CHAN Chi Ming

Mr. CHAN Chun Sang Desmond

Independent non-executive directors:

Mr. NG Sze Yuen Terry

Dr. CHU Po Kuen Louis

Mr. HO Yuk Chi (Resigned on 30 September 2020)

Mr. WONG Kam Fai (Appointed on 1 October 2020)

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

Each of Mr. Chan Kenneth Chi Kin, Mr. Chan Chun Sang Desmond and Dr. Chu Po Kuen Louis will retire at the Annual General Meeting ("AGM") and all of them, being eligible, will offer themselves for re-election at the AGM.

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

董事

於本年度內及截至本報告日期，本公司之董事如下：

執行董事：

陳鐵生先生

陳志堅先生

陳志明先生

陳春生先生

獨立非執行董事：

吳士元先生

朱譜權醫生

何毓賢先生(於二零二零年九月三十日辭任)

黃錦輝先生(於二零二零年十月一日獲委任)

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

陳志堅先生、陳春生先生及朱譜權醫生將於股東週年大會(「股東週年大會」)上退任，且所有人均合資格於股東週年大會上膺選連任。

本公司已自吳士元先生、朱譜權醫生及黃錦輝先生接獲年度獨立確認書，且於本報告日期仍認為彼等屬獨立。

* for identification purpose only

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILES

Executive Directors

Mr. Chan Peter Tit Sang (陳鐵生), aged 77, was appointed as a Director on 17 January 2017 and was designated as the chairman and executive Director on 18 January 2017. Mr. Peter Chan is responsible for managing the overall operations and business strategic planning of our Group. Mr. Peter Chan founded our Group in the late 1970s and has over 39 years of experience in the printing industry. Mr. Peter Chan has completed form five education.

Mr. Chan Kenneth Chi Kin (陳志堅), aged 48, was appointed as a Director on 17 January 2017 and was designated as the chief executive officer of our Group and executive Director on 18 January 2017. He is responsible for formulating business strategies and overseeing general performance of our Group, in particular the Group's sales and marketing activities, internal audit function and information technology initiatives. He has over 18 years of experience in the printing industry and over 25 years of experience in sales and marketing. After joining our Group in May 2003, he has been primarily responsible for formulating business strategies and overseeing the general performance of our Group. He was a committee member of the 10th Zhaoqing Municipal Committee of the Chinese People's Political Consultative Conference* (中國人民政治協商會議肇慶市第十屆委員會) from 2012 to 2017. He is also an honorary chairman of the board of directors of the Zhaoqing Overseas Fraternal Association* (肇慶海外聯誼會第六屆理事會名譽會長). Mr. Kenneth Chan was also a director of the 3rd board of directors of the Hong Kong GuangFoZhao Fraternity Association* (香港廣佛肇聯誼總會第三屆董事會) from 2017 to 2020. Mr. Kenneth Chan was a member of the Entrepreneurs' Organisation — Hong Kong Chapter Limited (香港青年企業家協會有限公司) from 2005 to 2015. He was a YPO Beijing member of the Young Presidents' Organisation — Beijing Chapter (青年總裁協會北京分會) from 2014 to 2019, which he has also joined as a YPO Pearl River Delta member of the Young Presidents' Organization — Pearl River Delta Chapter (青年總裁協會珠三角分會) since 2017. He has also been admitted to the Institute of Print-Media Professionals (印刷媒體專業人員協會) as an Honorary Fellow since June 2018. He is also a member of the Federation of Hong Kong Industries (香港工業總會) since October 2018. He is also a member of the Hong Kong General Chamber of Commerce (香港總商會) since January 2020. Mr. Kenneth Chan completed his second year of studies in computer science at the University of British Columbia in Canada in 1995.

董事及高級管理層履歷

執行董事

陳鐵生先生，77歲，於二零一七年一月十七日獲委任為董事，並於二零一七年一月十八日調任主席兼執行董事。陳鐵生先生負責管理本集團整體營運及業務策略規劃。陳鐵生先生於一九七零年代末創立本集團，於印刷行業擁有逾39年經驗。陳鐵生先生已完成中五教育。

陳志堅先生，48歲，於二零一七年一月十七日獲委任為董事，並於二零一七年一月十八日調任本集團行政總裁兼執行董事。彼負責制定本集團業務策略及監察整體表現，尤其是本集團的銷售及營銷活動、內部審核職能及資訊科技計劃。彼於印刷行業擁有逾18年經驗及於銷售及營銷方面擁有逾25年經驗。於二零零三年五月加入本集團後，彼主要負責制定本集團業務策略及監察整體表現。彼於二零一二年至二零一七年為中國人民政治協商會議肇慶市第十屆委員會委員。彼亦為肇慶海外聯誼會第六屆理事會名譽會長。於二零一七年至二零二零年，陳志堅先生亦為香港廣佛肇聯誼總會第三屆董事會董事。於二零零五年至二零一五年，陳志堅先生為香港青年企業家協會有限公司會員。彼於二零一四年至二零一九年為青年總裁協會北京分會會員，亦自二零一七年起作為青年總裁協會珠三角分會會員加入該組織。彼自二零一八年六月起亦獲准進入印刷媒體專業人員協會成為榮譽會員。彼自二零一八年十月起亦為香港工業總會會員。彼自二零二零年一月起亦為香港總商會會員。陳志堅先生於一九九五年在加拿大完成英屬哥倫比亞大學計算機科學的第二年課程。

* for identification purpose only

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILES *(Continued)*

Executive Directors *(Continued)*

Mr. Chan Chun Sang Desmond (陳春生), aged 73, was appointed as a Director on 17 January 2017 and was designated as an executive Director on 18 January 2017. Mr. Desmond Chan is responsible for overseeing the daily operations of our Group in Hong Kong. Mr. Desmond Chan joined our Group in the late 1970s and has over 38 years of experience in the printing industry. Mr. Desmond Chan has completed form five education.

Mr. Chan Chi Ming (陳志明), aged 65, was appointed as a Director on 17 January 2017 and was designated as an executive Director on 18 January 2017. Mr. Chan Chi Ming is responsible for overseeing the daily operations of our PRC production facilities. He joined our Group in the late 1970s upon completion of his form five education in Hong Kong and has over 38 years of experience in the printing industry.

Independent Non-executive Directors

Mr. Ng Sze Yuen Terry (吳士元), aged 61, was appointed as an Independent Non-executive Director on 9 October 2017. Mr. Ng has over 30 years of experience in operations and management and is now the chief executive officer and an executive director of L'AVENUE International Holdings Limited, a private company in Hong Kong, and his responsibilities include strategic planning, financial investments, management of property development and investment portfolios, both in Hong Kong and overseas. He is currently an Independent Non-executive Director of China New City Commercial Development Limited (stock code: 1321), and International Housewares Retail Company Limited (stock code: 1373), companies of which shares are listed on the Main Board of the Stock Exchange.

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

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

董事及高級管理層履歷(續)

執行董事(續)

陳春生先生，73歲，於二零一七年一月十七日獲委任為董事，並於二零一七年一月十八日調任執行董事。陳春生先生負責監察本集團於香港之日常營運。陳春生先生於一九七零年代末加入本集團，於印刷行業擁有逾38年經驗。陳春生先生已完成中五教育。

陳志明先生，65歲，於二零一七年一月十七日獲委任為董事，並於二零一七年一月十八日調任執行董事。陳志明先生負責監察中國生產廠房的日常營運。彼於一九七零年代末在香港完成中五學業後加入本集團，於印刷行業擁有逾38年經驗。

獨立非執行董事

吳士元先生，61歲，於二零一七年十月九日獲委任為獨立非執行董事。吳先生擁有逾30年營運及管理經驗。吳先生現擔任尚嘉國際控股有限公司（香港一間私營公司）之行政總裁兼執行董事，負責掌管策略規劃、財務投資、管理香港及海外之物業發展及投資組合。彼現時為中國新城市商業發展有限公司（股份代號：1321）及國際家居零售有限公司（股份代號：1373）之獨立非執行董事，該等公司之股份均於聯交所主板上市。

他曾先後擔任恒隆集團有限公司（股份代號：010）、恒隆地產有限公司（股份代號：101）及佐丹奴國際有限公司（股份代號：709）之執行董事，該等公司之股份於聯交所主板上市。彼亦曾於聯交所工作，出任多個職務。

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

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILES (Continued)

Independent Non-executive Directors (Continued)

Dr. Chu Po Kuen Louis (朱譜權), aged 73, was appointed as an Independent Non-executive Director on 9 October 2017. Dr. Chu is currently a registered medical practitioner in Hong Kong with over 30 years of experience in medicine. In January 1973, he joined the Medical & Health Department of the Hong Kong Government as a medical and health officer. In September 1984, he was transferred to the Accident & Emergency Department of the Prince of Wales Hospital and was promoted to senior medical & health officer in May 1986. Dr. Chu was also a medical superintendent of Tung Wah Hospital between June 1981 and February 1982 and a medical superintendent of the Prince of Wales Hospital between August 1989 and February 1990. He was also actively involved in the setting up of the Accident & Emergency Department of the Prince of Wales Hospital in 1984 and the Accident & Emergency Information System at Queen Elizabeth Hospital in 1994. Dr. Chu joined the Hospital Authority in December 1991 until his retirement in July 2003 and was an adviser of service transformation of the Accident & Emergency Department of Queen Elizabeth Hospital through his membership in the Departmental Consultative Committee. Dr. Chu obtained degrees of Bachelor of Medicine and Bachelor of Surgery from the University of Hong Kong in November 1972.

Mr. Ho Yuk Chi (何毓贇), aged 77, was appointed as an Independent Non-executive Director on 9 October 2017. Mr. Ho has extensive experience in education, trading and management. He has over 30 years of experience in the education sector. Mr. Ho was employed by the Society of Boys' Centres Chak Yan Centre School from September 1983 to January 1994, with his last position being the principal of the school. Since January 1994, Mr. Ho has been serving as the managing director of Wiseville International Limited, a company primarily engaged in the trading of wine and glassware. At the moment he is also holding the post of director in Wiseville (Asia-Pacific) Limited, which was incorporated in Hong Kong. Mr. Ho obtained the certificate of teachers in Northcote Training College in 1963 and the certificate of teachers of maladjusted and socially deprived children issued by the Hong Kong Education Department in April 1982 and a Bachelor of Arts degree from The Chinese University of Hong Kong in December 1992. Mr. Ho has also contributed to the Hong Kong Special Schools Council and served in various positions, including honorary deputy secretary and vice-chairman, from 1985 to 1993.

董事及高級管理層履歷(續)

獨立非執行董事(續)

朱譜權醫生，73歲，於二零一七年十月九日獲委任為獨立非執行董事。朱醫生現為香港註冊醫生，在醫學界擁有逾30年經驗。於一九七三年一月，彼加入香港政府醫務衛生署，擔任醫務衛生主任。於一九八四年九月，彼轉職至威爾斯親王醫院急症室，並於一九八六年五月晉升為高級醫務衛生主任。朱醫生於一九八一年六月至一九八二年二月為東華醫院院長及於一九八九年八月至一九九零年二月為威爾斯親王醫院院長。彼亦積極參與設立威爾斯親王醫院之急症室(於一九八四年)及伊利沙伯醫院之急症資訊系統(於一九九四年)。朱醫生於一九九一年十二月加入醫院管理局，直至二零零三年七月退休，並藉以部門協商委員會會員身份擔任伊利沙伯醫院急症部服務轉型顧問。朱醫生於一九七二年十一月獲香港大學頒授內外全科醫學士學位。

何毓贇先生，77歲，於二零一七年十月九日獲委任為獨立非執行董事。何先生於教育、貿易及管理方面擁有豐富經驗。彼於教育界擁有逾30年經驗。於一九八三年九月至一九九四年一月，彼曾任職於香港扶幼會則仁中心學校，離任前之職位為該校校長。自一九九四年一月起，何先生擔任智群國際有限公司之董事總經理，該公司主要從事紅酒及玻璃器皿貿易。彼現亦擔任於香港註冊成立之智群(亞太)有限公司董事。何先生於一九六三年取得羅富國師範學院授發之教師文憑並於一九八二年四月取得香港教育局授發之適應不良兒童之特殊教育證書；及於一九九二年十二月取得香港中文大學之文學學士學位。於一九八五年至一九九三年期間，何先生亦對香港特殊學校議會作出貢獻，曾擔任該議會多個職位，包括榮譽副秘書及副主席。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILES (Continued)

Independent Non-executive Directors (Continued)

Mr. Ho was the director of the following company which was incorporated in Hong Kong and was deregistered, the details of which are as follows:

Company name 公司名稱	Nature of business/proceedings 業務性質／活動	Date of deregistration 取消註冊日期
Casa Gaudi Limited (卡嘉迪有限公司) 卡嘉迪有限公司	Ceased to carry on business for more than 3 months immediately before application for deregistration 緊接申請取消註冊前停止經營業務超過三個月	28 July 2006 二零零六年七月二十八日

Mr. Ho confirmed that there have been no claims against him in relation to the above-mentioned company that was deregistered, and the above-mentioned company was solvent at the time of being deregistered. No material non-compliant incidents, claims, litigation or legal proceedings are indicated to involve the above-mentioned company.

Mr. Ho resigned as an independent Non-executive Director on 30 September 2020.

Mr. Wong Kam Fai (黃錦輝), aged 77, was appointed as an Independent Non-executive Director on 1 October 2020. He obtained a Bachelor degree of Science from the University at Alberta in Canada. After graduation, he went back to Hong Kong and worked briefly in the government as an Executive Officer. In 1969, he started his long career with the Hong Kong Trade Development Council, a statutory organization responsible for promoting Hong Kong's external trade. In his more than 30 years of service with the Council, he acquired extensive experience working both in Hong Kong and overseas including Los Angeles, Chicago, Dallas, New York, Panama, Paris, London, etc. He retired from the Council in 2010 as its Deputy Executive Director.

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

董事及高級管理層履歷(續)

獨立非執行董事(續)

何先生曾擔任下列公司之董事，該等公司乃於香港註冊成立並已取消註冊，詳情如下：

何先生確認，概無就上述已取消註冊之公司面臨索償，且上述公司取消註冊之時為有償債能力。上述公司概無牽涉重大不合規事件、索償、訴訟或法律程序。

何先生於二零二零年九月三十日辭任獨立非執行董事。

黃錦輝先生，77歲，於二零二零年十月一日獲委任為獨立非執行董事。黃先生於加拿大阿爾伯塔大學獲得理學士學位。畢業後，彼回流香港並短暫於政府擔任行政主任一職。於一九六九年，彼於負責推廣香港外貿的法定機構－香港貿易發展局展開漫長的職業生涯。彼在香港貿易發展局工作超過三十年，累積在香港及駐海外工作的經驗，包括洛杉磯、芝加哥、達拉斯、紐約、巴拿馬、巴黎、倫敦等。彼於二零一零年退任香港貿易發展局副總裁。

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

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILES *(Continued)*

Senior Management

Mr. Tang Shichun (唐世春), aged 51, is the deputy general manager of Tung Pak Printing (Shenzhen) Company Limited and is responsible for overseeing the production activities. He has over 25 years of experience in printing services and management. Prior to joining our Group in 1997, he had around four years of experience in Hebei Xintai Ruikai Printing Limited* (河北省邢台市瑞凱彩印包裝有限公司) as an apprentice and his last position held was a supervisor of the printing plate department (印刷板部門監事). He obtained a certificate (本科畢業) of printing technology* (印刷技術) from the Beijing Institute of Graphic Communication* (北京印刷學院) in July 1992.

Mr. Chan Chiu Ning (陳朝寧), aged 58, is the deputy general manager of Sun Hing Printing Company Limited and is responsible for operations and human resources management. He has over 22 years of experience in the manufacturing industry. Prior to joining our Group in July 2002, he had been a supervisor of the customer clearance department in Solid Company Limited for over seven years. Mr. Chan has completed his high school education in the PRC.

Company Secretary

Ms. Ng Yin Ting Joyce (吳燕婷), aged 33, was appointed as the company secretary of our Company on 18 January 2017 and is responsible for the company secretarial matters of our Group. She has been an assistant vice president of AE Majoris Advisory Company Limited since September 2013. She worked for Deloitte Touche Tohmatsu from October 2009 to March 2013 with her last position as a senior auditor. Ms. Ng obtained a bachelor's degree of business administration in accountancy from the City University of Hong Kong in July 2009. She has been admitted as a certified public accountant of the Hong Kong Institute of Certified Public Accountants since March 2013.

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

DIRECTORS' SERVICE CONTRACTS

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

* for identification purpose only

董事及高級管理層履歷(續)

高級管理層

唐世春先生，51歲，為東柏彩印(深圳)有限公司之副總經理，負責監督生產活動。彼於印刷服務及管理方面擁有逾25年經驗。於一九九七年加入本集團前，彼於河北省邢台市瑞凱彩印包裝有限公司任職學徒約四年，離職前為印刷板部門監事。彼於一九九二年七月取得北京印刷學院印刷技術本科畢業證書。

陳朝寧先生，58歲，為新興印刷有限公司之副總經理，負責營運及人力資源管理。彼於製造業擁有逾22年經驗。於二零零二年七月加入本集團前，彼擔任香港新利創業有限公司客戶結算部之主管逾七年。陳先生已於中國完成高中學業。

公司秘書

吳燕婷女士，33歲，於二零一七年一月十八日獲委任為本公司之公司秘書，負責本集團之公司秘書事宜。彼於二零一三年九月起為明大企業顧問有限公司之助理副總裁。自二零零九年十月至二零一三年三月，彼於德勤•關黃陳方會計師行任職，離職前為高級核數師。吳女士於二零零九年七月取得香港城市大學之工商管理學士(會計)學位。彼自二零一三年三月起獲得香港會計師公會之執業會計師資格。

鑒於吳女士於法律及公司秘書職能方面以及聯交所規則及規例之經驗，董事相信就上市規則第8.17條而言，吳女士擁有適當之專業知識。

董事之服務合約

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

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' REMUNERATION

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

PERMITTED INDEMNITY PROVISION

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

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

董事酬金

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

獲准許的彌償保證條文

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

董事於交易、安排或合約之權益

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

控股股東的不競爭承諾

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

REPORT OF THE DIRECTORS

董事會報告

NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS (Continued)

The Controlling Shareholders have confirmed to the Company by written confirmations that from the Listing Date and up to the date of the Annual Report 2020/2021, they and their respective close associates (as defined under the Listing Rules) have complied with the undertakings contained in the Deed of Non-competition. For the year ended 30 June 2021 and up to the date of the Annual Report 2020/2021, save and except for the interest that the Directors have in the Company and its subsidiaries, none of the Directors, the Controlling Shareholders or their respective close associates (as defined under the Listing Rules) had any business or interest in a business which competes or may compete with the business of the Group and any other conflicts of interest with the Group.

The Independent Non-Executive Directors had reviewed the written confirmations and the status of compliance and confirmed that each of the Controlling Shareholders of the Company have complied with the non-competition undertaking and the non-competition undertaking has been enforced by the Company in accordance with its terms.

DISCLOSURE OF INTERESTS

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

As at 30 June 2021, the interests and short positions of the directors and chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of Securities and Futures Ordinance ("SFO"), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix 10 to the Listing Rules (the "Model Code"), are set out below:

控股股東的不競爭承諾(續)

控股股東已以確認書方式向本公司確認，自上市日期及直至二零二零／二一年年報日期，彼等及彼等各自的緊密聯繫人(定義見上市規則)已遵守不競爭契據所載的承諾。截至二零二一年六月三十日止年度及直至二零二零／二零二一年年報日期，除董事於本公司及其附屬公司擁有的權益外，概無董事、控股股東或彼等各自的緊密聯繫人(定義見上市規則)擁有任何與本集團業務構成或可能構成競爭的業務或於當中擁有權益，亦概無與本集團存在任何其他利益衝突。

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

權益披露

A. 董事及行政總裁於本公司股份及相關股份之權益及／或淡倉

於二零二一年六月三十日，本公司董事及行政總裁於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份及相關股份中擁有根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條記入本公司根據該條須存置的登記冊的權益及淡倉，或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉列載如下：

REPORT OF THE DIRECTORS

董事會報告

DISCLOSURE OF INTERESTS (Continued)

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

(Continued)

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

權益披露(續)

A. 董事及行政總裁於本公司股份及相關股份之權益及／或淡倉(續)

於本公司或其任何相聯法團股份之好倉

Name of director	Company/ name of associated company	Nature of interest and capacity	Number and class of securities	Approximate percentage of the Company's or any of its associated corporations' total issued share capital 佔本公司或其任 何相聯法團全部 已發行股本 概約百分比
董事姓名	本公司/ 關聯公司名稱	權益性質及身份	證券數目及 類別	
Chan Peter Tit Sang	The Company	Interest in a controlled corporation (Note 1) (Note 2)	360,000,000 shares	75%
陳鐵生	本公司	於受控法團權益 (附註1)(附註2)	360,000,000股股份	
	Goody Luck Limited ("Goody Luck")	Beneficial owner 實益擁有人	986 shares of US\$1.00 each 986股每股面值 1.00美元之股份	98.6%
Chan Kenneth Chi Kin	The Company	Interest in a controlled corporation (Note 1) (Note 2)	360,000,000 shares	75%
陳志堅	本公司	於受控法團權益 (附註1)(附註2)	360,000,000股股份	
	Goody Luck	Beneficial owner 實益擁有人	14 shares of US\$1.00 each 14股每股面值 1.00美元之股份	1.4%
	Goody Capital Limited ("Goody Capital")	Beneficial owner 實益擁有人	1 share of US\$1.00 1股面值 1.00美元之股份	33.3%

REPORT OF THE DIRECTORS

董事會報告

DISCLOSURE OF INTERESTS (Continued)

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

(Continued)

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

權益披露(續)

A. 董事及行政總裁於本公司股份及相關股份之權益及／或淡倉(續)

於本公司或其任何相聯法團股份之好倉(續)

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

Notes:

- The Company is owned as to 54.8% by Goody Luck and 20.2% by Goody Capital immediately after the completion of the capitalisation issue and the share offer (without taking into account any of the shares which may be allotted and issued upon exercise of the over-allotment option and the options that may be granted under the Share Option Scheme). Goody Luck is owned as to 98.6% by Mr. Peter Chan and 1.4% by Mr. Kenneth Chan, and Goody Capital is owned as to 33.3% by Mr. Desmond Chan, 33.3% by Mr. Chan Chi Ming and 33.3% by Mr. Kenneth Chan.

附註：

- 於緊隨資本化發行及股份發售完成後(未計及因超額配股權及根據購股權計劃可能授出的購股權獲行使後可能配發及發行的任何股份)，本公司由Goody Luck擁有54.8%權益及由Goody Capital擁有20.2%權益。Goody Luck由陳鐵生先生擁有98.6%權益及由陳志堅先生擁有1.4%權益，而Goody Capital則由陳春生先生擁有33.3%，由陳志明先生擁有33.3%及由陳志堅先生擁有33.3%權益。

REPORT OF THE DIRECTORS

董事會報告

DISCLOSURE OF INTERESTS (Continued)

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

(Continued)

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

Notes: (Continued)

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

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

Saved as disclosed above, as at 30 June 2021, none of the Directors and/or chief executives of the Company nor their associates had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which each of them has taken or deemed to have taken under the SFO), or which would be required, pursuant to section 352 of the SFO, to be entered in the register required to be kept therein or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

權益披露(續)

A. 董事及行政總裁於本公司股份及相關股份之權益及／或淡倉(續)

於本公司或其任何相聯法團股份之好倉(續)

附註：(續)

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

於本公司或其任何相聯法團股份之淡倉

除上文所披露者外，於二零二一年六月三十日，概無董事及／或本公司行政總裁及其聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有或被視為擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例彼等被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須記入本公司須存置的登記冊的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

DISCLOSURE OF INTERESTS (Continued)

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

As at 30 June 2021, the following persons (other than the directors or the chief executive of the Company) have interests of 5% or more in the shares and underlying shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in ordinary shares of the Company

權益披露(續)

B. 主要股東及其他人士於本公司股份及相關股份之權益及／或淡倉

於二零二一年六月三十日，以下人士(不包括本公司董事或行政總裁)於本公司股份及相關股份中擁有記入本公司根據證券及期貨條例第336條須存置之權益登記冊之5%或以上權益：

於本公司普通股之好倉

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

REPORT OF THE DIRECTORS

董事會報告

DISCLOSURE OF INTERESTS (Continued)

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

Long positions in ordinary shares of the Company

(Continued)

Notes:

1. The Company is owned as to 54.8% by Goody Luck and 20.2% by Goody Capital after the completion of the capitalisation issue and the share offer. Goody Luck is owned as to 98.6% by Mr. Peter Chan and 1.4% by Mr. Kenneth Chan, and Goody Capital is owned as to 33.3% by Mr. Desmond Chan, 33.3% by Mr. Chan Chi Ming and 33.3% by Mr. Kenneth Chan.
2. Mr. Peter Chan, Mr. Kenneth Chan, Mr. Chan Chi Ming and Mr. Desmond Chan are persons acting in concert pursuant to the Acting in Concert Confirmation and Undertaking and accordingly each of them is deemed to be interested in the shares held by the others. By the Acting In Concert Confirmation And Undertaking, with respect to the businesses of each member of the Group, (i) each of Mr. Peter Chan and Mr. Desmond Chan confirms that since 31 December 1990; (ii) each of Mr. Peter Chan, Mr. Desmond Chan and Mr. Chan Chi Ming confirms that since 5 February 1991; and (iii) each of Mr. Peter Chan, Mr. Desmond Chan, Mr. Chan Chi Ming and Mr. Kenneth Chan confirms that since 8 March 2010, (i) they have agreed to consult each other and reach an unanimous consensus among themselves on such matters being the subject matters of any shareholders' resolution, prior to putting forward such resolution to be passed at any shareholders' meeting of each member of the Group, and have historically voted on each resolution in the same way; (ii) they have centralised the ultimate control and right to make final decisions with respect to their interests in the businesses and projects of members of the Group; and (iii) they have operated members of the Group as a single business venture on a collective basis and have made collective decisions in respect of the financial and operating policies of the members of the Group, and will continue to do so. As such, each of the controlling shareholders is deemed to be interested in 75% of the issued share capital of the Company.
3. Ms. Chan Lai Lin Diana is the spouse of Mr. Peter Chan. Under the SFO, Ms. Chan is deemed to be interested in the same number of shares in which Mr. Peter Chan is interested.
4. Ms. Wong Orangeo Wendy is the spouse of Mr. Kenneth Chan. Under the SFO, Ms. Wong is deemed to be interested in the same number of shares in which Mr. Kenneth Chan is interested.
5. Ms. Lee Shuk Fong is the spouse of Mr. Chan Chi Ming. Under the SFO, Ms. Lee is deemed to be interested in the same number of shares in which Mr. Chan Chi Ming is interested.
6. Ms. Tso Yin Wah is the spouse of Mr. Desmond Chan. Under the SFO, Ms. Tso is deemed to be interested in the same number of shares in which Mr. Desmond Chan is interested.

權益披露(續)

B. 主要股東及其他人士於本公司股份及相關股份之權益及／或淡倉(續)

於本公司普通股之好倉(續)

附註：

1. 完成資本化發行及股份發售後，本公司由Goody Luck及Goody Capital分別擁有54.8%及20.2%權益。Goody Luck由陳鐵生先生擁有98.6%權益及由陳志明先生擁有1.4%權益，而Goody Capital則由陳春生先生擁有33.3%，由陳志明先生擁有33.3%及由陳志堅先生擁有33.3%權益。
2. 根據一致行動確認及承諾，陳鐵生先生、陳志堅先生、陳志明先生及陳春生先生為一致行動人士，因此，彼等各自被視為於其他一致行動人士所擁有的股份中擁有權益。根據一致行動確認及承諾，關於本集團各成員公司的業務：(i)陳鐵生先生及陳春生先生分別確認自一九九零年十二月三十一日起；(ii)陳鐵生先生、陳春生先生及陳志明先生分別確認自一九九一年二月五日起；及(iii)陳鐵生先生、陳春生先生、陳志明先生及陳志堅先生分別確認自二零一零年三月八日起；(i)彼等同意於提出將於本集團各成員公司股東大會上通過的任何股東決議案前，就該等決議案的主體事宜等事宜相互協商及達成共識，且彼等過往乃以同樣方式就該等決議案投票；(ii)彼等已集中最終控制權及就彼等於本集團成員公司的業務及項目的權益作出最終決定的權利；及(iii)彼等已經按集體基準運營本集團成員公司作單一業務投資，亦已就本集團成員公司的財務及營運政策作出集體決定，並將繼續如此行事。因此，各控股股東被視為於本公司75%的已發行股本中擁有權益。
3. 陳麗蓮女士為陳鐵生先生的配偶。根據證券及期貨條例，陳女士被視為於陳鐵生先生擁有權益的相同數量股份中擁有權益。
4. 王賢德女士為陳志堅先生的配偶。根據證券及期貨條例，王女士被視為於陳志堅先生擁有權益的相同數量股份中擁有權益。
5. 李淑芳女士為陳志明先生的配偶。根據證券及期貨條例，李女士被視為於陳志明先生擁有權益的相同數量股份中擁有權益。
6. 曹燕華女士為陳春生先生的配偶。根據證券及期貨條例，曹女士被視為於陳春生先生擁有權益的相同數量股份中擁有權益。

REPORT OF THE DIRECTORS

董事會報告

DISCLOSURE OF INTERESTS (Continued)

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

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

As at 30 June 2021, no person, other than the directors and chief executive of the Company, whose interests are set out in the section headed "Directors' and chief executive's interests and/or short positions in shares and underlying shares of the Company" above, had registered an interest or a short position in the shares or underlying shares of the Company as recorded in the register of interests required to be kept pursuant to Section 336 of the SFO.

SUFFICIENCY OF PUBLIC FLOAT

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

EVENT AFTER THE REPORTING PERIOD

Details of the signification event of the Group after the reporting period are set out in note 33 to the financial statements.

AUDITOR

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

By order of the Board

Chan Peter Tit Sang

Chairman and Executive Director

Hong Kong, 29 September 2021

權益披露(續)

B. 主要股東及其他人士於本公司股份及相關股份之權益及／或淡倉(續)

於本公司或其任何相聯法團股份之淡倉

於二零二一年六月三十日，除本公司董事及行政總裁(彼等之權益載於上文「董事及行政總裁於本公司股份及相關股份之權益及／或淡倉」一節)之外，概無其他人士於本公司股份或相關股份中擁有記入本公司根據證券及期貨條例第336條須存置的權益登記冊中的權益或淡倉。

公眾持股量充足

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

報告期後事項

本集團於報告期後的重大事項詳情載於財務報表附註33。

核數師

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

承董事會命

陳鐵生

主席兼執行董事

香港，二零二一年九月二十九日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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

OPINION

We have audited the consolidated financial statements of Sun Hing Printing Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 90 to 168, which comprise the consolidated statement of financial position as at 30 June 2021, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

致新興印刷控股有限公司股東
(於開曼群島註冊成立的有限公司)

意見

吾等已審核列載於第90至168頁的新興印刷控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此等綜合財務報表包括於二零二一年六月三十日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

吾等認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二一年六月三十日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求妥為擬備。

意見基礎

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

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

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

Key audit matter

關鍵審計事項

Provision for inventories

存貨撥備

As at 30 June 2021, the Group recorded gross inventories of approximately HK\$68,354,000 and a provision for impairment of approximately HK\$1,275,000. The write-down of inventories to net realisable value was estimated by management through the application of judgement and the use of highly subjective assumptions.

於二零二一年六月三十日，本集團錄得淨存貨約68,354,000港元，及減值撥備約1,275,000港元。管理層透過運用判斷和高度主觀假設來估計撇減存貨至可變現淨值。

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

有關存貨減值撥備的會計政策及披露資料載於綜合財務報表附註3、4、7及18。

關鍵審計事項

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

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

How our audit addressed the key audit matter

吾等的審計如何處理關鍵審計事項

Our audit procedures included:

我們的審計程序包括：

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

年報內的其他資料

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

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

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

董事就綜合財務報表須承擔的責任

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

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

貴公司董事在審核委員會的協助下履行職責，監督貴集團的財務報告流程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

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

核數師就審計綜合財務報表須承擔的責任

吾等的目標為合理核證整體上綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出包含吾等意見的核數師報告。吾等僅向閣下(作為整體)報告，除此之外，本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

核數師就審計綜合財務報表須承擔的責任(續)

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

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

The engagement partner on the audit resulting in this independent auditor's report is Ip Hing Lam.

Ernst & Young

Certified Public Accountants
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong
29 September 2021

核數師就審計綜合財務報表須承擔的責任(續)

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

出具本獨立核數師報告的審核項目合夥人為葉慶霖。

安永會計師事務所

執業會計師
香港鰂魚涌
英皇道979號
太古坊一座27樓
二零二一年九月二十九日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

		For the year ended 30 June 截至六月三十日止年度	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Notes 附註	
REVENUE	收益	6	380,090
Cost of sales	銷售成本		(228,577)
Gross profit	毛利		151,513
Other income	其他收入	6	2,829
Government grants	政府補助	6	2,753
Selling and distribution expenses	銷售及分銷開支		(5,307)
Administrative expenses	行政開支		(61,291)
Other operating income, net	其他經營收入淨額		4,192
Finance costs	融資成本	8	(907)
PROFIT BEFORE TAX	除稅前溢利	7	93,782
Income tax expense	所得稅開支	11	(15,950)
PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔 年度溢利		77,832
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司股權持有人應佔 每股盈利		HK cents港仙
Basic and diluted	基本及攤薄	13	16.22
			HK cents港仙 9.34

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

		For the year ended 30 June 截至六月三十日止年度	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
PROFIT FOR THE YEAR	年度溢利	77,832	44,853
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於往後期間可能重新分類至損益的其他全面收益／(虧損)：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	8,329	(4,150)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	年內其他全面收益／(虧損)，扣除稅項	8,329	(4,150)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔年度全面收益總額	86,161	40,703

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

			30 June 2021	30 June 2020
			二零二一年 六月三十日	二零二零年 六月三十日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	72,051	60,625
Right-of-use assets	使用權資產	15	9,650	17,789
Intangible asset	無形資產	16	2,700	2,700
Financial asset at fair value through profit or loss	按公平價值計入損益的金融資產	17	10,588	10,039
Prepayments and deposits	預付款項及按金	20	32,112	17,181
Deferred tax assets	遞延稅項資產	24	4,687	3,773
Total non-current assets	非流動資產總值		131,788	112,107
CURRENT ASSETS	流動資產			
Inventories	存貨	18	67,079	24,385
Trade receivables	貿易應收款項	19	81,930	61,922
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	4,982	8,293
Restricted cash	受限制現金	21	919	-
Cash and cash equivalents	現金及現金等價物	21	203,510	204,120
Total current assets	流動資產總值		358,420	298,720
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	22	28,924	15,950
Other payables and accruals	其他應付款項及應計費用	23	36,842	31,024
Lease liabilities	租賃負債	15	10,087	11,422
Tax payable	應付稅項		28,989	21,393
Total current liabilities	流動負債總額		104,842	79,789
NET CURRENT ASSETS	流動資產淨值		253,578	218,931
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		385,366	331,038
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債	15	83	7,853
Deferred tax liability	遞延稅項負債	24	5	68
Total non-current liabilities	非流動負債總額		88	7,921
Net assets	資產淨值		385,278	323,117
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	25	4,800	4,800
Reserves	儲備	26	380,478	318,317
Total equity	權益總額		385,278	323,117

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 30 June 2021

截至二零二一年六月三十日止年度

		Share capital	Share premium	Other reserve	Retained profits	Exchange fluctuation reserve	Total equity
		股本	股份溢價	其他儲備	保留溢利	匯兌波動儲備	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
			(note 26(a)) (附註26(a))	(note 26(b)) (附註26(b))		(note 26(c)) (附註26(c))	
At 1 July 2019	於二零一九年七月一日	4,800	479,712	(328,049)	138,759	3,992	299,214
Profit for the year	年度溢利	-	-	-	44,853	-	44,853
Other comprehensive loss for the year:	年內其他全面虧損：						
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	(4,150)	(4,150)
Total comprehensive income for the year	年內全面收益總額	-	-	-	44,853	(4,150)	40,703
Final dividend for 2019	二零一九年末期股息	-	-	-	(12,000)	-	(12,000)
Interim dividend for 2020 (note 12)	二零二零年中期股息(附註12)	-	-	-	(4,800)	-	(4,800)
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日及 二零二零年七月一日	4,800	479,712*	(328,049)*	166,812*	(158)*	323,117
Profit for the year	年度溢利	-	-	-	77,832	-	77,832
Other comprehensive income for the year:	年內其他全面收益：						
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	8,329	8,329
Total comprehensive income for the year	年內全面收益總額	-	-	-	77,832	8,329	86,161
Final dividend for 2020 (note 12)	二零二零年末期股息(附註12)	-	-	-	(16,800)	-	(16,800)
Interim dividend for 2021 (note 12)	二零二一年中期股息(附註12)	-	-	-	(7,200)	-	(7,200)
At 30 June 2021	於二零二一年六月三十日	4,800	479,712*	(328,049)*	220,644*	8,171*	385,278

* These reserve accounts comprise the consolidated reserves of HK\$380,478,000 (2020: HK\$318,317,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表內380,478,000港元(二零二零年：318,317,000港元)的綜合儲備。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 30 June 2021

截至二零二一年六月三十日止年度

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		93,782	53,750
Adjustments for:			
Interest income	6	(2,515)	(3,563)
COVID-19-related rent concessions	6	-	(485)
Depreciation of property, plant and equipment	7	9,048	8,016
Depreciation of right-of-use assets	7	11,570	12,635
Loss on disposal of items of property, plant and equipment	7	462	33
Write-down of inventories	7	440	87
Fair value gain on a financial asset at fair value through profit or loss	7	(549)	(39)
Write-off of trade receivables	7	98	-
Finance costs	8	907	1,493
		113,243	71,927
Increase in inventories		(41,704)	(530)
Increase in trade receivables		(19,685)	(7,568)
Increase in prepayments, deposits and other receivables		(10,046)	(7,481)
Increase in trade payables		12,387	419
Increase in other payables and accruals		3,751	14,523
Cash generated from operations		57,946	71,290
Interest paid		(907)	(1,493)
Hong Kong profits tax refunded/(paid)		(8,508)	1,427
Overseas taxes paid		(1,612)	(1,872)
Net cash flows from operating activities		46,919	69,352
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	6	2,515	3,563
Purchases of items of property, plant and equipment	14	(13,501)	(17,047)
Proceeds from disposal of items of property, plant and equipment		106	-
Decrease/(increase) in restricted cash		(919)	11,402
Purchase of a financial asset at fair value through profit or loss		-	(10,000)
Net cash flows used in investing activities		(11,799)	(12,082)
CASH FLOWS FROM FINANCING ACTIVITIES			
Principal portion of lease payments	27(a)	(12,536)	(10,634)
Dividend paid		(24,000)	(16,800)
Net cash flows used in financing activities		(36,536)	(27,434)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 30 June 2021

截至二零二一年六月三十日止年度

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／(減少) 淨額	(1,416)	29,836
Cash and cash equivalents at beginning of year	年初的現金及現金等價物	204,120	174,651
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	806	(367)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末的現金及現金等價物	203,510	204,120
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	32,710	15,671
Non-pledged time deposits and wealth management products with original maturity of less than three months when acquired	購買時原有到期日少於三個月的 無抵押定期存款及理財產品	170,800	188,449
Cash and cash equivalents as stated in the consolidated statement of cash flows and the consolidated statement of financial position	綜合現金流量表及綜合財務 狀況表所示現金及 現金等價物	203,510	204,120

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2021
二零二一年六月三十日

1. CORPORATE AND GROUP INFORMATION

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

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

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

1. 公司及集團資料

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

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

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2021
二零二一年六月三十日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries

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

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊地點 及營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
China IOE Company Limited 中國萬物聯網有限公司	Hong Kong 香港	HK\$2 2港元	-	100	Internet and technology business 互聯網及科技業務
Mau Hing International Limited 貿興國際有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	100	Investment holding and sale of printing products 投資控股及銷售印刷品
Strong Luck Limited	BVI 英屬維爾京群島	US\$1 1美元	100	-	Investment holding 投資控股
Sun Hing Printing Company Limited 新興印刷有限公司	Hong Kong 香港	HK\$6,000,000 6,000,000港元	-	100	Sale of printing products 銷售印刷品
Tung Pak Printing (Shenzhen) Company Limited [^] 東柏彩印(深圳)有限公司 [^]	People's Republic of China (the "PRC")/ Mainland China 中華人民共和國 (「中國」)/ 中國內地	HK\$67,000,000 67,000,000港元	-	100	Manufacture and sale of printing products 製造及銷售印刷品

[^] This entity is registered as a wholly-foreign-owned enterprise under the laws of the PRC.

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

1. 公司及集團資料(續)

有關附屬公司的資料

本公司主要附屬公司的詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊地點 及營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
China IOE Company Limited 中國萬物聯網有限公司	Hong Kong 香港	HK\$2 2港元	-	100	Internet and technology business 互聯網及科技業務
Mau Hing International Limited 貿興國際有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	100	Investment holding and sale of printing products 投資控股及銷售印刷品
Strong Luck Limited	BVI 英屬維爾京群島	US\$1 1美元	100	-	Investment holding 投資控股
Sun Hing Printing Company Limited 新興印刷有限公司	Hong Kong 香港	HK\$6,000,000 6,000,000港元	-	100	Sale of printing products 銷售印刷品
Tung Pak Printing (Shenzhen) Company Limited [^] 東柏彩印(深圳)有限公司 [^]	People's Republic of China (the "PRC")/ Mainland China 中華人民共和國 (「中國」)/ 中國內地	HK\$67,000,000 67,000,000港元	-	100	Manufacture and sale of printing products 製造及銷售印刷品

[^] 該實體根據中國法律註冊為外商獨資企業。

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2021
二零二一年六月三十日

2.1 BASIS OF PREPARATION

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

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 30 June 2021. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

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

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

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

2.1 編製基準

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

綜合賬目的基準

綜合財務報表包括本公司及其附屬公司截至二零二一年六月三十日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(即本集團獲賦予現有能以主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2021
二零二一年六月三十日

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

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

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the *Conceptual Framework for Financial Reporting 2018* and the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>

The nature and the impact of the *Conceptual Framework for Financial Reporting 2018* and the revised HKFRSs are described below:

2.1 編製基準(續)

綜合賬目的基準(續)

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

倘本集團失去附屬公司的控制權，則會終止確認(i)該附屬公司的資產(包括商譽)及負債；(ii)任何非控股權益的賬面值；及(iii)計入權益的累計匯兌差額；並確認(i)已收取代價的公平值；(ii)任何保留投資的公平值；及(iii)所產生並於損益確認的任何盈餘或虧絀。先前已於其他全面收益確認的本集團應佔組成部分乃重新分類至損益或保留溢利(倘適用)，基準與本集團直接出售相關資產或負債所需使用的基準相同。

2.2 會計政策及披露事項變動

本集團已採納二零一八年財務報告概念框架並在本年度財務報表首次應用以下經修訂香港財務報告準則。

香港財務報告準則第3號之修訂	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂	利率基準改革
香港會計準則第1號及香港會計準則第8號之修訂	重大的定義

二零一八年財務報告概念框架及經修訂香港財務報告準則的性質及影響載述於下：

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (a) *Conceptual Framework for Financial Reporting 2018* (the “Conceptual Framework”) sets out a comprehensive set of concepts for financial reporting and standard setting, and provides guidance for preparers of financial statements in developing consistent accounting policies and assistance to all parties to understand and interpret the standards. The Conceptual Framework includes new chapters on measurement and reporting financial performance, new guidance on the derecognition of assets and liabilities, and updated definitions and recognition criteria for assets and liabilities. It also clarifies the roles of stewardship, prudence and measurement uncertainty in financial reporting. The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The Conceptual Framework did not have any significant impact on the financial position and performance of the Group.
- (b) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 July 2020. The amendments did not have any impact on the financial position and performance of the Group.

2.2 會計政策及披露事項變動(續)

- (a) 二零一八年財務報告概念框架(「概念框架」)載列有關財務報告及標準制定的整套概念，且提供指引以供財務報表編製者制定一致的會計政策，並提供協助予各方以理解及詮釋準則。概念框架包括有關計量及報告財務表現的新章節、有關取消確認資產及負債的新指引以及資產及負債的更新定義及確認標準，其亦釐清財務報告過程中財產管理、審慎及不確定性計量的功能。概念框架並非為一項準則，且其中包含的概念概無凌駕任何準則的概念或規定。概念框架對本集團的財務狀況及表現並無重大影響。
- (b) 香港財務報告準則第3號之修訂釐清業務的定義，並提供額外指引。該修訂訂明一項完整活動及資產組合可視為一項業務，必須至少包括一項資源投入及一項實質過程，而兩者必須對創造產出的能力有重大貢獻。業務之存在毋須包括創造產出所需的所有資源投入及過程。該修訂移除對市場參與者是否有能力收購業務並能持續創造產出的評估，轉為重點關注所取得的資源投入及實質過程共同對形成產出的能力有否重大貢獻。該修訂亦已收窄產出的定義範圍，重點關注為客戶提供的商品或服務、投資收入或日常活動產生的其他收入。此外，該修訂亦提供有關評估所取得的過程是否重大的指引，並新增公平值集中度測試選項，允許對所取得的一項活動和資產組合是否不屬於業務進行簡化評估。該修訂已獲本集團前瞻性採納，並適用於二零二零年七月一日或之後發生之交易或其他事件。該等修訂概無對本集團財務狀況及表現產生任何影響。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(Continued)*

- (c) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative risk-free rate ("RFR"). The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the introduction of the alternative RFR. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedging relationships.
- (d) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information, or both. The amendments did not have any significant impact on the financial position and performance of the Group.

2.2 會計政策及披露事項變動(續)

- (c) 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂旨在解決以替代無風險利率(「替代無風險利率」)取代現有利率基準之前的期間的財務報告問題。該等修訂提供可在引入替代無風險利率前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂規定公司須向投資者提供有關受該等不確定因素直接影響的對沖關係額外資料。由於本集團並無任何利率對沖關係，該等修訂概無對本集團財務狀況及表現產生任何影響。
- (d) 香港會計準則第1號及香港會計準則第8號之修訂為重大提供新的定義。新定義指出，倘省略、錯誤引述或模糊資料，而可以合理地預期資料會對財務報表主要用戶基於該等財務報表作出的決策，則資料屬重大。該等修訂釐清，重大性將取決於資料的性質或範圍(或兩者皆有)。該等修訂對本集團的財務狀況及表現並無影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform – Phase 2¹</i>
Amendments to HKFRS 3	<i>Reference to the Conceptual Framework³</i>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁵</i>
Amendment to HKFRS 16	<i>COVID-19-Related Rent Concessions beyond 30 June 2021²</i>
HKFRS 17	<i>Insurance Contracts⁴</i>
Amendments to HKFRS 17	<i>Insurance Contracts^{4, 7}</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current^{4, 6}</i>
Amendments to HKAS 1	<i>Disclosure of Accounting Policies⁴</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates⁴</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction⁴</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use³</i>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract³</i>
Annual Improvements to HKFRSs 2018-2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 ³

2.3 已頒佈但尚未生效的香港財務報告準則

本集團並未於本財務報告中應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)	利率基準改革 – 第2階段 ¹
香港財務報告準則第3號(修訂本)	概念框架之提述 ³
香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或出資 ⁵
香港財務報告準則第16號(修訂本)	二零二一年六月三十日後 COVID-19 相關租金寬減 ²
香港財務報告準則第17號	保險合約 ⁴
香港財務報告準則第17號(修訂本)	保險合約 ^{4, 7}
香港會計準則第1號(修訂本)	負債分類為流動或非流動 ^{4, 6}
香港會計準則第1號(修訂本)	會計政策披露 ⁴
香港會計準則第8號(修訂本)	會計估計的定義 ⁴
香港會計準則第12號(修訂本)	單一交易產生的資產及負債的相關遞延稅項 ⁴
香港會計準則第16號(修訂本)	物業、廠房及設備：投入擬定用途前所得款項 ³
香港會計準則第37號(修訂本)	虧損性合約 – 履約成本 ³
香港財務報告準則二零一八至二零二零年年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號的附例說明及香港會計準則第41號(修訂本) ³

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

- 1 Effective for annual periods beginning on or after 1 January 2021
- 2 Effective for annual periods beginning on or after 1 April 2021
- 3 Effective for annual periods beginning on or after 1 January 2022
- 4 Effective for annual periods beginning on or after 1 January 2023
- 5 No mandatory effective date yet determined but available for adoption
- 6 As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion
- 7 As a consequence of the amendments to HKFRS 17 issued in October 2020, the effective date of HKFRS 17 was deferred to 1 July 2023, and HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 July 2023

2.3 已頒佈但尚未生效的香港財務 報告準則(續)

- 1 二零二一年一月一日或之後開始的年度期間生效
- 2 二零二一年四月一日或之後開始的年度期間生效
- 3 二零二二年一月一日或之後開始的年度期間生效
- 4 二零二三年一月一日或之後開始的年度期間生效
- 5 強制生效日期待定，惟已可應用
- 6 由於香港會計準則第1號(修訂本)，香港詮釋第5號*財務報表呈列 – 借款人對含有即期還款條款有期貨款的分類*，於二零二零年十月修訂，統一相應用詞，惟結論未變
- 7 由於香港財務報告準則第17號(修訂本)於二零二零年十月修訂，香港財務報告準則第17號之生效日推遲至二零二三年七月一日，香港財務報告準則第4號亦予修訂，將允許承保人採用香港會計準則第39號而非香港財務報告準則第9號的暫時性豁免，展期至二零二三年七月一日之前開始的年度期間

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

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative RFR. The Phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. The amendments are effective for annual periods beginning on or after 1 January 2021 and shall be applied retrospectively, but entities are not required to restate the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

預期適用於本集團的該等香港財務報告準則的進一步資料闡述如下。

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)旨在解決現有利率基準被另一無風險利率取代時，於過往修訂本中未有處理且影響財務報告的問題。該等第2階段修訂本提供實際權宜方法，容許於對金融資產及負債之合約現金流量釐定基準的變動進行會計處理時，可更新實際利率但毋須調整賬面值，前提是該變動須為基於利率基準改革而直接引致，且釐定合約現金流的新基準在經濟上等同緊接該變動前的先前基準。此外，該等修訂本允許利率基準改革所規定的變更，在不中斷對沖關係的情況下，應用於對沖關係的指定記錄。過渡期間可能產生的任何收益或虧損均通過香港財務報告準則第9號的一般規定處理，以計量及確認對沖的無效性。倘無風險利率被指定為風險組成部分，該等修訂本亦暫時寬免實體必須滿足可單獨識別的要求。有關寬免允許實體在可合理預期無風險利率的風險組成部分於未來24個月內將變得可單獨識別時，於對沖關係獲指定後，假定其已滿足可單獨識別之規定。此外，該等修訂本亦規定實體須披露額外資料，以使財務報表的使用者能夠了解利率基準改革對實體的金融工具及風險管理策略的影響。該等修訂本於二零二一年一月一日或之後開始之年度期間生效，並將予追溯應用，但實體毋須重列比較資料。預期該等修訂本將不會對本集團綜合財務報表造成任何重大影響。

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

Amendments to HKFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* (the “Conceptual Framework”) issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 July 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港財務報告準則第3號(修訂本)旨在以二零一八年六月頒佈的財務報告概念框架之提述取代先前財務報表編製及呈列框架之提述，而毋須大幅更改其規定。該等修訂亦對香港財務報告準則第3號有關實體參考概念框架以釐定資產或負債之構成之確認原則加入一項例外情況。該例外情況規定，對於屬香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於業務合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認條件。本集團預計自二零二二年七月一日起前瞻性採納該等修訂。由於該等修訂前瞻性應用於收購日期為首次應用日期或之後的業務合併，因此本集團於過渡日期將不會受該等修訂的影響。

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

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendment to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted. The Group is currently assessing the impact of the amendment to determine the impact it will have on the Group's financial statements.

Amendments to HKAS 1 *Classification of liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)針對香港財務報告準則第10號及香港會計準則第28號(二零一一年)之間有關投資者與其聯營公司或合營企業之間之資產出售或注資兩者規定之不一致性。該修訂規定，當投資者與其聯營公司或合營企業之間之資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及資產不構成一項業務時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂將按前瞻基準應用。於二零一六年一月，香港會計師公會取消了之前香港財務報告準則第10號和香港會計準則第28號(二零一一年)(修訂本)的強制生效日期，並將在完成對聯營公司和合營企業投資的會計準則更廣泛的覆核後決定新的生效日期。然而，該等修訂可供現時採納。

於二零二一年四月頒佈的香港財務報告準則第16號之修訂將承租人選擇不對COVID-19疫情直接導致的租金寬減應用租賃修訂會計處理之權宜辦法的可供使用期間延長12個月。因此，該權宜辦法可應用於任何租賃付款扣減僅影響原先於二零二二年六月三十日或之前到期的租金寬減，惟須符合應用該權宜辦法之其他條件。該修訂對二零二一年四月一日或之後開始的年度期間以追溯方式生效，首次應用該修訂之任何累計影響應以對當前會計期間開始時保留溢利之期初結餘作出調整的方式予以確認，並允許提早應用。本集團現正評估該修訂的影響，以釐定其將對本集團財務報表造成的影響。

香港會計準則第1號(修訂本)之負債分類為流動或非流動澄清將負債分類為流動或非流動的規定。該等修訂指明，倘實體延遲償還負債的權利受限於該實體須符合特定條件，則倘該實體符合當日之有關條件，其有權於報告期末延遲償還負債。負債的分類不受該實體行使權利延遲償還負債的可能性所影響。該等修訂亦澄清被視為償還負債的情況。該等修訂於二零二三年一月一日或之後開始的年度期間生效，並應追溯應用。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。

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

Amendments to HKAS 1 *Disclosure of Accounting Policies* require companies to disclose their material accounting policy information rather than their significant accounting policies. Amendments to HKFRS Practice Statement 2 provide guidance on how to apply the concept of materiality to accounting policy disclosures. The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with early application permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 8 *Definition of Accounting Estimates* clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. The amendments define accounting estimates as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify that an accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such cases, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with early application permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港會計準則第1號之修訂會計政策披露要求公司披露其重要會計政策資料，而非其重大會計政策。香港財務報告準則實務聲明第2號的修訂就如何將重要性概念應用於會計政策披露提供指引。該等修訂於二零二三年一月一日或之後開始的年度報告期間生效，允許提早應用。該等修訂預期不會對貴集團的財務報表產生任何重大影響。

香港會計準則第8號之修訂會計估計的定義釐清公司應對會計政策變動與會計估計變動加以區分。該等修訂將會計估計界定為存在計量不確定因素之財務報表之貨幣金額。該等修訂亦澄清，會計政策可能規定將按貨幣金額計量的有關項目不可直接觀察而須予以估計。於有關情況下，實體應編製會計估計，以達到會計政策載列的目標。該等修訂於二零二三年一月一日或之後開始的年度報告期間生效，並允許提早應用。預期該等修訂將不會對本集團的財務報表造成任何重大影響。

香港會計準則第16號(修訂本)禁止實體從物業、廠房及設備項目的成本中扣除使資產達到管理層擬定之營運狀態所需位置與條件過程中產生的項目銷售之任何所得款項。相反，實體須於損益中確認銷售任何有關項目之所得款項及該等項目之成本。該等修訂於二零二二年一月一日或之後開始的年度期間生效，並僅追溯應用於實體首次應用該等修訂的財務報表中所呈列的最早期間開始或之後可供使用的物業、廠房及設備項目。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。

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

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

Annual Improvements to HKFRSs 2018-2020 sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港會計準則第37號(修訂本)澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊費用以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取，否則不包括在內。該等修訂於二零二二年一月一日或之後開始的年度期間生效，並將應用於實體於其首次應用該等修訂的年度報告期間開始尚未履行其所有責任的合約。允許提早應用。初步應用該等修訂的任何累計影響將確認為對首次應用日期之初權益的調整，而毋須重列比較資料。該等修訂預期不會對本集團的財務報表產生任何重大影響。

香港財務報告準則二零一八至二零二零年年度改進載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號的附例說明及香港會計準則第41號(修訂本)。預期將適用於本集團之該等修訂詳情如下：

- 香港財務報告準則第9號金融工具：澄清實體於評估一項新訂或經修訂金融負債之條款是否實質上不同於原金融負債之條款時所計入之費用。該等費用僅包括借款人與貸款人之間已付或已收之費用，其中包括借款人或貸款人代表另一方支付或收取之費用。實體對於該實體首次採用修訂的年度報告期間開始或之後經修訂或交換之金融負債應用該修訂。該修訂於二零二二年一月一日或之後開始的年度期間生效。允許提早應用。該修訂預期不會對本集團的財務報表產生重大影響。

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

- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16. The amendment is not expected to have a significant impact on the Group's financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fair value measurement

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

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

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

2.3 已頒佈但尚未生效的香港財務報告準則(續)

- 香港財務報告準則第16號租賃：於香港財務報告準則第16號附例說明第13項中移除出租人就租賃物業裝修作出之付款說明。此舉消除了應用香港財務報告準則第16號時對租賃優惠進行處理之潛在混淆。該修訂預期不會對本集團的財務報表產生重大影響。

3. 主要會計政策概要

公平值計量

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

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

本集團採納適用於不同情況且具備充分數據以供計量公平值之估值方法，以盡量使用相關可觀察輸入值及盡量減少使用不可觀察輸入值。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3. 主要會計政策概要(續)

公平值計量(續)

所有於本財務報告中計量或披露公平值之資產及負債，乃按對整體公平值計量具重大影響之最低層輸入值分類至下述之公平值等級：

- 第一層 – 基於相同資產或負債於活躍市場之報價(未經調整)
- 第二層 – 按估值技術計量，而該技術採用對公平值計量具重大影響之最低層輸入值可直接或間接觀察得出
- 第三層 – 按估值技術計量，而該技術採用對公平值計量具重大影響之最低層輸入值不可以觀察得出

就按經常性基準於財務報告確認之資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平值計量整體而言屬重大之最低層輸入值)確定是否發生不同等級轉移。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

3. 主要會計政策概要(續)

非金融資產減值

倘出現減值跡象，或須對資產進行年度減值測試(存貨、遞延稅項資產及金融資產除外)，則估計資產的可收回金額。資產之可收回金額是資產或現金產生單位之使用價值與其公平值扣除銷售成本兩者中之較高者，並就個別資產釐定，除非該資產並無產生大致上獨立於其他資產或資產組別的現金流入，在此情況下，則就資產所屬之現金產生單位釐定可收回金額。

減值虧損僅於資產賬面值超過其可收回金額時確認。在評估使用價值時，估計日後現金流量乃按除稅前折現率計算其現值，該折現率反映目前市場對貨幣時間值及該資產特定風險之評估。減值虧損於產生期間自損益中扣除，並計入與減值資產功能一致的開支類別。

於各報告期末會評估有否跡象顯示先前確認之減值虧損已不再存在或有所減少。倘出現該等跡象，則估計資產之可收回金額。當用以釐定資產可收回金額之估計有變，方會撥回該資產先前確認之減值虧損(不包括商譽)，惟所撥回金額不可超過過往年度在並無就該資產確認減值虧損的情況下釐定之賬面值(扣除任何折舊)。撥回的減值虧損於產生期間計入損益。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

3. 主要會計政策概要(續)

關聯方

倘任何人士符合以下條件即屬本集團之關聯方：

- (a) 有關人士為下述人士或身為下述人士之直系親屬
 - (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團擁有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員；

或

- (b) 有關人士為符合以下任何條件之實體：
 - (i) 該實體與本集團為同一集團的成員公司；
 - (ii) 該實體為另一間實體(或另一間實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方的合營企業；
 - (iv) 該實體為第三方實體的合營企業，而另一實體為該名第三方實體的聯營公司；
 - (v) 該實體為本集團或本集團關連實體為僱員福利而設立的退休後福利計劃；
 - (vi) 該實體受(a)段所述人士控制或共同控制；
 - (vii) (a)(i)段所述之人士對該實體擁有重大影響力或為該實體(或該實體母公司)的主要管理人員；及
 - (viii) 該實體或其所屬集團之任何成員公司，向本集團或本集團之母公司提供主要管理人員服務。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	3% to 5%
Leasehold improvements	20% or over the lease terms
Plant and machinery	5% to 20%
Furniture, fixtures and office equipment	20% to 33.3%
Motor vehicles	15% to 25%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

3. 主要會計政策概要(續)

物業、廠房及設備與折舊

物業、廠房及設備以按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括購買價及使資產達至營運狀況及地點以作擬定用途產生之任何直接應佔成本。

物業、廠房及設備項目投入運作後產生之開支，如維修及保養費，一般於產生期間在損益中扣除。倘符合確認標準，主要檢查開支於資產賬面值中資本化為重置成本。如須不時更換物業、廠房及設備的重要部分，則本集團將該等部分確認為具有特定使用年期的個別資產，並按各自使用年期折舊。

折舊以直線法按每項物業、廠房及設備項目之估計可使用年期撇銷成本至剩餘價值計算。就此目的所採用之主要年率如下：

樓宇	3%至5%
租賃裝修	20%或於租賃期內
廠房及機器	5%至20%
傢俬、裝置及辦公室設備	20%至33.3%
汽車	15%至25%

倘物業、廠房及設備項目各部分可使用年期不同，則該項目的成本按合理基準於各部分之間分配，而各部分分開折舊。本集團至少於各財政年度結算日檢討並在適當的情況下調整剩餘價值、可使用年期及折舊方法。

物業、廠房及設備項目(包括任何初步確認之重大部分)於出售時或當預期使用或出售不再產生日後經濟利益時終止確認。在資產終止確認年度於損益確認之出售或報廢的任何收益或虧損為出售所得款項淨額與有關資產賬面值之間的差額。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Buildings	Over the lease terms
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If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful lives of the asset.

3. 主要會計政策概要(續)

無形資產(商譽除外)

分開收購的無形資產於初步確認時按成本計量。無形資產的可使用年期乃評估為有限或無限。具有有限年期的無形資產其後於可使用經濟年期攤銷，並於該無形資產出現可能減值跡象時作減值評估。具有有限可使用年期的無形資產的攤銷年期及攤銷方法須至少於各財政年度結算日作檢討。

具有無限可使用年期之無形資產，個別或按現金產生單位組別每年進行減值測試。該等無形資產毋須攤銷。具有無限年期之無形資產之可使用年期會每年檢討，以釐定是否仍然適合評估為具有無限年期。如不適用，可使用年期評估評定資產由具有無限可使用年期轉至具有有限年期時，乃按未來使用基準入賬。

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)予以確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債的款額、已產生初始直接成本及於開始日期或之前作出的租賃付款減任何已收租賃優惠。使用權資產於資產的租期及估計可使用年期(以較短者為準)按直線法折舊，使用權資產之估計可使用年期如下：

樓宇	於租賃期內
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倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映購買權的行使，折舊則根據資產的估計可使用年期計算。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of buildings (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that is considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

3. 主要會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債於租賃開始日期按於租賃期內作出之租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款及預期根據剩餘價值擔保將支付之金額。租賃付款亦包括本集團合理確定行使購買選擇權之行使價，並倘租賃期反映了本集團行使終止選擇權，則須就終止租賃支付的罰款。並非取決於某一指數或比率之可變租賃付款於觸發付款之事件或狀況出現期間確認為開支。

於計算租賃付款的現值時，由於租賃內所含利率不易釐定，故本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映利息的增加，並因支付租賃付款而減少。此外，倘有任何修改(租期變更、租賃付款變更(例如指數或比率的變更導致對未來付款發生變化)或購買相關資產的選擇權評估的變更)則重新計量租賃負債的賬面值。

(c) 短期租賃及低價值資產租賃

本集團就其樓宇之短期租賃(即自開始日期起計租期12個月或以下，並且不包含購買選擇權之租賃)應用短期租賃確認豁免。低價值資產租賃及辦公室設備租賃之確認豁免亦應用於被視作低價值之租賃。短期租賃及低價值資產之租賃付款於租賃期內按直線法確認為開支。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

3. 主要會計政策概要(續)

投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類為其後按攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

於初步確認時，金融資產分類取決於金融資產的合約現金流量特徵及本集團管理該等金融資產的業務模式。除並無包含重大融資成分或本集團已就其應用不調整重大融資成分影響的可行權宜方法的貿易應收款項外，本集團初步按公平值加上(倘金融資產並非按公平值計入損益)交易成本計量金融資產。並無包含重大融資成分或本集團已就其應用可行權宜方法的貿易應收款項乃根據香港財務報告準則第15號按下文「收益確認」所載政策釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生純粹為支付本金及尚未償還本金利息(「SPPI」)的現金流量。現金流量並非SPPI之金融資產按公平值透過損益分類及計量，而不論業務模式。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。該業務模式確定現金流量是否將來自收取合約現金流量、出售金融資產或兩者兼有。按攤銷成本分類及計量之金融資產以目的為持有金融資產以收取合約現金流量之業務模式持有，而按公平值透過其他全面收益分類及計量之金融資產以目的為持作收取合約現金流量及出售之業務模式持有。並非按上述業務模式持有之金融資產乃按公平值透過損益分類及計量。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets

(Continued)

Initial recognition and measurement (Continued)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss.

3. 主要會計政策概要(續)

投資及其他金融資產(續)

初步確認及計量(續)

所有一般金融資產買賣均於交易日(即本集團承諾買賣該資產的日期)確認。一般買賣指於一般市場規定或慣例指定期間內交付資產的金融資產買賣。

其後計量

金融資產之後續計量乃視乎彼等之下列分類：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並須予減值。當資產終止確認、修改或減值時，則會在損益內確認收益及虧損。

按公平值透過損益入賬之金融資產

按公平值透過損益入賬之金融資產按公平值於財務狀況表列賬，而公平值變動淨額於綜合損益表中確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

3. 主要會計政策概要(續)

終止確認金融資產

金融資產(或(如適用)金融資產的一部分或一組類似金融資產的一部分)在下列情況下基本會終止確認(即不再於本集團的綜合財務狀況表列賬):

- 收取該資產所得現金流量的權利已屆滿;或
- 本集團已轉讓其收取該資產所得現金流量的權利,或已根據一項「轉付」安排承擔須在無重大延誤下向第三方全數支付所得現金流量的責任;且(a)本集團已轉讓該資產絕大部分風險及回報;或(b)本集團並無轉讓或保留該資產絕大部分風險及回報,但已轉讓該資產的控制權。

倘本集團已轉讓其收取資產所得現金流量的權利或已訂立轉付安排,則會評估是否保留該資產所有權的風險及回報以及保留程度。倘本集團並無轉讓或保留該資產絕大部分風險及回報,亦無轉讓該資產的控制權,則本集團會在持續參與的情況下繼續確認已轉讓資產。在此情況下,本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團所保留權利及責任的基準計量。

以對已轉讓資產擔保的形式作出的持續參與按該資產原賬面值與本集團可能須償還的最高代價金額兩者的較低者計量。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

3. 主要會計政策概要(續)

金融資產減值

本集團就並非按公平值計入損益持有的所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取並按原始實際利率的概若利率折現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸提升措施所得的現金流量。

一般方法

預期信貸虧損分兩個階段確認。就初步確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月可能發生的違約事件所產生的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損撥備。就初步確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提虧損撥備，不論違約的時間(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自初步確認起是否已大幅增加。於評估時，本集團將金融工具於報告日期發生的違約風險與金融工具於初步確認日期發生的違約風險進行比較，並考慮在無需付出過多成本或努力下即可獲得的合理及佐證資料，包括歷史及前瞻性資料。

當合約付款已逾期90日時，本集團會將金融資產視為違約。然而，在若干情況下，倘內部或外部資料顯示，在計及本集團所持的任何信貸提升措施後，本集團不大可能悉數收回尚未償還合約金額，則本集團亦可能將金融資產視為違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

3. 主要會計政策概要(續)

金融資產減值(續)

一般方法(續)

按攤銷成本計量的金融資產按一般方法進行減值，並按下列計量預期信貸虧損的階段分類，惟下文詳述應用簡化法的貿易應收款項產除外。

- 階段1 – 金融工具的信貸風險自初步確認以來並無大幅增加，其虧損撥備按等於12個月預期信貸虧損的金額計量
- 階段2 – 金融工具的信貸風險自初步確認以來大幅增加（惟並非信貸減值的金融資產除外），其虧損撥備按等於全期預期信貸虧損的金額計量
- 階段3 – 於報告日期為信貸減值的金融資產（惟並非購買或發起的信貸減值金融資產除外），其虧損撥備按等於全期預期信貸虧損的金額計量

簡化法

就並無包含重大融資成分的貿易應收款項而言或當本集團應用不調整重大融資成分影響的可行權宜方法時，本集團採用簡化法計算預期信貸虧損。根據簡化法，本集團並無追蹤信貸風險的變動，惟於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗建立撥備矩陣，並就債務人特定的前瞻性因素及經濟環境作出調整。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, certain other payables and accruals and lease liabilities.

Subsequent measurement of financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

3. 主要會計政策概要(續)

金融負債

初步確認及計量

金融負債於初步確認時分類為按公平值計入損益的金融負債、貸款及借款或應付款項(倘適用)。

所有金融負債初步按公平值確認，貸款及借款及應付款項則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項、若干其他應付款項及應計費用及租賃負債。

按攤銷成本計算之金融負債(貸款及借貸)之後續計量

於初步確認後，計息貸款及借款於其後採用實際利率法按攤銷成本計量，除非折現的影響不大，則會按成本列賬。收益及虧損在負債終止確認時透過實際利率攤銷程序於損益確認。

計算攤銷成本時，考慮收購產生的任何折讓或溢價以及屬實際利率組成部分的費用或成本。實際利率攤銷計入損益的融資成本。

終止確認金融負債

當負債所涉責任已解除或取消或屆滿，即終止確認金融負債。

當現有金融負債以同一貸款人按極為不同的條款提供的另一項金融負債所取代，或對現有負債的條款作出重大修訂，此類交換或修訂視為終止確認原有負債及確認一項新負債，有關賬面值的差額於損益確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

3. 主要會計政策概要(續)

抵銷金融工具

只在現時存在可依法執行的合法權利以抵銷已確認金額，且有意以淨額結算，或同時變現資產及清償負債的情況下，金融資產及金融負債方予抵銷，並於財務狀況表呈報淨金額。

存貨

存貨按成本與可變現淨值兩者間的較低者列賬。成本按先進先出基準釐定，若為在製品及製成品，則包括直接材料、直接勞工及適當比例的間接開支。可變現淨值按估計售價減達致完成及出售將予產生的任何估計成本計算。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知金額現金、所涉價值變動風險不高且一般自購入起計三個月內到期的短期高流通投資，減須於要求時償還的銀行透支，並構成本集團現金管理組成部分。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及並無限制用途的銀行存款(包括定期存款及類似現金性質的資產)。

撥備

倘因過往事件導致現時責任(法定或推定)而承擔該責任可能導致日後資源的外流，且責任金額能可靠估計，則確認撥備。

當有重大折現影響時，會就預期須用作償付責任的未來開支於報告期末確認其現值以作撥備。因時間值所導致折現現值的增加金額會列入損益的融資成本。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

3. 主要會計政策概要(續)

所得稅

所得稅包括即期及遞延稅項。所得稅如涉及及在損益以外確認的項目不會在損益確認，而在其他全面收益或直接於權益確認。

即期稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)，並考慮本集團經營業務所在國家的現行法例詮釋及慣例，按預期將獲稅務機關退回或支付予稅務機關的金額計算。

遞延稅項乃就於報告期末資產及負債的稅基與其就財務報告的賬面值之間的所有暫時差額，採用負債法撥備。

遞延稅項負債乃就所有應課稅暫時差額確認，惟以下情況除外：

- 當遞延稅項負債是由初步確認商譽或並非業務合併的交易中的資產或負債產生，及於交易時對會計溢利及應課稅溢利或虧損均無影響；及
- 對於投資附屬公司相關的應課稅暫時差額，當可以控制撥回暫時差額的時間，且暫時差額可能不會在可見將來撥回。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

3. 主要會計政策概要(續)

所得稅(續)

遞延稅項資產乃就所有可抵扣暫時差額、結轉未動用稅務抵免及任何未動用稅務虧損確認。遞延稅項資產會於有可能出現可利用該等可抵扣暫時差額、結轉未動用稅務抵免及未動用稅務虧損予以抵扣的應課稅溢利的情況下確認，惟以下情況除外：

- 當有關可抵扣暫時差額的遞延稅項資產是由初步確認並非業務合併的交易中的資產或負債而產生，及於交易時對會計溢利及應課稅溢利或虧損均無影響；及
- 對於投資附屬公司相關的可抵扣暫時差額，遞延稅項資產僅於暫時差額有可能在可見將來撥回，且將有可利用該等暫時差額予以抵扣的應課稅溢利時，方會確認。

遞延稅項資產的賬面值於各報告期末檢討，並於不再可能有足夠應課稅溢利可供動用全部或部分相關遞延稅項資產時調減。未確認遞延稅項資產於各報告期末重新評估，於可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時確認。

遞延稅項資產及負債基於截至報告期末已頒佈或實質上已頒佈的稅率(及稅法)按變現資產或償還負債期間的預期適用稅率計量。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when the control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

3. 主要會計政策概要(續)

所得稅(續)

僅當本集團有合法可執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補助

倘可合理保證將能收取補助且將符合所有附帶條件，則政府補助按其公平值確認。倘補助與開支項目相關，則於支銷擬用於補償的成本期間按系統基準確認為收入。

收益確認

來自客戶合約的收益

來自客戶合約的收益於貨品或服務的控制權轉讓予客戶時按反映本集團預期就交換該等貨品或服務有權獲得的代價金額確認。

當合約中的代價包括可變金額時，估計本集團就將貨品或服務轉讓至客戶有權賺取的代價金額。可變代價在合約開始時估計並受到限制，直至與可變代價的不確定性其後得以解決時，所確認的累計收益金額中很可能不會出現重大收益撥回。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

Sale of products

Revenue from the sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e. transfers control of the related goods or services to the customer).

3. 主要會計政策概要(續)

收益確認(續)

來自客戶合約的收益(續)

倘合約包含向客戶提供超過一年的貨品或服務轉讓的重大融資利益的融資成分，則收益按應收金額的現值計量，並使用在本集團與客戶在合約開始時的獨立融資交易中反映的折現率進行折現。倘合約包含向本集團提供超過一年的重大融資利益的融資成分，則根據該合約確認的收益包括根據實際利率法合約負債應計的利息開支。就客戶付款與轉讓承諾貨品或服務之間的期限為一年或以下的合約而言，交易價不會使用香港財務報告準則第15號的可行權宜方法就重大融資成分的影響作出調整。

銷售貨品

來自銷售貨品的收益乃於資產控制權轉讓予客戶的時點(一般為交貨時)確認。

其他收入

利息收入採用實際利率法按累計基準確認，並採用將金融工具於其預計年期或較短期間(倘適用)的估計未來現金收入準確折現至金融資產賬面淨值的利率。

合約負債

倘本集團於轉讓有關產品或服務前收到客戶的付款或款項到期時(以較早者為準)確認合約負債。合約負債於本集團根據合約履行時(即向客戶轉移相關貨品或服務的控制權)確認為收益。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in central pension schemes operated by the local municipal governments, the assets of which are held separately from those of the Group. Contributions are made by the Group based on a percentage of the participating employees' salaries and are charged to profit or loss as they become payable in accordance with the rules of the central pension schemes. The Group's employer contributions vest fully once made.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the memorandum and bye-laws of the relevant companies grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

3. 主要會計政策概要(續)

僱員福利

退休金計劃

本集團根據《強制性公積金計劃條例》為符合資格參與定額供款強積金退休福利計劃(「強積金計劃」)的僱員運作強積金計劃。供款乃根據強積金計劃的規則按僱員基本薪金的某個百分比作出，並於應付時自損益扣除。強積金計劃的資產於獨立管理基金與本集團的資產分開持有。本集團的僱主供款於向強積金計劃供款時全數歸屬於僱員。

本集團於中國內地經營的附屬公司的僱員須參加由當地市政府營辦的中央退休金計劃，該等計劃的資產與本集團資產分開持有。供款乃由本集團根據中央退休金計劃的規則按參與僱員薪金的某一百分比作出，並於應付時自損益扣除。本集團的僱主供款於其作出供款時即全面歸屬。

股息

末期股息於股東大會獲股東批准後確認為負債。擬派末期股息披露於財務報表附註。

同時擬派及宣派中期股息，因為相關公司的章程大綱及細則授權董事宣派中期股息。因此，中期股息於擬派及宣派時即時確認為負債。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currency of certain overseas subsidiaries is a currency other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rate prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rate for the year.

3. 主要會計政策概要(續)

外幣

該等財務報表以港元呈列，而港元亦為本公司的功能貨幣。本集團旗下各實體自行決定其功能貨幣，而各實體財務報表內的项目均以該功能貨幣計量。本集團實體的外幣交易初步按交易當日的各功能貨幣匯率入賬。以外幣為單位的貨幣資產及負債按報告期末的功能貨幣匯率換算。結算或換算貨幣項目時產生的差額於損益確認。

根據外幣歷史成本計算的非貨幣項目按首次交易日期的匯率換算。按公平值計量的外幣非貨幣項目按計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目損益的處理方式與確認該項目公平值變動產生的損益一致(即是，其公平值損益於其他全面收益或損益確認的項目產生的換算差額，亦分別於其他全面收益或損益中確認)。

在確定非貨幣資產或負債終止確認時產生的開支或收入或於同時產生相關資產的初始確認時，關於預付或預收對價的匯率，初步交易日期為本集團初始確認由預付或預收對價產生的非貨幣資產或負債的日期。倘存在多個預付或預收款項，則本集團釐定每次支付或收到預付對價的交易日期。

若干海外附屬公司的功能貨幣為港元以外的貨幣。於報告期末，該等實體的資產及負債均按於報告期末的現行匯率換算為港元，且彼等損益表均按該年度的加權平均匯率換算為港元。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of an overseas subsidiary which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rate for the year.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the provision for income taxes worldwide. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. 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 period in which such determination is made.

3. 主要會計政策概要(續)

外幣(續)

所導致的匯兌差額於其他全面收益中確認，並於匯兌波動儲備中累計。出售海外業務時，有關該特定海外業務的其他全面收益部分於損益中確認。

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量當日的匯率換算為港元。年內海外附屬公司經常產生的現金流量按該年度的加權平均匯率換算為港元。

4. 重大會計判斷及估計

編製本集團財務報表時，管理層須作出會影響所呈報收益、開支、資產及負債金額、隨附披露資料以及或然負債披露的判斷、估計及假設。有關假設及估計的不確定因素可能導致日後須對受影響的資產或負債的賬面值作出重大調整。

判斷

於應用本集團會計政策的過程中，管理層已作出以下對財務報表所確認數額具最大影響的判斷(惟涉及估計的判斷除外)：

所得稅

本集團須繳付多個司法權區的所得稅。在釐定所得稅的全球撥備時需要作出重大判斷。在日常業務過程中，許多交易和計算之最終稅項釐定是未能確定的。本集團基於是否需要繳納額外稅項之估計，就預期稅務審計事宜確認負債。若此等事宜之最終稅務結果與最初記錄之金額不同，有關差異將影響作出有關決定之期間內的所得稅及遞延稅項撥備。

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Useful lives and impairment of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its items of property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of items of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and its competitor actions. Management will increase the depreciation charge where useful lives are shorter than those previously estimated, or it will write off or write down technically obsolete assets that have been abandoned.

The carrying value of an item of property, plant and equipment is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable in accordance with the accounting policy as disclosed in the relevant part of this section. The recoverable amount of an item of property, plant and equipment is calculated as the higher of its fair value less costs of disposal and value in use, the calculations of which involve the use of estimates.

4. 重大會計判斷及估計(續)

估計不確定因素

有關未來及於報告期末有重大風險可能導致下一財政年度須對資產及負債的賬面值作出重大調整的主要假設及估計不確定因素之其他主要來源於下文論述。

物業、廠房及設備的可使用年期及減值

本集團的管理層釐定其物業、廠房及設備項目的估計可使用年期及相關折舊費用。該估計乃根據類似性質及功能的物業、廠房及設備項目的實際可使用年期的過往經驗而釐定，並可能因技術創新及競爭對手行為而有重大改變。當可使用年期少於先前的估計，管理層將增加折舊費用，或將撇銷或撇減已廢棄的於技術方面已過時的資產。

當發生事件或情況轉變而顯示物業、廠房及設備項目的賬面值可能無法收回時，會根據本節相關部分所述的會計政策檢查物業、廠房及設備項目的賬面值是否有減值。物業、廠房及設備項目的可收回金額按其公平值減出售成本及使用價值兩者的較高者計算，而有關計算須運用估計進行。

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

Estimation uncertainty (Continued)

Write-down of inventories

Management reviews the condition of inventories of the Group and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Management estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review at the end of each reporting period and makes provision against obsolete and slow-moving items. Management reassesses the estimation at the end of each reporting period.

The identification of obsolete and slow-moving inventory items requires the use of judgements and estimates. Where the expectation is different from the original estimate, such difference will impact on the carrying values of inventories and the write-down of inventories recognised in the periods in which such estimates have been changed. The carrying amount of inventories as at 30 June 2021 was HK\$67,079,000 (2020: HK\$24,385,000).

Current tax and deferred tax

The Group is mainly subject to income taxes in Hong Kong and Mainland China. The Group carefully evaluates tax implications of transactions in accordance with the prevailing tax regulations and makes tax provision accordingly. However, judgement is required in determining the Group's provision for income taxes as there are many transactions and calculations of which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact on the income tax and deferred tax provision in the period in which such determination is made. The carrying amount of income tax payable in the consolidated statement of financial position as at 30 June 2021 was HK\$28,989,000 (2020: tax payable of HK\$21,393,000).

4. 重大會計判斷及估計(續)

估計不確定因素(續)

撇減存貨

管理層審閱本集團之存貨狀況，並就被識別為不再適合銷售或使用之過時及滯銷存貨項目作出撥備。管理層主要根據最近期發票價格及當時市況估計該等存貨之可變現淨值。本集團於各報告期末進行存貨審閱，並就過時及滯銷項目作出撥備。管理層於各報告期末重新評估有關估計。

辨識過時及滯銷存貨項目需要作出判斷及估計。倘預期金額與原定估計不同，則該等差額將影響該等估計改變期間之存貨賬面值及已確認存貨之撇減。於二零二一年六月三十日，存貨的賬面值為67,079,000港元(二零二零年：24,385,000港元)。

即期稅項及遞延稅項

本集團主要須於香港及中國內地繳納所得稅。本集團根據現行稅務法規謹慎評估其交易的稅務影響，並相應地計提稅項撥備。然而，在釐定本集團的所得稅撥備時須作出判斷，乃因於日常業務過程中未能準確釐定最終須繳納稅項的交易及計算繁多。若有關事項的最終稅項結果與原先的入賬金額不同，該差額將影響釐定稅項期間的所得稅及遞延稅項撥備。於二零二一年六月三十日，於綜合財務狀況表內的應付所得稅賬面值為28,989,000港元(二零二零年：應付所得稅為21,393,000港元)。

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

Estimation uncertainty (Continued)

Withholding taxes

Pursuant to the PRC Corporate Income Tax Law, a 5% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

As at 30 June 2021, the Group had unremitted earnings amounting to approximately HK\$65,347,000 (2020: HK\$63,108,000) that are subject to withholding taxes. In the opinion of the directors, the Company is able to control the timing of the reversal of the temporary difference and it is not probable that the subsidiaries established in Mainland China will distribute such earnings in the foreseeable future. Accordingly, no deferred tax has been recognised for withholding taxes that would be payable on distribution of unremitted earnings by the Group's subsidiaries established in Mainland China in respect of earnings generated.

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. They are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

4. 重大會計判斷及估計(續)

估計不確定因素(續)

預扣稅

根據中國企業所得稅法，在中國內地成立之外商投資企業向外國投資者宣派之股息須徵收5%預扣稅。該項規定自二零零八年一月一日起生效，且適用於二零零七年十二月三十一日後之盈利。因此，本集團須就中國內地成立之附屬公司於二零零八年一月一日起產生之盈利所分派之股息繳納預扣稅。

於二零二一年六月三十日，本集團的未付匯盈利約為65,347,000港元(二零二零年：63,108,000港元)，須繳納預扣稅。董事認為，本公司能夠控制暫時差額的撥回時間，而該等於中國內地成立的附屬公司不可能於可見將來分派有關盈利。因此，並無就本集團於中國內地成立的附屬公司所產生的盈利中分派未付匯盈利應付的預扣稅確認遞延稅項。

非金融資產減值

本集團於各報告期末評估所有非金融資產是否出現任何減值跡象。有關非金融資產於有跡象顯示賬面值可能無法收回時測試減值。當資產或現金產生單位的賬面值超過其可收回金額(即其公平值減出售成本與使用價值的較高者)時，則存在減值。計算公平值減出售成本時，按以公平基準就類似資產進行具有約束力的銷售交易可得數據，或可觀察市價減出售資產的增量成本得出。當計算使用價值時，管理層必須估計來自資產或現金產生單位的預期未來現金流量，並選擇合適的折現率，以計算該等現金流量的現值。

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5. OPERATING SEGMENT INFORMATION

For management purposes, the Group has only one reportable operating segment, which is the manufacture and sale of printing products.

Geographical information

(a) Revenue from external customers

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong	香港	157,429	160,784
Europe	歐洲	148,384	68,337
United States of America	美國	24,363	39,690
The People's Republic of China (the "PRC")	中華人民共和國(「中國」)	18,580	20,867
Others	其他	31,334	22,157
		380,090	311,835

The revenue information above is based on the locations of the customers.

(b) Non-current assets

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
The PRC	中國	106,915	88,686
Hong Kong	香港	3,494	4,174
		110,409	92,860

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

Information about major customers

Revenue from each of the major customers, which amounted to 10% or more of the total revenue, is set out below:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Customer A	客戶A	52,227	57,778
Customer B	客戶B	188,915	87,252
Customer C	客戶C	50,634	36,239
		291,776	181,269

5. 經營分部資料

就管理而言，本集團只有一個可呈報經營分部，即製造及銷售印刷品。

地區資料

(a) 來自外部客戶的收益

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong	157,429	160,784
Europe	148,384	68,337
United States of America	24,363	39,690
The People's Republic of China (the "PRC")	18,580	20,867
Others	31,334	22,157
	380,090	311,835

上述的收益資料乃根據客戶所在地呈列。

(b) 非流動資產

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
The PRC	106,915	88,686
Hong Kong	3,494	4,174
	110,409	92,860

上述非流動資產資料乃按資產之所在地劃分，並不包括財務資產及遞延稅項資產。

主要客戶的資料

來自各主要客戶(佔總收益10%或以上)的收益列載如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Customer A	52,227	57,778
Customer B	188,915	87,252
Customer C	50,634	36,239
	291,776	181,269

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6. REVENUE, OTHER INCOME AND GOVERNMENT GRANTS

An analysis of the Group's revenue, other income and government grants is as follows:

6. 收益，其他收入及政府補助

收益，其他收入及政府補助的分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益		
<i>Revenue from contracts with customers</i>	<i>客戶合約收益</i>	380,090	311,835

Revenue from contracts with customers Disaggregated revenue information

客戶合約收益
分拆收入資料

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Sale of products transferred at a point in time	銷售於特定時間點轉讓的貨品	380,090	311,835

Geographical markets

地區市場

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong	香港	157,429	160,784
Europe	歐洲	148,384	68,337
United States of America	美國	24,363	39,690
The PRC	中國	18,580	20,867
Others	其他	31,334	22,157
		380,090	311,835

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6. REVENUE, OTHER INCOME AND GOVERNMENT GRANTS (Continued)

The following table shows the amounts of revenue recognised in the current reporting period that was included in contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初計入合約負債的已確認收益：		
Sales of products	銷售貨品	3,503	1,442

Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of goods

The performance obligation is satisfied upon delivery of products and payment is generally due within one month, extending up to three months for major customers, from delivery.

All the amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year.

6. 收益，其他收入及政府補助(續)

下表載列於本報告期間計入報告期初合約負債及自過往期間達成履約責任所確認的已確認收益金額：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Sales of products	3,503	1,442

履約責任

有關本集團履約責任的資料概述如下：

銷售貨品

履約責任在交付貨品時達成，而付款通常於一個月以內到期，主要客戶延長至最多三個月(自交付貨品起計算)。

分配至剩餘的履約責任之交易價金額預期將於一年內獲確認為收益。

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6. REVENUE, OTHER INCOME AND GOVERNMENT GRANTS (Continued)

An analysis of the Group's revenue, other income and government grants is as follows: (Continued)

Other income and government grants	其他收入及政府補貼
Interest income	利息收入
COVID-19-related rent concessions	COVID-19相關租金寬減
Others	其他
Government grants (note)	政府補助(附註)

Note: During the year, the government grants have been received from the Employee Support Scheme under the Anti-epidemic Fund of the Government of the Hong Kong Special Administrative Region and for innovative and technology enhancement in the PRC. In the prior year, the government grants were received for upgrade of machinery in the PRC and support for research activities in Hong Kong. There are no unfulfilled conditions or contingencies relating to these grants.

6. 收益，其他收入及政府補助(續)

收益，其他收入及政府補助的分析如下：
(續)

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
2,515	3,563
-	485
314	212
2,829	4,260
2,753	823
5,582	5,083

附註：年內，政府補助來自香港特區政府在抗疫基金下的「保就業」計劃以及國內的創新及技術改造計劃。於上年度，已收取的政府補助，主要是由於國內機器之升級及支援香港的科研活動。已確定之補助並無附帶未達成條件或其他或然事項。

7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

Cost of inventories sold [#]	已售存貨成本 [#]
Depreciation of property, plant and equipment	物業、廠房及設備之折舊
Depreciation of right-of-use assets	使用權資產之折舊
Lease payments not included in the measurement of lease liabilities (note 15(c))	於計算租賃負債時並無計入之租賃付款
Auditor's remuneration	核數師薪酬
Employee benefit expense (excluding directors' and chief executive's remuneration):	僱員福利開支(不包括董事及行政總裁的薪酬):
Wages and salaries ^{***}	工資及薪金 ^{***}
Pension scheme contributions [^]	退休金計劃供款 [^]
Foreign exchange differences, net [*]	匯兌差異淨額 [*]
Loss on disposal of items of property, plant and equipment [*]	出售物業、廠房及設備項目的虧損 [*]
Write-down of inventories ^{**}	撇減存貨 ^{**}
Fair value gain on a financial asset at fair value through profit or loss [*]	按公平值透過損益入賬的金融資產之公平值收益 [*]
Write-off of trade receivables [*]	撇減應收貿易賬款 [*]

7. 除稅前溢利

本集團的除稅前溢利已扣除/(計入):

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
228,577	197,148
9,048	8,016
11,570	12,635
3,216	3,108
1,314	1,309
73,226	66,559
2,652	2,693
75,878	69,252
(4,203)	(559)
462	33
440	87
(549)	(39)
98	-

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7. PROFIT BEFORE TAX (Continued)

- # Cost of inventories sold includes HK\$75,651,000 (2020: HK\$69,505,000) of employee benefit expense, depreciation, lease payments and write-down of inventories, the respective amounts of which are also included in the respective total amounts disclosed above for each of these types of expenses.
- * These items are included in "Other operating income, net" on the face of the consolidated statement of profit or loss.
- ** This item is included in "Cost of sales" on the face of the consolidated statement of profit or loss.
- *** This item includes provision for redundancy cost of HK\$3,495,000 (2020: HK\$10,304,000), which is included in "Cost of sales" on the face of the consolidated statement of profit or loss.
- ^ During the year ended 30 June 2021, there were no forfeited contributions (by employers on behalf of employees who left the scheme prior to vesting fully in such contributions) may be used by the employer to reduce the existing level of contributions (2020: Nil). As at 30 June 2021, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2020: Nil).

7. 除稅前溢利(續)

- # 已售存貨成本包括75,651,000港元(二零二零年: 69,505,000港元)的僱員福利開支、折舊、租賃付款及撇減存貨(相關金額已計入上文就該等各類開支披露的相關總額)。
- * 該等項目計入綜合損益表賬面的「其他經營收入淨額」。
- ** 該項目計入綜合損益表賬面的「銷售成本」。
- *** 該項目包括3,495,000港元(二零二零年: 10,304,000港元)的冗餘成本撥備, 並已計入綜合損益表賬面的「銷售成本」。
- ^ 截至二零二一年六月三十日止年度, 僱主沒有已被沒收供款(即僱員在有關供款歸其所有前退出該計劃, 由僱主代僱員處理的供款), 以減低現有的供款水平(二零二零年: 無)。於二零二一年六月三十日, 本集團概無可用於扣減未來年度供款之被沒收供款(二零二零年: 無)。

8. FINANCE COSTS

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on lease liabilities	租賃負債之利息	907

8. 融資成本

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on lease liabilities	租賃負債之利息	907

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Fees	袍金	844
Other emoluments:	其他酬金:	
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	21,222
Pension scheme contributions	退休金計劃供款	36
		21,258
		22,560
		23,404

9. 董事及行政總裁薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露的年內董事及行政總裁薪酬如下:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Fees	袍金	844
Other emoluments:	其他酬金:	
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	21,222
Pension scheme contributions	退休金計劃供款	36
		21,258
		22,560
		23,404

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9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

(Continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Mr. Ng Sze Yuen Terry	吳士元先生	112	112
Dr. Chu Po Kuen Louis	朱譜權醫生	112	112
Mr. Ho Yuk Chi (Resigned on 30 September 2020)	何毓贇先生 (於二零二零年九月三十日辭任)	56	112
Mr. Wong Kam Fai (Appointed on 1 October 2020)	黃錦輝先生 (於二零二零年十月一日獲委任)	84	-
		364	336

There were no other emoluments payable to the independent non-executive directors during the year (2020: Nil).

9. 董事及行政總裁薪酬(續)

(a) 獨立非執行董事

年內支付予獨立非執行董事的袍金如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Mr. Ng Sze Yuen Terry	112	112
Dr. Chu Po Kuen Louis	112	112
Mr. Ho Yuk Chi (Resigned on 30 September 2020)	56	112
Mr. Wong Kam Fai (Appointed on 1 October 2020)	84	-
	364	336

年內概無須向獨立非執行董事支付其他酬金(二零二零年：無)。

(b) Executive directors

		Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及 實物福利 HK\$'000 千港元	Pension scheme contributions 退休金 計劃供款 HK\$'000 千港元	Total 總額 HK\$'000 千港元
2021	二零二一年				
Executive directors:	執行董事：				
Mr. Chan Peter Tit Sang	陳鐵生先生	120	11,351	-	11,471
Mr. Chan Chun Sang Desmond	陳春生先生	120	2,125	-	2,245
Mr. Chan Chi Ming	陳志明先生	120	2,138	14	2,272
Mr. Chan Kenneth Chi Kin*	陳志堅先生*	120	6,911	21	7,052
		480	22,525	35	23,040
2020	二零二零年				
Executive directors:	執行董事：				
Mr. Chan Peter Tit Sang	陳鐵生先生	120	10,571	-	10,691
Mr. Chan Chun Sang Desmond	陳春生先生	120	2,060	-	2,180
Mr. Chan Chi Ming	陳志明先生	120	2,069	18	2,207
Mr. Chan Kenneth Chi Kin*	陳志堅先生*	120	6,522	18	6,660
		480	21,222	36	21,738

* Mr. Chan Kenneth Chi Kin, who acts as an executive director of the Company, is also the chief executive officer of the Company.

* 陳志堅先生擔任本公司執行董事兼行政總裁。

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9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

(Continued)

(b) Executive directors (Continued)

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

During the year, no remuneration was paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four (2020: four) directors, details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining one (2020: one) non-director, highest paid employee are as follows:

Salaries, allowances and benefits in kind	薪金、津貼及實物福利
Performance related bonuses	表現相關花紅
Pension scheme contributions	退休金計劃供款

The number of non-director, highest paid employee whose remuneration fell within the following band is as follows:

Nil to HK\$1,000,000	零至1,000,000港元
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During the year, no emoluments were paid by the Group to the non-director highest paid employee as an inducement to join or upon joining the Group or as compensation for loss of office.

9. 董事及行政總裁薪酬(續)

(b) 執行董事(續)

年內，董事概無訂立安排放棄或同意放棄任何薪酬。

年內，本集團概無向董事支付薪酬，作為加入本集團或加入時的獎勵或離職補償。

10. 五名最高薪僱員

年內，五名最高薪僱員包括四名(二零二零年：四名)董事，其薪酬詳情載於上文附註9。年內的餘下一名(二零二零年：一名)非董事最高薪僱員的薪酬詳情列載如下：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
746	736
76	75
18	18
840	829

屬於以下薪酬組別的非董事最高薪僱員人數如下：

2021 二零二一年	2020 二零二零年
1	1

年內，本集團概無向非董事最高薪僱員支付薪酬，作為加入本集團或加入時的獎勵或離職補償。

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11. INCOME TAX

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in such jurisdictions. Hong Kong profits tax has been provided at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2020: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2020: 8.25%) and the remaining assessable profits are taxed at 16.5% (2020: 16.5%). The PRC tax has been provided at the rate of 25% (2020: 25%) on the estimated assessable profits arising in the PRC.

11. 所得稅

根據開曼群島及英屬維爾京群島規例及法規，本集團毋須於該等司法權區繳納任何所得稅。年內，香港利得稅已就於香港產生的估計應課稅溢利按16.5%（二零二零年：16.5%）之稅率計提撥備，惟本集團的其中一間附屬公司是符合利得稅兩級制稅率計算的合資格公司。該附屬公司的首2,000,000港元（二零二零年：2,000,000港元）是按本年內估計應課溢利8.25%（二零二零年：8.25%）計算，而超過2,000,000港元的部份則按16.5%（二零二零年：16.5%）徵稅。中國稅項乃就於中國產生的估計應課稅溢利按25%（二零二零年：25%）之稅率計提撥備。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current – Hong Kong	本期－香港		
Charge for the year	年內開支	13,139	9,456
Overprovision in prior years	過往年度超額撥備	(14)	(68)
Current – PRC	本期－中國		
Charge for the year	年內開支	3,418	3,278
Deferred (note 24)	遞延(附註24)	(593)	(3,769)
Total tax charge for the year	年內稅項開支總額	15,950	8,897

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11. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the tax expense at the effective tax rate is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit before tax	除稅前溢利	93,782	53,750
Tax at the statutory tax rate of different jurisdictions	按不同司法權區的法定稅率計算的稅項	16,284	8,559
Lower tax rate enacted by local authority	地方當局頒佈的較低稅率	(165)	(165)
Adjustments in respect of current tax of previous years	就過往年度的即期稅項調整	(14)	(68)
Income not subject to tax	毋須課稅收入	(1,125)	(608)
Expenses not deductible for tax	不可扣稅開支	972	1,168
Others	其他	(2)	11
Tax charge at the Group's effective tax rate of 17.0% (2020: 16.6%)	按本集團實際稅率17.0% (二零二零年：16.6%)計算的稅務開支	15,950	8,897

11. 所得稅(續)

根據法定稅率適用於除稅前溢利的稅務開支與根據實際稅率的稅務開支對賬如下：

12. DIVIDENDS

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interim – HK1.5 cent (2020: HK1.0 cent) per ordinary share	中期－每股普通股1.5港仙 (二零二零年：1.0港仙)	7,200	4,800
Proposed final – HK4.0 cents (2020: HK3.5 cents) per ordinary share	建議末期－每股普通股4.0港仙 (二零二零年：3.5港仙)	19,200	16,800
		26,400	21,600

12. 股息

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度建議末期股息須於應屆股東週年大會上獲本公司股東的批准後方可作實。

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13. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the year attributable to equity holders of the Company, and the weighted average number of ordinary shares of 480,000,000 (2020: 480,000,000) in issue during the year.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 30 June 2021 and 2020 in respect of dilution as the Group had no potentially dilutive ordinary shares in issue during the years ended 30 June 2021 and 2020.

The calculations of basic and diluted earnings per share are based on:

13. 本公司股權持有人應佔每股盈利

每股基本盈利的金額乃根據本公司股權持有人應佔年度溢利及年內已發行普通股的加權平均數480,000,000股(二零二零年：480,000,000股)計算。

由於本集團截至二零二一年及二零二零年六月三十日止年度均無已發行潛在攤薄普通股，因此並無就攤薄事項對截至二零二一年及二零二零年六月三十日止年度所呈列的每股基本盈利作出調整。

每股基本及攤薄盈利乃根據下列各項計算：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Earnings	盈利		
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	77,832	44,853
		2021 二零二一年	2020 二零二零年
Shares	股份		
Weighted average number of ordinary shares in issue during the years	年內已發行普通股加權平均數	480,000,000	480,000,000
		HK cents 港仙	<i>HK cents 港仙</i>
Earnings per share	每股盈利		
Basic and diluted	基本及攤薄	16.22	9.34

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14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備

		Buildings	Leasehold improve- ments	Plant and machinery	Furniture, fixtures and office equipment <small>傢俬、裝置及 辦公室設備</small>	Motor vehicles	Total
		<small>樓宇</small> HK\$'000 <small>千港元</small>	<small>租賃裝修</small> HK\$'000 <small>千港元</small>	<small>廠房及機器</small> HK\$'000 <small>千港元</small>	<small>辦公室內備</small> HK\$'000 <small>千港元</small>	<small>汽車</small> HK\$'000 <small>千港元</small>	<small>總計</small> HK\$'000 <small>千港元</small>
30 June 2021	二零二一年六月三十日						
At 30 June 2020 and at 1 July 2020:	於二零二零年六月三十日及 二零二零年七月一日：						
Cost	成本	412	398	167,732	14,195	9,512	192,249
Accumulated depreciation	累計折舊	(352)	(398)	(112,448)	(10,105)	(8,321)	(131,624)
Net carrying amount	賬面淨值	60	-	55,284	4,090	1,191	60,625
At 1 July 2020, net of accumulated depreciation	於二零二零年七月一日， 扣除累計折舊	60	-	55,284	4,090	1,191	60,625
Additions	添置	-	-	12,116	968	417	13,501
Disposals	出售	-	-	(568)	-	-	(568)
Depreciation provided during the year	年內折舊撥備	(5)	-	(6,944)	(1,657)	(442)	(9,048)
Exchange realignment	匯兌調整	7	-	7,026	410	98	7,541
At 30 June 2021, net of accumulated depreciation	於二零二一年六月三十日， 扣除累計折舊	62	-	66,914	3,811	1,264	72,051
At 30 June 2021:	於二零二一年六月三十日：						
Cost	成本	462	394	195,826	16,474	9,542	222,698
Accumulated depreciation	累計折舊	(400)	(394)	(128,912)	(12,663)	(8,278)	(150,647)
Net carrying amount	賬面淨值	62	-	66,914	3,811	1,264	72,051

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14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備(續)

(Continued)

	Buildings	Leasehold improve- ments	Plant and machinery	Furniture, fixtures and office equipment 傢私、裝置及 辦公室設備	Motor vehicles 汽車	Total
	樓宇 HK\$'000 千港元	租賃裝修 HK\$'000 千港元	廠房及機器 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
30 June 2020	二零二零年六月三十日					
At 1 July 2019:	於二零一九年七月一日：					
Cost	431	398	159,585	13,797	9,481	183,692
Accumulated depreciation	(360)	(398)	(112,119)	(8,713)	(7,905)	(129,495)
Net carrying amount	71	-	47,466	5,084	1,576	54,197
At 1 July 2019, net of accumulated depreciation	於二零一九年七月一日， 扣除累計折舊					
	71	-	47,466	5,084	1,576	54,197
Additions	-	-	15,980	903	164	17,047
Disposals	-	-	(33)	-	-	(33)
Depreciation provided during the year	(9)	-	(5,771)	(1,723)	(513)	(8,016)
Exchange realignment	(2)	-	(2,358)	(174)	(36)	(2,570)
At 30 June 2020, net of accumulated depreciation	於二零二零年六月三十日， 扣除累計折舊					
	60	-	55,284	4,090	1,191	60,625
At 30 June 2020:	於二零二零年六月三十日：					
Cost	412	398	167,732	14,195	9,512	192,249
Accumulated depreciation	(352)	(398)	(112,448)	(10,105)	(8,321)	(131,624)
Net carrying amount	60	-	55,284	4,090	1,191	60,625

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15. LEASES

The Group as a lessee

The Group has lease contracts for various items of buildings used in its operations. Leases of buildings generally have lease terms between 1 and 3 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

15. 租賃

本集團作為承租人

本集團就用於其業務營運之多項樓宇訂立租賃合約。樓宇之租期通常介乎1至3年。一般而言，本集團不得向本集團以外之人士轉讓及分租租賃資產。

(a) 使用權資產

年內，本集團使用權資產之賬面值及變動載列如下：

		Buildings 樓宇 HK\$'000 千港元
As at 1 July 2019	於二零一九年七月一日	31,003
Additions	添置	487
Depreciation charge	折舊	(12,635)
Exchange realignment	匯兌調整	(1,066)
As at 30 June 2020 and 1 July 2020	於二零二零年六月三十日及 於二零二零年七月一日	17,789
Additions	添置	1,747
Depreciation charge	折舊	(11,570)
Exchange realignment	匯兌調整	1,684
As at 30 June 2021	於二零二一年六月三十日	9,650

NOTES TO FINANCIAL STATEMENTS

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15. LEASES

The Group as a lessee

(b) Lease liabilities

The carrying amounts of the lease liabilities and the movements during the year are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
As at 1 July	於七月一日	19,275	31,003
Additions	添置	1,747	487
Accretion of interest recognised during the year (note 8)	年內已確認利息增長(附註8)	907	1,493
Payments	付款	(13,443)	(12,127)
COVID-19-related rent concessions	COVID-19相關租金寬減	-	(485)
Exchange realignment	匯兌調整	1,684	(1,096)
		10,170	19,275
As at 30 June	於六月三十日	10,170	19,275
Analysed into:	分析為：		
Current liabilities	流動部份	10,087	11,422
Non-current liabilities	非流動部份	83	7,853
		10,170	19,275

The maturity analysis of lease liabilities is disclosed in note 32 to the financial statements.

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on lease liabilities	租賃負債之利息	907	1,493
Depreciation charge of right-of-use assets	使用權資產之折舊費用	11,570	12,635
Expense relating to short-term leases and other leases with remaining lease terms ended on or before 30 June (included in administrative expenses)*	短期租賃及餘下租期於六月三十日或以前結束之其他租賃相關開支(計入行政開支內)*	3,193	3,102
Expenses relating to low-value assets (included in administrative expenses)*	低價值資產相關開支(計入行政開支內)*	23	6
COVID-19-related rent concessions (included in other income)	COVID-19相關租金寬減(計入其他收入內)	-	(485)
Total amount recognised in profit or loss	於損益確認總額	15,693	16,751

* Included in "lease payments not included in the measurement of lease liabilities" in note 7 to the financial statements.

(d) The total cash outflow for leases is disclosed in note 27(b) to the financial statements.

15. 租賃

本集團作為承租人

(b) 租賃負債

年內，租賃負債之賬面值及年內變動載列如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
As at 1 July	19,275	31,003
Additions	1,747	487
Accretion of interest recognised during the year (note 8)	907	1,493
Payments	(13,443)	(12,127)
COVID-19-related rent concessions	-	(485)
Exchange realignment	1,684	(1,096)
	10,170	19,275
As at 30 June	10,170	19,275
Analysed into:		
Current liabilities	10,087	11,422
Non-current liabilities	83	7,853
	10,170	19,275

租賃負債之到期情況分析於財務報告附註32中披露。

(c) 於損益就租賃確認之金額載列如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on lease liabilities	907	1,493
Depreciation charge of right-of-use assets	11,570	12,635
Expense relating to short-term leases and other leases with remaining lease terms ended on or before 30 June (included in administrative expenses)*	3,193	3,102
Expenses relating to low-value assets (included in administrative expenses)*	23	6
COVID-19-related rent concessions (included in other income)	-	(485)
Total amount recognised in profit or loss	15,693	16,751

* 計入「於計算租賃負債時並無計入之租賃付款」，詳情載於財務報告附註7。

(d) 租賃之現金流出總額於財務報告附註27(b)披露。

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16. INTANGIBLE ASSET

16. 無形資產

Club membership
俱樂部會籍
HK\$'000
千港元

At 1 July 2019, 30 June 2020, 1 July 2020 and 30 June 2021	於二零一九年七月一日、二零二零年六月三十日、 二零二零年七月一日及二零二一年六月三十日	2,700
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The Group has classified the acquired club membership as an intangible asset with an indefinite useful life in accordance with HKAS 38 *Intangible Assets*. This is supported by the fact that the club membership has no expiry date and is expected to generate future economic benefits to the Group indefinitely. The Group re-evaluates the useful life of the club membership each year to determine whether events or circumstances continue to support the view of the indefinite useful life of the asset.

本集團已根據香港會計準則第38號無形資產將所收購的俱樂部會籍分類為無特定使用年期的無形資產。此乃由於俱樂部會籍並無屆滿日期，且預期日後為本集團產生無限經濟利益。本集團每年重新評估俱樂部會籍的使用年期，以釐定是否有事件或情況繼續支持該資產為無特定使用年期。

17. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

17. 按公平價值計入損益的金融資產

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Unlisted fund investment	10,588	10,039

The above investment was classified as a financial asset at fair value through profit or loss as its contractual cash flows are not solely payments of principal and interest. The fair value of the unlisted fund investment is determined by its net asset value quoted by the investment administrator of the investment fund with reference to the underlying assets of the fund.

由於上述投資之合約現金流量不僅是本金及利息的付款，彼等投資歸類為按公平價值計入損益的金融資產。非上市基金投資的公平價值是此投資基金的投資管理員按此基金之相關資產的淨資產價值而決定。

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18. INVENTORIES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Raw materials	原材料	28,203	8,580
Work in progress	在製品	11,691	5,789
Finished goods	製成品	27,185	10,016
		67,079	24,385

18. 存貨

19. TRADE RECEIVABLES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables	貿易應收款項	81,930	61,922

19. 貿易應收款項

The Group's trading terms with its customers are mainly on credit. The credit period is generally one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a policy to manage its risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

本集團與其客戶的貿易條款主要關於信貸期。信貸期通常為一個月，最多延長至三個月（就主要客戶而言）。每名客戶有最高信貸限額。本集團致力於就其尚未償還應收款項維持嚴格的監控，並設有政策以管理其風險。逾期結餘由高級管理層定期審閱。本集團並未就其貿易應收款項結餘持有任何抵押品或其他提高信貸工具。貿易應收款項不計息。

於報告期末，根據發票日期呈列的貿易應收款項的賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 1 month	一個月內	41,296	33,350
1 to 2 months	一至兩個月	32,082	20,272
2 to 3 months	兩至三個月	6,815	6,649
Over 3 months	超過三個月	1,737	1,651
		81,930	61,922

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19. TRADE RECEIVABLES (Continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9 which permits the use of the lifetime expected loss provision for all trade receivables. The expected credit loss for the Group's trade receivables is minimal.

An ageing analysis of the trade receivable as at the end of the reporting period, based on payment due date, is as follows:

19. 貿易應收款項(續)

於各報告日期，本集團使用撥備矩陣進行減值分析以計量預期信貸虧損。撥備率基於具有類似虧損模式的各個客戶分部組別的逾期天數。該計算反映了概率加權結果、貨幣時間價值及於報告日期可獲得的關於過往事件、當前狀況及未來經濟狀況預測的合理及佐證資料。一般而言，貿易應收款項如逾期超過一年則予以撇銷，且不受限於強制執行活動。

本集團應用簡化法就香港財務報告準則第9號規定的預期信貸虧損計提撥備，該準則允許就所有貿易應收款項採用全期預期虧損撥備。本集團的貿易應收款項的預期信貸虧損微不足道。

於報告期末，根據逾期日期呈列的貿易應收款項的賬齡分析如下：

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Current	即期	54,878	49,905
Less than 1 month	少於1個月	22,801	8,782
1 to 3 months	1至3個月	2,680	1,857
Over 3 months	超過3個月	1,571	1,378
		81,930	61,922

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20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Prepayments	預付款項
Deposits and other receivables	按金及其他應收款項
Less: Non-current prepayments and deposits	減：非流動預付款項及按金

Deposits and other receivables mainly represent rental deposits, deposits with suppliers and third parties and value-added tax recoverable. An impairment analysis is performed at each reporting date by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The expected credit loss for the Group's deposits and other receivables is minimal.

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts.

As at 30 June 2021 and 2020, the loss allowance was assessed to be minimal.

20. 預付款項、按金及其他應收款項

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
27,492	11,453
9,602	14,021
37,094	25,474
(32,112)	(17,181)
4,982	8,293

按金及其他應收款項主要指租賃按金、供應商及第三方按金及可收回增值稅。於各報告日期，本集團採用虧損率法並參考本集團的過往虧損記錄進行減值分析。虧損率將於適當時候作出調整以反映當前狀況及對未來經濟狀況的預測。本集團按金及其他應收款項的預期信貸虧損甚微。

上述資產概無逾期或減值。上述結餘所包括的金融資產涉及近期並無欠款記錄及並無逾期金額的應收款項。

於二零二一及二零二零年六月三十日，虧損撥備被評估為極微。

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21. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

21. 現金及現金等價物以及受限制現金

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Cash and bank balances	現金及銀行結餘	33,629	15,671
Time deposits	定期存款	170,800	186,275
Wealth management products*	理財產品*	-	2,174
		204,429	204,120
Less: Restricted cash for banking facilities	減：銀行融資的受限制現金	(919)	-
Cash and cash equivalents	現金及現金等價物	203,510	204,120

At the end of the reporting period, the cash and cash equivalents of the Group denominated in Renminbi ("RMB") amounted to HK\$8,223,000 (2020: HK\$6,507,000), which is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and time deposits are deposited with a creditworthy bank with no recent history of default.

* In the prior year, the principal and interest amounts of the wealth management products held were guaranteed. The Group used the wealth management products primarily to enhance its return on fixed deposits. The wealth management products were purchased for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earned interest at the respective short term time deposit rates. The wealth management products were purchased from a creditworthy bank with no recent history of default.

於報告期末，本集團以人民幣（「人民幣」）計值的現金及現金等價物為8,223,000港元（二零二零年：6,507,000港元），不得自由兌換為其他貨幣，然而，根據中國內地外匯管理條例以及結匯、售匯及付匯管理規定，本集團可通過持牌進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金按基於每日銀行存款利率的浮動利率賺取利息。短期定期存款乃按介乎一日至按三個月的浮動期間存置（視乎本集團的即時現金需求），並按相關的短期定期存款利率賺取利息。銀行結餘及定期存款存置於信譽良好且並無近期欠款記錄的銀行。

* 於上年度，所持理財產品的本金及利息金額已獲擔保。本集團使用理財產品乃主要為提高其固定存款回報。所購買的理財產品的期限介乎一日至三個月不等，視乎本集團的即時現金需要而定，並按相關短期定期存款利率賺取利息。本集團自信譽良好且並無近期欠款記錄的銀行購買理財產品。

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22. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 1 month	一個月內	20,779	9,796
1 to 2 months	一至兩個月	7,128	5,033
2 to 3 months	兩至三個月	934	951
Over 3 months	超過三個月	83	170
		28,924	15,950

The trade payables are non-interest-bearing and are normally settled within three months.

22. 貿易應付款項

於報告期末，根據發票日期呈列的貿易應付款項的賬齡分析如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 1 month	20,779	9,796
1 to 2 months	7,128	5,033
2 to 3 months	934	951
Over 3 months	83	170
	28,924	15,950

貿易應付款項不計息及通常於三個月內結付。

23. OTHER PAYABLES AND ACCRUALS

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Other payables	其他應付款項	(a)	307	234
Contract liabilities	合約負債	(b)	1,089	3,503
Accruals	應計費用		35,446	27,287
			36,842	31,024

(a) Other payables are non-interest-bearing and have an average term of one month.

(b) Contract liabilities include short-term advances received to deliver products. The decrease/increase in contract liabilities in 2021 and 2020 was mainly due to the decrease/increase in short-term advances received from customers in relation to the sale of products at the end of the year.

23. 其他應付款項及應計費用

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Other payables	(a)	307	234
Contract liabilities	(b)	1,089	3,503
Accruals		35,446	27,287
		36,842	31,024

(a) 其他應付款項不計息及平均期限為一個月。

(b) 合約負債包括交付貨品所收取的短期墊款。二零二一年及二零二零年合約負債減少／增加乃主要由於就年末銷售貨品向客戶收取的短期墊款減少／增加。

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24. DEFERRED TAX

The movements of the deferred tax assets and liability during the year are as follows:

Deferred tax assets

At 1 July 2019	於二零一九年七月一日
Deferred tax credited to profit or loss during the year (note 11)	計入年內損益的遞延稅項(附註11)
Exchange realignment	匯兌調整
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日及二零二零年七月一日
Deferred tax credited/(charged) to profit or loss during the year (note 11)	計入/(扣除自)年內損益的遞延稅項(附註11)
Exchange realignment	匯兌調整
At 30 June 2021	於二零二一年六月三十日

24. 遞延稅項

年內，遞延稅項資產及負債的變動如下：

遞延稅項資產

Provisions	Lease liabilities	Others	Total
撥備	租賃負債	其他	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
-	-	149	149
3,286	378	43	3,707
(75)	(8)	-	(83)
3,211	370	192	3,773
984	(277)	(177)	530
357	27	-	384
4,552	120	15	4,687

Deferred tax liability

At 1 July 2019	於二零一九年七月一日
Deferred tax credited to profit or loss during the year (note 11)	計入年內損益的遞延稅項(附註11)
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日及二零二零年七月一日
Deferred tax credited to profit or loss during the year (note 11)	計入年內損益的遞延稅項(附註11)
At 30 June 2021	於二零二一年六月三十日

遞延稅項負債

Depreciation allowance in excess of related depreciation
超出相關折舊的折舊撥備
HK\$'000
千港元

130
(62)
68
(63)
5

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24. DEFERRED TAX (Continued)

Deferred tax liability (Continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 30 June 2021, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in the subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$3,267,000 (2020: HK\$3,155,000) as at 30 June 2021.

25. SHARE CAPITAL

Authorised:	法定：
10,000,000,000 ordinary shares of HK\$0.01 each	10,000,000,000股 每股面值0.01港元的普通股
Issued and fully paid:	已發行及繳足：
480,000,000 ordinary shares of HK\$0.01 each	480,000,000股 每股面值0.01港元的普通股

24. 遞延稅項(續)

遞延稅項負債(續)

根據中國企業所得稅法，會就宣派予於中國內地所設外資企業的外國投資者的股息徵收10%預扣稅。該規定由二零零八年一月一日起生效，適用於二零零七年十二月三十一日之後的盈利。倘中國內地與外國投資者的司法權區之間訂有稅務條約，則適用的預扣稅率或可減少。就本集團，適用稅率為5%。因此本集團須對該等於中國內地設立的附屬公司就二零零八年一月一日後產生的盈利所派發股息繳納預扣稅。

於二零二一年六月三十日，概無就本集團於中國內地所設附屬公司未匯出盈利(須繳預扣稅)的應付預扣稅確認遞延稅項。董事認為，於可見將來，該等附屬公司不大可能派發有關盈利。於二零二一年六月三十日，並無確認遞延稅項負債的中國內地附屬公司投資所涉及的暫時差額總額合計為約3,267,000港元(二零二零年：3,155,000港元)。

25. 股本

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
100,000	100,000
4,800	4,800

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26. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

(a) Share premium

The share premium represents the difference between the par value of the shares issued and the consideration paid for the reorganisation, the capitalisation issue and the initial public offering.

(b) Other reserve

The balance of the other reserve represents the difference between the aggregate of the paid-up share capital of the subsidiaries acquired and the nominal value of the share capital of the Company issued in exchange therefor pursuant to the reorganisation undergone by the Group.

(c) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all relevant exchange differences arising from the translation of the financial statements of foreign operations.

26. 儲備

本集團於本年度及過往年度的儲備及儲備變動金額呈列於綜合權益變動表內。

(a) 股份溢價

股份溢價指已發行股份的面值與就重組、資本化發行及首次公開發售所付的代價之間的差額。

(b) 其他儲備

根據本集團的重組，其他儲備結餘指已收購附屬公司之繳足股本總額與本公司就交換該等股本而已發行股本之面值之差額。

(c) 匯兌波動儲備

匯兌波動儲備包括換算外國業務財務報表而產生的所有相關匯兌差額。

27. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Changes in liabilities arising from financing activities

27. 綜合現金流量表附註

(a) 融資活動所產生的負債變動

		Lease liabilities 租賃負債 HK\$'000 千港元
At 1 July 2019	於二零一九年七月一日	31,003
Changes from financing cash flows	融資現金流量變動	(10,634)
New leases	新租賃	487
COVID-19-related rent concessions	COVID-19相關租金寬減	(485)
Exchange realignment	匯兌調整	(1,096)
Interest expense	利息支出	1,493
Interest paid classified as operating cash flows	分類為經營活動現金流之已付利息	(1,493)
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日及 於二零二零年七月一日	19,275
Changes from financing cash flows	融資現金流量變動	(12,536)
New leases	新租賃	1,747
Exchange realignment	匯兌調整	1,684
Interest expenses	利息支出	907
Interest paid classified as operating cash flows	分類為經營活動現金流之已付利息	(907)
At 30 June 2021	於二零二一年六月三十日	10,170

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27. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Within operating activities	經營活動內	4,123	4,601
Within financing activities	融資活動內	12,536	10,634
		16,659	15,235

28. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Contracted, but not provided for:	已訂約但未撥備：		
Plant and machinery	廠房及機器	20,658	377

27. 綜合現金流量表附註(續)

(b) 租賃之現金流出總額

綜合現金流表包括的租賃之現金流出總額載列如下：

28. 承擔

於報告期末，本集團有以下資本承擔：

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29. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

Rental expenses paid to related companies	支付予關聯公司的租賃開支
Rental expense paid to a related party	支付予關聯方的租賃開支

The rental expenses were paid based on tenancy agreements entered into between a subsidiary of the Group and related companies/a related party.

- (b) Compensation of key management personnel of the Group

Salaries and other short-term employee benefits	薪金及其他短期僱員福利
Pension scheme contributions	退休金計劃供款
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額

Further details of directors' and the chief executive's emoluments are included in note 9 to the financial statements.

29. 關聯方交易

- (a) 除了財務報表其他部分所詳述的交易外，本集團於年內有以下關聯方之重大交易：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
2,586	2,586
408	408

租賃開支乃根據本集團附屬公司與關聯公司／關聯方訂立的租賃協議支付。

- (b) 本集團主要管理人員的薪酬

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
23,369	22,038
35	36
23,404	22,074

有關董事及行政總裁薪酬的進一步詳情載於財務報表附註9。

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30. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial statements as at the end of the reporting period are as follows:

As at 30 June 2021

Financial asset at fair value through profit or loss	按公平價值計入損益的金融資產
Trade receivables	貿易應收款項
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產
Restricted cash	受限制現金
Cash and cash equivalents	現金及現金等價物

As at 30 June 2020

Financial asset at fair value through profit or loss	按公平價值計入損益的金融資產
Trade receivables	貿易應收款項
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產
Cash and cash equivalents	現金及現金等價物

30. 按類別劃分的金融工具

各財務報表類別於報告期末的賬面值如下：

於二零二一年六月三十日

Financial asset at fair value through profit or loss 按公平價值透過損益入賬的金融資產 Mandatorily designated as such 強制指定 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本列賬的金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
10,588	-	10,588
-	81,930	81,930
-	9,602	9,602
-	919	919
-	203,510	203,510
10,588	295,961	306,549

於二零二零年六月三十日

Financial asset at fair value through profit or loss 按公平價值透過損益入賬的金融資產 Mandatorily designated as such 強制指定 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本列賬的金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
10,039	-	10,039
-	61,922	61,922
-	14,021	14,021
-	204,120	204,120
10,039	280,063	290,102

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30. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

30. 按類別劃分的金融工具(續)

		Financial liabilities at amortised cost 按攤銷成本列賬的金融負債	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade payables	貿易應付款項	28,924	15,950
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	12,012	10,045
Lease liabilities	租賃負債	10,170	19,275
		51,106	45,270

31. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The Group's financial asset at fair value through profit or loss was carried at fair value.

Management has assessed that the fair values of cash and cash equivalents, restricted cash, trade receivables, trade payables, lease liabilities, financial assets included in prepayments, deposits and other receivables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of non-current deposits have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, and were assessed to approximate to their carrying amounts.

The fair value of the unlisted fund investment is determined by its net asset values quoted by the investment administrator of the investment fund with reference to the underlying assets of the funds.

31. 金融工具的公平值及公平值架構

本集團之按公平價值計入損益的金融資產以公平值列賬。

據管理層評估，現金及現金等價物、受限制現金、貿易應收款項、貿易應付款項、租賃負債、預付款項、按金及其他應收款項內的金融資產以及其他應付款項、應計費用內的金融負債。公平值與其賬面值相若，乃主要由於該等工具到期日較短所致。

非流動存款的公平值乃按使用擁有類似條款、信貸風險及餘下到期期限的工具目前可得的利率折讓預期未來現金流量計算，並估計與其賬面值相若。

非上市基金投資的公平價值是此投資基金的投資管理員按此基金之相關資產的淨資產價值而決定。

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31. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

Asset measured at fair value:

As at 30 June 2021

Financial asset at fair value through profit or loss
按公平價值計入損益的金融資產

Asset measured at fair value:

As at 30 June 2020

Financial asset at fair value through profit or loss
按公平價值計入損益的金融資產

31. 金融工具的公平值及公平值架構(續)

公平值架構

下表顯示本集團金融工具的公平值計量架構：

按公平值計量的資產：

於二零二一年六月三十日

Fair value measurement using 公平值計量採用

Quoted prices in active markets (Level 1) 活躍市場報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入值 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
-	-	10,588	10,588

按公平值計量的資產：

於二零二零年六月三十日

Fair value measurement using 公平值計量採用

Quoted prices in active markets (Level 1) 活躍市場報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入值 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
-	10,039	-	10,039

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31. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

The movements in fair value measurements within Level 3 during the year are as follows:

At 1 July	於七月一日
Transferred from Level 2	自第二層級轉入
Total gains recognised in profit or loss	於損益確認之收益總額
At 30 June	於六月三十日

The Group did not have any financial liabilities measured at fair value as at 30 June 2021 and 2020.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and a financial asset of HK\$10,039,000 was transferred from Level 2 into Level 3 since the financial asset was purchased by the Group in the prior year and the investment cost approximated to the fair value was based on the net asset values quoted by the investment administrator of the investment fund with reference to the underlying assets of the funds. In the current year, the Group did not make further investment and the fair value of the financial asset was based on the net asset values quoted by the investment administrator of the investment fund with reference to the underlying assets of the funds. There were no transfers into or out of Level 3 for financial liabilities.

In the prior year, there were no transfers into or out of Level 3 for both financial assets and financial liabilities.

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments include a financial asset at fair value through profit or loss, trade and other receivables, deposits, trade and other payables, lease liabilities, restricted cash and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations.

31. 金融工具的公平值及公平值架構(續)

公平值架構(續)

年內，第三層內公平價值計量之變動如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 July	-	-
Transferred from Level 2	10,039	-
Total gains recognised in profit or loss	549	-
At 30 June	10,588	-

於二零二一年及二零二零年六月三十日，本集團概無任何按公平值計量之金融負債。

年內，第一及第二層公平價值計量之間並無轉移，惟金額為10,039,000港元的金融資產自第二層轉入第三層，由於本集團於上年度購買該金融資產時，投資成本是以此投資基金的投資管理員按此基金之相關資產的淨資產價值而決定。本年度，本集團並無進一步購買，而該金融資產之公平價值是此投資基金的投資管理員按此基金之相關資產的淨資產價值而決定。概無金融負債轉入或轉出第三層。

於上年度，概無任何金融資產及金融負債轉入或轉出第三層。

32. 財務風險管理目標及政策

本集團主要的金融工具包括按公平價值計入損益的金融資產、貿易及其他應收款項、按金、貿易及其他應付款項、租賃負債、受限制現金以及現金及現金等價物。該等金融工具的主要目的為籌集本集團經營所需資金。

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Foreign currency risk

The Group has foreign currency exposures, which mainly arise from monetary assets and liabilities held in currencies other than the Hong Kong dollar. The Group currently has no particular hedging vehicles to hedge its exposure to foreign currency risk. The Group periodically reviews monetary assets and liabilities held in currencies other than the Hong Kong dollar to ensure that net exposure is kept at an acceptable level.

Since the exchange rate of HK\$ is pegged to USD, the Group does not expect any significant movement in the USD and HK\$ exchange rate.

The following table demonstrates the sensitivity to a reasonably possible change in the RMB exchange rates at the end of the reporting period, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities) and the Company's equity (due to changes in the fair value of monetary assets and liabilities).

32. 財務風險管理目標及政策(續)

於整個回顧年度內，本集團之政策為不從事金融工具之買賣，而此亦為其一貫政策。

本集團金融工具產生的主要風險為外匯風險、信貸風險及流動資金風險。董事會審閱及協定有關管理各項該等風險的政策，其概述如下。

外匯風險

本集團面對外幣風險，主要來自以港元以外貨幣持有的貨幣資產及負債。本集團目前並無運用特定對沖工具對沖外幣風險。本集團會定期檢討以港元以外貨幣持有的貨幣資產及負債，確保承擔的淨風險維持於可接受水平。

由於港元匯率與美元掛鈎，因此本集團預期美元及港元匯率不會出現任何重大波動。

下表闡述由於人民幣匯率的合理可能變動，於所有其他變數保持不變的情況下，對本集團於報告期末的除稅前溢利(由於貨幣資產及負債之公平值變動)及本公司權益(由於貨幣資產及負債之公平值變動)的敏感度分析。

		Increase/ (decrease) in rate 匯率 上升/(下跌) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 千港元	Increase/ (decrease) in equity* 權益 增加/(減少)* HK\$'000 千港元
As at 30 June 2021	於二零二一年六月三十日			
If HK\$ weakens against RMB	倘港元兌人民幣貶值	5	3,527	-
If HK\$ strengthens against RMB	倘港元兌人民幣升值	(5)	(3,527)	-
As at 30 June 2020	於二零二零年六月三十日			
If HK\$ weakens against RMB	倘港元兌人民幣貶值	5	(704)	-
If HK\$ strengthens against RMB	倘港元兌人民幣升值	(5)	704	-

* Excluding retained profits

* 不包括保留溢利

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that only well-established customers will be considered for open account terms and the approval of credit terms is subject to stringent credit check procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 30 June. The amounts presented are gross carrying amounts for financial assets.

As at 30 June 2021

		12-month expected credit losses 12個月 預期信貸虧損	Lifetime expected credit losses 全期 預期信貸虧損 Simplified approach 簡化法	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade receivables*	貿易應收款項*	-	81,930	81,930
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及 其他應收款項的 金融資產			
- Normal**	- 正常**	9,602	-	9,602
Restricted cash	受限制現金			
- Not yet past due	- 尚未逾期	919	-	919
Cash and cash equivalents	現金及現金等價物			
- Not yet past due	- 尚未逾期	203,510	-	203,510
		214,031	81,930	295,961

32. 財務風險管理目標及政策(續)

信貸風險

本集團僅與受認可、信譽良好的第三方交易。本集團的政策為僅對歷史悠久的客戶考慮賒賬條款且信貸期的批准須遵從嚴謹信貸檢查程序。此外，應收結餘會被持續監控及本集團的壞賬風險並不重大。

最高風險及年末階段

下表列示基於本集團信貸政策的信貸質素及所面臨的最高信貸風險，乃主要基於逾期資料(除非無需付出過多成本或努力即可獲得其他資料)及於六月三十日的年末階段分類釐定。所呈列金額為金融資產的賬面總值。

於二零二一年六月三十日

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

As at 30 June 2020

		12-month expected credit losses 12個月 預期信貸虧損	Lifetime expected credit losses 全期 預期信貸虧損 Simplified approach 簡化法 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade receivables*	貿易應收款項*	–	61,922	61,922
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產			
– Normal**	– 正常**	14,021	–	14,021
Cash and cash equivalents	現金及現金等價物			
– Not yet past due	– 尚未逾期	204,120	–	204,120
		218,141	61,922	280,063

* For trade receivables to which the Group applies the simplified approach for impairment, the expected credit loss for the Group's trade receivables is minimal as disclosed in note 19 to the financial statements.

** The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

32. 財務風險管理目標及政策(續)

信貸風險(續)

最高風險及年末階段(續)

於二零二零年六月三十日

	12-month expected credit losses 12個月 預期信貸虧損	Lifetime expected credit losses 全期 預期信貸虧損 Simplified approach 簡化法 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade receivables*	–	61,922	61,922
Financial assets included in prepayments, deposits and other receivables			
– Normal**	14,021	–	14,021
Cash and cash equivalents			
– Not yet past due	204,120	–	204,120
	218,141	61,922	280,063

* 就本集團採用簡化法釐定減值的貿易應收款項而言，本集團的貿易應收款項的預期信貸虧損微不足道，並披露於財務報表附註19。

** 當計入預付款項、按金及其他應收款項的金融資產並無逾期且概無資料表明金融資產的信貸風險自初步確認起有大幅增加時，其信貸質素被視為「正常」。否則，金融資產的信貸質素被視為「可疑」。

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of funds generated from operations.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

32. 財務風險管理目標及政策(續)

流動資金風險

本集團的目標為通過使用營運所得資金，在資金之可持續性及靈活性之間保持平衡。

本集團於報告期末基於合約未折現付款的金融負債到期情況如下：

		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
		按要求	少於3個月	3至12個月	1至5年	總計
		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
2021	二零二一年					
Trade payables	貿易應付款項	20,780	8,061	83	-	28,924
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	-	5,757	6,255	-	12,012
Lease liabilities	租賃負債	-	3,434	6,910	84	10,428
		20,780	17,252	13,248	84	51,364
2020	二零二零年					
Trade payables	貿易應付款項	9,796	5,984	170	-	15,950
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	-	5,478	4,567	-	10,045
Lease liabilities	租賃負債	-	3,837	8,421	8,061	20,319
		9,796	15,299	13,158	8,061	46,314

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders and return capital to shareholders. No changes were made in the objectives, policies or processes for managing capital during the years ended 30 June 2021 and 2020.

The Group monitors capital using a gearing ratio, which is net debt divided by the capital plus net debt. Net debt includes trade payables, other payables and accruals and lease liabilities less cash and cash equivalents. Capital represents the equity attributable to owners of the Company. The gearing ratios as at the end of the reporting periods are as follows:

32. 財務風險管理目標及政策(續)

資本管理

本集團進行資本管理主要旨在保障本集團能持續營運，以為股東提供回報並維持最佳的資本結構以減低資金成本。

本集團管理其資本結構及因應經濟狀況變動作出調整。為維持或調整資本結構，本集團可能會調整派付予股東的股息金額及向股東退回資本。截至二零二一年及二零二零年六月三十日止年度，管理資本的目標、政策或程序並無作出變動。

本集團使用資產負債比率(淨債務除以資本加淨債務)管理資本。淨債務包括貿易應付款項、其他應付款項及應計費用和租賃負債，減去現金及現金等價物。資本指本公司擁有人應佔權益。於報告期末的資產負債比率如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade payables	貿易應付款項	28,924	15,950
Other payables and accruals	其他應付款項及應計費用	36,842	31,024
Lease liabilities	租賃負債	10,170	19,275
Less: Cash and cash equivalents	減：現金及現金等價物	(203,510)	(204,120)
Net debt	淨債務	(127,574)	(137,871)
Equity attributable to owners of the Company	本公司擁有人應佔權益	385,278	323,117
Capital and net debt	資本及淨債務	257,704	185,246
Gearing ratio	資產負債比率	N/A 不適用	N/A 不適用

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33. EVENT AFTER THE REPORTING PERIOD

On 6 September 2021, 東柏彩印(惠州)有限公司, an indirect wholly-owned subsidiary of the Company, 惠州市蔚藍體育用品有限公司, the landlord, and Mr. Chen Zhencheng, the guarantor, entered into a provisional tenancy agreement in respect of the leasing of a factory in Huizhou ("Huizhou Factory Leasing") for a term of ten years tentatively commencing from 18 September 2021 to 17 September 2031. The commencement of the Huizhou Factory Leasing is subject to the execution of the formal tenancy agreement. For details of the transaction, please refer to the announcements of the Company dated 6 September 2021 and 17 September 2021.

33. 報告期後事項

於二零二一年九月六日，東柏彩印(惠州)有限公司(為本公司的間接全資附屬公司)、惠州市蔚藍體育用品有限公司(作為業主)及陳鎮城先生(作為保證人)就租用惠州廠房(「惠州廠房租賃」)訂立臨時租賃協議，租期暫定為十年，自二零二一年九月十八日起至二零三一年九月十七日止。惠州廠房租賃須待簽立正式租賃協議後，方告開始。有關交易詳情，請參閱本公司日期為二零二一年九月六日及二零二一年九月十七日的公佈。

34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

34. 本公司財務狀況表

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Investment in a subsidiary	於一間附屬公司之投資	334,059	334,059
Financial asset at fair value through profit or loss	按公平價值計入損益的金融資產	10,588	10,039
Total non-current assets	非流動資產總值	344,647	344,098
CURRENT ASSETS	流動資產		
Other receivable	其他應收款項	125	-
Amount due from subsidiaries	應收附屬公司款項	140,420	140,420
Bank balance	銀行結餘	490	115
Total current assets	流動資產總值	141,035	140,535
Net assets	資產淨值	485,682	484,633
EQUITY	權益		
Share capital	股本	4,800	4,800
Reserves (note)	儲備(附註)	480,882	479,833
Total equity	權益總額	485,682	484,633

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34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium	Retained profits/ (accumulated loss)	Total
		股份溢價	保留溢利/ (累計虧損)	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 July 2019	於二零一九年七月一日	479,712	(77)	479,635
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	16,998	16,998
Final dividend for 2019	二零一九年末期股息	-	(12,000)	(12,000)
Interim dividend for 2020	二零二零年中期股息	-	(4,800)	(4,800)
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日及二零二零年七月一日	479,712	121	479,833
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	25,049	25,049
Final dividend for 2020	二零二零年末期股息	-	(16,800)	(16,800)
Interim dividend for 2021	二零二一年中期股息	-	(7,200)	(7,200)
At 30 June 2021	於二零二一年六月三十日	479,712	1,170	480,882

34. 本公司財務狀況表(續)

附註：

本公司儲備概要如下：

35. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 29 September 2021.

35. 批准財務報表

財務報表已於二零二一年九月二十九日經董事會批准及授權刊發。

SUN HING PRINTING HOLDINGS LIMITED
新興印刷控股有限公司