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eprint Group Limited
eprint 集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1884



2023/24
Annual Report
年報

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Corporate Information

公司資料

Board of Directors

Executive directors

Mr. She Siu Kee William
(*Chairman and Chief Executive Officer*)
Mr. Chong Cheuk Ki

Non-executive director

Mr. Leung Wai Ming

Independent non-executive directors

Mr. Poon Chun Wai
Mr. Fu Chung
Mr. Ma Siu Kit
Ms. Yu Mei Hung

Audit Committee

Mr. Ma Siu Kit (*Chairman*)
Mr. Poon Chun Wai
Mr. Fu Chung
Ms. Yu Mei Hung

Remuneration Committee

Mr. Poon Chun Wai (*Chairman*)
Mr. She Siu Kee William
Mr. Fu Chung

Nomination Committee

Mr. Fu Chung (*Chairman*)
Mr. She Siu Kee William
Mr. Poon Chun Wai

Authorised Representatives

Mr. She Siu Kee William
Ms. Leung Ngan Yi

Company Secretary

Ms. Leung Ngan Yi

Registered Office

P.O. Box 31119 Grand Pavilion
Hibiscus Way
802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

董事會

執行董事

余紹基先生
(*主席兼行政總裁*)
莊卓琪先生

非執行董事

梁衛明先生

獨立非執行董事

潘振威先生
傅忠先生
馬兆杰先生
余美紅女士

審核委員會

馬兆杰先生 (*主席*)
潘振威先生
傅忠先生
余美紅女士

薪酬委員會

潘振威先生 (*主席*)
余紹基先生
傅忠先生

提名委員會

傅忠先生 (*主席*)
余紹基先生
潘振威先生

授權代表

余紹基先生
梁雁怡女士

公司秘書

梁雁怡女士

註冊辦事處

P.O. Box 31119 Grand Pavilion
Hibiscus Way
802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

Headquarter and Principal Place of Business in Hong Kong

Flat A, 4/F, Phase 3
Kwun Tong Industrial Centre
448-458 Kwun Tong Road
Kwun Tong, Kowloon
Hong Kong

Principal Bankers

Bank of China (Hong Kong) Limited
Dah Sing Bank, Limited

Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

Legal Advisor to the Company (Hong Kong Law)

Hastings & Co.

Principal Share Registrar and Transfer Office

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

Hong Kong Branch Share Registrar and Transfer Office

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

Company Website

<http://www.eprintgroup.com.hk>

Stock Code

1884

香港總公司及主要營業地點

香港
九龍觀塘
觀塘道448-458號
觀塘工業中心
第三期四樓A室

主要往來銀行

中國銀行(香港)有限公司
大新銀行有限公司

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

本公司法律顧問(香港法例)

希仕廷律師行

主要股份登記及過戶處

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

香港股份登記及過戶分處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

公司網址

<http://www.eprintgroup.com.hk>

股份代號

1884

Financial Highlights

財務摘要

- The revenue of the Group from continuing operations remained relatively stable and amounted to approximately HK\$316.3 million and approximately HK\$317.4 million respectively for the years ended 31 March 2024 and 2023.
- The gross profit of the Group from continuing operations for the year ended 31 March 2024 was approximately HK\$119.2 million, representing a decrease of approximately 3.5% as compared to that for the year ended 31 March 2023 and the gross profit margin slightly dropped from approximately 38.9% for the year ended 31 March 2023 to approximately 37.7% for the year ended 31 March 2024.
- The loss for the year from continuing operations attributable to equity holders of the Company was approximately HK\$8.3 million for the year ended 31 March 2024, represented a decrease in loss of approximately HK\$3.4 million as compared with that for the year ended 31 March 2023.
- The cash and cash equivalents of the Group was approximately HK\$100.0 million as at 31 March 2024, representing a decrease of approximately HK\$25.0 million as compared to that as at 31 March 2023. The decrease in cash and cash equivalents was mainly due to the acquisition of the properties during the year.
- The Board does not recommend the payment of a final dividend for the year ended 31 March 2024.
- 截至二零二四年及二零二三年三月三十一日止年度，本集團持續經營業務收益維持相對穩定，分別為約316,300,000港元及約317,400,000港元。
- 截至二零二四年三月三十一日止年度，本集團持續經營業務毛利約為119,200,000港元，較截至二零二三年三月三十一日止年度之毛利減少約3.5%，毛利率由截至二零二三年三月三十一日止年度的約38.9%略為下跌至截至二零二四年三月三十一日止年度的約37.7%。
- 截至二零二四年三月三十一日止年度，本公司權益持有人應佔持續經營業務年內虧損約為8,300,000港元，較截至二零二三年三月三十一日止年度減少虧損約3,400,000港元。
- 於二零二四年三月三十一日，本集團現金及現金等值項目約為100,000,000港元，較於二零二三年三月三十一日之現金及現金等值項目減少約25,000,000港元。現金及現金等值項目減少主要是由於本年度收購物業所致。
- 董事會並不建議派付截至二零二四年三月三十一日止年度的末期股息。

Chairman's Statement

主席報告

To Our Shareholders

On behalf of the board (the “Board”) of directors (the “Directors”) eprint Group Limited (the “Company”, together with its subsidiaries, collectively known as the “Group”), I am pleased to present the annual results of the Group for the year ended 31 March 2024, together with the comparative figures for the year ended 31 March 2023.

Operating Results

During the years ended 31 March 2024 and 2023, the Group reported the revenue of approximately 316.3 million and approximately HK\$317.4 million respectively.

The Group recorded the loss from continuing operations attributable to equity holders of the Company for the year ended 31 March 2024 of approximately HK\$8.3 million, representing a decrease in loss of approximately HK\$3.4 million as compared with that for the year ended 31 March 2023.

Prospects

During the year ended 31 March 2024, the Group has acquired permanent properties and machineries to develop and expand the paper printing and digital printing business. The Group always devoted efforts and resources in enhancing its printing production facilities and technology in order to capture the customers' needs and market requirements.

In light of the unfavorable economic and market conditions, the Group will actively and continuously closely monitor the situation, keep assessing the Group's cost and risk control policy and react promptly to the change of the business environment.

各位股東：

本人謹代表eprint集團有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事（「董事」）會（「董事會」）欣然提呈本集團截至二零二四年三月三十一日止年度的全年業績，連同截至二零二三年三月三十一日止年度的比較數字。

營運業績

截至二零二四年及二零二三年三月三十一日止年度，本集團分別呈報收益約316,300,000港元及約317,400,000港元。

截至二零二四年三月三十一日止年度，本集團錄得本公司權益持有人應佔持續經營業務虧損約8,300,000港元，較截至二零二三年三月三十一日止年度減少虧損約3,400,000港元。

前景

截至二零二四年三月三十一日止年度，本集團購入永久性物業及機器，以發展及擴張紙品印刷及數碼印刷業務。本集團始終致力提升印刷生產設施及技術，以滿足客戶需要及市場需求。

面對不利的經濟及市場環境，本集團將積極持續地密切監察形勢，不斷評估本集團的成本及風險控制政策，並對營商環境的轉變作出及時反應。

Looking into the future, the management will continue to strengthen our core business and allocate the resources on a more effective and profitable way to build sustainable business operation for the Group. In addition, the Group will continue to explore different business opportunities to seek for better growth prospects and returns. We will strive to continue to expedite the development of our business enhance the long term growth and focus on maximizing returns to Shareholders in order to lead the Group to a better future and create sustainable, stable and growing returns for Shareholders.

Appreciation

Last but not the least, on behalf of the Board of the Directors of the Company, I wish to express our sincere gratitude to our shareholders, customers and business partners for their long-term trust and continuous support. I would also like to take this chance to thank all our hardworking and talented managements and staff for their loyalty, integrity, diligence, dedication and valuable contribution and commitment to the Group.

展望未來，管理層將繼續加強核心業務，以更為有效及有利可圖的方式分配資源，助本集團達致可持續業務運營。此外，本集團將繼續探索各個商業良機，以期尋求更好的增長前景及回報。為帶領本集團走向更美好的未來並為股東創造可持續、穩定及持續增長的回報，於業務發展上，我們仍將努力快馬加鞭，加強長期增長，專注為股東謀求最大回報。

鳴謝

最後，本人謹代表本公司董事會，向股東、客戶及業務夥伴的長期信任與鼎力支持致以深切謝意。此外，本人藉此機會感謝各位勤勉、優秀的管理人員及員工，感謝彼等以忠誠、誠信、勤奮、樂於奉獻的精神為本集團作出寶貴貢獻及承擔。

Management Discussion and Analysis

管理層討論及分析

Business Review

The Company is an investment holding company. The Group is principally engaged in the provision of printing services to a diversified customer base in Hong Kong. The Group is also engaged in the provision of solutions on advertisement, bound books and stationeries.

The Group always devoted efforts and resources in developing and expanding its printing businesses, as well as enhancing its printing production facilities and technology to capture the customers' needs and market requirements.

As disclosed in the announcement of the Company dated 2 April 2024, Kimley Technology (HK) Limited, an indirect wholly-owned subsidiary of the Company purchased (i) a property located at Unit H4, 3rd Floor, Block 4, Kwun Tong Industrial Centre, Nos. 436-446 Kwun Tong Road, Kowloon, Hong Kong with a saleable area of approximately 1,680 square feet at a consideration of HK\$9,156,000; and (ii) a property located at Unit J4, 3rd Floor, Block 4, Kwun Tong Industrial Centre, Nos. 436-446 Kwun Tong Road, Kowloon, Hong Kong with a saleable area of approximately 1,900 square feet at a consideration of HK\$10,404,000.

As disclosed in the announcements of the Company dated 8 April 2024 and 12 April 2024, Promise Network Printing Limited, an indirect wholly-owned subsidiary of the Company, purchased a Miyakoshi Full-Colour Digital Inject Printer at a consideration of JPY250 million (equivalent to approximately HK\$13.28 million).

The Board presents to its shareholders the result of the Group for the year ended 31 March 2024. As at 31 March 2024 and currently, the Group is principally engaged in two business segments, paper printing business and banner printing business.

業務回顧

本公司為投資控股公司。本集團主要從事於香港向多元化客戶群提供印刷服務。本集團亦從事就廣告、精裝圖書及文具提供解決方案。

本集團一直致力並投入資源以發展及擴張其印刷業務，並提升其生產設備及技術，滿足客戶及市場需求。

誠如本公司日期為二零二四年四月二日的公告所披露，本公司的間接全資附屬公司金來科技（香港）有限公司購買(i)位於香港九龍觀塘道436-446號觀塘工業中心第四期三樓H4室之物業，其可銷售面積約為1,680平方英尺，代價為9,156,000港元；及(ii)位於香港九龍觀塘道436-446號觀塘工業中心第四期三樓J4室之物業，其可銷售面積約為1,900平方英尺，代價為10,404,000港元。

誠如本公司日期為二零二四年四月八日及二零二四年四月十二日的公告所披露，本公司的間接全資附屬公司保諾時網上印刷有限公司採購一台Miyakoshi全彩色數碼噴墨輪轉印刷機，代價為250,000,000日圓（相當於約13,280,000港元）。

董事會向股東提呈本集團截至二零二四年三月三十一日止年度的業績。於二零二四年三月三十一日及目前，本集團主要從事兩個業務分部，即紙品印刷業務及噴畫印刷業務。

Business Review *(Continued)*

Paper printing business

For the paper printing segment, the revenue was mainly derived from the brand “e-print”. e-print provides a wide range of paper printing products including leaflets, booklets, business cards, stationery, etc.

For the years ended 31 March 2024 and 2023, the revenue of the Group’s paper printing segment were approximately HK\$223.6 million and approximately HK\$227.6 million respectively.

Banner printing business

For the Group’s banner printing segment, the revenue was mainly derived from the brand “e-banner”. e-banner provides a large number of digital printing products, roll-up banners, mountings (foamboard, PVC board and hollow board, etc.), stickers, posters, flags, promotional tables, outdoor banners etc.

For the year ended 31 March 2024, the Group recorded revenue from banner printing business of approximately HK\$92.7 million, representing an increase of approximately HK\$2.9 million or approximately 3.2%, as compared with that for the year ended 31 March 2023.

業務回顧 *(續)*

紙品印刷業務

就紙品印刷分部而言，收益主要來自「e-print」品牌。e-print提供廣泛的紙品印刷產品，包括宣傳張單、書刊、咭片、信紙等。

截至二零二四年及二零二三年三月三十一日止年度，本集團紙品印刷分部收益分別為約223,600,000港元及約227,600,000港元。

噴畫印刷業務

本集團噴畫印刷分部的收益主要來自「e-banner」品牌。e-banner提供大量數碼印刷產品、易拉架噴畫、支架（泡沫板、PVC板及空心板等）、貼紙、海報、旗幟、促銷檯、戶外噴畫橫幅等。

截至二零二四年三月三十一日止年度，本集團錄得噴畫印刷業務收益約92,700,000港元，較截至二零二三年三月三十一日止年度增加約2,900,000港元或約3.2%。

Outlook

In current year, the economy in Hong Kong began to recover, but the complex market environment still has various uncertainties and challenges.

The Group always devoted efforts and resources in enhancing its printing production facilities and technology to capture the customers' needs and market requirements. The Group has acquired permanent properties and advanced printing machines to develop and expand the paper printing and digital printing business. The Group's on-going improvements in printing facilities and production premises can further enhance the Group's competitiveness and differentiate against its competitors in the market.

Despite the current challenging market environment, the Group will continue its effort to strengthen its printing businesses and allocate the resources on a more effective and profitable way. In light of the increasing operating cost, the Group will continue to assess and implement cost control measures to drive margin improvement as well as maximize returns to our shareholders.

Financial Review

Revenue

For the years ended 31 March 2024 and 2023, the Group reported the revenue of approximately HK\$316.3 million and approximately HK\$317.4 million respectively. The revenue was generated from provision of printing services from paper printing business and banner printing business. The revenue remained relatively stable during both years ended 31 March 2024 and 2023.

Gross profit and gross profit margin

The gross profit of the Group for the year ended 31 March 2024 was approximately HK\$119.2 million, representing a decrease of approximately 3.5% as compared to that for the year ended 31 March 2023. The gross profit margin of the Group slightly dropped from approximately 38.9% for the year ended 31 March 2023 to approximately 37.7% for the year ended 31 March 2024. Although the stable revenue recognized during the years ended 31 March 2024 and 2023, the gross profit and gross profit margin decreased because of the absence of the Employment Support Scheme subsidies resulted in the increase in the cost of sales.

展望

本年度，香港經濟開始復甦，惟複雜的市場環境仍存在各種不確定性及挑戰。

本集團一直致力並投入資源以提升其印刷生產設施及技術，滿足顧客及市場需求。本集團已收購永久物業及先進印刷機器以發展及拓展紙品印刷及數碼印刷業務。本集團持續改善印刷設施及生產場地，進一步提升本集團的競爭力，並在市場競爭對手中脫穎而出。

儘管目前市場環境充滿挑戰，本集團將繼續致力於加強印刷業務，並以更有效及更具盈利的方式配置資源。鑒於營運成本不斷增加，本集團將繼續評估及實施成本控制措施，以推動利潤率提升並為股東帶來最大回報。

財務回顧

收益

截至二零二四年及二零二三年三月三十一日止年度，本集團錄得收益分別約316,300,000港元及317,400,000港元。該收益來自紙品印刷業務提供的印刷服務及噴畫印刷業務提供的印刷服務。截至二零二四年及二零二三年三月三十一日止年度的收益維持相對穩定。

毛利及毛利率

截至二零二四年三月三十一日止年度，本集團毛利約為119,200,000港元，較截至二零二三年三月三十一日止年度之毛利下跌約3.5%。本集團毛利率由截至二零二三年三月三十一日止年度的約38.9%略為下跌至截至二零二四年三月三十一日止年度的約37.7%。儘管截至二零二四年及二零二三年三月三十一日止年度確認的收益穩定，惟由於概無保就業計劃補貼導致銷售成本增加，因此，毛利及毛利率下跌。

Financial Review *(Continued)*

Other income

Other income of the Group mainly consisted of sales of scrap materials. The Group's other income increased from approximately HK\$4.4 million for the year ended 31 March 2023 to approximately HK\$5.2 million for the year ended 31 March 2024, representing an increase of approximately HK\$0.8 million or approximately 18.2%.

Other losses – net

For the year ended 31 March 2024, the Group reported a net loss of approximately HK\$6.2 million representing an increase of approximately HK\$3.9 million as compared to HK\$2.3 million for the year ended 31 March 2023.

The significant increase in amount was mainly attributable to the losses on disposals of property, plant and equipment of approximately HK\$4.4 million and offsetting by the decrease in fair value loss on financial assets at fair value through profit or loss of approximately HK\$1.2 million.

Selling and distribution expenses

Selling and distribution expenses mainly consisted of employee benefits expenses, handling charges for electronic payments and depreciation of right-of-use assets. Selling and distribution expenses represented approximately 10.4% and approximately 9.5% of the revenue for the years ended 31 March 2024 and 2023 respectively. The increase in expenses by approximately HK\$2.7 million was mainly the result of the increased employee benefits expenses of approximately HK\$1.7 million.

Administrative expenses

Administrative expenses mainly included employee benefits expenses and outsourced customer support expenses. Administrative expenses decreased by approximately HK\$9.7 million were mainly attributable to the absence of share based payment expenses of approximately HK\$17.1 million which was arising from the grant of share options to certain eligible employees in December 2022 and offsetting by the increase in employee benefits expenses and outsourced customer support expenses by approximately HK\$2.4 million and approximately HK\$2.4 million respectively.

財務回顧 *(續)*

其他收入

本集團之其他收入主要包括銷售廢料。本集團之其他收入由截至二零二三年三月三十一日止年度的約4,400,000港元增加至截至二零二四年三月三十一日止年度的約5,200,000港元，增加約800,000港元或約18.2%。

其他虧損－淨額

於截至二零二四年三月三十一日止年度，本集團錄得虧損淨額約6,200,000港元，較截至二零二三年三月三十一日止年度的約2,300,000港元增加約3,900,000港元。

金額大幅增加主要由於出售物業、廠房及設備虧損約4,400,000港元及抵銷按公允價值計入損益的金融資產公允價值虧損減少約1,200,000港元。

銷售及分銷開支

銷售及分銷開支主要包括僱員福利開支、電子付款的手續費及使用權資產折舊。於截至二零二四年及二零二三年三月三十一日止年度，銷售及分銷開支分別佔收益的約10.4%及約9.5%。開支增加約2,700,000港元乃主要由於僱員福利開支增加約1,700,000港元所致。

行政開支

行政開支主要包括僱員福利開支及外判客戶支援開支。行政開支減少約9,700,000港元，主要由於並無因二零二二年十二月向若干合資格僱員授出購股權而產生的股權付款開支約17,100,000港元，並被僱員福利開支及外判客戶支援開支分別增加約2,400,000港元及約2,400,000港元所抵銷。

Financial Review (Continued)

Finance income

Finance income mainly represented the interest income generated from the loan receivables and bank interest income. The amount increased by approximately HK\$1.0 million was mainly due to the increase in interest income from fixed deposit of approximately HK\$1.5 million and offsetting by the decrease in interest income from loan receivables of approximately HK\$0.4 million.

Finance costs

Finance costs primarily consisted of interest expenses on bank borrowings and interest expenses on lease liabilities. The material increase in finance cost by approximately HK\$2.0 million was mainly due to the increase in interest expenses on lease liabilities and bank borrowings in the amount of approximately HK\$1.4 million and approximately HK\$0.6 million respectively.

Share of loss of an associate

As at 31 March 2024 and 2023, the Group had one associate in Hong Kong which is Step Wise Limited.

For the years ended 31 March 2024 and 2023, the Group recorded the share of loss of an associate of approximately HK\$199,000 and approximately HK\$41,000 respectively.

Share of profits/(losses) of joint ventures

Share of profits/(losses) of joint ventures represented the share of results of the Group's joint ventures. As at 31 March 2024 and 2023, the Group had two joint ventures in Malaysia and Hong Kong, namely e-print Solutions Sdn. Bhd. and Top Success Investment Group Limited respectively.

During the year ended 31 March 2024, the operation of e-print Solutions Sdn. Bhd. was gradually recovered from the adverse impacts of novel coronavirus disease ("COVID-19") (the "Coronavirus Outbreak") in previous years and resulted in the share of profits of joint ventures for the year ended 31 March 2024 while the Group recorded the share of losses of joint ventures for the year ended 31 March 2023.

財務回顧 (續)

融資收入

融資收入主要指應收貸款產生的利息收入及銀行利息收入。金額增加約1,000,000港元主要是由於定期存款利息收入增加約1,500,000港元，及扣除應收貸款利息收入減少約400,000港元所致。

融資成本

融資成本主要包括銀行借貸的利息開支及租賃負債的利息開支。融資成本大幅增加約2,000,000港元，主要是由於租賃負債及銀行借貸的利息開支分別增加約1,400,000港元及約600,000港元所致。

應佔一間聯營公司虧損

於二零二四年及二零二三年三月三十一日，本集團於香港擁有一家聯營公司，即來智有限公司。

截至二零二四年及二零二三年三月三十一日止年度，本集團錄得應佔一間聯營公司虧損分別約199,000港元及約41,000港元。

應佔合營企業溢利／（虧損）

應佔合營企業溢利／（虧損）指應佔本集團合營企業業績。於二零二四年及二零二三年三月三十一日，本集團擁有兩間合營企業，分別位於馬來西亞及香港，即e-print Solutions Sdn. Bhd.及北方鼎盛投資控股有限公司。

截至二零二四年三月三十一日止年度，e-print Solutions Sdn. Bhd.的營運已從前幾年新型冠狀病毒病（「COVID-19」）（「冠狀病毒病疫情」）的不利影響中逐步恢復，並產生截至二零二四年三月三十一日止年度應佔合營企業溢利，而截至二零二三年三月三十一日止年度本集團則錄得應佔合營企業虧損。

Financial Review (Continued)

Loss for the year from continuing operations attributable to equity holders of the Company

For the year ended 31 March 2024, the loss for the year from continuing operations attributable to equity holders of the Company was approximately HK\$8.3 million, representing a decrease in loss of approximately HK\$3.4 million as compared with that for the year ended 31 March 2023.

Liquidity and Financial Information

As at 31 March 2024, the Group's bank balances and cash was approximately HK\$100.0 million, represented a decrease of approximately HK\$25.0 million when compared with that as at 31 March 2023. The decrease in cash and cash equivalents was mainly due to the acquisition of properties during the year.

As at 31 March 2024 and 31 March 2023, the financial ratios of the Group were as follows:

財務回顧 (續)

本公司權益持有人應佔持續經營業務年內虧損

截至二零二四年三月三十一日止年度，本公司權益持有人應佔持續經營業務年內虧損約為8,300,000港元，較截至二零二三年三月三十一日止年度減少虧損約3,400,000港元。

流動資金及財務資料

於二零二四年三月三十一日，本集團的銀行結餘及現金為約100,000,000港元，較於二零二三年三月三十一日減少約25,000,000港元。現金及現金等值項目減少主要是由於本年度收購物業所致。

於二零二四年三月三十一日及二零二三年三月三十一日，本集團財務比率如下：

	As at 31 March 2024 於二零二四年 三月三十一日	As at 31 March 2023 於二零二三年 三月三十一日
Current ratio ⁽¹⁾	1.2	1.9
Gearing ratio ⁽²⁾	36.1%	27.4%

Notes:

(1) Current ratio is calculated based on total current assets divided by total current liabilities.

(2) Gearing ratio is calculated based on total bank borrowings and leases liabilities divided by total equity and multiplied by 100%.

附註：

(1) 流動比率乃按總流動資產除以總流動負債計算。

(2) 資產負債比率乃按總銀行借貸及租賃負債除以權益總額乘以100%計算。

Financial Review *(Continued)*

Borrowings

As at 31 March 2024 and 2023, the Group's total bank borrowings amounted to approximately HK\$41.0 million and approximately HK\$22.7 million respectively, representing an increase in bank borrowings by approximately HK\$18.3 million which was arising from the mortgage loans of the new properties acquired during the year by the Group.

All bank borrowings were made from banks in Hong Kong. No financial instruments were used for hedging purposes, nor were there any foreign currency net investments hedged by current borrowings and/or other hedging instruments.

Treasury Policy

The Group has always pursued a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position throughout the year. The Group closely and actively manages its liquidity position with sufficient standby banking facilities to cope with daily operation and any demands for capital for further development.

Capital Structure

The capital of the Company comprises ordinary shares and other reserves. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 3 December 2013. As at 31 March 2024, the total number of issued ordinary shares of the Company was 550,000,000 shares.

Capital Commitments

As at 31 March 2024, the Group had capital commitments of approximately HK\$9.5 million (31 March 2023: Nil).

Significant Investments Held

In addition to the investments in subsidiaries, joint ventures and an associate, the Group also holds some debentures and equity investments. These investments were classified as financial assets at fair value through profit or loss.

財務回顧 *(續)*

借貸

本集團於二零二四年及二零二三年三月三十一日的銀行借貸總額分別為約41,000,000港元及約22,700,000港元，銀行借貸增加約18,300,000港元，乃由於本集團於年內收購的新物業的抵押貸款所致。

所有銀行借貸均由香港的銀行提供。概無金融工具用作對沖，亦無任何外匯投資淨額由目前的借貸及／或其他對沖工具對沖。

庫務政策

本集團一直對庫務政策採取審慎的財務管理方法，因此全年保持穩健的流動資金狀況。本集團嚴密、積極地管理流動資金狀況，提供充足的備用銀行融資，以應對日常經營和進一步發展的任何資金需求。

股本架構

本公司股本由普通股及其他儲備組成。本公司股份自二零一三年十二月三日起於香港聯合交易所有限公司（「聯交所」）主板上市。於二零二四年三月三十一日，本公司已發行普通股的總數為550,000,000股。

資本承擔

於二零二四年三月三十一日，本集團資本承擔約為9,500,000港元（二零二三年三月三十一日：無）。

所持重大投資

除於附屬公司、合營企業及一間聯營公司的投資外，本集團亦持有若干債券及股本投資。該等投資獲分類為透過損益按公允價值列賬之金融資產。

Financial Review (Continued)

Future Plans for Material Investments and Capital Assets

As at 31 March 2024, saved as disclosed elsewhere in this report, the Group has no plans for any material investments or capital assets.

Material Acquisition and Disposal

Acquisition of Properties through Acquisition of WAB2 Group (HK) Limited (“WAB2”)

On 1 June 2023, e-banner Limited (“e-banner”), an indirect non wholly-owned subsidiary of the Company, Mr. Li Cham Kuen and Mr. Lee Wut Chuen (together with Mr. Li Cham Kuen, collectively the “Vendors”) entered into the sale and purchase agreement (the “Agreement”), pursuant to which e-banner conditionally agreed to acquire from the Vendors the 10,000 shares in the capital of WAB2, representing the entire issued share capital of WAB2, and from Mr. Li Cham Kuen the outstanding shareholder’s loan being owed by WAB2 to Mr. Li Cham Kuen at the completion of the Acquisition (as hereinafter defined) at the consideration of HK\$28,861,000 (subject to adjustment) (the “Acquisition”).

WAB2 is principally engaged in property investment. The principal assets of WAB2 is the properties located at (i) Unit W1, 1st Floor, Block 2, Kwun Tong Industrial Centre, Nos.460-470 Kwun Tong Road, Kowloon, Hong Kong; (ii) Unit W2, 1st Floor, Block 2, Kwun Tong Industrial Centre, Nos.460-470 Kwun Tong Road, Kowloon, Hong Kong; (iii) Unit W3, 1st Floor, Block 2, Kwun Tong Industrial Centre, Nos.460-470 Kwun Tong Road, Kowloon, Hong Kong; and (iv) Unit K2, 1st Floor, Block 2, Kwun Tong Industrial Centre, Nos.460-470 Kwun Tong Road, Kowloon, Hong Kong.

Completion of the Acquisition took place on 13 July 2023 in accordance with the terms and conditions of the Agreement. Upon completion of the Acquisition, WAB2 becomes an indirect non wholly-owned subsidiary of the Company and the financial results of WAB2 are consolidated into the financial statements of the Group.

For further details, please refer to the announcements of the Company dated 1 June 2023, 5 June 2023 and 13 July 2023.

Save as disclosed above, there was no material acquisition or disposal of subsidiaries, associates and joint ventures by the Group during the year ended 31 March 2024.

財務回顧 (續)

重大投資及資本資產的未來計劃

於二零二四年三月三十一日，除本報告其他部分所披露者外，本集團並無任何重大投資或資本資產的計劃。

重大收購及出售

透過收購WAB2 Group (HK) Limited (「WAB2」)收購物業

於二零二三年六月一日，本公司的間接非全資附屬公司e-banner Limited (「e-banner」)與李湛權先生及李活泉先生(連同李湛權先生統稱為「賣方」)訂立買賣協議(「該協議」)，據此，e-banner有條件同意向賣方收購WAB2股本中的10,000股股份(相當於WAB2全部已發行股本)及向李湛權先生收購於收購事項(定義見下文)完成時WAB2結欠李湛權先生的未償還股東貸款，代價為28,861,000港元(可予調整)(「收購事項」)。

WAB2主要從事物業投資。WAB2的主要資產為位於以下地址的物業：(i)香港九龍觀塘道460-470號觀塘工業中心第二期一樓W1號單位；(ii)香港九龍觀塘道460-470號觀塘工業中心第二期一樓W2號單位；(iii)香港九龍觀塘道460-470號觀塘工業中心第二期一樓W3號單位；及(iv)香港九龍觀塘道460-470號觀塘工業中心第二期一樓K2號單位。

收購事項已於二零二三年七月十三日根據該協議之條款及條件完成。於收購事項完成後，WAB2將成為本公司的間接非全資附屬公司，而WAB2的財務業績將合併至本集團的財務報表。

有關進一步詳情，請參閱本公司日期為二零二三年六月一日、二零二三年六月五日及二零二三年七月十三日的公告。

除上文所披露者外，於截至二零二四年三月三十一日止年度，本集團並無任何附屬公司、聯營公司及合營企業的重大收購或出售事項。

Financial Review (Continued)

Exposure to Foreign Exchange Risk

The Group is exposed to foreign exchange risk primarily arising from cash and cash equivalents and deposits and other receivables which are denominated in Japanese Yen (“JPY”) and US dollar (“US\$”) which are held by group companies who functional currency is not the same as the respective foreign currencies. The Group does not hedge its foreign exchange risk as its exposure to foreign exchange risk is low as the Group’s cash flows mainly denominated in Hong Kong dollars.

Charges on Assets

At 31 March 2024 and 2023, the Group pledged the plant and machinery with carrying values of approximately HK\$18.8 million and approximately HK\$2.3 million respectively, as collaterals to secure the Group’s leases liabilities. As at 31 March 2024 and 2023, the Group pledged the properties with the total carrying values of approximately HK\$105.5 million and approximately HK\$62.5 million respectively, as collaterals to secure the Group’s mortgage loans.

Capital Expenditure

During the year ended 31 March 2024, the Group invested approximately HK\$27.5 million (2023: HK\$7.7 million) in property, plant and equipment, which represented an increase of approximately HK\$19.8 million in capital expenditure compared with the last year. The significant increase in amount was mainly due to the acquisition of the properties during the year.

Employees and Emolument Policies

At 31 March 2024, the Group had 340 (31 March 2023: 329) full time employees. The employee benefits expenses of the Group, including Directors’ emoluments, employees’ salaries and allowances, retirement benefits schemes contributions and other benefits amounted to approximately HK\$104.3 million for the year ended 31 March 2024 (2023: HK\$113.8 million). The decrease in amount was mainly due to the absence of share based payment expenses and partially offsetting by increase in salaries and allowance.

財務回顧 (續)

承受外匯風險

本集團承受的外匯風險主要來自集團公司(其功能貨幣與有關外幣不同)持有並以日圓(「日圓」)及美元(「美元」)計值的現金及現金等值項目以及按金及其他應收款項。由於本集團的現金流量主要以港元列值,所承受的外匯風險很低,故本集團並無對沖外匯風險。

資產抵押

於二零二四年及二零二三年三月三十一日,本集團分別以賬面值約18,800,000港元及約2,300,000港元的廠房及機器質押作為抵押品,以擔保本集團租賃負債。於二零二四年及二零二三年三月三十一日,本集團以賬面總值分別約105,500,000港元及約62,500,000港元的物業質押作為抵押品,以擔保本集團的按揭貸款。

資本開支

於截至二零二四年三月三十一日止年度,本集團投資約27,500,000港元(二零二三年:7,700,000港元)於物業、廠房及設備,資本開支較去年增加約19,800,000港元。金額大幅增加乃主要由於年內收購物業所致。

僱員及薪酬政策

於二零二四年三月三十一日,本集團共有340名(二零二三年三月三十一日:329名)全職僱員。截至二零二四年三月三十一日止年度,本集團的僱員福利開支(包括董事薪酬、僱員薪金及津貼、退休福利計劃供款及其他福利)約為104,300,000港元(二零二三年:113,800,000港元)。該金額減少乃主要由於並無股權付款開支,並被薪金及津貼增加所部分抵銷。

Employees and Emolument Policies *(Continued)*

There was no significant change in the Group's emolument policies. On top of basic salaries, bonuses may be paid by reference to the Group's performance as well as individual's performance. Other staff benefits included contributions to Mandatory Provident Fund retirement benefits scheme in Hong Kong, provision of pension funds, medical insurance, unemployment insurance and other relevant insurance for employees who are employed by the Group pursuant to the PRC rules and regulations and the prevailing regulatory requirements of the PRC, and the Employees Provident Fund and contributions to Social Security Organization for employees who are employed by the Group pursuant to the Malaysia rules and regulations and the prevailing regulatory requirements of Malaysia. Share options may be granted under the share option scheme to eligible employees as incentives or rewards for their contribution to the Group; to attract and retain personnel to promote the sustainable development of the Group; and to align the interest with those of the shareholders of the Company to promote the long-term financial and business performance of the Company. In addition, the Group provides training through seminars and forums and encourage the employees to grow with the Group together.

Contingent Liabilities

As at 31 March 2024, the Group had no significant contingent liability (31 March 2023: Nil).

僱員及薪酬政策 *(續)*

本集團的薪酬政策並無重大變動。除基本薪金外，獎金亦會參考本集團業績及個人表現而發放。其他員工福利包括香港強積金退休福利計劃供款，根據中國規則及規例和中國的現行監管規定，向本集團聘用僱員提供養老金基金、醫療保險、失業保險及其他相關保險及根據馬來西亞規則及規例和馬來西亞的現行監管規定，向本集團聘用僱員提供僱員公積金及社會保障組織供款。購股權可根據購股權計劃授予合資格僱員，以激勵或獎勵彼等對本集團作出的貢獻；吸引及留住人才以推動本集團的可持續發展；及使其利益與本公司股東的利益一致以促進本公司的長期財務及業務表現。此外，本集團透過研討會及論壇提供培訓，鼓勵僱員與本集團共同成長。

或然負債

於二零二四年三月三十一日，本集團並無重大或然負債（二零二三年三月三十一日：無）。

Events after the Reporting Period

Additional Capital Injection to Top Success Investment Group Limited (“Top Success BVI”)

Reference is made to the Company’s announcement dated 17 March 2020 in relation to the formation of joint venture of Top Success BVI by E-Boss Co., Limited (“E-Boss”), an indirect wholly-owned subsidiary of the Company, with Mr. Cheng Hiu Man, Elliott (“Mr. Cheng”).

On 17 May 2024, E-Boss signed an application to subscribe for 290,000 new shares in Top Success BVI at the consideration of HK\$14,500,000, representing 72.5% of the enlarged issued share capital of Top Success BVI whereas Mr. Cheng and Mr. Ma Lok Kan (“Mr. Ma”) signed the respective application to subscribe for 60,000 new shares and 10,000 new shares in Top Success BVI at the respective consideration of HK\$3,000,000 and HK\$500,000, representing 15.0% and 2.5% of the enlarged issued share capital of Top Success BVI, respectively (the “Capital Injection”). On the same date, E-Boss also entered into a shareholders’ agreement with Mr. Cheng, Mr. Ma and Top Success BVI setting out the rights and obligations of the shareholders of Top Success BVI.

Upon completion of the Capital Injection, Top Success BVI becomes an indirect non wholly-owned subsidiary of the Company and the financial information of Top Success BVI and its subsidiaries will be consolidated into that of the Company.

For further details, please refer to the announcement of the Company dated 17 May 2024.

Other than the Capital Injection as disclosed above and the purchase of properties and machinery as disclosed in the section headed “Business Review” above, there is no significant event occurring after the end of the reporting period and up to the date of this report.

Final Dividend

The Board does not recommend the payment of a final dividend for the year ended 31 March 2024 (2023: Nil).

報告期間後事項

向北方鼎盛投資控股有限公司（「鼎盛投資」）額外注資

茲提述本公司日期為二零二零年三月十七日的公告，內容有關老闆網有限公司（「老闆網」，為本公司的間接全資附屬公司）與鄭曉敏先生（「鄭先生」）成立合營企業鼎盛投資。

於二零二四年五月十七日，老闆網已簽署申請以代價14,500,000港元認購鼎盛投資290,000股新股份，佔鼎盛投資擴大後已發行股本的72.5%，而鄭先生及馬諾勤先生（「馬先生」）已各自簽署申請分別以代價3,000,000港元及500,000港元認購鼎盛投資60,000股新股份及10,000股新股份，分別佔鼎盛投資擴大後已發行股本的15.0%及2.5%（「注資」）。同日，老闆網亦與鄭先生、馬先生及鼎盛投資訂立股東協議，該協議載列鼎盛投資股東的權利及責任。

於注資完成後，鼎盛投資成為本公司的間接非全資附屬公司，而鼎盛投資及其附屬公司的財務資料將於本公司的財務資料綜合入賬。

進一步詳情請參閱本公司日期為二零二四年五月十七日的公告。

除上文「業務回顧」一節所披露的注資及購買物業及機器外，報告期末後及直至本報告日期並無發生重大事項。

末期股息

董事會不建議派付截至二零二四年三月三十一日止年度的末期股息（二零二三年：無）。

Corporate Governance Report

企業管治報告

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

Corporate Governance Practice

The Company has adopted the code provisions set out in the Corporate Governance Code ("CG Code") in Appendix C1 to the Listing Rules as its own code of corporate governance.

During the year ended 31 March 2024, the Company was in compliance with the code provisions set out in the CG Code except for the deviation as explained below.

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

Save as the aforesaid and in the opinion of the Directors, the Company had met all code provisions set out in the CG Code during the year ended 31 March 2024.

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

本公司致力維持良好企業管治水平及程序，旨在確保披露的完整性、透明度及質素，以提升股東價值。

企業管治常規

本公司已採納上市規則附錄C1列載的企業管治守則（「企業管治守則」）所列載的守則條文作為其企業管治守則。

截至二零二四年三月三十一日止年度，本公司已遵守企業管治守則所載的守則條文，惟下文所述偏離者除外。

企業管治守則守則條文第C.2.1條規定，主席和行政總裁角色須分開，不得由同一人擔任。本公司現不將主席與行政總裁角色分開。余紹基先生為本公司主席及行政總裁。董事會相信將主席與行政總裁角色集於同一人，有助於確保本集團內的一致領導，並可讓本集團實踐更具效率和效益的整體策略規劃。董事會更相信，目前權力及職權平衡的安排不會受到損害，而目前由經驗豐富和能幹成員（其中有足夠數目的非執行董事及獨立非執行董事）組成的董事會亦能確保有足夠的權力制衡。

除上文所述者外，董事認為，本公司於截至二零二四年三月三十一日止年度已遵守企業管治守則所載的所有守則條文。

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

Model Code For Securities Transactions By Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors had complied with the required standard set out in the Model Code throughout the year.

Board of Directors

The Board is responsible for the leadership and control of the Company, and is responsible for setting up the overall strategy as well as reviewing the operation and financial performance of the Group. The Board reserved for its decision or consideration matters covering overall Group strategy, major acquisitions and disposals, annual budgets, annual and interim results, recommendations on Directors’ appointment or re-appointment, approval of major capital transactions and other significant operational and financial matters. The management was delegated the authority and responsibility by the Board for the daily management of the Group. In addition, the Board had also delegated various responsibilities to the Board committees. Further details of these committees are set out in this report.

The Board currently consists of seven Directors including two executive Directors, one non-executive Director and four independent non-executive Directors:

Executive Directors

Mr. She Siu Kee William (*Chairman and Chief Executive Officer*)
Mr. Chong Cheuk Ki

Non-executive Director

Mr. Leung Wai Ming

Independent Non-executive Directors

Mr. Poon Chun Wai
Mr. Fu Chung
Mr. Ma Siu Kit
Ms. Yu Mei Hung

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3列載的上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的行為守則。本公司經向全體董事作出特定查詢後確認，所有董事於整年內均已遵守標準守則所列載的標準規定。

董事會

董事會負責領導和監控本公司，並負責制定整體策略以及檢討本集團的營運與財務表現。董事會決定或考慮的事宜包括本集團整體策略、重大收購及出售、年度預算、全年及中期業績、董事委任或重選的推薦建議、批准重大資本交易以及其他重大營運與財務事宜。董事會授權管理層負責本集團日常管理的職權及職責。此外，董事會亦授權其下屬委員會履行多項職責。有關該等委員會的進一步詳情載於本報告。

董事會目前由七名董事組成，包括兩名執行董事、一名非執行董事及四名獨立非執行董事：

執行董事

佘紹基先生 (*主席兼行政總裁*)
莊卓琪先生

非執行董事

梁衛明先生

獨立非執行董事

潘振威先生
傅忠先生
馬兆杰先生
余美紅女士

Board of Directors (Continued)

A deed of confirmation was entered into, among others, Mr. She Siu Kee William, Mr. Lam Shing Kai (“Mr. SK Lam”), Mr. Leung Wai Ming and Mr. Chong Cheuk Ki on 2 July 2013 (the “Deed of Confirmation”) confirming the existence of their acting in concert arrangement to jointly control their respective interest in the Company held through eprint Limited. Save as aforesaid, the Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced board composition is formed to ensure strong independence exists across the Board. The composition of the Board reflects the balanced skills and experience for effective leadership. The biographical information of the Directors are set out on pages 103 to 105 under the section headed “Biographical Details of Directors and Senior Management” in this annual report.

The Board decides on corporate strategies, approves overall business plans and evaluates the Group’s financial performance and management. Specific tasks that the Board delegates to the Group’s management include the implementation of strategies approved by the Board, the monitoring of operating budgets, the implementation of internal control procedures, and the ensuring of compliance with relevant statutory requirements and other rules and regulations.

Board Meetings

During the year ended 31 March 2024 (“FY2023/24”), four Board meetings were held. All Directors were given an opportunity to include any matters in the agenda for regular Board meetings, and were also given sufficient time to review documents and information relating to matters to be discussed in Board meetings in advance.

董事會 (續)

一份確認契據乃由(其中包括)余紹基先生、林承佳先生(「林承佳先生」、梁衛明先生及莊卓琪先生於二零一三年七月二日訂立(「確認契據」),彼等確認過往的一致行動安排,透過eprint Limited共同控制彼等各自持有的本公司權益。除上文所述外,董事會成員彼此之間概無財務、業務、家庭或其他重大/相關關係。組成一個均衡董事會是要確保董事會的高度獨立性。董事會的組成反映均衡技能與經驗,以進行有效領導。有關董事的履歷資料載於本年報第103至105頁「董事及高級管理層之簡歷」一節。

董事會決定企業策略、批准整體業務計劃、評估本集團的財務表現及管理。董事會交予本集團管理層的指定任務包括實施董事會批准的策略、監察營運預算、落實內部監控程序,以及確保遵守相關法定規定及其他規則與法規。

董事會會議

於截至二零二四年三月三十一日止年度(「二零二三/二四財政年度」),董事會共舉行四次會議。全體董事均給予機會可提呈任何事宜納入定期董事會會議的議程中,彼等亦有充裕時間預先審閱有關將於董事會會議上討論事宜的文件及資料。

Name of Director	董事姓名	Number of attendance 出席次數
Mr. She Siu Kee William	余紹基先生	4/4
Mr. Chong Cheuk Ki	莊卓琪先生	4/4
Mr. Leung Wai Ming	梁衛明先生	4/4
Mr. Poon Chun Wai	潘振威先生	4/4
Mr. Fu Chung	傅忠先生	4/4
Mr. Ma Siu Kit	馬兆杰先生	4/4
Ms. Yu Mei Hung (Note)	余美紅女士(附註)	2/2

Note: Ms. Yu Mei Hung was appointed with effect from 1 July 2023 and two Board meetings were held after her appointment.

附註: 余美紅女士獲委任並自二零二三年七月一日起生效,彼獲委任後,曾召開兩次董事會會議。

Board Meetings *(Continued)*

Board minutes are kept by the company secretary of the Company (the “Company Secretary”) and are open for inspection by the Directors. Every Board member is entitled to have access to Board papers and related materials, and has unrestricted access to the advice and services of the Company Secretary, and has the liberty to seek external professional advice if so required.

The Board adopted a mechanism for Directors to obtain independent opinions and perspectives in order for them to discharge their duties and responsibilities, and to ensure independent views and input are available to the Board. The Board will review the implementation and effectiveness of such mechanism annually.

The Company shall arrange suitable and sufficient resources to cover any matters relating to the obtaining of an independent opinion by the Board, including but not limited to the engagement of a legal team or any other professionals for such purpose (where appropriate).

The Directors shall give at least three working days’ notices to the Company Secretary to obtain an independent opinion, including but not limited to engaging a professional team for such purpose (where appropriate).

The Board is required to review its structure, size, composition (including skills, knowledge and experience) and Board Diversity policy (as defined below) at least annually to ensure that the composition of the Board complies with the relevant requirements of the Listing Rules, including maintaining a balanced mix of executive and non-executive Directors (including independent non-executive Directors) so that the Board can make and exercise judgment independently and effectively.

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

董事會會議 *(續)*

董事會會議記錄由本公司公司秘書（「公司秘書」）保存，並公開供董事查閱。每名董事會成員有權查閱董事會文件及相關資料，並可無限制取得公司秘書的意見及服務，以及於有需要時可自由尋求外部專業意見。

董事會採納董事機制以獲取獨立意見及觀點，以使彼等履行其職責及責任，並確保董事會獲取獨立意見及輸入數據。董事會將每年審閱有關機制的實施情況及有效性。

本公司應安排適當及充足資源以涵蓋董事會獲取獨立意見相關的任何事項，包括但不限於就此目的委聘法律團隊或任何其他專業人員（倘適當）。

董事應向公司秘書發出至少三個工作日的通告，以獲取獨立意見，包括但不限於就此目的委聘專業團隊（倘適當）。

董事會須至少每年審閱其架構、規模、組成（包括技能、知識及經驗）及董事會成員多元化政策（定義見下文），確保董事會組成遵守上市規則相關規定，包括維持執行與非執行董事（包括獨立非執行董事）的均衡組合，以使董事會能獨立有效作出及執行判斷。

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

General Meetings

During FY2023/24, one general meeting was held, being the 2023 annual general meeting of the Company held on 22 August 2023.

股東大會

於二零二三／二四財政年度，本公司舉行一次股東大會，即於二零二三年八月二十二日舉行的本公司二零二三年股東週年大會。

Name of Director	董事姓名	Number of attendance 出席次數
Mr. She Siu Kee William	佘紹基先生	1/1
Mr. Chong Cheuk Ki	莊卓琪先生	1/1
Mr. Leung Wai Ming	梁衛明先生	1/1
Mr. Poon Chun Wai	潘振威先生	1/1
Mr. Fu Chung	傅忠先生	1/1
Mr. Ma Siu Kit	馬兆杰先生	1/1
Ms. Yu Mei Hung	余美紅女士	1/1

The Board is responsible for maintaining an on-going dialogue with the Shareholders and in particular, uses annual general meeting or other general meetings to communicate with them and encourage their participation. The Board notes that the Chairman of the Board and the chairmen or, in their absence, other members of the audit committee (the "Audit Committee"), the nomination committee (the "Nomination Committee") and the remuneration committee (the "Remuneration Committee") of the Company should attend the annual general meeting to answer questions and collect views of Shareholders.

董事會負責保持與股東持續溝通，特別是透過股東週年大會或其他股東大會以與股東進行溝通，並鼓勵股東參與股東大會。董事會知悉董事會主席及本公司審核委員會（「審核委員會」）、提名委員會（「提名委員會」）及薪酬委員會（「薪酬委員會」）主席或（倘主席未能出席）其他成員須出席股東週年大會，以回應股東提問及收集股東意見。

Directors' Training

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

董事培訓

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

Directors' Training *(Continued)*

The individual training record of each Director received for FY2023/24 is set out below:

董事培訓 *(續)*

於二零二三／二四財政年度各董事所接受之個人培訓記錄載列如下：

Name of Director	董事姓名	Reading materials relevant to the Group's business/directors' duties 閱讀與本集團業務／董事職責有關之材料
Mr. She Siu Kee William	余紹基先生	✓
Mr. Chong Cheuk Ki	莊卓琪先生	✓
Mr. Leung Wai Ming	梁衛明先生	✓
Mr. Poon Chun Wai	潘振威先生	✓
Mr. Fu Chung	傅忠先生	✓
Mr. Ma Siu Kit	馬兆杰先生	✓
Ms. Yu Mei Hung	余美紅女士	✓

Chairman and Chief Executive Officer

Mr. She Siu Kee William, the Chairman of the Company, was also appointed as the Chief Executive Officer of the Company. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board further believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by current Board which comprises experienced and high caliber individuals with sufficient number thereof being non-executive Director and independent non-executive Directors.

主席及行政總裁

本公司主席余紹基先生亦獲委任為本公司行政總裁。董事會相信將主席與行政總裁角色集於同一人，有助於確保本集團內的一致領導，並可讓本集團實踐更具效率和效益的整體策略規劃。董事會更相信，目前權力及職權平衡的安排不會受到損害，而目前由擁有豐富經驗和能幹成員（其中有足夠數目的非執行董事及獨立非執行董事）組成的董事會亦能確保有足夠的權力制衡。

Independent non-executive Directors and non-executive Directors

The four independent non-executive Directors are persons of high caliber, with working experience, academic and professional qualifications in the fields of accounting, company secretaryship, administration, printing or management. With their experience gained from various sectors, they provide strong support towards the effective discharge of the duties and responsibilities of the Board. Each of the independent non-executive Director has provided his/her annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent.

All non-executive Director and independent non-executive Directors are appointed for a specific term of three years and are subject to retirement by rotation in accordance with the articles of association of the Company (the “Articles”).

Nomination Committee

In considering the nomination of new Directors, the Board will take into account the qualification, ability, working experience, leadership and professional ethics of the candidates, especially their experience in the printing business and/or other professional area.

The Company established the Nomination Committee on 13 November 2013 with written terms of reference which was revised on 25 February 2019 to conform with the provision of the CG Code. The terms of reference of the Nomination Committee is currently made available on the Stock Exchange’s website and the Company’s website.

獨立非執行董事及非執行董事

四名獨立非執行董事均極具才幹，於會計、公司秘書、行政、印刷或管理各範疇具備工作經驗、學術及專業資格。憑藉彼等於各個界別獲取的經驗，對董事會有效履行其職責與責任提供強大支持。各獨立非執行董事已按上市規則第3.13條向本公司提供其獨立性的年度確認。本公司認為全體獨立非執行董事均屬獨立人士。

全體非執行董事及獨立非執行董事均按三年的指定任期獲委任，並須根據本公司組織章程細則（「細則」）輪值告退。

提名委員會

於考慮新董事提名時，董事會將考慮候選人的資格、能力、工作經驗、領導能力及專業操守，特別是彼等於印刷業務及／或其他專業範疇的經驗。

本公司於二零一三年十一月十三日成立提名委員會，並設有與企業管治守則條文一致的書面職權範圍（於二零一九年二月二十五日經修訂）。提名委員會的職權範圍目前可於聯交所網站及本公司網站查閱。

Nomination Committee *(Continued)*

The Nomination Committee consists of two independent non-executive Directors, namely Mr. Fu Chung (as chairman) and Mr. Poon Chun Wai, and an executive Director, namely Mr. She Siu Kee William. The functions of the Nomination Committee are to review the structure, size, composition and diversity of the Board and make recommendations on any proposed changes to the Board to complement the Group's strategy; to identify qualified individuals to become members of the Board; to assess the independence of independent non-executive Directors; and to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the chief executive officer. The Company adopted the board diversity policy (the "Board Diversity Policy") on 13 November 2013 whereby it recognises and embraces the benefits of a diversity of Board members. The Company endeavour to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company will also take into consideration its own business model and specific needs from time to time in determining the optimum composition of the Board.

The Board delegated certain duties under the Board Diversity Policy to the Nomination Committee. The Nomination Committee will review the necessity for setting measurable objectives for implementing the Board Diversity Policy from time to time.

Board Level

Pursuant to the Board Diversity Policy, selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Nomination Committee will review the Board Diversity Policy annually to ensure its continued effectiveness.

提名委員會 *(續)*

提名委員會由兩名獨立非執行董事傅忠先生(主席)及潘振威先生以及一名執行董事余紹基先生組成。提名委員會的職責為檢討董事會的架構、人數、組成及多元化程度，並就任何為落實本集團策略而擬對董事會作出的變動提供建議；物色具備合適資格可擔任董事會成員的人士；評估獨立非執行董事的獨立性；以及就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議。本公司於二零一三年十一月十三日採納董事會成員多元化政策(「董事會成員多元化政策」)，據此，本公司認同並深信董事會成員多元化的裨益。本公司致力確保董事會具備均衡技能、經驗及多元化角度以切合本公司業務需要。本公司致力透過考慮多項因素達致董事會成員多元化，包括(但不限於)年齡、文化及教育背景、種族、專業經驗、技術、知識及服務年期。在決定董事會成員的最佳組成時，本公司亦會不時考慮本身的業務模式及具體需要。

董事會已委授董事會成員多元化政策下的若干職責予提名委員會。提名委員會將不時檢討設立實施董事會成員多元化政策的可計量目標的必要性。

董事會層面

根據董事會成員多元化政策，除教育背景、專業經驗、技術、知識及服務年期外，甄選候選人將基於多個多元化範疇，包括但不限於性別、年齡、文化背景及種族。最終將基於所選候選人將為董事會作出的功績及貢獻而決定。提名委員會將每年審閱董事會成員多元化政策以確保其持續有效性。

Board Level *(Continued)*

The Board will consider setting measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

The Nomination Committee believes that gender diversity is a representing manifestation of Board diversity, among all other measurable objectives. While the Board has a domination of male composition, the Board has resolved on 28 June 2023 the appointment of a female director, namely Ms. Yu Mei Hung, with effect from 1 July 2023 in order to achieve a female representation in the Board.

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

Workforce Level

As at the date of this report, approximately 63% of the Company's workforce (including the Directors and senior management) is male and approximately 37% is female which is considered as satisfactory.

Nomination Policy

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

董事會層面 *(續)*

董事會將考慮設定可計量目標，以實施董事會成員多元化政策並不時檢討該等目標，確保其適當性及確定達致該等目標之進展。

提名委員會認為於所有其他可計量目標中性別多元化乃董事會成員多元化的體現。儘管董事會由男性成員主導，但董事會已於二零二三年六月二十八日議決委任一名女性董事（即余美紅女士），自二零二三年七月一日起生效，以使董事會中有女性代表。

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

員工層面

於本報告日期，本公司員工（包括董事及高級管理層）中約63%為男性及約37%為女性，此比例令人滿意。

提名政策

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

Nomination Policy *(Continued)*

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

- (a) participating in Board meetings to bring an independent judgment on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts;
- (b) taking the lead where potential conflicts of interests arise;
- (c) serving on the Audit Committee, the Remuneration Committee and the Nomination Committee (in the case of candidate for non-executive Director) and other relevant Board committees, if invited;
- (d) bringing a range of business and financial experience to the Board, giving the Board and any committees on which he/she serves the benefit of his/her skills, expertise, and varied backgrounds and qualifications and diversity through attendance and participation in the Board/committee meetings;
- (e) scrutinising the Company's performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance;
- (f) ensuring the committees on which he/she serves to perform their powers and functions conferred on them by the Board; and
- (g) conforming to any requirement, direction and regulation that may from time to time be prescribed by the Board or contained in the constitutional documents of the Company or imposed by legislation or the Listing Rules, where appropriate.

提名政策 *(續)*

考慮候選人是否符合資格採用的標準為彼能否付出足夠時間和精力處理本公司的事務，並有助於董事會的多元化以及有效執行董事會職責，尤其是以下責任：

- (a) 參加董事會會議並就策略、政策、績效、問責制、資源、主要任命和行為守則等問題作出獨立判斷；
- (b) 出現潛在利益衝突時發揮領導作用；
- (c) 如為非執行董事候選人，倘受邀時，須在審核委員會、薪酬委員會和提名委員會和其他相關董事會委員會任職；
- (d) 通過出席和參與董事會／委員會會議並以其技能、專業知識、不同背景及資歷與多樣化為董事會及其所服務的任何委員會帶來一系列的商業和財務經驗；
- (e) 審核本公司達成其商定的企業目標及指標表現，並監督績效報告；
- (f) 確保所服務的委員會履行董事會賦予彼等的權力和職能；及
- (g) 須遵守董事會不時訂明或載於本公司的憲章文件或法例或上市規則所施加的任何規定、方針及規例（如適用）。

Nomination Policy *(Continued)*

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

During FY2023/24, the Nomination Committee held one meeting for (1) reviewing the structure, size and diversity of the Board, (2) assessing the independence of each independent non-executive Director, (3) discussing the re-election of Directors, (4) reviewing the effectiveness of the terms of reference of the Nomination Committee in discharging their duties and made recommendation on any proposed changes to the Board, and (5) making recommendations to the Board on the nomination of an independent non-executive Director.

提名政策 *(續)*

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

於二零二三／二四財政年度，提名委員會舉行一次會議，以(1)檢討董事會的架構、規模及多元化情況；(2)評估各獨立非執行董事的獨立性；(3)討論董事重選事宜；(4)檢討提名委員會職權範圍在履行職責時的成效，並就任何建議變動向董事會提供推薦建議，及(5)就獨立非執行董事的提名向董事會提出建議。

Nomination Committee member	提名委員會成員	Number of attendance 出席次數
Mr. Fu Chung (<i>chairman</i>)	傅忠先生 (主席)	1/1
Mr. She Siu Kee William	佘紹基先生	1/1
Mr. Poon Chun Wai	潘振威先生	1/1

Remuneration Committee

The Company established the Remuneration Committee on 13 November 2013 with written terms of reference, which was aligned with the CG Code. The terms of reference of the Remuneration Committee was revised on 28 June 2023 and is currently made available on the Stock Exchange's website and the Company's website.

The Remuneration Committee consists of two independent non-executive Directors, namely Mr. Poon Chun Wai (as chairman) and Mr. Fu Chung and one executive Director, namely Mr. She Siu Kee William.

薪酬委員會

本公司於二零一三年十一月十三日成立薪酬委員會，並設有與企業管治守則一致的書面職權範圍。薪酬委員會的職權範圍已於二零二三年六月二十八日修訂，目前可於聯交所網站及本公司網站查閱。

薪酬委員會由兩名獨立非執行董事潘振威先生（主席）及傅忠先生以及一名執行董事佘紹基先生組成。

Remuneration Committee (Continued)

The functions of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure on the remuneration packages for all Directors' and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy. The model of Remuneration Committee described in code provision E.1.2(c)(ii) of the CG Code has been adopted by the Remuneration Committee, which is to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment.

During FY2023/24, the Remuneration Committee held one meeting for (i) reviewing the policy and structure of the remuneration for the Directors and senior management.

薪酬委員會 (續)

薪酬委員會的職能為，就本公司全體董事及高級管理層薪酬待遇的政策及架構，及就制訂薪酬政策而設立正式及具透明度的程序，向董事會提供推薦意見。薪酬委員會已採納企業管治守則守則條文第E.1.2(c)(ii)條所述的薪酬委員會模式，向董事會建議個別執行董事及高級管理層的薪酬待遇，包括實物利益、退休金權利及賠償金額（包括就喪失或終止職務或委任應付的賠償）。

於二零二三／二四財政年度，薪酬委員會舉行一次會議，以(i)檢討董事及高級管理層薪酬政策及架構。

Remuneration Committee member	薪酬委員會成員	Number of attendance 出席次數
Mr. Poon Chun Wai (<i>chairman</i>)	潘振威先生 (主席)	1/1
Mr. She Siu Kee William	佘紹基先生	1/1
Mr. Fu Chung	傅忠先生	1/1

The emolument payable to Directors and senior management will depend on their respective contractual terms under employment contracts or service contracts, if any, and will be fixed by the Board based on the recommendation of the Remuneration Committee, the performance of the Group and the prevailing marketing conditions. Details of the Directors' emoluments for FY2023/24 are set out in Note 39 to the consolidated financial statements.

應付董事及高級管理層的酬金將視乎彼等各自於僱傭合約或服務合約（如有）項下合約條款而定，並由董事會根據薪酬委員會的推薦建議、本集團的表現及當前市場釐定。於二零二三／二四財政年度的董事之酬金詳情載於合併財務報表附註39。

Senior Management's Remuneration

Senior management's remuneration payment of the Group for the year ended 31 March 2024 falls within the following band:

高級管理層薪酬

截至二零二四年三月三十一日止年度，本集團高級管理層的薪酬範圍如下：

		Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1

Audit Committee

The Company established an Audit Committee on 13 November 2013 with written terms of reference which was revised on 25 February 2019 to comply with the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting system and to review the risk management and internal control systems of the Group. The Audit Committee has reviewed the audited consolidated financial statements of the Group for FY2023/24.

The Audit Committee comprises four independent non-executive Directors, namely Mr. Ma Siu Kit (as chairman), Mr. Poon Chun Wai, Mr. Fu Chung and Ms. Yu Mei Hung.

The Audit Committee is mainly responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of such auditor; reviewing the interim and annual reports and accounts of the Group; and overseeing the Company's financial reporting system (including the adequacy of resources, qualifications and experience of staff in charge of the Company's financial reporting function and their training arrangement and budget) and supervising the risk management and the internal control systems.

The Audit Committee meets the external auditor regularly to discuss any area of concern during the audit. The Audit Committee reviews the interim and annual reports before submission to the Board. The Audit Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with accounting standards, the Listing Rules and the legal requirements in the review of the Company's interim and annual reports.

During FY2023/24, the Audit Committee held three meetings.

審核委員會

本公司於二零一三年十一月十三日成立審核委員會，並制定書面職權範圍（於二零一九年二月二十五日經修訂）以遵守企業管治守則。審核委員會的主要職責為審閱及監督本集團的財務匯報系統及審閱風險管理及內部監控系統。審核委員會已審閱本集團於二零二三／二四財政年度的經審核合併財務報表。

審核委員會由四名獨立非執行董事馬兆杰先生（擔任主席）、潘振威先生、傅忠先生及余美紅女士組成。

審核委員會主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；審閱本集團的中期及年度報告以及賬目；以及監管本公司的財務匯報系統（包括資源、負責本公司財務匯報職能的員工資歷及經驗是否足夠，以及員工所接受的培訓安排及有關預算是否充足）及監督風險管理及內部監控系統。

審核委員會定期與外聘核數師會面，以討論審核過程中任何關注事項。審核委員會於呈交董事會前審閱中期及年度報告。審核委員會不僅著重會計政策及慣例變動的影響，亦著重檢討本公司的中期及年度報告是否已符合會計準則、上市規則及法定要求。

於二零二三／二四財政年度，審核委員會已舉行三次會議。

Audit Committee member	審核委員會成員	Number of attendance 出席次數
Mr. Ma Siu Kit (<i>chairman</i>)	馬兆杰先生 (主席)	3/3
Mr. Poon Chun Wai	潘振威先生	3/3
Mr. Fu Chung	傅忠先生	3/3
Ms. Yu Mei Hung (Note)	余美紅女士 (附註)	1/1

Note: Ms. Yu Mei Hung was appointed as a member of the Audit Committee with effect from 1 January 2024 and one Audit Committee meeting was held after her appointment.

附註：余美紅女士獲委任為審核委員會成員，自二零二四年一月一日起生效，彼獲委任後，曾召開一次審核委員會會議。

Audit Committee *(Continued)*

During FY2023/24, the Audit Committee reviewed, among others, the annual results of the Group for the year ended 31 March 2023 (“FY2022/23”) and interim results of the Group for the six months ended 30 September 2023, which were in the opinion of the Audit Committee that the preparation of such consolidated financial statements and results complied with the applicable accounting standards and the Listing Rules.

The Audit Committee noted the existing risk management and internal control systems of the Group and also noted that review of the same shall be carried out annually.

The accounts for FY2023/24 were audited by PricewaterhouseCoopers (“PwC”) whose term of office will expire upon the conclusion of the forthcoming annual general meeting of the Company (“2024 AGM”). The Audit Committee has reviewed the terms of engagement of PwC, inter alia, (i) the size and structure as well as the nature and complexity of the business of the Group, (ii) the relevant audit fees and (iii) the resources deployed by PwC in respect of the audit of the consolidated financial statements of the Group in accordance with “Guidelines for the Effective Operation of Audit Committees – Selection, Appointment and Reappointment of Auditors” published by the Financial Reporting Council on 16 December 2021 and recommended the Board the re-appointment of PwC as the auditor of the Company at the 2024 AGM.

Corporate Governance Functions

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

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

審核委員會 *(續)*

於二零二三／二四財政年度，審核委員會審閱（其中包括）本集團於截至二零二三年三月三十一日止年度（「二零二二／二三財政年度」）的全年業績及本集團截至二零二三年九月三十日止六個月的中期業績。審核委員會認為，編製有關合併財務報表及業績已遵守適用會計準則及上市規則。

審核委員會知悉本集團現有風險管理及內部監控系統，亦知悉有關系統會每年進行檢討。

二零二三／二四財政年度的賬目乃由羅兵咸永道會計師事務所（「羅兵咸永道」）審核，其任期將於本公司應屆股東週年大會（「二零二四年股東週年大會」）結束後屆滿。審核委員會已審閱羅兵咸永道的委聘條款，其中包括(i)本集團的規模及架構以及業務的性質及複雜程度，(ii)相關審核費用及(iii)羅兵咸永道根據財務匯報局於二零二一年十二月十六日發佈的「審計委員會有效運作指引－甄選、委任及重新委任核數師」就審核本集團合併財務報表而使用的資源，並向董事會建議於二零二四年股東週年大會上重新委任羅兵咸永道為本公司核數師。

企業管治職能

董事會根據載於企業管治守則之守則條文進行本公司企業管治職能。

董事會於近期執行的企業管治職能為：制定及檢討本公司企業管治政策及常規以遵守企業管治守則及其他法律或監管規定；監督本公司為新董事舉辦的迎新計劃；檢討及監察董事及高級管理層的培訓及持續專業發展；制定、檢討及監察適用於僱員及董事的操守準則及合規手冊（如有）；及檢討企業管治報告內的本公司披露。

Corporate Governance Functions (Continued)

During FY2023/24, the Board had reviewed the training and continuous professional development of Directors and senior management, reviewed the Company's compliance with the CG Code and reviewed the Company's disclosure in the Corporate Governance Report.

Auditors' Remuneration

For FY2023/24, the remuneration payable or paid to the Company's auditor, PwC, was as follows:

		HK\$'000 千港元
Services rendered	提供服務	
– Audit services (Note 1)	– 審計服務 (附註1)	1,522
– Non-audit services (Note 2)	– 非審計服務 (附註2)	140

Notes:

(1) The audit fee included additional audit fee of HK\$192,000 related to the year ended 31 March 2023 which was agreed after 31 March 2023 and not recognised in consolidated financial statements as at 31 March 2023.

(2) the non-audit services comprised tax services and other related services provided by PwC.

Company Secretary

The Company engaged an external professional company secretarial services provider, Greenfield Services Limited ("Greenfield"), to provide compliance and full range of company secretarial services to the Group in order to assist the Group to cope with the changing regulatory environment and to suit different commercial needs.

Ms. Leung Ngan Yi ("Ms. Leung"), the representative of Greenfield, was appointed as the named company secretary of the Company ("Company Secretary"). Mr. Hui Chi Tung Denny, the Chief Financial Officer of the Company, is the primary point of contact at the Company for the Company Secretary.

According to the requirements of Rule 3.29 of the Listing Rules, Ms. Leung had taken no less than 15 hours of relevant professional training for FY2023/24.

企業管治職能 (續)

於二零二三／二四財政年度，董事會已檢討董事及高級管理層的培訓及持續專業發展、檢討本公司遵守企業管治守則的情況及檢討企業管治報告內的本公司披露。

核數師酬金

於二零二三／二四財政年度，應付或已付本公司核數師羅兵咸永道酬金如下：

	HK\$'000 千港元
審計服務 (附註1)	1,522
非審計服務 (附註2)	140

附註：

(1) 審計費用包括與截至二零二三年三月三十一日止年度有關之額外審計費用192,000港元，其於二零二三年三月三十一日後協定且並未於二零二三年三月三十一日的合併財務報表中確認。

(2) 非審計服務包括由羅兵咸永道提供的稅務服務及其他相關服務。

公司秘書

本公司委聘外部專業公司秘書服務供應商Greenfield Services Limited (「Greenfield」)為本集團提供合規及全套公司秘書服務，藉以協助本集團應付不斷變化的監管環境及適應不同的商業需求。

Greenfield的代表梁雁怡女士(「梁女士」)獲委任為本公司具名公司秘書(「公司秘書」)。本公司的財務總監許志東先生為公司秘書於本公司的主要聯絡人。

根據上市規則第3.29條規定，梁女士已於二零二三／二四財政年度接受不少於15小時的相關專業培訓。

Dividend Policy

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

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

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

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

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

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

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

股息政策

於考慮派付股息時，需要取得維持足夠儲備以達致本集團未來增長與回饋股東之間之平衡。

於考慮宣派及派付股息時，董事會亦將計及（其中包括）以下因素：

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

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

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

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

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

Shareholders' Rights

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

Shareholders to convene an extraordinary general meeting

According to the Articles, extraordinary general meetings shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Company 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. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Putting enquiries by Shareholders to the Board

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

Flat A, 4/F, Phase 3
Kwun Tong Industrial Centre
448-458 Kwun Tong Road
Kwun Tong, Kowloon
Hong Kong

股東權利

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

股東召開股東特別大會

根據細則，股東特別大會須應一名或多名於遞呈要求當日持有不少於本公司有權於股東大會上投票之繳足股本十分之一的股東要求時召開。該項要求須以書面形式向董事會或公司秘書提呈，以要求董事會就該項要求所指定之任何業務事項召開股東特別大會。該大會須於該項要求遞呈後2個月內舉行。倘於有關遞呈後21日內，董事會未有召開該大會，則遞呈要求人士可以相同方式召開大會，而本公司須向遞呈要求人士償付所有由遞呈要求人士因董事會未能召開大會而產生之合理開支。

股東向董事會查詢

股東可向本公司寄發書面查詢，地址為本公司的香港主要營業地點，收件人請註名為公司秘書。相關地址如下：

香港
九龍觀塘
觀塘道448-458號
觀塘工業中心
第三期四樓A室

Shareholders' Rights *(Continued)*

Procedures for putting forward proposals by Shareholders at Shareholders' meetings

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

Voting by Poll

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions to be set out in the notice of 2024 AGM will be voted by poll.

Communication with Shareholders

The Company is committed to a policy of open and regular communication and reasonable disclosure of information to its Shareholders.

The Board adopted a Shareholders communication policy on 13 November 2013 (the "Shareholders Communication Policy") which sets out the provisions with the objective of providing Shareholders with information about the Company and enabling them to engage actively with the Company and exercise their rights as Shareholders in an informed manner.

股東權利 *(續)*

股東於股東大會上提呈建議的程序

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

投票表決

根據上市規則第13.39(4)條，股東於股東大會上的任何表決必須以投票表決進行，除非主席真誠決定允許純粹與程序或行政事宜有關的決議以舉手投票進行表決。因此，二零二四年股東週年大會通告所載的全部決議案將以投票表決。

與股東溝通

本公司堅持採取開誠的態度，定期與股東溝通，並向彼等作出合理的資料披露。

董事會已於二零一三年十一月十三日採納股東通訊政策（「股東通訊政策」），其所載條文旨在向股東提供有關本公司的資料並令其能夠積極與本公司互動並在知情的情況下行使其作為股東的權利。

General Policy

The Board shall maintain an on-going dialogue with Shareholders and potential investors. The Board shall regularly review the Shareholders Communication Policy to ensure its effectiveness.

According to the Shareholders Communication Policy, there are multiple channels for information of the Company to be disseminated to Shareholders, which are included in the following manners:

- Delivery of annual and interim results and reports to all Shareholders;
- Publication of announcements on the annual and interim results, issue of other announcements and Shareholders' circulars in accordance with the continuing disclosure obligations under the Listing Rules and other corporate communications on the Stock Exchange's website and the Company's website; and
- General meetings of the Company is also an effective communication channel between the Board and Shareholders.

Effective and timely dissemination of information to Shareholders shall be ensured at all times.

Communication Strategies

Shareholders' Enquiries

Shareholders may at any time make a request for the Company's information to the extent such information is publicly available. Shareholders shall be provided with designated contacts, email addresses and enquiry lines of the Company in order to enable them to make any query in respect of the Company.

Corporate Communication

Corporate communication including, but not limited to, copy of annual reports, interim reports, notices of meeting, circulars, proxy forms will be provided to Shareholders in plain language and in both English and Chinese versions to facilitate Shareholders' understanding.

整體政策

董事會應與股東及潛在投資者保持持續對話。董事會將定期審閱股東通訊政策以確保其成效。

根據股東通訊政策，本公司資訊乃經多個渠道向股東傳達，包括下列方式：

- 向全體股東送呈年度及中期業績及報告；
- 根據上市規則之持續披露責任在聯交所網站及本公司網站上刊發年度及中期業績公告、發佈其他公告及股東通函以及其他公司通訊；及
- 本公司之股東大會亦是董事會與股東進行溝通的有效渠道之一。

本公司應時刻確保有效及適時向股東傳達資料。

通訊策略

股東查詢

股東可隨時要求索取本公司的公開資料。本公司須向股東提供指定的聯絡人、電郵地址及查詢途徑，以便彼等提出任何有關本公司的查詢。

公司通訊

向股東發放的公司通訊（包括但不限於年報、中報、會議通告、通函、代表委任表格）會以淺白中英雙語編寫，以利便股東了解通訊內容。

Communication Strategies *(Continued)*

Corporate Website

An “Investor Relations” section is available on the Company website (<http://www.eprintgroup.com.hk/>). Information on the Company website is updated on a regular basis.

Information released by the Company to the Stock Exchange is also posted on the Company website immediately thereafter. Such information includes financial statements, results announcements, circulars and notices of general meetings and associated explanatory documents, etc.

Shareholders’ Meetings

Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at the general meetings for and on their behalf if they are unable to attend the general meetings. Appropriate arrangements for the general meetings shall be in place to encourage Shareholders’ participation. The process of the Company’s general meeting will be monitored and reviewed on a regular basis, and, if necessary, changes will be made to ensure that Shareholders’ needs are best served. Board members, in particular, either the chairmen of Board committees or their delegates, appropriate management executives and external auditors will attend annual general meetings to answer Shareholders’ questions.

Shareholder Privacy

The Company recognises the importance of Shareholders’ privacy and will not disclose Shareholders’ information without their consent, unless required by law to do so.

The Board has conducted a review of the Shareholders Communication Policy for FY2023/24 to ensure the effectiveness of the Shareholders Communication Policy. Such review shall be conducted annually. The Board considered that the Shareholders Communication Policy remains effective.

通訊策略 *(續)*

公司網站

本公司網站(<http://www.eprintgroup.com.hk/>)設有「投資者關係」一欄。本公司網站上的資料會定期更新。

本公司發送予聯交所的資料亦會隨即登載在本公司網站。有關資料包括財務報表、業績公告、通函及股東大會通告以及相關說明文件等。

股東大會

本公司鼓勵股東參加股東大會或（倘未能出席股東大會）委派代表代其出席股東大會並於會上投票。股東大會應有適當安排，以鼓勵股東參與。本公司會定期監察及檢討其股東大會程序並於需要時作出改動，以確保其切合股東需要。董事會成員（尤其是董事會轄下各委員會的主席或其代表）、合適的行政管理人員及外聘核數師均會出席股東週年大會以回答股東提問。

股東私隱

本公司明白股東私隱的重要性，除非法律要求，否則不會在獲得股東同意前擅自披露股東資料。

董事會已審閱二零二三／二四財政年度的股東通訊政策，以確保股東通訊政策的成效。有關審閱應每年進行一次。董事會認為股東通訊政策仍成效。

Directors' Responsibilities for the Consolidated Financial Statements

The Board acknowledges its responsibility to prepare the Company's consolidated financial statements for each financial year which give a true and fair view of financial position of the Group and the Group's financial performance and cash flows for that period. In preparing the consolidated financial statements for FY2023/24, the Board has selected suitable accounting policies and applied them consistently; made judgments and estimates that are prudent, fair and reasonable and prepared the accounts on a going concern basis.

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

Risk Management and Internal Control

The Board acknowledges that it is responsible for monitoring the risk management and internal control systems of the Group on an ongoing basis and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Board, through the Audit Committee, conducted an annual review of both design and implementation effectiveness of the risk management and internal control systems of the Group for FY2023/24, covering material controls, including financial, operational and compliance controls, with a view to ensuring that resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions, as well as those relating to the Group's ESG performance and reporting, are adequate. In this respect, the Audit Committee communicates any material issues to the Board.

The Directors have reviewed the need for an internal audit function and are of the view that in light of the size, nature and complexity of the business of the Group, it would be more cost effective to appoint external independent professionals to perform internal audit function for the Group in order to meet its needs.

董事於合併財務報表的責任

董事會確認其對編製本公司各財政年度的合併財務報表的責任，合併財務報表已真實並公平地反映本集團的財務狀況以及本集團於該期間的財務表現及現金流量。於編製二零二三／二四財政年度的合併財務報表時，董事會選擇適當的會計政策並貫徹應用；作出的判斷及估計為審慎、公平及合理，並按持續經營基準編製賬目。

董事負責採取一切合理所需的行動，以保障本集團的資產，並防止及偵察欺瞞行為及其他違法行為。

董事於作出適當查詢後認為本集團具備足夠資源以於可見將來繼續營運，故於編製合併財務報表時採用持續經營基準屬合宜。

風險管理及內部監控

董事會知悉其有責任按持續經營基準監控本集團風險管理及內部監控系統並審閱其成效。該等系統旨在管理而非消除未能達成業務目標的風險，且僅可就重大失實陳述或虧損作出合理而非絕對的保證。

於二零二三／二四財政年度，董事會透過審核委員會對本集團風險管理及內部監控系統的設計及實施成效進行年度檢討，涵蓋重大控制，包括財務、經營及合規控制，旨在確保本集團在會計、內部審核及財務匯報職能以及與本集團環境、社會及管治表現及呈報有關的方面之資源、員工資歷及經驗、培訓計劃及預算充足。就此而言，審核委員會就任何重大事宜會與董事會溝通。

董事已檢討內部審核職能部門之需要，彼等認為以本集團業務之規模、性質及複雜性而言，在需要時聘用外聘獨立專業人士為本集團履行內部審核職能，更具成本效益。

Risk Management and Internal Control

(Continued)

During FY2023/24, the Group appointed Smart Giraffe Consulting Limited (“SGCL”) to:

- assist in identifying and assessing the risks of the Group through a series of interviews; and
- independently perform internal control review and assess effectiveness of the Group’s risk management and internal control systems.

The results of the independent review and assessment were reported to the Audit Committee and the Board. Moreover, improvements in internal control and risk management measures as recommended by SGCL to enhance the risk management and internal control systems of the Group and mitigate risks of the Group were adopted by the Board. Based on the findings and recommendations of SGCL as well as the comments of the Audit Committee, the Board considered the internal control and risk management systems effective and adequate.

Enterprise Risk Management Framework

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

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

風險管理及內部監控 (續)

於二零二三／二四財政年度，本集團委任銘信企業諮詢有限公司（「銘信企業諮詢」）：

- 透過一系列訪談，協助識別及評估本集團的風險；及
- 獨立進行內部監控審閱並評估本集團的風險管理及內部監控系統的有效性。

獨立審閱及評估結果乃呈報予審核委員會及董事會。此外，銘信企業諮詢所建議為提高本集團風險管理及內部監控系統，以及減低本集團風險的內部監控及風險管理的改進措施已獲董事會採納。根據銘信企業諮詢之審閱結果及推薦意見以及審核委員會的意見，董事會認為，內部監控及風險管理系統乃屬有效及充足。

企業風險管理框架

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

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

Enterprise Risk Management Framework

(Continued)

Principal Risks

For FY2023/24, the following principal risks of the Group were identified and classified into strategic risks, operational risks, financial risks and compliance risks.

Risk Areas 風險領域	Principal Risks 主要風險
Strategic Risks 戰略風險	Failure to respond to ESG and climate-related risks 應對ESG和氣候相關危機的風險
Operational Risks 營運風險	Information leakage risk 信息泄露風險
Financial Risks 財務風險	No significant risk identified 未發現重大風險
Compliance Risks 合規風險	No significant risk identified 未發現重大風險

Risk Control Mechanism

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

企業風險管理框架 (續)

主要風險

於二零二三／二四財政年度，本集團已識別以下主要風險並分類為戰略風險、營運風險、財務風險及合規風險。

風險監控機制

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

Risk Control Mechanism *(Continued)*

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

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

Handling and Dissemination of Inside Information

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

Constitutional Documents

During FY2023/24, the Company has made amendments to its memorandum and articles of association (the "M&A") in order to (i) conform to the core shareholder protection standards set out in the Listing Rules; (ii) update the M&A according to the relevant requirements of the Listing Rules and the applicable laws of the Cayman Islands; and (iii) to make certain housekeeping amendments. The second amended and restated M&A is available on the websites of the Company and the Stock Exchange.

風險監控機制 *(續)*

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

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

內幕消息的處理及發佈

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

憲章文件

於二零二三／二四財年，本公司對其組織章程大綱及細則（「大綱及細則」）進行修訂，以(i)符合上市規則所載之核心的股東保障水平；(ii)根據上市規則及開曼群島適用法例的相關規定更新大綱及細則；及(iii)作出若干內務修訂。第二份經修訂及重訂大綱及細則可於本公司及聯交所網站查閱。

Environmental, Social and Governance Report

環境、社會及管治報告

Message from the Board

In recent years, Hong Kong has been slowly returning to normal and getting back to its previous prosperity in terms of its social and economic performance. At the same time, there have been important technological innovations and industry upgrades that have brought lasting and significant changes to the overall system. In response to these changes, eprint Group has actively taken part, seizing the opportunities of the time and moving forward with a practical focus on green concepts and sustainable strategies.

Developing and implementing comprehensive sustainability management strategies as an integral part of the company's operations

Through years of dedicated effort, we have successfully developed and implemented comprehensive sustainability management strategies that are seamlessly integrated into every aspect of our company's operations. Our robust Environmental, Social, and Governance (ESG) management framework serves as the foundation for our strategic direction, fostering a cohesive and sustainable driving force across all our organizations and departments. Transparency is of utmost importance to us, as we strive to communicate openly with our stakeholders about our operations and their impact on the environment and society. Environmental protection is a top priority in our business development targets, and we continuously enhance our ESG strategy to align with global standards. Our resources are strategically allocated to support our core operations, enabling us to position ourselves as the leading printing company with an efficient and balanced business profile.

We approach our work with integrity and determination, proactively addressing issues that may impact our reputation or pose risks in the short, medium, or long term. Stakeholder concerns, including those of our customers, employees, and non-governmental organizations (NGOs), are essential to us. We actively seek opportunities that align with strong work ethics, ensuring our business development success is not only sustainable but also benefits our employees, customers, and the environment.

董事會致辭

近年，香港社會及經濟表現逐漸恢復正常，恢復往日繁榮。同時，重要的技術創新及產業升級亦為整個體系帶來持久而重大的變化。針對這些變化，eprint集團積極參與，把握時代機遇，切實專注於綠色概念及可持續策略，向前邁進。

制定並實施全面的可持續發展管理策略，作為公司營運的一部分

經過多年的努力，我們成功制定並落實全面的可持續發展管理策略，並將其無縫融入本公司營運的各方面。我們強大的環境、社會及管治(ESG)管理框架是我們策略方向的基礎，促進了我們所有的組織和部門中的凝聚力及可持續的驅動力。透明度對我們至關重要，我們努力與持份者就我們的營運及其對環境及社會的影響進行公開溝通。環境保護是我們業務發展目標的重中之重，我們不斷加強環境、社會及管治策略以與全球標準保持一致。我們的資源已作出策略性分配以支援我們的核心業務，令我們可將自身定位為領先的印刷公司，並擁有高效且平衡的業務組合。

我們以誠信及決心工作，積極解決可能影響我們聲譽或在短期、中期或長期構成風險的問題。持份者關注的事宜，包括我們的客戶、僱員及非政府組織（「非政府組織」）所關注的事宜，對我們至關重要。我們積極尋求符合高標準職業道德的機會，確保我們的業務發展成功不僅為可持續，且對我們的僱員、客戶及環境有利。

Message from the Board *(Continued)*

Developing and implementing comprehensive sustainability management strategies as an integral part of the company's operations *(Continued)*

Sustainability is deeply ingrained within our business model, shaping our strategy and guiding our daily operations. We prioritise understanding and engaging with our employees, customers, and other stakeholders to effectively address ESG issues. We recognise that effective management of ESG issues is crucial for our long-term success in a rapidly changing world. By comprehensively understanding and responding to ESG risks and opportunities, we are better equipped to allocate resources to reduce and recycle various forms of waste, while meeting the increasing demand for higher waste treatment standards set by regulators. We acknowledge the challenges that lie ahead, but we see ourselves as part of the solution, leveraging our expertise and capabilities.

With our inclusive approach to decision-making, involving all relevant stakeholders in the ESG management process, we are confident in our ability to monitor ESG issues effectively. By considering diverse perspectives, we ensure the long-term success of our Group while addressing the greater challenges that lie ahead. Developing and implementing comprehensive sustainability management strategies remains an integral part of our commitment to responsible and impactful operations.

Tackling Climate Change

In response to the global climate challenges highlighted at the 28th Conference of the Parties (COP28) to the United Nations Framework Convention on Climate Change, we recognise that climate change poses sustainability challenges for our business and communities. We keep a close eye on the impact of climate change on its businesses over time, and evaluates the risks in its annual enterprise risk assessment in order to enhance the ability of our business to anticipate, prepare for, and respond to threats associated with climate change.

董事會致辭 *(續)*

制定並實施全面的可持續發展管理策略，作為公司營運的一部分 *(續)*

可持續發展深深植根於我們的業務模式，並用作制定我們的策略並指引我們的日常營運。我們優先考慮與員工、客戶及其他持份者的理解和參與，以有效解決環境、社會及管治議題。我們認同有效管理環境、社會及管治議題對於我們在快速變化的世界中獲得長遠的成功至關重要。透過全面了解及應對環境、社會及管治風險及機遇，我們可更好地分配資源，減少及回收各種形式的廢棄物，同時滿足監管機構所規定日益嚴格的廢棄物處理標準。我們明白面前的挑戰，且透過利用我們的專業知識及能力，我們已將自己視為解決方案的一部分。

憑藉我們具包容性的決策方針，讓所有相關持份者參與環境、社會及管治管理流程，我們對有效監控環境、社會及管治議題的能力充滿信心。透過考慮不同的觀點，我們確保本集團的長期成功，同時應對未來更大的挑戰。制定及落實全面的可持續發展管理策略仍是我們致力於維持負責任及有影響力的營運的一部分。

應對氣候變化

為響應《聯合國氣候變遷綱要公約》第28屆締約方大會(COP28)所強調的全球氣候挑戰，我們認同氣候變化為我們的企業及社區帶來可持續發展挑戰。我們密切關注氣候變化對業務隨時間的影響，並在年度企業風險評估中評估風險，以加強我們的業務對預測、準備及應對氣候變化威脅的能力。

Our Sustainability Strategy

可持續發展策略



Our Environment 環境

- To promote environmental sustainability
促進環境的可持續性
- To use resources responsibly
負責任地使用資源
- To take action in response to climate change
採取行動應對氣候變化



Our People 僱員

- To care our staff
關心員工
- To provide health and safety working environment
提供健康及安全的工作環境
- To promote equality, diversity and inclusion
促進平等、多元化及包容性



Our Customers 客戶

- To provide convenient, speedy and high quality printing services
提供便捷、快速及優質的印刷服務
- To increase the efficiency of production in order to achieve competitive prices
提升生產效率以達致具競爭力的價格
- To manage environmental and social risks along the supply chain
管理供應鏈上的環境及社會風險



Our Community 社區

- To care our community
關心社區
- To strengthen community relations
鞏固社區關係
- To embrace people's project
推動以人為本的項目

Our Governance Structure

With years of operational experience, the Group has established a governance structure for managing ESG issues, employing a “top-down” approach. We have integrated ESG factors into the decision-making processes of the Company’s business and operations.

Our Board takes the lead in formulating strategic plans that drive sustainable growth for the Company. They hold the responsibility for ensuring the effectiveness of ESG strategies, decisions, and risk management within the Group. To enhance our management of ESG performance and identify potential risks and opportunities, we have formed an ESG Working Group. This group consists of members from middle to senior management and supports the Board in implementing ESG-related strategies and targets. They conduct materiality assessments of ESG issues, prioritise them, and promote the implementation of relevant measures. Under the authority of the Board, the ESG Working Group collaborates with respective functional departments to collect ESG data, monitor the implementation of measures, and investigate any deviations from targets. They also facilitate prompt rectification actions when required. The ESG Working Group reports the Group’s ESG performance and the effectiveness of the ESG management system to the Board on a semi-annual basis.

In our commitment to transparency, the Group will disclose comprehensive details about our governance structure for ESG issues, ESG management policies and strategies, ESG-related goals and progress review, as well as the progress and effectiveness of significant issues in our ESG report.

管治架構

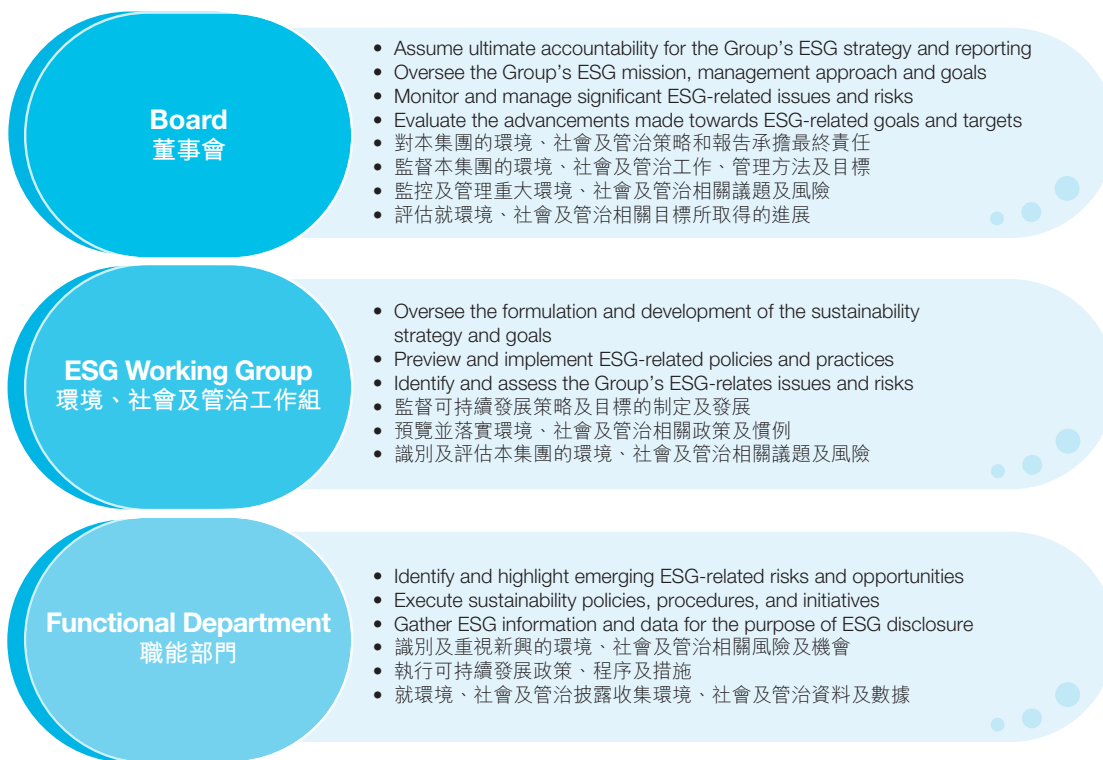
憑藉多年的營運經驗，本集團採用「由上而下」的方式建立管理環境、社會及管治議題的治理架構。我們已將環境、社會及管治因素融入本公司業務及營運的決策流程。

我們的董事會帶領制定推動本公司可持續增長的策略計劃。彼等負責確保本集團內環境、社會及管治策略、決策及風險管理的有效性。為加強我們對環境、社會及管治績效的管理，並識別潛在的風險及機遇，我們已成立環境、社會及管治工作組。該工作組由中級至高級管理層組成，支持董事會落實與環境、社會及管治相關的策略及目標。彼等對環境、社會及管治議題進行重要性評估，確定優先順序，並推動相關措施的落實。在董事會授權下，環境、社會及管治工作組與各職能部門合作，收集環境、社會及管治資料、監督措施的執行、並調查偏離目標的情況。彼等亦幫助於需要時採取及時的糾正行動。環境、社會及管治工作組每半年向董事會報告本集團的環境、社會及管治績效及環境、社會及管治管理系統的成效。

就我們對透明度的承諾而言，本集團將在環境、社會及管治報告中全面披露我們的環境、社會及管治議題的管治結構、環境、社會及管治管理政策及策略、環境、社會及管治相關目標及進展檢討，以及重大議題的進展及有效性。

Our Governance Structure (Continued)

管治架構 (續)



Our Stakeholders

The Group prioritises meeting stakeholders' needs and has set up a comprehensive and multi-channel communication system. By actively engaging with stakeholders, we aim to build stronger relationships, identify all relevant stakeholders, understand their expectations, and address them appropriately. We integrate these demands into our social responsibility goals and initiatives, promoting responsible practices across the Group for mutual benefit.

持份者

本集團優先滿足持份者的需求，並已建立全面的多渠道溝通體系。透過積極與持份者互動，我們銳意建立更穩固的關係，識別所有相關持份者，了解彼等的期望，並作出適當的應對。我們將有關需求融入我們的社會責任目標及措施，在整個集團內推廣負責任的做法，以實現互利共贏。

Our Stakeholders *(Continued)*

We use different communication channels to keep track of changes in stakeholder viewpoints and make proactive adjustments to enhance the Group's collaboration with society and its stewardship of the environment as we grow. The communication channels and expectations between the Group and its major stakeholders are outlined below:

持份者 *(續)*

我們採用不同的溝通渠道，時刻了解持份者觀點的變化，並主動作出調整，務求加強本集團與社會的合作，以及成長過程中對環境的管理。本集團與主要持份者之間的溝通渠道及彼等的期望概述如下：

Stakeholders 持份者	Probable points of concern 可能關注事宜	Communication and responses 溝通及回應
<p>The government and regulatory authorities 政府及監管機構</p> 	<ul style="list-style-type: none"> Compliance with laws and regulations Preventing tax evasion Compliance with listing rules Timely and accurate announcements 遵守法律及法規 避免逃稅 遵守上市規則 適時刊發準確的公告 	<ul style="list-style-type: none"> Interaction and visits Government inspections Tax returns Announcement and other information 互動及視察 政府檢查 報稅表 公告及其他資料
<p>Shareholders 股東</p> 	<ul style="list-style-type: none"> Corporate governance system Business strategies and performance Investment returns 企業管治體系 業務策略及表現 投資回報 	<ul style="list-style-type: none"> Financial reports Shareholders' meetings General meetings Official website of the Group 財務報告 股東會議 股東大會 本集團官方網站
<p>Employees 僱員</p> 	<ul style="list-style-type: none"> Employee compensation and benefits Training and development Working environment Labour protection 僱員薪酬及福利 培訓及發展 工作環境 勞工保護 	<ul style="list-style-type: none"> Employee performance appraisals Team building activities Trainings Staff meetings Internal memos, emails, notice boards, and cultural activities for employees Employees' suggestion boxes 僱員表現評估 團隊建設活動 培訓 員工會議 內部通告、電郵、通告欄及為僱員舉辦文化活動 僱員意見箱

Our Stakeholders *(Continued)*

持份者 *(續)*

Stakeholders 持份者	Probable points of concern 可能關注事宜	Communication and responses 溝通及回應
<p>Customers 客戶</p> 	<ul style="list-style-type: none"> • Product quality • Reasonable prices • Delivery schedule • Customer services • Personal data protection • 產品質素 • 合理價格 • 交付計劃 • 客戶服務 • 個人資料保護 	<ul style="list-style-type: none"> • Customer service hotlines and emails • Customer satisfaction surveys • 客服熱線電話及電郵 • 客戶滿意度調查
<p>Suppliers 供應商</p> 	<ul style="list-style-type: none"> • Payment schedule • Stable demand • Fair and open competition • Strengthening contact and communication • 付款期 • 穩定需求 • 公平、公開的競爭 • 加強聯繫及溝通 	<ul style="list-style-type: none"> • Site visits • Face-to-face meetings • 現場參觀 • 面對面會議
<p>Media & Public 媒體與公眾</p> 	<ul style="list-style-type: none"> • Business ethics • Corporate governance • Environmental protection • Human rights • 商業道德 • 企業管治 • 環保 • 人權 	<ul style="list-style-type: none"> • ESG reports • Public welfare activities • Official website of the Group • 環境、社會及管治報告 • 公益活動 • 本集團官方網站
<p>Community 社區</p> 	<ul style="list-style-type: none"> • Community development • Social welfare • 社區發展 • 社會福利 	<ul style="list-style-type: none"> • Community activities • Employee voluntary activities • Community welfare subsidies and donations • 社區活動 • 僱員義工活動 • 社區福利贊助與捐款

Materiality Assessment

The Board and management have diligently identified ESG issues that have the potential or actual impact on the sustainable development of the Group. These issues have been sourced from various channels, including previous ESG reports, internal policies, industry trends, and the Materiality Map provided by the Sustainability Accounting Standards Board. To thoroughly analyze the identified ESG issues, several factors were taken into consideration, such as the Group's overall strategy, development, and goals and targets. In order to determine the significance of these ESG issues to the Group's business and stakeholders, a comprehensive materiality assessment was conducted, evaluating their respective levels of impact. The results of the materiality assessment for the identified material ESG issues are summarised as follows:

重要性評估

董事會及管理層努力從多種來源確定對本集團可持續發展有潛在或實際影響的環境、社會及管治事宜，包括過往的環境、社會及管治報告、內部政策、行業趨勢及永續會計準則委員會提供的重要性圖譜。為深入分析已確定的環境、社會及管治事宜，我們已考慮多項因素，例如本集團的整體策略、發展以及目標及指標。本集團亦已進行全面的重要性評估，以確定此等環境、社會及管治事宜對本集團業務及持份者的重要性，並評估有關事宜各自的影響程度。已確定的重大環境、社會及管治事宜的重要性評估結果概述如下：

Environmental, Social and Governance Issues 環境、社會及管治事宜



Our Environment

Priority on Sustainable Growth

At our Group, we are dedicated to achieving sustainable operational growth by carefully managing the consumption of energy and water resources across our assets, effectively handling waste, and safeguarding natural resources. Our primary objective is to mitigate the negative environmental effects associated with our business activities. Through proactive measures, we strive to reduce carbon emissions and enhance our ability to adapt to the challenges posed by climate change.

Our Group strictly complies with relevant laws and regulations related to emissions of exhaust gases and GHG emissions, pollution discharge to water and land, and the production of hazardous and non-hazardous waste. In FY2023/24, our Group was not aware of any significant material non-compliance with laws and regulations that may have a significant impact on the Group or are related to environmental laws and regulations.

Our Awards on Recognizing Best Quality and Environmental Protection

我們的環境

可持續發展的優先事項

本集團致力透過謹慎管理集團上下的能源及水資源消耗，有效處理廢棄物以及保護天然資源來實現可持續營運發展。我們的主要目標為減輕與我們業務活動相關的負面環境影響。我們透過採取積極的措施，致力減少碳排放及增強應對氣候變化挑戰的能力。

本集團嚴格遵守有關廢氣及溫室氣體排放、污染物排放至水及土地以及有害及無害廢棄物產生的相關法律及法規。於二零二三／二四財政年度，本集團並不知悉有任何可能對本集團產生重大影響或與環境法律及法規相關的重大嚴重違反法律及法規的情況。

我們在最佳質素及環保方面的獎項

Organisers 主辦單位	Awards and Recognitions 獎項及認可
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Hong Kong Commercial Times
Business Awards 2024
HKCT企業大獎2024

Most Outstanding Online Printing
Service of the Year
年度最傑出網上印刷服務



Hong Kong Brand Development
Council
香港品牌發展局

Hong Kong Top Brand Mark
香港名牌標識 (TOP嘜)



Our Environment (Continued)

我們的環境 (續)

Our Awards on Recognizing Best Quality and Environmental Protection (Continued)

我們在最佳質素及環保方面的獎項 (續)

Organisers 主辦單位	Awards and Recognitions 獎項及認可	
Environment and Ecology Bureau, HKSAR 香港環境及生態局	Hong Kong Awards for Environmental Excellence 香港環境卓越大獎	
Federation of Hong Kong Industries 香港工業總會	BOCHK Corporate Low-Carbon Environmental Leadership Award 中銀香港企業低碳環保領先大獎	

Our Environment *(Continued)*

Our Awards on Recognizing Best Quality and Environmental Protection *(Continued)*

我們的環境 (續)

我們在最佳質素及環保方面的獎項 (續)

Organisers 主辦單位	Awards and Recognitions 獎項及認可	
The Chinese Manufacturers' Association of HK 香港中華廠商聯合會	ESG Pledge ESG約章	 <p>The image shows a green-bordered certificate for the ESG Pledge. It features the logos of the Chinese Manufacturers' Association of Hong Kong and the Hong Kong Brand Development Council. The certificate is issued to Promise Network Printing Limited on 1-Mar-2024. The text is in both Chinese and English, stating that the company has signed the pledge to improve performance in environmental, social, and governance areas.</p>
Hong Kong Green Organisation Certification 香港綠色機構認證	Wastewi\$e Certificate 減廢證書	 <p>The image shows a gold-bordered certificate for Wastewi\$e Certification. It features the logo of the Hong Kong Green Organisation. The certificate is issued to Promise Network Printing Limited and is for the 'Basic Level' (基礎級別). The expiry date is 30 September 2023.</p>

Our Environment *(Continued)*

我們的環境 *(續)*

Our Awards on Recognizing Best Quality and Environmental Protection *(Continued)*

我們在最佳質素及環保方面的獎項 *(續)*

Organisers 主辦單位	Awards and Recognitions 獎項及認可	
Idealliance China Idealliance中國	G7 Master Qualification G7認可企業資格	
Greeners Action 綠領行動	Lai See Reuse and Recycle Program 利是封回收重用大行動	

Our Environment *(Continued)*

Emissions

Our Group has paid full attention to environmental protection standards and guidelines to help fulfil our commitment to environmental protection and efficient use of resources.

Also, we have implemented a number of internal environmental protection measures, with appropriate equipment installed to help reduce the adverse impact brought to the environment. At the same time, we are committed to achieving environmental protection and energy conservation by cooperating with other environmental protection units and by promoting them to the public. Below are the measures to reduce our carbon emissions:

- Support the “Indoor Temperature Savings Charter” program to maintain the average indoor temperature from 24 to 26 degrees Celsius.
- Use compact fluorescent lamps, T5, T8 light tubes or LED lights.
- Turn off the electrical appliances e.g. air conditioners, lights, computers, etc., when they are not in use e.g. during non-office hours, and lunch time.
- Turn off lights and air conditioners in the office/production plant when members of staff are not in the office/production plant e.g. Saturday afternoon.
- Ensure that all lights, air conditioners and electrical appliances that are not in use are turned off properly when the last colleague leaves the office/production plant.

We have also made a commendable contribution to the environment and social responsibility by transitioning from using IPA alcohol in printing to alcohol-free dampening solution last year. This switch has significantly reduced safety hazards associated with flammable liquids during storage and usage. Moreover, it has led to a decrease in air pollution and the occurrence of occupational diseases.

我們的環境 *(續)*

排放物

本集團高度重視環保標準及指引，以助我們履行環保及有效使用資源的承諾。

此外，我們已執行多項內部環保措施及配置合適設備，有助於減少對環境帶來的不利影響。同時，我們致力於透過與其他環保機構合作，並向公眾普及環保意識的方式實現環保及節能。我們降低碳排放的措施如下：

- 支持「室內溫度節能憲章」計劃，維持平均室內溫度在24至26攝氏度之間。
- 使用節能燈、T5、T8燈管或LED燈。
- 當不使用電器（如空調、照明燈、電腦等）時（如非辦公時間及午餐時間），應關掉該等電器。
- 當員工均不在辦公室／生產車間時（如星期六下午），應關閉辦公室／生產車間的照明燈及空調。
- 最後離開辦公室／生產車間的同事應確保關掉所有並未在使用的照明燈、空調及電器。

去年，我們亦已從在印刷中使用異丙醇酒精過渡至無酒精潤版液，為環境及社會責任作出值得稱讚的貢獻。該轉變大幅降低於儲存及使用過程中與易燃液體相關的安全隱患。此外，該轉變已減少空氣污染及減少發生職業病。

Our Environment *(Continued)*

Emissions *(Continued)*

To uphold the principles of sustainable development, the Group is committed to reducing or maintaining the greenhouse gas emission intensity between 90% to 120% of the level of the baseline year ended 31 March 2024 in the next reporting year.

For details regarding emissions during the Reporting Period, please refer to the section “Key Performance Indicators – Part A. Environmental – Emission Indicators KPI A1.1 & KPI A1.2”.

Waste Management

Hazardous and non-hazardous wastes are generated during the course of our production and daily operations.

Hazardous wastes include but are not limited to, chemical wastewater, cloths stained with chemicals, wasted zinc, photograph potions, Isopropyl alcohol (IPA) and polyvinyl chloride (PVC). Non-hazardous wastes include but are not limited to, paper, foam board, synthesised paper, lightbox film, cloth and stickers.

During the Reporting Period, we complied with all relevant laws and regulations that have a significant impact on our business, including, but not limited to, the Waste Disposal Ordinance of Hong Kong and Prevention and Control of Environmental Pollution by Solid Waste of the PRC.

In order to mitigate the emission of waste, the Group has configured the wastewater recycling system and has engaged qualified recyclers to recycle waste. Wastes being recycled include chemical wastewater, wasted zinc, photograph potions and paper. Besides, the Group has granted Discharge Licence in relation to the Water Pollution Control Ordinance (Cap. 358) and the Registration of Waste Producer (Producer No.: 3422-295-L2857-02) under the Waste Disposal (Chemical Waste) (General) Regulation (Cap. 354C).

我們的環境 *(續)*

排放物 *(續)*

為秉持可持續發展原則，本集團致力在下一個報告年度將溫室氣體排放強度降低或維持在截至二零二四年三月三十一日止基準年度水平的90%至120%之間。

有關報告期內排放物的詳情，請參閱「關鍵績效指標－第一部分：環境－排放指標－關鍵績效指標A1.1及關鍵績效指標A1.2」一節。

廢棄物管理

我們於生產及日常營運過程中產生有害及無害廢棄物。

有害廢棄物包括（但不限於）化工廢水、化工布料、廢棄鋅、顯影藥水、異丙醇(IPA)及聚氯乙烯(PVC)。無害廢棄物包括（但不限於）紙張、發泡膠板、合成紙、燈箱膠片、布料和貼紙。

於報告期內，我們遵守所有對我們業務有重大影響的相關法律法規，包括（但不限於）香港《廢物處置條例》及《中華人民共和國固體廢物污染環境防治法》。

為減少廢物排放，本集團已配置廢水再生系統並已委聘合資格再生廠循環使用廢物。循環使用的廢物包括化工廢水、廢棄鋅、顯影藥水及紙張。此外，本集團已就《水污染管制條例》（第358章）獲授排污許可證及獲授《廢物處置（化學廢物）（一般）規例》（第354C章）項下廢物產生者登記證（證書編號：3422-295-L2857-02）。

Our Environment *(Continued)*

Waste Management *(Continued)*

To advocate waste reduction within our workplace, we have encouraged our employees to adopt double-sided printing, with the single-side-printed paper being collected for reuse. A paperless work environment has also been promoted by encouraging employees to switch from printed documents to electronic documents.

To uphold the principles of sustainable development, the Group is committed to reducing or maintaining both the hazardous waste and non-hazardous waste intensity between 90% to 120% of the level of the baseline year ended 31 March 2024 in the next reporting year.

For details regarding the production of wastes during the Reporting Period, please refer to the section “Key Performance Indicators – Part A. Environmental – Hazardous Waste Indicators KPI A1.3 & Non-hazardous Waste Indicators KPI A1.4”.

Use of Resources

The Group has established relevant measures to ensure that the concept of environmental sustainability is integrated into every part of our daily business operations by complying with all environmental protection policies, practices and initiatives.

The Group complies with the policies in the efficient use of resources, including energy, water and raw materials. To uphold the principles of sustainable development, the Group is committed to reducing or maintaining the electricity and water intensity between 90% to 120% of the level of the baseline year ended 31 March 2024 in the next reporting year. The measure that reduces the use of resources are listed below:

我們的環境 *(續)*

廢棄物管理 *(續)*

為了倡導減少工作場所的浪費，我們鼓勵僱員採用雙面列印，收集單面列印的紙張再次使用。我們亦透過鼓勵僱員以電子文檔取代打印文件，促進了無紙化工作環境。

為秉持可持續發展原則，本集團致力在下一個報告年度將有害廢物及無害廢物強度降低或維持在截至二零二四年三月三十一日止基準年度水平的90%至120%之間。

有關報告期內廢物產生的詳情，請參閱「關鍵績效指標－第一部分：環境－有害廢棄物指標－關鍵績效指標A1.3及無害廢棄物指標－關鍵績效指標A1.4」一節。

資源使用

本集團已制定相關措施以確保通過遵守所有環保政策、慣例及措施，使環境可持續性的理念融入日常業務經營的每個部分。

本集團遵守有效使用資源的政策，包括有關能源、水及原材料的政策。為秉持可持續發展原則，本集團致力在下一個報告年度將耗電及用水強度降低或維持在截至二零二四年三月三十一日止基準年度水平的90%至120%之間。減少資源使用的措施列示如下：

Our Environment *(Continued)*

Use of Resources *(Continued)*

Water:

- Report matters related to water dripping to the Administration Department for follow-up.
- Turn off the water source after use, even though there is no difficulty in sourcing water.
- Use recycled water instead of running water for rinsing zinc plates.
- Install refilters in printing machines to recycle water.
- Configure a wastewater treatment system which helps to dilute the wastewater produced during the pre-press stage of production to ensure that the pH value of the wastewater meets the required standard before the wastewater is discharged.

Raw materials:

- Use non-alcoholic printing to reduce air pollution.
- Use environmental-friendly paper during each production process.
- Provide FSC (Forest Certification) paper as one of the choices which the customers can choose from.
- Clean regularly the parts of the production machine contaminated with color ink to reduce cases of reprint.
- If some parts can still be reused after they have been taken out from the machine, they will be reserved as spare parts.
- Use kraft paper instead of carton packaging for some of the packaging.
- Encourage customers to bring their own shopping bags (BYOB).
- Use the printing ink in the production process that is made of soybeans.
- Hand over most of the wastes produced in the production process to qualified recyclers for recycling.

我們的環境 *(續)*

資源使用 *(續)*

水：

- 向行政部門報告漏水相關事宜以作跟進。
- 使用後關閉水源，即使取水並無困難。
- 使用再生水代替自來水沖洗鋅板。
- 為印刷機安裝再過濾裝置以循環利用水。
- 安裝廢水處理系統，稀釋印前生產階段產生的廢水，確保排放廢水前，其pH值符合規定的標準。

原材料：

- 採用無酒精印刷以減少空氣污染。
- 各生產過程均使用環保紙。
- 提供FSC（森林認證）紙張供客戶選擇。
- 定期清潔沾染彩色油墨的生產機器以免重新印刷。
- 倘從機器取出相關部件後，該等部件仍可再使用，則留作備用件。
- 部分包裝過程中使用牛皮紙代替紙板箱包裝。
- 鼓勵客戶自備購物袋。
- 生產過程使用大豆製成的油墨。
- 將生產過程產生的大部分廢物轉運至合資格再生廠進行循環使用。

Our Environment *(Continued)*

Use of Resources *(Continued)*

Packaging materials used for finished products:

- Suggest our customers bring their own shopping bags.
- Use recyclable and biodegradable elements for our packaging materials.

For details regarding the consumption of energy and water during the Reporting Period, please refer to the section of “Key Performance Indicators – Part A. Environment – Energy and Water Consumption Indicators KPI A2.1 & KPI A2.2”.

我們的環境 *(續)*

資源使用 *(續)*

製成品所用包裝材料

- 建議客戶自備購物袋。
- 就我們的包裝材料使用可回收及可生物降解元素。

有關報告期內能源及水消耗的詳情，請參閱「關鍵績效指標－第一部分：環境－能源及水消耗指標－關鍵績效指標A2.1及關鍵績效指標A2.2」一節。

Our Environment (Continued)

我們的環境 (續)

Our Environment – Implementation of Smart Locker System

我們的環境 – 實施智能儲物櫃系統



Our company has introduced a cutting-edge smart locker system at Kwun Tong Store in May 2023 that operates 24 hours a day, providing convenient services to our customers. We have plans to expand this service to our Chai Wan and Kowloon Bay locations in 2024. With this innovative solution, customers can simply retrieve their packages by using a one-time password sent to their mobile phones via SMS. This not only streamlines the delivery process but also significantly reduces paper waste.

本公司於二零二三年五月在觀塘店引進尖端智能儲物櫃系統，全日24小時運作，為客戶提供便利服務。我們計劃於二零二四年將該服務擴大至我們的柴灣及九龍灣地點。在該創新解決方案下，客戶可簡單運用透過簡訊發送到其手機的一次性密碼即可取回包裹。這不但精簡交付過程，亦大幅減少浪費用紙。

We take immense pride in the environmental contribution our company has made through the implementation of this intelligent locker system. By minimizing the need for paper-based delivery notifications and receipts, we have effectively reduced our ecological footprint. The reduction in paper usage not only conserves valuable natural resources but also decreases the energy consumption associated with paper production and disposal.

我們對本公司透過實施該智能儲物櫃系統對環境作出的貢獻感到非常自豪。透過將對紙本交付通知及收據的需求降至最低，我們有效降低我們的生態足跡。減少用紙不僅可節約寶貴的自然資源，亦可減少與紙張生產及處理相關的能源消耗。

By reducing paper waste, conserving resources, and enhancing convenience and security, we contribute to a greener future while providing tangible benefits to our customers and the community at large. We will continue to explore and implement innovative solutions that align with our environmental values, striving to create a better and more sustainable world for generations to come.

透過減少浪費用紙、節約資源以及增強便利性及安全性，我們為綠色未來作出貢獻，同時為客戶及整個社區提供實際利益。我們將繼續探索及實施符合我們環境價值觀的創新解決方案，並致力為新世代創造一個更美好、更永續的世界。

Our Environment *(Continued)*

The Environment and Natural Resources

The Group has established a comprehensive environmental pollution prevention and control system, adopted measures against solid waste to prevent environmental pollution and clarify management responsibility.

As a paper printing and banner printing service provider, there is no significant consumption of natural resources and therefore the Group's activities do not have any significant impact on the environment. Notwithstanding, the Group strives to enhance environmental sustainability and environmental awareness among its employees.

In addition to the measures on reducing carbon emission and use of resources mentioned above, the Group has taken actions to manage its activities and minimise its impacts on the environment and natural resources, such as implementing applicable systems and policies to monitor the use of natural resources and circulating notices regarding how to save energy and resources.

We will continue to assess the environmental risks of our business, review the environmental practices and adopt preventive measures as necessary to reduce the risks and ensure compliance with relevant laws and regulations regarding the Group's emissions and the use of resources.

Focusing on Climate Change

We have performed a climate risk assessment using the TCFD recommendations as a reference. This involved conducting a forward-looking analysis to evaluate the probability and consequences of each significant climate risk. Our aim was to assess the potential impacts on various business units and develop comprehensive plans to both mitigate and adapt to the challenges posed by climate change.

我們的環境 *(續)*

環境及天然資源

本集團已建立完善的環境污染防控系統，採用處理固體廢物的措施以減少環境污染及闡明管理層的責任。

作為一家紙類印刷及噴畫印刷服務提供商，我們並未大量消耗天然資源，故本集團的業務活動對環境並無任何重大影響。儘管如此，本集團致力提高僱員的環境可持續性和環保意識。

除了上述降低碳排放及資源使用的措施，本集團已採取行動以管理業務活動和減少對環境和天然資源的影響，如實施適用的制度及政策以監控天然資源的利用和傳閱有關如何節約能源和資源的通告。

我們會繼續評估業務的環境風險，檢討環境措施和採納必要預防措施以降低風險及確保遵守與本集團排放及資源使用相關的法律法規。

專注於氣候變化

我們已參考氣候相關財務披露工作小組的建議進行氣候風險評估。該評估涉及進行前瞻性分析以評估各重大風險評估的可能性及後果。我們的目的為評估對多個業務單位的潛在影響，並制定全面計畫以緩減及適應氣候變化帶來的挑戰。

Our Environment (Continued)

我們的環境 (續)

Focusing on Climate Change (Continued)

專注於氣候變化 (續)

Risk Type	Risk Description	Potential Financial Impact	Short (current reporting period)	Medium (one to three years)	Long (four to ten years)	Mitigation Strategy
風險類別	風險說明	潛在財務影響	短期 (報告期間)	中期 (一至三年)	長期 (四至十年)	緩減策略
Acute Physical Risk	<ul style="list-style-type: none"> Extreme weather conditions such as flooding and typhoon 	<ul style="list-style-type: none"> Reduced revenue due to business and supply chain disruptions Damage physical assets 	✓	✓		<ul style="list-style-type: none"> Establish an adverse weather condition policy Maintain or expand the supplier base to avoid disruption Consider increasing insurance coverage
嚴重實體風險	<ul style="list-style-type: none"> 極端天氣情況，如洪水及颱風 	<ul style="list-style-type: none"> 業務及供應鏈中斷導致收益減少 損害實體資產 				<ul style="list-style-type: none"> 制定一項有關惡劣天氣狀況政策 維持或擴大供應商基礎以避免中斷 考慮增加投保範圍
Chronic Physical Risk	<ul style="list-style-type: none"> Increased in average temperature 	<ul style="list-style-type: none"> Increased operating costs for increased cooling demands 			✓	<ul style="list-style-type: none"> Adopt energy conservation measures to avoid overconsumption of natural resources
長期實體風險	<ul style="list-style-type: none"> 平均氣溫增加 	<ul style="list-style-type: none"> 冷卻需求增加導致營運成本增加 				<ul style="list-style-type: none"> 採取節能措施以避免過度消耗天然資源
Transition Risks – Policy and Legal	<ul style="list-style-type: none"> Changes in environmental-related regulations 	<ul style="list-style-type: none"> Higher operating costs to adopt new practices or technologies 		✓	✓	<ul style="list-style-type: none"> Adopt energy conservation measures to reduce emissions Continue to monitor the regulatory environment to ensure that the Group complied with the environmental-related law and regulation
過渡風險 – 政策及法律	<ul style="list-style-type: none"> 環境相關法規變化 	<ul style="list-style-type: none"> 採取新常規或技術導致營運成本上升 				<ul style="list-style-type: none"> 採取節能措施以減少排放 持續監察監管環境以確保本集團遵守環境相關法律及法規
Transition Risks – Market	<ul style="list-style-type: none"> Shift in consumer preference to products incorporating the more environmentally friendly concept 	<ul style="list-style-type: none"> Reduced demand for printing and other products, decreased competitiveness and create an adverse impact on revenues 			✓	<ul style="list-style-type: none"> Adhere to the Group's sustainable development concept, strictly control the printing production process and commit to producing high-quality products to meet the expectations of consumers and the market
過渡風險 – 市場	<ul style="list-style-type: none"> 消費者偏好轉變為融合環保概念的產品 	<ul style="list-style-type: none"> 印刷及其他產品需求減少、競爭力下降及對收益造成不利影響 				<ul style="list-style-type: none"> 堅守本集團的可持續發展理念，嚴格控制印刷生產過程及致力生產優質產品符合客戶及市場期望

Our People

Creating Friendly Working Environment

In our endeavor to nurture a positive and thriving corporate culture, the Group is wholeheartedly dedicated to cultivating a friendly and inclusive work environment. We recognise the immense importance of this aspect in ensuring the wellbeing and overall job satisfaction of our employees. We firmly believe that by providing a well-organised workspace, we can empower our staff to unleash their full potential, enhance work efficiency, and foster unwavering loyalty towards the company.

Our Awards on Recognising Workplace Wellbeing

Organisers 主辦方	Awards and Recognitions 獎項與表彰
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Hong Kong Council of Social Service 香港社會服務聯會	10 years+ Caring Company 10年+商界展關懷
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Promoting Happiness Index Foundation 香港提升快樂指數基金	Happy Company 開心企業
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我們的團隊

營造友好的工作環境

本集團致力於培育積極向上、蓬勃發展的企業文化，全心全意營造友好、包容的工作環境。我們深知，這對於確保僱員的身心健康及整體工作滿意度極為重要。我們堅信，一個井然有序的工作空間可以讓員工充分發揮潛能，提高工作效率，並培養彼等對本公司堅定不移的守護。

我們在嘉獎職場幸福感方面所獲殊榮



Our People (Continued)

我們的團隊 (續)

Our Awards on Recognising Workplace Wellbeing
(Continued)

我們在嘉獎職場幸福感方面所獲殊榮
(續)

Organisers 主辦方	Awards and Recognitions 獎項與表彰
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The Hong Kong General Chamber of Small and Medium Business
香港中小型企業總商會

Partner Employer Award
友商有良嘉許計劃



GS1 Hong Kong
香港商品編碼協會

5 years+ Consumer Caring Scheme
5年+貼心企業嘉許計劃



Our People *(Continued)*

The Inauguration of New Employee Lounge



Throughout our 23 years of success, our workforce have been an integral part of building our business, delivering for our customers, our Shareholders, and the Hong Kong community.

With a steadfast commitment to the well-being of our employees, we are delighted to announce the inauguration of our new Employee Lounge at the Kwun Tong Industrial Centre in November 2023, which spans across an impressive 1,701 square feet. This purpose-built facility serves as a dedicated haven where our employees can enjoy their meals and find respite in a comfortable environment. It is thoughtfully equipped with essential amenities, including a microwave, cooking stove, well-appointed dining area, restroom facilities, and an array of recreational options such as karaoke, PS5, Nintendo Switch, table tennis, and a darts game. Conveniently accessible during lunch breaks and after work hours, this space not only caters to the personal needs of our employees but also offers a versatile venue for various departments to conduct internal training sessions or host external events.

This investment serves as a testament to our unwavering commitment to enhancing the working conditions and fostering a positive, inclusive work environment for our valued staff members.

我們的團隊 *(續)*

新僱員休息室落成及啟用



縱觀我們23年的成功歷程，員工一直是我們業務發展不可或缺的一部分，彼等為客戶、股東及香港社會作出積極貢獻。

本著對員工福祉的堅定承諾，我們很高興地宣佈，位於觀塘工業中心的全新僱員休息室已於二零二三年十一月落成，佔地面積達1,701平方英尺。休息室專為僱員修建，彼等可在此享受美食，並在舒適的環境中放鬆。休息室貼心地配備各種必要的設施，包括微波爐、灶具、設施齊全的用餐區、洗手間以及一系列娛樂設施，如卡拉OK、PS5、任天堂遊戲機、乒乓球及飛鏢遊戲。休息室在午休時間和下班後開放，不僅可滿足僱員的個人需求，亦為各部門提供了用於開展內部培訓或舉辦外部活動的多功能場所。

此項投資乃我們堅定不移地致力改善工作條件，為寶貴的員工營造積極、包容工作環境的最好證明。

Our People *(Continued)*

Adhering to Employment Regulations

As of 31 March 2024, we had 340 employees in total. For the statistics related to our employment structure and employee turnover rate as of the year ended 31 March 2024 and 31 March 2023, please refer to the section of “Key Performance Indicators – B. Social – Employment Indicators – KPI B1.1 & KPI B1.2”.

The Group maintains an Employees Handbook which stipulates the policies of recruitment, dismissal, promotion, remuneration and benefits of employees. Every employee gets a copy of the Employees' Handbook to make sure that they are aware of their rights and responsibilities. All new employees have an employment contract signed with the Group, setting out the rights and responsibilities of both parties in order to safeguard the interests of both parties.

Besides, “Human Resources Operation Procedures” has been established by the Human Resources Department as the guidelines in relation to the monitoring of human resources of the Group. The “Human Resources Operation Procedures” helps management to comply with labour laws and relevant regulations that have a significant impact on the Group's internal procedures relating to recruitment and promotion, working hours, holidays, and etc. For example, employees should normally work for 8-9 hours per day and they can apply for overtime claims or compensation leave, subject to the approval of department supervisors.

Moreover, employees are entitled to have annual leave according to their grades and the departments to which they belong. For instance, staff at officer grade and managerial grade are entitled to have 11 days and 14 days of annual leave respectively in their first year of employment. Furthermore, all our employees are entitled to 1-day of birthday leave, 5-day of marriage leave and 2-day of compassionate leave for their close family members i.e. parents/children/spouse/grandparents.

我們的團隊 *(續)*

堅守僱傭條例

截至二零二四年三月三十一日，我們合共擁有340名僱員。截至二零二四年三月三十一日及二零二三年三月三十一日止年度，有關我們的僱傭架構及僱員流失率的統計數字，請參閱「關鍵績效指標－第二部分：社會－僱傭指標－關鍵績效指標B1.1及關鍵績效指標B1.2」一節。

本集團制定之僱員手冊規定有關僱員招聘、解僱、晉升、薪酬及福利的政策。各僱員獲發一份僱員手冊以確保他們知悉其權利及責任。本集團與所有新僱員簽署僱傭合約，列明雙方的權利與責任，從而保障雙方權益。

此外，人力資源部已設立「人力資源操作流程」，作為監督本集團人力資源之指引。「人力資源操作流程」有助管理層遵守對本集團內部程序（涉及招聘及晉升、工時、節假日等）影響重大之勞動法及相關法規。例如，僱員通常每天工作8至9小時且僱員可申請加班補貼或帶薪休假，惟須獲得部門主管的批准。

此外，僱員有權根據其級別及其所屬部門享受帶薪年假。例如，高級職員及管理層級別的職員有權在彼等第一年僱傭時分別享有11天及14天的年假。另外，全體僱員享有1天生日假期、5天婚假並於其近親（即父母／子女／配偶／祖父母）去世時享有2天喪假。

Our People *(Continued)*

Adhering to Employment Regulations *(Continued)*

In addition, the Group strictly complies with all relevant laws and regulations that have a significant impact on its business, including but not limited to the following:

- The Group is in compliance with the local laws and regulations, such as enforcing the terms of employment under the Employment Ordinance (Chapter 57) of Hong Kong for recruitment, and provision of reasonable working conditions.
- The Group provides MPF benefits to our staff in accordance with the Mandatory Provident Fund Schemes Ordinance.
- In determining the remuneration of employees, the Group complies with the “Minimum Wage Ordinance” (Chapter 608).
- For both recruitment and dismissal, the Group prohibits the practice of discrimination by complying with the Sex Discrimination Ordinance (Chapter 480), the Disability Discrimination Ordinance (Chapter 481) and Race Discrimination Ordinance (Chapter 602).
- The Group follows the “Employees’ Compensation Ordinance” (Chapter 282) in regard to the work injury of employees.

Zero Tolerance

During the Reporting Period, the Group complied with all relevant laws and regulations that have a significant impact on the Company relating to preventing child and forced labour.

The Group has established an “Anti-discrimination Policy” to ensure that all our employees understand that harassment and discrimination are not tolerated. The Group is committed to providing a fair working environment where all employees are treated equally. All employees are assessed based on their ability, performance and contribution, irrespective of their nationality, race, religion, gender, age or family status.

我們的團隊 *(續)*

堅守僱傭條例 *(續)*

此外，本集團嚴格遵守所有對其業務有重大影響的相關法例法規，包括但不限於以下內容：

- 本集團遵守地方法例法規，如於招聘過程中遵守香港《僱傭條例》（第57章）項下僱傭條款以及提供合理工作條件。
- 本集團亦根據《強制性公積金計劃條例》為員工提供強積金保障。
- 釐定僱員薪酬時，本集團遵守《最低工資條例》（第608章）。
- 於招聘及解聘期間，本集團通過遵照《性別歧視條例》（第480章）、《殘疾歧視條例》（第481章）及《種族歧視條例》（第602章）避免歧視。
- 本集團亦就僱員工傷遵守《僱員補償條例》（第282章）。

零容忍

於報告期內，本集團已遵守與防止童工及強制勞工有關並會對本公司產生重大影響的所有相關法律法規。

本集團已制定「反歧視政策」，確保所有僱員明白本集團不容忍騷擾及歧視。本集團致力提供良好工作環境，對所有僱員一視同仁。我們將根據僱員的能力、績效及貢獻對其進行評估，而不論其國籍、種族、宗教、性別、年齡或家庭狀況。

Our People (Continued)

Zero Tolerance (Continued)

The Group has adopted the following three measures to avoid recruiting child labour and forced labour during the recruitment process:

- A. During the recruitment process, the recruitment advertisements set out the job responsibilities for candidates' reference in order to avoid potential misunderstandings and disputes arising from the requirements of the job duties. In addition, the Group generally does not select any persons aged 16 or below during the stage of shortlisting candidates.
- B. Candidates are required to fill in a job application form before the interview and provide identity documents to ensure that the candidates can be legally employed in Hong Kong.
- C. At the time of appointment, the Group enters into an employment contract with the new employee, prescribing the terms of the employment, including basic salary, working hours, days of annual leave, overtime allowance, meal allowance, etc., for preventing future disputes over the employment terms.

According to the Employees' Handbook issued by the Group, employees who are in breach of rules, or commit serious dereliction of duty, malpractice or criminal offence would be immediately dismissed. In addition, according to the "Human Resources Operations Procedures" issued by the Human Resources Department, the following steps would be taken against the employees who are dismissed:

- A. The department manager or the Human Resources Department informs the employee directly of the dismissal, explains the reasons for the dismissal, and completes the "Employee Termination Form";
- B. Before an employee leaves the Group, the Human Resources Department collects the items which are the Group's assets, such as mobile phones, laptops, business cards, chops, and locker keys, etc.; and
- C. Arrangement of the last salary payment to the employee within one week after termination of the employment.

我們的團隊 (續)

零容忍 (續)

本集團已採納下列三項措施，以避免於招聘過程中招聘童工及強制勞工：

- A. 於招聘過程中，招聘廣告將列明工作職責以供求職者參考，從而避免因工作職責導致的潛在誤會及爭議。此外，本集團在篩選候選人階段通常不會選擇年齡16歲或低於16歲的人士。
- B. 求職者須於面試前填寫求職申請表並提供身份證明文件，確保求職者可於香港合法受僱。
- C. 於僱用時，本集團將與新僱員訂立僱傭合約，列明僱傭條款，包括基本工資、工作時數、年假天數、加班津貼、伙食津貼等，預防僱傭期內可能出現的未來爭議。

根據本集團發佈的僱員手冊，僱員若違反相關規則、嚴重瀆職、玩忽職守或造成刑事責任，將被立即解僱。此外，根據人力資源部發佈的「人力資源操作流程」，按以下步驟解僱僱員：

- A. 部門經理或人力資源部直接通知僱員其被解僱，說明解僱的原因並填寫「僱員離職申請表」；
- B. 相關僱員離任本集團前，人力資源部將收回屬於本集團資產的物品，如手機、電腦、名片、印章及儲物櫃鑰匙等；及
- C. 於僱員解僱後一週內安排向僱員支付最後一筆工資。

Our People *(Continued)*

Protecting Health and Safety

We focus on providing a safe and enjoyable working environment for all of our employees.

During the Reporting Period, we complied with all relevant laws and regulations regarding industrial health and safety, such as the Factories and Industrial Undertaking Ordinance (Chapter 59) and the Occupational Safety and Health Ordinance (Chapter 509) of Hong Kong. In the case that an employee encounters an industrial accident, the Group will take all necessary measures to ensure that adequate compensation is granted to the employee concerned in accordance with the requirements stipulated in the Employees' Compensation Ordinance.

We emphasise that occupational safety is the first priority of our Group. In this respect, we encourage our employees to attend relevant training and we provide sufficient guidance and supervision to the employees. During the Reporting Period, we arranged various training sessions for our staff in Hong Kong, covering areas including fire and electrical safety, basic accident prevention and safety measures for lifting heavy items.

The Group has also established "Internal Safety Rules" and "Safety and Health Management Policies and Procedures" to standardise the occupational safety procedures of various departments of the Group, with an aim to protect employees from occupational hazards.

Furthermore, a Safety Committee has been established to meet regularly and supervise the occupational safety of various departments, as well as coordinate and implement training on occupational safety for the employees.

For the number of work-related fatalities and lost days due to work injury during the Reporting Period, please refer to the section of "Key Performance Indicators – Part B. Social – Health and Safety Indicators – KPI B2.1 & KPI B2.2".

我們的團隊 *(續)*

保障健康及安全

我們致力為全體僱員創建安全舒適的工作環境。

於報告期內，我們遵守所有有關工業健康及安全的相關法律法規，例如香港《工廠及工業經營條例》（第59章）及《職業安全及健康條例》（第509章）。倘僱員遭遇工傷事故，本集團將採取一切必要措施，確保根據《僱員補償條例》的規定，向有關僱員提供足夠的賠償。

我們強調職業安全為本集團首要任務。就此而言，我們鼓勵僱員參加相關培訓並為僱員提供充足的指引及監督。於報告期內，我們為香港的員工安排多項培訓課程，涵蓋領域包括消防及電力安全、基本事故預防及提舉重物的安全措施。

本集團亦設立「內部安全規則」及「安全與健康管理政策及程序」，將本集團各部門職業安全程序標準化，旨在保護僱員免受職業危害。

此外，我們已成立安全委員會，以定期舉行會議並監管各部門的職業安全以及為僱員協調及落實有關職業安全的培訓。

有關報告期內因工作關係而死亡人數及因工傷損失工作日數，請參閱「關鍵績效指標 – 第二部分：社會 – 健康及安全指標 – 關鍵績效指標B2.1及關鍵績效指標B2.2」一節。

Our People *(Continued)*

Improving Talent Development and Training

We believe that our staff members are the valuable assets of the organization. By investing in our employees, we improve the service quality of the Group. We also believe that by organizing training through seminars and forums for our employees, job satisfaction would be promoted and staff motivation would be increased, thereby lowering the staff turnover rate.

Training is arranged for new employees during the probation with regard to the skills required for that particular position. For example, the Customer Service Department conveys the knowledge about product specifications, technology for production, workflows of order placement, and customer service techniques, etc. to the responsible staff. Before the end of the probation, management assesses the performance of the new employees in order to ensure that the new employees are equipped with the required job knowledge and skills. The assessment criteria include but are not limited to, a sense of responsibility, interpersonal skills and work attitude, etc.

We also encourage our employees to enhance their knowledge and skills by pursuing continual education. Employees who have been employed for over one year are entitled to “Continuing Education Assistance” if they enrol on courses which are relevant to their jobs. In order to increase flexibility, there is no pre-defined list for restricting the courses to be chosen, so, our employees can select the most suitable courses by themselves.

For the percentage of employees trained and average training hours completed per employee during the Reporting Period, please refer to the section of “Key Performance Indicators – Part B. Social – Development and Training Indicators – KPI B3.1 & KPI B3.2”.

Our Customers

Fostering Product Responsibility

As a printing company, we place a strong emphasis on product responsibility. We understand the significance of producing high-quality printed materials that not only meet the expectations of our customers but also adhere to ethical and sustainable standards. By prioritizing product responsibility, we aim to deliver printing solutions that not only satisfy our customers but also contribute to a more sustainable and responsible future.

我們的團隊 *(續)*

提升人才發展及培訓

我們認為員工是公司最寶貴的資產。我們致力投放資源，改善本集團的僱員服務質素。我們亦認為，通過舉辦研討會及講座為僱員提供培訓，僱員的工作滿意度將提升，且員工的積極性亦會得到提高，從而降低員工的流失率。

新僱員將於試用期內就特定職位所需技能接受培訓。例如，客服部將向負責員工介紹產品規格、生產技術、訂單流程、客服溝通技巧等。試用期結束前，管理層將評估新僱員的表現，以確保新僱員具備所需職位知識與技能。評估標準包括（但不限於）責任感、人際交往能力及工作態度等。

我們亦鼓勵僱員透過持續進修，豐富其知識與技能。工作滿一年的僱員在就讀職業相關課程時有權享有「持續教育支援」。為提高靈活度，概不預先指定限制可選擇課程的清單，因而，我們的僱員可自行挑選最適合的課程。

有關報告期內受過培訓的僱員百分比及每位僱員完成的平均培訓時數，請參閱「關鍵績效指標 – 第二部分：社會 – 發展及培訓指標 – 關鍵績效指標B3.1及關鍵績效指標B3.2」一節。

我們的客戶

培養產品責任

作為一家印刷公司，我們極為重視產品責任。我們深明生產優質印刷材料的重要性，該等材料不僅滿足客戶期望，且遵守道德及可持續標準。透過優先考慮產品責任，我們旨在提供不僅滿足客戶需求，且助力更可持續及負責任未來的印刷解決方案。

Our Customers *(Continued)*

Fostering Product Responsibility *(Continued)*

During the Reporting Period, our Group strictly complied with laws and regulations in regard to product responsibility in Hong Kong, Malaysia and the PRC that have a significant impact on our business, including, but not limited to, Copyright Ordinance (Chapter 528) of Hong Kong and Consumer Protection Act 1999 of Malaysia.

We have established procedures in relation to monitoring and protection of intellectual property rights. For the orders placed by customers at the retail shops or the self-service platform or through the customer service hotline, the Customer Service Department is responsible for checking the files against infringement of intellectual property rights or any other issues. If the file to be printed is suspected of possible infringement of intellectual property rights, the Group would not start printing unless the customer can provide the authorization proof of the intellectual property for verification. In case the customer fails to provide such authorization/proof, the Group has the right to reject the order. Moreover, the Group reserves the rights to any claims or litigation in respect of infringement of intellectual property rights arising from the printing of documents provided by the customers.

In order to safeguard product safety, the printing ink used in the production process is made of non-hazardous substances such as soybean, and vegetable oil, and therefore, is free from toxic chemicals like lead. Test reports which list the composition of the ingredients of printing ink are obtained from the ink manufacturers for our reference. The test reports show that no hazardous components are contained in the printing ink. If customers are not satisfied with the quality of the products delivered, the staff of the retail shops have to conduct the preliminary assessment and will pass the products to the Quality Control Department for further checking, if necessary.

Our Group places a high value on customers. Our Customer Service Department is responsible for handling complaints from our customers, and all complaints received will be recorded in writing and submitted to senior staff for review and follow-up recommendations. All documents and reports will be properly kept and we aim to resolve all complaints, including those involving malpractices or alleged negligence. A follow-up response will also be communicated to the relevant customer when the complaint is duly handled and resolved.

我們的客戶 *(續)*

培養產品責任 *(續)*

於報告期內，本集團嚴格遵守香港、馬來西亞及中國有關產品責任並對我們的業務產生重大影響的法律法規，包括但不限於香港《版權條例》(第528章)及馬來西亞《一九九九年消費者保障法》。

我們已制定有關監控及保護知識產權的程序。對於客戶在零售店或自助服務平台或通過客服熱線電話下達的訂單，客服部負責核查相關文件是否侵犯知識產權或任何其他問題。倘印刷文件疑似可能侵犯知識產權，本集團不會開始印刷，惟客戶能提供知識產權授權證明以供核實則除外。倘客戶未能提供相關授權／證明，本集團有權拒絕訂單。此外，本集團保留因客戶所提供印刷文件引起的侵犯知識產權造成的任何索償或訴訟權。

為確保產品安全，生產過程所用印刷油墨以大豆及植物油等無害物質製成，因而不含鉛等有害化學成分。油墨廠商會提供列明印刷油墨成分的測試報告，以供我們參考。測試報告顯示印刷油墨並無有害成分。倘客戶對所交付產品的質素不滿意，零售店員工須進行初步評估，並會將產品移交質量控制部以作進一步核實(如必要)。

本集團高度重視客戶。我們的客服部負責處理客戶投訴，而所有接獲的投訴將以書面記錄及向高級員工提交以作審閱及跟進建議。我們將妥善保留所有文件及報告，並旨在解決所有投訴，包括涉及怠忽職守或涉嫌疏忽的投訴。我們亦將於妥善處理及解決投訴時向相關客戶溝通及進行跟進回應。

Our Customers *(Continued)*

Fostering Product Responsibility *(Continued)*

If reprinting, discount or refund arises due to quality issues, the retail shops would recall part of the products and send them to the Quality Control Department for quality checking. A report will then be prepared with information such as checking results, the responsible department involved, recommendations for rectification, and etc. clearly listed.

For the percentage of total products sold subject to recalls and the number of products and service-related complaints received during the Reporting Period, please refer to the section of “Key Performance Indicators – Part B. Social – Product Responsibility Indicators – KPI B6.1 & KPI B6.2”.

Placing Customer Services at First Place

Our Group places a high value on customers. Complaints received must be recorded in the internal system and passed to senior staff or the Customer Service Department for follow-up.

Under normal circumstances, the Group should reply to the complainant within 3 working days. If more than 3 days of investigation is required, the Group should at least make an interim reply to the complainant. Furthermore, a final reply should be made to the complainant within 7 days after the first interim reply. However, in exceptional cases, if the investigation is still in progress, the Group, should update the complainant about the investigation status once a week.

In order to enhance the service quality of various departments, the Customer Service Department reports the details of the complaint to relevant departments for follow-up during the business review meeting with the Marketing and Production Department.

我們的客戶 *(續)*

培養產品責任 *(續)*

倘屬重印，因質量問題可能需要打折或退款，零售店將召回部分產品並將其送交質量控制部以作質量檢查。根據檢查結果，會出具一份報告，清晰列明所涉負責部門、糾正補償措施等。

就於報告期內所售須召回的總產品百分比及所收到的產品及服務相關投訴數目，請參閱「關鍵績效指標－第二部分：社會－產品責任指標－關鍵績效指標B6.1及關鍵績效指標B6.2」一節。

將客服放在首位

本集團高度重視客戶。收到的投訴須錄入內部系統且報至高級職員或客服部以作跟進。

在正常情況下，本集團將於3個工作日內對投訴者作出回覆。倘需要超過3日的調查時間，本集團將至少對投訴者作出暫時的回覆。此外，最終回覆將於首次對投訴者作出暫時回覆後7日內作出。然而，特殊情況下，倘調查程序仍在進行，則本集團應每週向投訴者報告一次調查狀況。

為提高各部門的服務質素，客服部將向有關部門報告投訴詳情以便在業務審核會議上與市場部及生產部進行跟進。

Our Customers *(Continued)*

Protecting Privacy Matters

Due to the business nature, the Group has to collect personal information from customers such as customers' names, addresses, telephone numbers, etc. Nevertheless, all the personal information collected by the Group is strictly used in accordance with the "Personal Data (Privacy) Ordinance" of Hong Kong.

The Group has also implemented several controls and measures for protecting the personal data collected. For example, access controls are in place in the workstations like server rooms, in order to prevent unauthorised access to confidential information. Besides, when the Group collects personal data via the Group's website, e.g. when customers place orders through a self-service platform, encryption technology is adopted to protect the personal data from potential leakage. Firewall has also been set up on the Group's website to prevent unauthorised access and abuse by third parties. According to the "Employee Handbook", all employees are required to protect the sensitive information and clients' personal information obtained when performing job duties. Information should not be disclosed to any third parties unless and to the extent that it is necessary to make such disclosure. If there is any leakage of the Group's confidential information, the Group may impose fines, administrative penalties or pursue legal liabilities against the parties concerned to protect the interests of the Group and its clients.

Aiming for More Suppliers Complying with our Code of Conduct

We stress the importance of minimizing the environmental impact caused by our production. For instance, we adopt green procurement practices by using printing ink that is made of soybeans in our production. Compared to the traditional Petroleum-based ink, soy-based ink is more environmentally friendly and makes the paper easier to recycle.

我們的客戶 *(續)*

保護私隱事宜

因業務性質使然，本集團須收集客戶個人資料，如客戶姓名、地址及電話號碼等。然而，本集團根據香港「個人資料（私隱）條例」嚴格使用所收集的全部個人資料。

本集團亦實施數項保護所收集的個人資料的管控措施。例如，我們於伺服器機房等工作室實行訪問控制，以防止未經授權訪問機密信息。此外，倘本集團透過本集團網站收集個人資料（即當客戶透過自助服務平台下單），將啟用加密技術保護個人資料以防潛在洩漏。本集團網站亦設置防火牆以阻止第三方未經授權訪問與濫用。根據「僱員手冊」，所有僱員均須保護在履行工作職責時獲得的敏感資料及客戶個人資料。不應向任何第三方披露資料，除非有關披露是在必要情況下作出。若本集團機密資料遭遇任何洩露，本集團或會對有關人士處以罰款、行政處罰或追究法律責任，以保護本集團及其客戶的權益。

旨在促使更多供應商遵守我們的行為守則

我們重視盡量減低生產所造成的環境影響。例如，我們透過在生產過程中使用大豆製成的印刷油墨實踐綠色採購。相比傳統的石油油墨，大豆油墨更環保並令紙品更易回收。

Our Customers *(Continued)*

Aiming for More Suppliers Complying with our Code of Conduct *(Continued)*

Moreover, we continuously monitor the performance of our supply chain so as to ensure the quality of products provided to our customers. We have set criteria for assessing suppliers such as price, quality, relationship, stability on goods supply, delivery time, and payment terms, etc. Only suppliers with satisfactory results in the initial assessment will be added to our list of approved suppliers and engaged in our business operations. Suppliers who take the environmental and social concerns into account of their production would be more favourable to be accepted as approved suppliers. On top of that, the Group also conducts an annual assessment of the approved suppliers to ensure that the products or services are of consistent quality and up to the Group's required standards. Suppliers with unsatisfactory results in the annual assessment will be eliminated from our list of approved suppliers. For the number of our suppliers by geographical region during the Reporting Period, please refer to the section "Key Performance Indicators – Part B. Social – Supply Chain Management Indicators – KPI B5.1".

Every year, the Purchasing Department assesses the primary suppliers of raw materials by filling in an evaluation report. The assessment criteria include but are not limited to, incidents of goods return, price fluctuation, delivery time, company background, stability of goods supply, and etc. Besides, the Group maintains an approved vendor list to include all qualified suppliers. The Group would select the suppliers from the approved vendor list and perform competitive bids.

Upholding Business Ethics

Anti-corruption

Our Group takes a zero-tolerance approach towards all forms of bribery and corruption and is committed to observing and upholding high standards of business integrity, honesty, fairness, impartiality and transparency in all its business dealings at all times. We believe an ethical environment in the workplace contributes to profitability, secures the trust with stakeholders, improves the operational efficiency and enhances the mutual trust among staff at all levels.

我們的客戶 *(續)*

旨在促使更多供應商遵守我們的行為守則 *(續)*

此外，我們持續監控供應鏈的表現以確保向客戶提供的產品質素。我們已設有供應商評估標準，如價格、質素、關係、貨品供應穩定程度、交期及付款期等。僅於初步評估中取得滿意結果的供應商方可添加至我們的認可供應商名單中並參與我們的業務營運。於生產中考慮環境及社會問題的供應商將更有利於獲接納為認可供應商。除此之外，本集團亦對認可供應商進行年度評估，以確保產品或服務的質素始終如一，並達到本集團規定的標準。年度評估未達滿意結果的供應商將從我們的認可供應商名單中剔除。就報告期內按地區劃分的供應商數目而言，請參閱「關鍵績效指標 – 第二部分：社會 – 供應鏈管理指標 – 關鍵績效指標B5.1」一節。

採購部每年會填寫一份評估報告對原材料的主要供應商進行評估。評估標準包括但不限於退貨率、價格波動、交貨期、公司背景、貨品供應的穩定性等。此外，本集團已編製合格賣方名冊，其中載有所有合資格供應商。本集團將從合格賣方名冊中挑選供應商並進行競爭性投標。

恪守商業道德

反貪污

本集團對所有形式的賄賂及貪污採取零容忍態度，並致力於在所有業務交易中始終遵守及維護高標準的商業誠信、誠實、公平、公正及透明。我們相信，於工作場所打造合乎道德的環境，有助於提高盈利能力，確保與持份者之間建立信任，改善營運效率，並增強各級員工之間的相互信任。

Our Customers *(Continued)*

Upholding Business Ethics *(Continued)*

Anti-corruption *(Continued)*

We have established Anti-Corruption Policy to require employees promptly report any suspected fraud cases, whether they are aware of any suspected persons or events. Employees may report suspected fraud cases to their immediate supervisor or the department manager. The reports can be made verbally, e.g. telephone, or formally in written form, e.g. letter/email. Full support from senior management will be given to the employees reporting fraudulent cases.

After the potential fraudulent cases have been reported, the investigation will be conducted with due care and the investigation process will be kept confidential. For the proven fraud, management will take corrective action immediately.

During the Reporting Period, the Group complied with all relevant laws and regulations that have a significant impact on us, relating to bribery, extortion, fraud and money laundering, including, but not limited to, Criminal Law of the PRC, Anti-Money Laundering Law of the PRC, the Prevention of Bribery Ordinance of Hong Kong and the Malaysian Anti-Corruption Commission Act 2009.

There was no corruption case was noted and/or reported during the Reporting Period. In addition, the Group arranged anti-corruption training for the new employees. The Group will closely monitor the regulatory development and will arrange relevant anti-corruption training for our employees and directors, where necessary.

我們的客戶 *(續)*

恪守商業道德 *(續)*

反貪污 *(續)*

無論僱員有否發現嫌疑人或事件，我們已制定反貪污政策要求彼等即時報告任何疑似欺詐事件。僱員可向直接監管人或部門經理報告疑似欺詐事件。報告可透過口頭（如電話）或書面形式（如信函／郵件）正式作出。高級管理層將全力支持僱員報告欺詐事件。

於報告潛在欺詐事件後，本集團將進行審慎調查且調查流程將保密。對於經證實的欺詐，管理層將立即執行糾正措施。

於報告期內，本集團已遵守與賄賂、勒索、欺詐及洗黑錢有關並會對我們產生重大影響的所有相關法律法規，包括但不限於《中華人民共和國刑法》、《中華人民共和國反洗錢法》、香港《防止賄賂條例》及《馬來西亞二零零九年反貪污委員會法》。

於報告期內，概無發現及／或報告貪污事件。此外，本集團為新僱員安排了反貪污培訓。本集團將密切監察監管發展，並將於有需要時為僱員及董事安排相關反貪污培訓。

Our Customers *(Continued)*

Whistle-blowing Procedures

We are committed to achieving and maintaining the highest standards of openness, probity and accountability. We believe our employees at all levels should conduct themselves with integrity, impartiality and honesty. Therefore, we encourage reporting of concerns and actual or suspected misconduct or malpractice or unethical acts (e.g. corruption) by any staff and/or external parties in any matter related to the Group.

We have implemented a comprehensive and diverse whistle-blowing system to foster a culture of transparency and combat business corruption effectively. Our Group provides multiple channels for employees and external parties to report any suspected misconduct, ensuring the efficacy of our anti-corruption monitoring efforts. Whistle-blowers are encouraged to disclose their concerns orally or in writing, providing comprehensive details and supporting evidence to their respective department heads. To safeguard the Group's interests, we diligently investigate any suspicious or unlawful activities. Moreover, we have established a mechanism to ensure the confidentiality of whistle-blowers and protect them against unfair repercussions or dismissal. In the event of a suspected criminal offense, our management promptly reports it to the appropriate regulatory or law enforcement authorities as deemed necessary.

Our Community

As a printing company, we firmly believe that education is the most powerful tool for promoting and nurturing community investments. We recognise the transformative impact that education can have on individuals, families, and the community as a whole. With this understanding, we are committed to supporting educational initiatives that empower individuals and contribute to the development of a well-educated and skilled workforce. Through partnerships with local schools, nonprofit organizations, and educational institutions, we actively inviting students to visit our retail store and production facilities. By investing in education, we aim to create a brighter future for individuals and foster the sustainable growth and prosperity of our community.

我們的客戶 *(續)*

舉報程序

我們致力達成及維持最高標準的開放性、誠信及問責性。我們相信所有級別的員工都應該秉持廉潔、公正及誠實的操守。因此，我們鼓勵任何員工及／或外部人士就任何與本集團有關的事宜舉報疑慮及實際或懷疑的不當行為或舞弊或不道德行為（例如貪污）。

我們已實施全面且多樣化的舉報制度，以培養透明文化，有效打擊商業腐敗。本集團為員工及外部人士提供多種渠道舉報任何涉嫌不當行為，確保我們反貪污監察工作取得成效。我們鼓勵舉報人以口頭或書面形式披露彼等擔憂，並向所屬部門主管提供詳細的資料及支持證據。為保障本集團的利益，我們會認真調查任何可疑或非法活動。此外，我們已建立機制，以確保為舉報人保密並保護彼等免受不公平的報復或解僱。倘懷疑涉及刑事罪行，我們的管理層會立即向適當的監管或執法機關報告。

我們的社區

作為一家印刷公司，我們深信教育是推動及培育社區投資的最強大工具。我們深明教育對個人、家庭及整個社會所能產生的變革性影響。基於此理解，我們致力於支持賦能個人的教育計劃，並為培養高素質和技能的勞動力作出貢獻。透過與當地學校、非營利組織及教育機構合作，我們積極邀請學生參觀我們的零售店及生產設施。透過投資教育，我們旨在為個人創造更光明的未來，並促進我們社區的可持續增長和繁榮。

Our Community *(Continued)*

Promoting Employment in the Printing Industry and Facilitating Inclusion of Individuals with Disabilities

我們的社區 *(續)*

推動印刷行業的就業並促進殘障人士融入社會



Our Community *(Continued)*

Promoting Employment in the Printing Industry and Facilitating Inclusion of Individuals with Disabilities

(Continued)

Recognizing the importance of attracting fresh talent into printing industry, we have partnered with various organizations to encourage more young individuals to join this field. In 2023, we have partnered with Pro-Act by VTC and VTC Earn & Learn Scheme, inviting their students to visit our retail store and factory to gain an understanding of the fundamental printing processes, basic machine operations, and company introduction. This initiative aims to provide them with a comprehensive understanding of the employment opportunities and prospects within the industry, ultimately inspiring them to pursue a career in printing.

Also, we have extended an invitation to individuals with disabilities from Tsui Ngai Co-production Centre, which is affiliated with the Christian Family Service Centre, to visit our factory. The objective of this initiative is to provide an opportunity for these mildly disabled students to understand the printing industry. By doing so, we aim to assist them in identifying suitable job opportunities that enable their active involvement in printing production activities and contribute to the promotion of inclusive employment.

Such collaborations highlight our company's commitment to fostering the growth and development of the next generation, showcasing our dedication to the advancement of the printing industry, and fostering a sense of inclusivity and unity between individuals with and without disabilities.

Empowering education for community prosperity

During the Reporting Period, our staff joined flag days organised by Eternal Flame Action (EFA), Hong Kong Employment Development Service, The Society of Rehabilitation and Crime Prevention and Greeners Action. Our company also supported students to pursue further studies and future development by donating scholarships.

我們的社區 *(續)*

推動印刷行業的就業並促進殘障人士融入社會 *(續)*

我們深明吸引新人才進入印刷行業至關重要，我們已與各種機構合作，鼓勵更多年輕人加入這個領域。二零二三年，我們攜手卓越培訓發展中心及VTC Earn & Learn職學計劃，邀請其學生參觀我們的零售店及工廠，以了解基本的印刷工藝、機器的基本操作及公司介紹。此項倡議旨在使彼等對行業內的就業機會及前景有全面了解，最終激勵彼等從事印刷行業。

此外，我們已邀請翠藝協作中心（隸屬於基督教家庭服務中心）的殘障人士參觀我們工廠。此項計劃的目的是為這些輕度殘疾學生提供了解印刷行業的機會。我們希望藉此協助彼等識別適合的工作機會，使彼等能夠積極參與印刷生產活動，推動包容性就業。

有關合作彰顯了本公司致力於培育下一代的成長與發展，展示了我們矢志推動印刷行業發展，並增強了有障礙和無障礙人士之間的包容和團結。

為教育賦能，促進社區繁榮

於報告期間，我們的員工亦參加了由薪火行動、香港職業發展服務處、香港善導會及綠領行動舉辦的賣旗日。本公司亦透過捐贈獎學金來支援學生深造及未來發展。

Our Community *(Continued)*

Empowering education for community prosperity

(Continued)

Our company took part in the “Lai See Reuse and Recycle Program 2024 Red Pocket Sponsorship” organised by Greeners Action to raise public awareness of wasting paper, to educate citizens to cherish resources from their daily life, and to cultivate the public to reuse and recycle. We have also deployed a team to participate in the “Green WALK Hong Kong 2024” campaign organised by WGO. The campaign not only aims to raise public awareness of low-carbon living but also allows participants to appreciate the scenic beauty of Hong Kong, thereby inspiring citizens to contribute to the protection of the city’s environment.

Assisting the Disadvantaged Groups

We believe that everyone is equal. The spirit of mutual help and mutual love is to make society harmonious and help develop the economy. We collect donations from employees and business partners through various activities to help meet the needs of disadvantaged groups and improve the life quality of the communities to which they belong. The Group made printing sponsorship to different charitable organizations, including but not limited to Hong Kong Eating Disorders Association Limited (HEDA), The Society of Rehabilitation and Crime Prevention, Hong Kong Sheng Kung Hui, Little Life Warrior Society, Wecarebill Foundation and The Ronald McDonald House Charities (RMHC) Hong Kong.

During the Reporting Period, our Group donated to Greeners Action, “Green WALK Hong Kong 2024” campaign and The Hong Kong Printers Association. We also enthusiastically joined the blood donation initiative organised by the Hong Kong Red Cross, demonstrating our commitment to making a positive impact on the lives of individuals in need. By actively participating in this noble cause, we not only contributed to the critical supply of blood but also supported the broader mission of the Hong Kong Red Cross in providing vital healthcare services to our community. We are grateful for the opportunity to have made a difference and look forward to continuing our collaborative efforts with organizations like the Hong Kong Red Cross to create a lasting impact in our community.

For details of the resources we have contributed to the community during the Reporting Period, please refer to the section of “Key Performance Indicators – Part B. Social – Community Investment Indicators – KPI B8.2”.

我們的社區 *(續)*

為教育賦能，促進社區繁榮 *(續)*

本公司參加由綠領行動主辦的「二零二四年利是封回收重用大行動紅包贊助」，以提高公眾對浪費紙張的關注，教育市民珍惜日常生活中的資源，並培養公眾再用及循環再造的習慣。我們亦派遣了一個分隊參加由世界綠色組織主辦的二零二四「地球•敢『動』行」活動。該活動不僅旨在提高公眾對低碳生活的認識，亦讓參加者欣賞香港的美景，從而激發市民為保護城市環境作出貢獻。

幫助弱勢群體

我們相信人人平等，互助互愛精神可使社會更和諧從而推動經濟發展。我們通過各類活動收集僱員及業務合夥人的捐款，協助滿足弱勢群體的需求及提高其所在社區的生活質素。本集團向不同的慈善組織提供印刷贊助（包括但不限於香港進食失調康復會、香港善導會、香港聖公會、生命小戰士會、病不孤單基金會及香港麥當勞叔叔之家慈善基金）。

於報告期間，本集團向綠領行動、二零二四「地球•敢『動』行」活動及香港印刷業商會作出捐贈。我們亦熱情參加了香港紅十字會組織的獻血活動，彰顯我們矢志為處於困境中的人群的生活產生正面影響。我們積極參與這一崇高事業，不僅為至關重要的血液供應作出了貢獻，亦助力香港紅十字會踐行其更廣泛的使命，為我們社區提供重要醫療服務。我們非常感謝能有機會讓我們有所作為，我們期待繼續攜手香港紅十字會等組織，為我們的社區帶來持久的影響。

有關我們於報告期內向社區投入資源的詳情，請參閱「關鍵績效指標 – 第二部分：社會 – 社區投資指標 – 關鍵績效指標 B8.2」一節。

About this report

Report Profile

This ESG report (“Report”) focuses on the Group’s main operations in Hong Kong, mainland China (“PRC”) and Malaysia, for the financial year ended 31 March 2024 (“Reporting Period”). It describes the Group’s progress on its way towards creating sustainable value for its Shareholders and other stakeholders. During the process of preparing this Report, we have conducted thorough review and evaluation of the existing ESG practices of the Group with the aim of achieving better performance results in the future.

Report Scope and Boundary

This Report contains information that is material to understand the Group’s ESG practices and performance in its daily operations. Unless otherwise specified, the environmental disclosure in the Report covers our operations in Hong Kong and the PRC. As the production volume in Malaysia is less than 5% of the total production volume of the Group, it is regarded as immaterial and hence the environmental data of the Malaysia office is not disclosed in the Report. The social disclosure in the Report covers all locations of the operating entities of the Group, which included Hong Kong, the PRC and Malaysia.

This Report is prepared in accordance with the ESG Reporting Guide as set out in Appendix C2 to the Rules Governing the Listing Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The ESG Report complies with all provisions of “mandatory disclosure” or “comply or explain”, as well as the principles of materiality, quantitative, balance and consistency. In preparing the Report, we have adopted the international standards and emission factors specified in the guidance materials on ESG issued by The Stock Exchange of Hong Kong Limited for computing the relevant Key Performance Indicators (“KPIs”), and there is no change in the way the Report has been prepared from the previous year unless otherwise stated. The application of materiality is detailed in the subsection headed “Materiality Assessment”.

Although there were no specific programs to engage stakeholders outside the Group when this Report was being prepared, we have included the key issues which are of different stakeholder groups’ concerns, based on our continual communication with them. Should you wish to provide comments or recommend improvements on our ESG reporting, please reach us through our feedback hotline (telephone no. at (852) 2319 7107).

有關本報告

報告簡介

本環境、社會及管治報告（「報告」）專注於本集團截至二零二四年三月三十一日止財政年度（「報告期」）於香港、中國內地（「中國」）及馬來西亞的主要業務。本報告說明本集團為其股東及其他持份者創造可持續價值的進展。編製本報告的過程中，我們已對本集團現有的環境、社會及管治的實踐作出詳盡審查及評估，旨在於日後取得更好的成績。

報告範圍及界限

本報告載有對了解本集團環境、社會及管治實踐及其日常經營中的表現至關重要的資料。除另有說明外，本報告中的環境披露涵蓋香港及中國的營運。由於馬來西亞的產量不到本集團總產量的5%，被認為並不重要，因此馬來西亞辦事處的環境數據並未於報告中披露。報告中的社會數據披露涵蓋本集團所有經營實體所在地，包括香港、中國及馬來西亞。

本報告乃根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C2所載之環境、社會及管治報告指引編製。

環境、社會及管治報告已遵守所有「強制披露」規定或「不遵守就解釋」條文，以及重要性、量化、平衡及一致性的原則。於編製本報告時，我們已採納香港聯合交易所有限公司發佈的環境、社會及管治指引材料所列明的國際標準及排放系數，以計算相關的關鍵績效指標（「關鍵績效指標」），而除另有指明外，本報告的編製方式自去年以來並無任何變動。重要性的應用於「重要性評估」分節詳述。

儘管於編製本報告時並無委聘本集團以外持份者的具體計劃，但我們已根據我們與彼等的持續溝通列出不同類別持份者關注的主要事宜。閣下如欲就我們的環境、社會及管治報告作出評論或對其提出改進建議，請透過我們的反饋熱線（電話號碼：(852) 2319 7107）與我們聯絡。

Key Performance Indicators

關鍵績效指標

Part A. Environmental

第一部分：環境

Emission Indicators – KPI A1.1

排放指標 – 關鍵績效指標A1.1

Emission Data from Vehicles	Unit	For the year ended 31 March 2024	For the year ended 31 March 2023
車輛的排放數據	單位	截至二零二四年 三月三十一日止年度	截至二零二三年 三月三十一日止年度
Kilometres travelled	kilometers	100,406.2	126,955.1
已行駛公里	公里		
Units of fuel Consumed			
所耗燃料單位			
– Petrol	Liter	7,213.5	9,886.3
– 汽油	升		
Nitrogen Oxides	grams	13,105.1	18,041.9
氧化氮	克		
Sulphur Oxides	grams	106.0	145.3
硫氧化合物	克		
Particulate Matter	grams	1,100.8	1,535.8
微粒物質	克		

Key Performance Indicators (Continued)

關鍵績效指標 (續)

Part A. Environmental (Continued)

第一部分：環境 (續)

Emission Indicators – KPI A1.2

排放指標 – 關鍵績效指標A1.2

Total Greenhouse Gas (“GHG”) Emissions	Unit	For the year ended 31 March 2024	For the year ended 31 March 2023
溫室氣體 (「溫室氣體」) 排放總量	單位	截至二零二四年三月三十一日止年度	截至二零二三年三月三十一日止年度
Scope 1: Direct Emissions or Removals from Sources			
範圍1：直接排放或消除來源			
Scope 1b – GHG Emissions from Mobile Combustion Sources			
範圍1b – 流動源的燃料燃燒所致的溫室氣體排放			
Units of fuel Consumed			
所耗燃料單位			
– Petrol	Liter	7,213.5	9,886.3
– 汽油	升		
Carbon Dioxide	tonnes	19.19	26.30
二氧化碳	噸		
Scope 2 – Energy Indirect Emissions			
範圍2 – 能源間接排放			
Electricity	kWh	2,804,271.8	2,804,053.7
電能	千瓦時		
Carbon Dioxide	tonnes	1,112.88	1,116.19
二氧化碳	噸		
Total Amount of Carbon Dioxide Produced during the Reporting Period:	tonnes	1,132.07	1,142.49
於報告期內產生的二氧化碳總量：	噸		
The intensity of Carbon Dioxide Produced during the Reporting Period (tonnes per employee):	tonnes per employee	3.56	3.70
於報告期內產生的二氧化碳密度 (每個僱員噸)：	每個僱員噸		

Key Performance Indicators *(Continued)*

關鍵績效指標 *(續)*

Part A. Environmental *(Continued)*

第一部分：環境 *(續)*

Hazardous Waste Indicators – KPI A1.3

有害廢棄物指標 – 關鍵績效指標A1.3

Total hazardous waste produced	Unit	For the year ended	For the year ended
		31 March 2024	31 March 2023
		截至二零二四年	截至二零二三年
		三月三十一日止年度	三月三十一日止年度
產生的有害廢棄物總量	單位		
Chemical Wastewater	tonnes	2,701.000	2,399.000 (Note 1)
化工污水	噸		(附註1)
Cloths Stained With Chemicals	tonnes	3.818	3.818
含有化學品的污染布料	噸		
Wasted Zinc	tonnes	162.352	159.301
廢鋅	噸		
Photograph Potions	tonnes	24.860	23.415
相片藥水	噸		
Isopropyl Alcohol (IPA)	tonnes	7.830 (Note 2)	17.136
異丙醇	噸	(附註2)	
Polyvinyl Chloride (PVC)	tonnes	7.113	6.887
聚氯乙烯	噸		

Key Performance Indicators *(Continued)*

關鍵績效指標 *(續)*

Part A. Environmental *(Continued)*

第一部分：環境 *(續)*

Hazardous Waste Indicators – KPI A1.3

有害廢棄物指標 – 關鍵績效指標A1.3

Hazardous waste produced per tonne of product produced	Unit	For the year ended 31 March 2024	For the year ended 31 March 2023
生產每噸產品所產生的有害廢棄物	單位	截至二零二四年三月三十一日止年度	截至二零二三年三月三十一日止年度
Chemical Wastewater	in tonnes/tonne produced	0.704	0.616 (Note 1)
化工污水	以所產生的噸數計		(附註1)
Cloths Stained With Chemicals	in tonnes/tonne produced	0.001	0.001
含有化學品的污染布料	以所產生的噸數計		
Wasted Zinc	in tonnes/tonne produced	0.042	0.041
廢鋅	以所產生的噸數計		
Photograph Potions	in tonnes/tonne produced	0.006	0.006
相片藥水	以所產生的噸數計		
Isopropyl Alcohol (IPA)	in tonnes/tonne produced	0.002 (Note 2)	0.004
異丙醇	以所產生的噸數計	(附註2)	
Polyvinyl Chloride (PVC)	in tonnes/tonne produced	0.002	0.002
聚氯乙烯	以所產生的噸數計		

Note 1: The wastewater data from last year has recently been received. Last year's figure was calculated based on the actual wastewater produced over 8 months. The figure from last year has been restated to reflect the actual usage over the past 12 months.

附註1：最近已收到去年的污水數據。去年的數字乃根據8個月內實際產生的污水量估算。去年的數字經已重列，以反映過去12個月的實際使用情況。

Note 2: The company transitioned from using IPA Alcohol in printing to Alcohol-free Dampening Solution last year, leading to a substantial reduction in the consumption of IPA Alcohol.

附註2：去年，本公司在印刷中由使用異丙醇過渡至無酒精潤版液，導致大幅減少了異丙醇的消耗量。

Key Performance Indicators *(Continued)*

關鍵績效指標 *(續)*

Part A. Environmental *(Continued)*

第一部分：環境 *(續)*

Non-hazardous Waste Indicators – KPI A1.4 無害廢棄物指標 – 關鍵績效指標A1.4

Total non-hazardous waste produced	Unit	For the year ended 31 March 2024	For the year ended 31 March 2023
產生的無害廢棄物總量	單位	截至二零二四年 三月三十一日止年度	截至二零二三年 三月三十一日止年度
Paper	tonnes	665.362	684.488
紙張	噸		
Foam Board	tonnes	25.644	24.829
泡沫板	噸		
Synthesised Paper	tonnes	8.330	8.239
合成紙	噸		
Lightbox Film	tonnes	0.394	0.390
燈箱薄膜	噸		
Cloth	tonnes	5.538	4.872
布料	噸		
Sticker	tonnes	15.495	15.711
貼紙	噸		
Non-hazardous waste produced per tonne of product produced			
生產每噸產品所產生的無害廢棄物			
Paper	in tonnes/ tonne produced	0.173	0.176
紙張	以所產生的噸數計		
Foam Board	in tonnes/ tonne produced	0.238	0.238
泡沫板	以所產生的噸數計		
Synthesised Paper	in tonnes/ tonne produced	0.204	0.204
合成紙	以所產生的噸數計		
Lightbox Film	in tonnes/ tonne produced	0.010	0.010
燈箱薄膜	以所產生的噸數計		
Cloth	in tonnes/ tonne produced	2.962	3.167
布料	以所產生的噸數計		
Sticker	in tonnes/ tonne produced	0.206	0.206
貼紙	以所產生的噸數計		

Key Performance Indicators (Continued)

關鍵績效指標 (續)

Part A. Environmental (Continued)

第一部分：環境 (續)

Packaging Material Indicators – KPI A2.5

包裝材料指標 – 關鍵績效指標A2.5

Total Packaging Material used for Finished Products	Unit	For the year ended 31 March 2024	For the year ended 31 March 2023
		截至二零二四年三月三十一日止年度	截至二零二三年三月三十一日止年度
製成品所用包裝材料總量	單位		
Paper Box	tonnes	0.82	1.05
紙盒	噸		
Plastic Box	tonnes	3.89	4.13
塑料盒	噸		
Kraft Paper	tonnes	8.15	8.46
牛皮紙	噸		
Carton	tonnes	65.47	60.20
紙箱	噸		
Transparent Wrap	tonnes	4.50	4.83
透明薄膜	噸		
Sealing Tape	tonnes	1.04	1.05
密封帶	噸		
Packaging material per tonne of product produced			
每噸產品所產生的包裝材料			
Paper Box	in tonnes/ tonne produced	0.0002	0.0002
紙盒	以所產生的噸數計		
Plastic Box	in tonnes/ tonne produced	0.0009	0.0010
塑料盒	以所產生的噸數計		
Kraft Paper	in tonnes/ tonne produced	0.0019	0.0020
牛皮紙	以所產生的噸數計		
Carton	in tonnes/ tonne produced	0.0155	0.0141
紙箱	以所產生的噸數計		
Transparent Wrap	in tonnes/ tonne produced	0.0011	0.0011
透明薄膜	以所產生的噸數計		
Sealing Tape	in tonnes/ tonne produced	0.0002	0.0002
密封帶	以所產生的噸數計		

Key Performance Indicators *(Continued)*

關鍵績效指標 *(續)*

Part A. Environmental *(Continued)*

第一部分：環境 *(續)*

Energy and Water Consumption Indicators – KPI A2.1 & KPI A2.2

能源及水消耗指標 – 關鍵績效指標A2.1及關鍵績效指標A2.2

Total Consumption	Source	Unit	For the year ended 31 March 2024	For the year ended 31 March 2023
總消耗量	來源	單位	截至二零二四年 三月三十一日止年度	截至二零二三年 三月三十一日止年度
	Electricity	kWh	2,804,271.80	2,804,053.67
	電能	千瓦時		
	Water	cubic metres	4,194.00	4,057.50
	水	立方米		
Consumption per unit produced				
每單位所產生的 消耗量	Electricity	kWh per tonne	665.52	657.77
	電能	千瓦時每噸		
	Water	cubic metres per tonne	1.00	0.95
	水	立方米每噸		

Key Performance Indicators (Continued)

關鍵績效指標 (續)

Part B. Social

第二部分：社會

Employment Indicators – KPI B1.1

僱傭指標 – 關鍵績效指標B1.1

Employment	As at 31 March 2024	As at 31 March 2023
僱傭	於二零二四年 三月三十一日	於二零二三年 三月三十一日
Total number of employees	340	329
僱員總數		
By gender		
按性別分		
Male	212	206
男性		
Female	128	123
女性		
By age group		
按年齡分		
Below 25	17	21
25歲以下		
25 to 29	41	41
25至29歲		
30 to 39	100	96
30至39歲		
40 to 49	76	77
40至49歲		
Over 50	106	94
50歲以上		

Key Performance Indicators *(Continued)*

關鍵績效指標 *(續)*

Part B. Social *(Continued)*

第二部分：社會 *(續)*

Employment Indicators – KPI B1.1

僱傭指標 – 關鍵績效指標B1.1

Employment	As at 31 March 2024	As at 31 March 2023
僱傭	於二零二四年 三月三十一日	於二零二三年 三月三十一日
<i>By region</i>		
<i>按區域分</i>		
Hong Kong	293	281
香港		
PRC	25	28
中國		
Malaysia	22	20
馬來西亞		
<i>By Employment Type</i>		
<i>按僱傭類型分</i>		
Permanent Staff	326	310
永久編制人員		
Contract Staff	14	19
合同人員		

Key Performance Indicators *(Continued)*

關鍵績效指標 *(續)*

Part B. Social *(Continued)*

第二部分：社會 *(續)*

Employment Indicators – KPI B1.2

僱傭指標 – 關鍵績效指標B1.2

	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
	截至二零二四年 三月三十一日止年度	截至二零二三年 三月三十一日止年度
Employee turnover		
僱員流失比率		
Total employee turnover rate	21%	18%
合共僱員流失比率		
By gender		
按性別分		
Male	23%	15%
男性		
Female	19%	24%
女性		
By age group		
按年齡分		
Below 25	59%	57%
25歲以下		
25 to 29	37%	24%
25至29歲		
30 to 39	25%	19%
30至39歲		
40 to 49	16%	9%
40至49歲		
Over 50	9%	14%
50歲以上		

Key Performance Indicators *(Continued)*

關鍵績效指標 *(續)*

Part B. Social *(Continued)*

第二部分：社會 *(續)*

Employment Indicators – KPI B1.2

僱傭指標 – 關鍵績效指標B1.2

Employee turnover	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
僱員流失比率	截至二零二四年 三月三十一日止年度	截至二零二三年 三月三十一日止年度
By region		
按區域分		
Hong Kong	24%	20%
香港		
PRC	4%	7%
中國		
Malaysia	0%	5%
馬來西亞		

Health and Safety Indicators – KPI B2.1 & KPI B2.2

健康及安全指標 – 關鍵績效指標B2.1及關鍵績效指標B2.2

	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
	截至二零二四年 三月三十一日止年度	截至二零二三年 三月三十一日止年度	截至二零二二年 三月三十一日止年度
Fatality number	–	–	–
傷亡人數			
Number of reportable injuries	6	8	5
須予報告工傷數量			
Number of day lost	16	205	352
缺勤天數			

Key Performance Indicators *(Continued)*

關鍵績效指標 *(續)*

Part B. Social *(Continued)*

第二部分：社會 *(續)*

Development and Training Indicators – KPI B3.1

發展及培訓指標 – 關鍵績效指標B3.1

Percentage of employees trained	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
培訓僱員百分比	截至二零二四年 三月三十一日止年度	截至二零二三年 三月三十一日止年度
Total	22.9%	44.1%
總計		
By gender		
按性別分		
Male	67.9%	75.9%
男性		
Female	32.1%	24.1%
女性		
By employee category		
按僱員類別分		
Entry level	83.3%	73.1%
入門級		
Middle level	11.6%	17.2%
中層		
Management level	5.1%	9.7%
管理層		

Key Performance Indicators *(Continued)*

關鍵績效指標 *(續)*

Part B. Social *(Continued)*

第二部分：社會 *(續)*

Development and Training Indicators – KPI B3.2

發展及培訓指標 – 關鍵績效指標B3.2

	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
	截至二零二四年 三月三十一日止年度	截至二零二三年 三月三十一日止年度
Total number of hours of internal training received by employees	283.00	172.50
僱員所接受內部培訓的總時數		
Average hours of training per employee		
每個僱員平均培訓時數		
<i>Average hours of training per employee by gender</i>		
<i>按性別分每個僱員平均培訓時數</i>		
Male	4.24	1.11
男性		
Female	2.34	1.43
女性		
<i>Average hours of training per employee by employment category</i>		
<i>按僱傭類別分每個僱員平均培訓時數</i>		
Entry level	1.93	1.17
入門級		
Middle level	4.11	0.90
中層		
Management level	30.13	1.89
管理層		

Key Performance Indicators *(Continued)*

關鍵績效指標 *(續)*

Part B. Social *(Continued)*

第二部分：社會 *(續)*

Supply Chain Management Indicators – KPI B5.1

供應鏈管理指標 – 關鍵績效指標B5.1

Supplier management	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
供應商管理	截至二零二四年 三月三十一日止年度	截至二零二三年 三月三十一日止年度
Total number of suppliers	121	121
供應商總數		
<i>By region</i>		
<i>按區域分</i>		
Hong Kong	98	98
香港		
PRC	5	5
中國		
Taiwan	3	3
台灣		
Malaysia	15	15
馬來西亞		

Key Performance Indicators *(Continued)*

關鍵績效指標 *(續)*

Part B. Social *(Continued)*

第二部分：社會 *(續)*

Product Responsibility Indicators – KPI B6.1 & KPI B6.2

產品責任指標－關鍵績效指標B6.1及關鍵績效指標B6.2

	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
	截至二零二四年 三月三十一日止年度	截至二零二三年 三月三十一日止年度
Total No. of Products sold or shipped 已售或已運送產品總數	427,737	416,448
Total number of products subject to recalls for safety and health reason 因安全及健康原由須召回的產品總數	–	–
Total number of complaints received 已收投訴總數	–	–

Community Investment Indicators – KPI B8.2

社區投資指標－關鍵績效指標B8.2

	For the Year Ended 31 Mar 2024	For the Year Ended 31 Mar 2023
	截至二零二四年 三月三十一日止年度	截至二零二三年 三月三十一日止年度
Resources contributed to education, environmental concerns, labour needs, health, culture, sport (Amount in HK\$) 對教育、環境問題、勞動需求、健康、文化、體育 貢獻的資源（按港元計值）	190,811	45,818
Hours spent on corporate charitable activities 企業慈善活動所用時數	26	19
Number of employee volunteer participating in corporate charitable activities 僱員志願參加企業慈善活動人數	64	28

HKEX ESG Reporting Guide Content Index

香港交易所環境、社會及管治 報告指引內容索引

ESG Aspects 環境、社會及管治層面	Related Section(s) 相關章節
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第一部分：環境	
A1. Emissions	
A1. 排放物	
Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Our Environment – Priority on Sustainable Growth, Emissions
有關廢氣及溫室氣體排放、對水及土地的排污、有害及無害廢棄物的產生等的政策及遵守對發行人有重大影響的相關法律及法規的資料。	我們的環境－可持續發展的優先事項、排放物
KPI A1.1 The types of emissions and respective emission data.	Key Performance Indicators – Part A. Environmental
關鍵績效指標A1.1 排放物種類及相關排放數據。	關鍵績效指標－第一部分：環境
KPI A1.2 Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emission in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Key Performance Indicators – Part A. Environmental
關鍵績效指標A1.2 直接（範圍1）及間接能源（範圍2）溫室氣體總排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	關鍵績效指標－第一部分：環境
KPI A1.3 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Key Performance Indicators – Part A. Environmental
關鍵績效指標A1.3 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	關鍵績效指標－第一部分：環境
KPI A1.4 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Key Performance Indicators – Part A. Environmental
關鍵績效指標A1.4 所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	關鍵績效指標－第一部分：環境
KPI A1.5 Description of emissions target set and steps taken to achieved them.	Our Environment – Emissions
關鍵績效指標A1.5 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	我們的環境－排放物
KPI A1.6 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target set and steps taken to achieved them.	Our Environment – Waste Management
關鍵績效指標A1.6 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	我們的環境－廢棄物管理

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香港交易所環境、社會及管治 報告指引內容索引 (續)

ESG Aspects 環境、社會及管治層面	Related Section(s) 相關章節
A2. Use of Resources	
A2. 資源使用	
Policies on the efficient use of resources, including energy, water and other raw materials.	Our Environment – Use of Resources
有關有效使用資源（包括能源、水及其他原材料）的政策。	我們的環境－資源使用
KPI A2.1 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Key Performance Indicators – Part A. Environmental
關鍵績效指標A2.1 按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	關鍵績效指標－第一部分：環境
KPI A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Key Performance Indicators – Part A. Environmental
關鍵績效指標A2.2 總耗水量及密度（如以每產量單位、每項設施計算）。	關鍵績效指標－第一部分：環境
KPI A2.3 Description of energy use efficiency target set and steps taken to achieve them.	Our Environment – Use of Resources
關鍵績效指標A2.3 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	我們的環境－資源使用
KPI A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target set and steps taken to achieve them.	Our Environment – Use of Resources
關鍵績效指標A2.4 描述求取適用水源上可有任何問題，所訂立的用水效益目標及為達到這些目標所採取的步驟。	我們的環境－資源使用
KPI A2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Key Performance Indicators – Part A. Environmental
關鍵績效指標A2.5 製成品所用包裝材料的總量（以噸計）及（如適用）每生產單位佔量。	關鍵績效指標－第一部分：環境

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香港交易所環境、社會及管治 報告指引內容索引 (續)

ESG Aspects 環境、社會及管治層面	Related Section(s) 相關章節
A3. The Environmental and Natural Resources	
A3. 環境及天然資源	
Policies on minimizing the issuer's significant impact on the environment and natural resources. 有關盡量減低發行人對環境及天然資源造成重大影響的政策。	Our Environment – The Environment and Natural Resources 我們的環境－環境及天然資源
KPI A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 關鍵績效指標A3.1 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Our Environment – The Environment and Natural Resources 我們的環境－環境及天然資源
A4. Climate Change	
A4. 氣候變化	
Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 有關識別及減低已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Our Environment – Focusing on Climate Change 我們的環境－專注於氣候變化
KPI A4.1 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 關鍵績效指標A4.1 描述已經及可能會對發行人產生影響的重大氣候相關事宜及已採取管理有關事宜的行動。	Our Environment – Focusing on Climate Change 我們的環境－專注於氣候變化

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香港交易所環境、社會及管治 報告指引內容索引 (續)

ESG Aspects 環境、社會及管治層面	Related Section(s) 相關章節
Part B. Social 第二部分：社會	
B1. Employment B1. 僱傭	
Information on the policies and compliance with laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的政策及遵守對發行人有重大影響的相關法律及法規的資料。	Our People – Adhering to Employment Regulations 我們的團隊－堅守僱傭條例
KPI B1.1 Total workforce by gender, employment type, age group and geographical region. 關鍵績效指標B1.1 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Key Performance Indicators – Part B. Social 關鍵績效指標－第二部分：社會
KPI B1.2 Employment turnover rate by gender, age group and geographical region. 關鍵績效指標B1.2 按性別、年齡組別及地區劃分的僱員流失比率。	Key Performance Indicators – Part B. Social 關鍵績效指標－第二部分：社會
B2. Health and Safety B2. 健康與安全	
Information on the policies and compliance with laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的政策及遵守對發行人有重大影響的相關法律及法規的資料。	Our People – Protecting Health and Safety 我們的團隊－保障健康及安全
KPI B2.1 Number and rate of work-related fatalities. 關鍵績效指標B2.1 因工作關係而死亡的人數及比率。	Key Performance Indicators – Part B. Social 關鍵績效指標－第二部分：社會
KPI B2.2 Lost days due to work injury. 關鍵績效指標B2.2 因工傷損失工作日數。	Key Performance Indicators – Part B. Social 關鍵績效指標－第二部分：社會
KPI B2.3 Description of occupational health and safety measures adopted, how they are implemented and monitored. 關鍵績效指標B2.3 描述所採納的職業健康與安全措施、相關執行及監察方法。	Our People – Protecting Health and Safety 我們的團隊－保障健康及安全

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香港交易所環境、社會及管治 報告指引內容索引 (續)

ESG Aspects 環境、社會及管治層面	Related Section(s) 相關章節
B3. Development and Training B3. 發展及培訓	
Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。培訓活動的描述。	Our People – Improving Talent Development and Training 我們的團隊 – 提升人才發展及培訓
KPI B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 關鍵績效指標B3.1 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	Key Performance Indicators – Part B. Social 關鍵績效指標 – 第二部分: 社會
KPI B3.2 The average training hours completed per employee by gender and employee category. 關鍵績效指標B3.2 按性別及僱員類別劃分, 每名僱員完成受訓的平均時數。	Key Performance Indicators – Part B. Social 關鍵績效指標 – 第二部分: 社會
B4. Labour Standards B4. 勞工準則	
Information on the policies and compliance with laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工及強制勞工的政策及遵守對發行人有重大影響的相關法律及法規的資料。	Our People – Zero Tolerance 我們的團隊 – 零容忍
KPI B4.1 Description of measures to review employment practices to avoid child and forced labour. 關鍵績效指標B4.1 描述檢討僱傭慣例的措施以避免童工及強制勞工。	Our People – Zero Tolerance 我們的團隊 – 零容忍
KPI B4.2 Description of steps taken to eliminate such practices when discovered. 關鍵績效指標B4.2 描述在發現違規情況時解決有關情況所採取的步驟。	Our People – Zero Tolerance 我們的團隊 – 零容忍

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香港交易所環境、社會及管治 報告指引內容索引 (續)

ESG Aspects 環境、社會及管治層面	Related Section(s) 相關章節
B5. Supply Chain Management	
B5. 供應鏈管理	
Policies on managing environmental and social risks of the supply chain.	Our Customers – Aiming for More Suppliers Complying with Our Code of Conduct
有關管理供應鏈的環境及社會風險的政策。	我們的客戶－旨在促使更多供應商遵守我們的行為守則
KPI B5.1 Number of suppliers by geographical region.	Key Performance Indicators – Part B. Social
關鍵績效指標B5.1 按地區劃分的供應商數目。	關鍵績效指標－第二部分：社會
KPI B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	Our Customers – Aiming for More Suppliers Complying with Our Code of Conduct
關鍵績效指標B5.2 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、有關慣例的執行及監察方法。	我們的客戶－旨在促使更多供應商遵守我們的行為守則
KPI B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Our Customers – Aiming for More Suppliers Complying with Our Code of Conduct
關鍵績效指標B5.3 描述用於識別供應鏈的環境及社會風險的慣例以及有關慣例的執行及監察方法。	我們的客戶－旨在促使更多供應商遵守我們的行為守則
KPI B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Our Customers – Aiming for More Suppliers Complying with Our Code of Conduct
關鍵績效指標B5.4 描述用於甄選供應商時推動環保產品及服務的慣例以及有關慣例的執行及監察方法。	我們的客戶－旨在促使更多供應商遵守我們的行為守則

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香港交易所環境、社會及管治 報告指引內容索引 (續)

ESG Aspects 環境、社會及管治層面	Related Section(s) 相關章節
B6. Product Responsibility B6. 產品責任	
Information on the policies and compliance with laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and method of redress.	Our Customers – Fostering Product Responsibility
有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的政策及遵守對發行人有重大影響的相關法律及法規的資料。	我們的客戶 – 培養產品責任
KPI B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Key Performance Indicators – Part B. Social
關鍵績效指標B6.1 已售或已運送產品總數中因安全與健康理由而須召回的百分比。	關鍵績效指標 – 第二部分：社會
KPI B6.2 Number of products and service-related complaints received and how they are dealt with.	Our Customers – Placing Customer Services at First Place, Key Performance Indicators – Part B. Social
關鍵績效指標B6.2 接獲關於產品及服務的投訴數目以及應對方法。	我們的客戶 – 將客服放在首位、關鍵績效指標 – 第二部分：社會
KPI B6.3 Description of practices relating to observing and protecting intellectual property rights.	Our Customers – Fostering Product Responsibility
關鍵績效指標B6.3 描述與維護及保障知識產權有關的慣例。	我們的客戶 – 培養產品責任
KPI B6.4 Description of quality assurance process and recall procedures.	Our Customers – Fostering Product Responsibility
關鍵績效指標B6.4 描述質量檢定過程及產品召回程序。	我們的客戶 – 培養產品責任
KPI B6.5 Description of consumer data protection and privacy policies, how they are implemented and monitored.	Our Customers – Protecting Privacy Matters
關鍵績效指標B6.5 描述消費者資料保護及私隱政策、相關執行及監察方法。	我們的客戶 – 保護私隱事宜

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香港交易所環境、社會及管治 報告指引內容索引 (續)

ESG Aspects 環境、社會及管治層面	Related Section(s) 相關章節
B7. Anti-corruption	
B7. 反貪污	
Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Our Customers – Anti-corruption
有關賄賂、勒索、欺詐及洗黑錢的政策及遵守對發行人有重大影響的相關法律及法規的資料。	我們的客戶－反貪污
KPI B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Our Customers – Anti-corruption
關鍵績效指標B7.1 於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	我們的客戶－反貪污
KPI B7.2 Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	Our Customers – Whistle-blowing Procedures
關鍵績效指標B7.2 描述防範措施及舉報程序、相關執行及監察方法。	我們的客戶－舉報程序
KPI B7.3 Description of anti-corruption training provided to directors and staff.	Our Customers – Anti-corruption
關鍵績效指標B7.3 描述提供給董事及員工的反貪污培訓。	我們的客戶－反貪污
B8. Community investment	
B8. 社區投資	
Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure that its activities take into consideration the communities' interests.	Our Community
有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	我們的社區
KPI B8.1 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Our Community – Empowering education for community prosperity, Assisting the Disadvantaged Groups
關鍵績效指標B8.1 專注貢獻範疇（如教育、環境問題、勞動需求、健康、文化、體育）。	我們的社區－為教育賦能，促進社區繁榮、幫助弱勢群體
KPI B8.2 Resources contributed (e.g. money or time) to the focus area.	Key Performance Indicators – Part B. Social
關鍵績效指標B8.2 在專注範疇所動用資源（如金錢或時間）。	關鍵績效指標－第二部分：社會

Biographical Details of Directors and Senior Management

董事及高級管理層之簡歷

Executive Directors

Mr. She Siu Kee William (余紹基) (“Mr. She”), aged 61, is the Chairman, executive Director and chief executive officer. He is the founder of the Group and has participated in the management of the Group since October 2001. Mr. She is a director of certain subsidiaries of the Group and a member of each of the Remuneration Committee and Nomination Committee. Mr. She is primarily responsible for the overall management, development and planning of the Group and has over 25 years of experience in the printing industry. Mr. She is also the sole director of eprint Limited, a company which has discloseable interests in the shares of the Company under the provisions in Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (Chapter 571, the Laws of Hong Kong) (the “SFO”).

Mr. Chong Cheuk Ki (莊卓琪) (“Mr. Chong”), aged 59, was appointed as a non-executive Director in November 2013 and was redesignated as an executive Director on 16 August 2019. He joined the Group in 2005. Mr. Chong has approximately 15 years of experience in corporate management. He was awarded a diploma in marketing from the Chartered Institute of Marketing for fulfilling the requirements of the institute’s examiners at the diploma examination held in June 1991. Mr. Chong also obtained a certificate in marketing from Vocational Training Council in June 1989 and a higher certificate in electronic engineering from Hong Kong Polytechnic (currently known as the Hong Kong Polytechnic University) in November 1987.

Non-executive Director

Mr. Leung Wai Ming (梁衛明) (“Mr. WM Leung”), aged 52, is a non-executive Director. He joined the Group in 2008. Mr. WM Leung has over 15 years of experience in the marketing field.

Independent Non-executive Directors

Mr. Poon Chun Wai (潘振威) (“Mr. Poon”), aged 66, was appointed as an independent non-executive Director on 15 August 2016. He is also the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. Mr. Poon has over 35 years of experience in printing. He has served several large-scale companies in printing solutions industry.

執行董事

余紹基先生(「余先生」)，61歲，主席、執行董事及行政總裁。彼為本集團的創辦人，自二零零一年十月起參與管理本集團。余先生為本集團若干附屬公司董事及薪酬委員會及提名委員會各自之成員。余先生主要負責本集團的整體管理、發展及規劃，彼擁有逾25年印刷業的經驗。余先生亦為eprint Limited的唯一董事，該公司於本公司股份中擁有香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部第2及3分部規定的須予披露權益。

莊卓琪先生(「莊先生」)，59歲，於二零一三年十一月獲委任為非執行董事並於二零一九年八月十六日調任為執行董事。彼於二零零五年加入本集團。莊先生在企業管理方面擁有約15年經驗。彼於一九九一年六月舉辦的文憑考試中達到特許市務學會考官的要求，故獲學會頒發市務文憑。莊先生亦於一九八九年六月取得職業訓練局的市場學證書，及於一九八七年十一月取得香港理工學院(現稱為香港理工大學)的電子工程高級證書。

非執行董事

梁衛明先生(「梁衛明先生」)，52歲，非執行董事。彼於二零零八年加入本集團。梁衛明先生於市場推廣領域擁有逾15年經驗。

獨立非執行董事

潘振威先生(「潘先生」)，66歲，於二零一六年八月十五日獲委任為獨立非執行董事。彼亦為薪酬委員會之主席及審核委員會及提名委員會各自之成員。潘先生擁有逾35年印刷業經驗。彼曾任職多間印刷解決方案行業的大型公司。

Independent Non-executive Directors *(Continued)*

Mr. Fu Chung (傅忠) (“Mr. Fu”), aged 55, was appointed as an independent non-executive Director on 8 March 2017. He is also the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee. Mr. Fu has over 30 years of experience in the printing industry. He was an executive committee member of the Chamber of Commerce for The Hong Kong Printers Association from 2009 to 2016. Mr. Fu was a sales manager of Kodak (China) Limited from 2000 to 2003, and in which he was also a sales director from 2003 to 2016.

Mr. Ma Siu Kit (馬兆杰) (former name: Ma Man Wai (馬文威)) (“**Mr. Ma**”), aged 54, was appointed as an independent non-executive Director on 30 December 2016. He is also the chairman of the Audit Committee. Mr. Ma had obtained a bachelor’s degree in business (accountancy) from Queensland University of Technology, Australia in 1993. He is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Ma served as an independent non-executive director of China Kangda Food Company Limited (whose shares are listed on the main board of the Stock Exchange, stock code: 834) from 15 December 2022 to 22 January 2024. He is currently the company secretary of China Boton Group Company Limited (formerly known as China Flavours and Fragrances Company Limited) (whose shares are listed on the main board of the Stock Exchange, stock code: 3318). Mr. Ma had worked in accounting firms and different enterprises. He is a seasoned professional in accounting with over 20 years of relevant experience.

Ms. Yu Mei Hung (余美紅) (“Ms. Yu”), aged 60, was appointed as an independent non-executive Director with effect from 1 July 2023. She is also a member of the Audit Committee. Ms. Yu obtained a postgraduate certificate in computing studies from The University of Hong Kong, School of Professional and Continuing Education in association with The University of Melbourne in July 1996 and a bachelor’s degree of economics in business administration from Jinan University in June 1989. Ms. Yu has been a senior financial planner as an individual insurance agent since August 2016. Ms. Yu has extensive experience in the administration field, particularly in dealing with business operations in China. She worked in (i) Lenovo Group Limited during March 2001 to August 2013, (ii) K. Wah Construction Materials (Hong Kong) Limited during June 1997 to June 2000, (iii) K. Wah Management Services Limited during April 1995 to May 1997 and (iv) Wheelock Properties Limited during November 1992 to February 1995.

獨立非執行董事 *(續)*

傅忠先生 (「傅先生」)，55歲，於二零一七年三月八日獲委任為獨立非執行董事。彼亦為提名委員會之主席及審核委員會及薪酬委員會各自之成員。傅先生擁有逾30年的印刷業經驗。彼於二零零九年至二零一六年為香港印刷業商會理事。傅先生於二零零零年至二零零三年期間於柯達(中國)有限公司擔任銷售經理，並於二零零三年至二零一六年期間亦擔任其銷售總監職務。

馬兆杰先生 (曾用名：馬文威) (「馬先生」)，54歲，於二零一六年十二月三十日獲委任為獨立非執行董事。彼亦為審核委員會之主席。馬先生於一九九三年獲得於澳洲昆士蘭科技大學商學(會計)學士學位。彼為香港會計師公會會員。二零二二年十二月十五日至二零二四年一月二十二日，馬先生擔任中國康大食品有限公司(其股份於聯交所主板上市，股份代號：834)之獨立非執行董事。彼現任中國波頓集團有限公司(前稱中國香精香料有限公司，其股份於聯交所主板上市，股份代號：3318)之公司秘書。馬先生曾任職於會計師事務所及不同企業，為資深的會計專業人士並積逾20年相關經驗。

余美紅女士 (「余女士」)，60歲，於二零二三年七月一日起獲委任為獨立非執行董事。彼亦為審核委員會成員。余女士於一九九六年七月於香港大學專業進修學院聯同墨爾本大學合辦的計算研究課程取得深造證書及於一九八九年六月於暨南大學取得經濟學(企業管理)學士學位。余女士自二零一六年八月起擔任個人保險代理人的高級理財規劃師。余女士在行政方面擁有豐富經驗，尤其是在處理與中國業務經營相關方面。彼(i)於二零零一年三月至二零一三年八月在聯想集團有限公司、(ii)於一九九七年六月至二零零零年六月於嘉華建材(香港)有限公司、(iii)於一九九五年四月至一九九七年五月於嘉華企業管理有限公司；及(iv)於一九九二年十一月至一九九五年二月於會德豐地產有限公司工作。

Company Secretary

Ms. Leung Ngan Yi (梁雁怡) (“Ms. Leung”) has been appointed as the Company Secretary with effect from 28 June 2023. She obtained a bachelor’s degree of business administration in corporate administration at The Open University of Hong Kong (now known as Hong Kong Metropolitan University) in 2009. She is a Chartered Secretary, a Chartered Governance Professional and an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. Ms. Leung has more than 10 years’ experience in handling listed company secretarial and compliance related matters.

Senior Management

Mr. Hui Chi Tung Denny (許志東) (“Mr. Hui”) has been appointed as the Chief Financial Officer of the Group with effect from 1 January 2023. Prior to join the Group, Mr. Hui had been worked in investment bank divisions of certain financial institutions and he has over 15 years’ experience in the fields of accounting, financial reporting, taxation and corporate finance and involved in a wide range of corporate finance affairs including initial public offerings, takeovers, acquisitions and business restructuring. Mr. Hui was awarded a Bachelor’s degree of Commerce (Honours) in Accounting at the Hong Kong Shue Yan University in July 2006. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member and a chartered tax adviser of the Taxation Institute of Hong Kong. He is also a Certified Environmental, Social and Governance Analyst (CESGA®) awarded by The European Federation of Financial Analysts Societies.

Mr. Cheang Ngai Wang (鄭毅宏) (“Mr. Cheang”) is the information technology director. Mr. Cheang joined the Group in December 2004. He has over 15 years of experience in the printing industry.

公司秘書

梁雁怡女士(「梁女士」)已獲委任為公司秘書，自二零二三年六月二十八日起生效。彼於二零零九年自香港公開大學(現稱香港都會大學)取得企業行政學工商管理學士學位。彼為特許秘書、公司治理師，以及香港公司治理公會及特許公司治理公會會士。梁女士於處理上市公司之公司秘書及合規性相關事務方面擁有超過十年的經驗。

高級管理層

許志東先生(「許先生」)於二零二三年一月一日獲委任為本集團財務總監。於加入本集團前，許先生曾在若干金融機構的投資銀行部門任職。彼於會計、財務報告、稅務及企業融資領域擁有超過十五年的經驗並曾參與廣泛的企業融資業務，包括首次公開發售、併購、收購及業務重組。許先生於二零零六年七月於香港樹仁大學獲得會計學(榮譽)商學士學位。彼為香港會計師公會資深會員、香港稅務學會資深會員及特許稅務師。彼亦為獲歐洲金融分析師聯合會(The European Federation of Financial Analysts Societies)認證的註冊環境、社會及管治分析師(CESGA®)。

鄭毅宏先生(「鄭先生」)，資訊科技總監。鄭先生於二零零四年十二月加入本集團。彼於印刷行業擁有逾15年經驗。

Report of the Directors

董事會報告

The Board is pleased to submit their report together with the audited consolidated financial statements of the Group for FY2023/24.

Principal Activities

The Company is an investment company and its subsidiaries are principally engaged in the provision of printing services and solutions on advertisement, bound books and stationeries to a diversified customer base in Hong Kong.

Business Review

The business review, analysis using financial key performance indicators, future development in the business of the Group for FY2023/24 and material events occurred after the reporting period are discussed under the sections headed “Chairman’s Statement” and “Management Discussion and Analysis”. Such discussion forms an integrate part of this report.

Environmental Policy and Performance

The environmental policies and performance of the Group for FY2023/24 is set out in the section headed “Environmental, Social and Governance Report” on pages 42 to 102 of this annual report.

董事會欣然提呈其報告，連同本集團於二零二三／二四財政年度的經審核合併財務報表。

主要業務活動

本公司為一間投資公司，而其附屬公司主要從事於香港向多元化的客源提供印刷服務及就廣告、精裝圖書及文具提供解決方案。

業務回顧

本集團於二零二三／二四財政年度的業務回顧、運用財務關鍵績效指標進行的分析、業務未來的發展以及報告期後發生的重大事項，於「主席報告」及「管理層討論及分析」章節內論述。該等論述為本報告不可缺少的組成部分。

環境政策及表現

有關本集團於二零二三／二四財政年度的環境政策及表現載於本年報第42頁至第102頁的「環境、社會及管治報告」一節。

Business Review (Continued)

Principal Risks and Uncertainties

Risk Description

Reduction of market demand

Aside from traditional media used by businesses, for example newspapers advertising, radio advertising, television advertising and telemarketing, today the Internet has become an indispensable tool for marketing.

A wide variety of inexpensive advertising media have grown rapidly, including pay-per-click advertising and online banner advertising that entails the display of a graphical advertising unit, etc., and social media advertising such as Youtube, Twitter, Facebook, LinkedIn that are the other type of media to maintain customer relationships.

There is also a trend of having paperless offices and online paperless portals.

Furthermore, there has been a global outbreak of Coronavirus Disease 2019 (COVID-19) since the end of 2019. This has affected the printing market seriously and lowered the general consumption of the Group's products, which has yet to be restored to the pre-COVID-19 level. Even though the income generated from the provision of printing and other services has been gradually recovered during the year, it has yet to return to its pre-COVID-19 level primarily because of the decreased market demand resulting from the outbreak of COVID-19 and economic downturn.

In this regard, the output of printing industry in Hong Kong and overseas market (e.g. Malaysia) has been declining in recent years and the Group might face the risk of unfavorable sales performance.

業務回顧 (續)

主要風險及不確定因素

風險描述

市場需求減少

除業務使用傳統媒介外，如報紙廣告、廣播廣告、電視廣告及電話營銷，當下網絡已成為不可或缺的營銷手段。

各種廉價的廣告媒體都在迅速發展，包括點擊付費廣告及需要顯示圖形廣告的在線橫幅廣告等，以及社交媒體廣告，如Youtube、Twitter、Facebook及LinkedIn等是另一種維繫客戶關係的媒介。

無紙化辦公及在線無紙門戶網站亦成為趨勢。

此外，自二零一九年末起全球爆發二零一九新型冠狀病毒病(COVID-19)。這嚴重影響了印刷市場並降低本集團產品的總體消費量，其有待恢復到COVID-19前的水平。儘管於本年度提供印刷及其他服務產生的收入已逐步恢復，但有待回到其COVID-19前的水平，主要因為COVID-19爆發及經濟下行導致市場需求減少。

就此，近年來香港及海外市場（如馬來西亞）印刷行業的產量不斷下降，本集團或會面臨銷售表現不佳的風險。

Business Review *(Continued)*

Principal Risks and Uncertainties *(Continued)*

Risk Response

Although the market demand on traditional printing has been declining to a certain extent, the breakthrough of printing technology flourishes the printing business and the market demand for business communication materials such as brochures, rack cards and catalogs for exhibition or other promotional functions is still dominant.

Currently, the Group keeps monitoring the change of consumer behaviour and builds up a customer relationship management (CRM) by way of such as customer loyalty program and advocacy marketing, including VIP membership, one-stop shop, etc. The Group also provides various kinds of service in and outside Hong Kong such as the offset printing products, digital printing products and e-banner to meet the requirements of customers, in addition to traditional printing services.

In addition, the Marketing Department had started to explore other possible product lines to diversify the types of services offered. Examples include variables printing, promotion gifts market, leaflet distribution services, etc.

Besides minimizing the operating cost, the Group will continue to strengthen its leading market position and increase market share by strengthening the cost control to achieve a competitive pricing strategy. In addition, the Group continues to improve its product mix and enhance the value-added services such as e-print mobile application, online self-service platform, phone ordering system and logistics system, etc., in order to provide a better customers experience.

業務回顧 *(續)*

主要風險及不確定因素 *(續)*

風險應對

儘管市場對傳統印刷需求已有一定程度的下降，但印刷技術的突破使得印刷業務蓬勃發展，而且市場對業務通訊材料，如供展覽或其他推廣功能的小冊子、宣傳卡及目錄的需求仍佔主導地位。

目前，本集團不斷留意消費行為的變化，並通過如客戶忠誠計劃及宣傳營銷方式（包括VIP會員、一站式店舖等）建立客戶關係管理。除了傳統印刷服務外，本集團亦在香港內外提供各種服務，如膠印產品、數碼印刷產品及電子橫幅以滿足客戶的需求。

此外，市場部已開始開發其他可能的生產線，以使提供的服務種類多樣化，比如可變印刷、推廣禮品市場、傳單分派服務等。

除盡量減少營運成本外，本集團將繼續透過加強成本控制實現具競爭力的定價策略，從而鞏固其領先的市場地位並增加市場份額。此外，本集團繼續優化其產品組合及提高服務附加值，例如e-print移動應用程序、線上自助平台、手機下單系統及物流系統等，以提供更優質的客戶體驗。

Business Review (Continued)

業務回顧 (續)

Principal Risks and Uncertainties (Continued)

主要風險及不確定因素 (續)

Risk Description	風險描述
<p>Fluctuations of purchase costs for raw materials</p> <p>Major raw materials used by the Group include paper, zinc printing plates, and printing ink. Among them, paper costs are the largest component of raw materials costs. The Group purchases a wide range of paper products from several suppliers located in Hong Kong and the PRC. Availability and costs of paper can vary as a result of natural disasters, general economic conditions, and changes in government regulations. Furthermore, rising labour costs and other expenses incurred by suppliers may be passed on to the Group, resulting in higher raw material costs.</p> <p>The Group's business is sensitive to fluctuations in the cost of raw materials. Such fluctuations may impact its profitability and results.</p>	<p>原材料採購成本波動</p> <p>本集團所使用的主要原材料包括紙張、鋅版及油墨。其中，紙張成本為原材料成本的最大組成部分。本集團自位於香港及中國的若干供應商購買大量紙產品。紙張的可得性及成本可因自然災害、整體經濟狀況及政府監管變動而有所不同。此外，供應商產生的不斷增加的勞工成本及其他開支可能會轉嫁予本集團，進而導致原材料成本升高。</p> <p>本集團業務易受原材料成本波動影響。有關波動可能影響其盈利能力及業績。</p>
Risk Response	風險應對
<p>As paper is the major printing material, the Group regularly monitors the trend of paper prices by conducting marketing research. Vendor comparisons would be conducted before placing a purchase order of raw materials. The Group signed contract with suppliers to fix the price, or to change suppliers to keep the costs down and stabilise the supply for the normal operations for a certain period of time.</p> <p>Management will keep monitoring the price trend of raw materials and strengthening the cost control.</p>	<p>由於紙張為主要印刷材料，本集團透過開展市場營銷研究定期監察紙張價格趨勢。於下達購買原材料訂單前將對供應商進行比較。本集團與供應商簽訂合約以釐定價格，或更換供應商以於一段時間內降低成本及穩定正常營運的供應。</p> <p>管理層將繼續監察原材料的價格趨勢及加強成本控制。</p>

Business Review *(Continued)*

Compliance with the Relevant Laws and Regulations

During the year under review, as far as the Board and management are aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that have a significant impact on the businesses and operation of the Group.

Key Relationships with Employees and Customers

The key relationships with the Group's employees and customers are discussed under section headed "Environmental, Social and Governance Report" on pages 42 to 102 of this annual report.

Key Relationships with Suppliers

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

Results and Appropriations

The results of the Group for FY2023/24 are set out in the consolidated statement of comprehensive income on pages 140 to 141.

The Board does not recommend the payment of a final dividend for FY2023/24 (FY2022/23: Nil).

Donations

During FY2023/24, the Group made HK\$190,811 charitable and other donations (FY2022/23: HK\$45,818).

業務回顧 *(續)*

遵守相關法例及法規

於回顧年度，就董事會及管理層所知，本集團並無嚴重違反或不遵守適用的法例及法規從而對本集團的業務及營運造成重大影響。

與僱員及客戶的主要關係

與本集團僱員及客戶的主要關係於本年報第42頁至第102頁的「環境、社會及管治報告」一節論述。

與供應商的主要關係

本集團認為高質素產品的可持續供應是取得長期業務發展不可或缺的因素。因此，本集團採納了供應商管理政策，以確保產品供應的質素及可持續性。本集團審慎挑選供應商。供應商均需符合本集團的若干評估標準，包括原材料質素、聲譽、環保、生產能力、財務實力及經驗均達致本集團的標準。我們視供應商為能對我們業務成功作出重大貢獻的合作夥伴。

業績及分派

本集團二零二三／二四財政年度的業績載於第140至141頁之合併綜合收益表。

董事會不建議派付二零二三／二四財政年度的末期股息（二零二二／二三財政年度：無）。

捐款

於二零二三／二四財政年度，本集團作出190,811港元的慈善及其他捐款（二零二二／二三財政年度：45,818港元）。

Annual General Meeting

The 2024 AGM will be held on Wednesday, 21 August 2024.

Closure of Register of Members

For the purpose of determining the identity of the shareholders entitled to attend and vote at the forthcoming annual general meeting to be held on Wednesday, 21 August 2024, the register of members of the Company will be closed from Thursday, 15 August 2024 to Wednesday, 21 August 2024, both days inclusive, during which period no transfer of Shares will be registered. All transfer of Shares accompanied by the relevant certificates must be lodged with the Company's transfer office and share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 14 August 2024.

Share Capital

Details of movements in the Company's share capital for FY2023/24 are set out in Note 26 to the consolidated financial statements.

Pre-emptive Rights

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

Purchase, Redemption or Sale of Listed Securities of the Company

Neither the Company nor its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 March 2024.

股東週年大會

二零二四年股東週年大會將於二零二四年八月二十一日(星期三)舉行。

暫停辦理股份過戶登記手續

為釐定有權出席將於二零二四年八月二十一日(星期三)舉行的應屆股東週年大會及於會上投票的股東身份,本公司將於二零二四年八月十五日(星期四)至二零二四年八月二十一日(星期三)(包括首尾兩日)暫停辦理股份過戶登記,期間將不會進行任何股份過戶登記手續。所有股份過戶文件連同有關股票須於二零二四年八月十四日(星期三)下午四時三十分前送抵本公司的香港股份過戶登記分處卓佳證券登記有限公司,地址為香港夏慤道16號遠東金融中心17樓,以作登記。

股本

本公司於二零二三/二四財政年度的股本變動的詳情列載於合併財務報表附註26。

優先購股權

細則或開曼群島(本公司註冊成立的司法權區)法例下均無有關本公司須按比例向現有股東發售新股份的優先購股權規定。

購入、贖回或出售本公司上市證券

於截至二零二四年三月三十一日止年度,本公司或其附屬公司概無購入、贖回或出售任何本公司上市證券。

Distributable Reserves

As at 31 March 2024, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Act of the Cayman Islands (the "Companies Act"), amounted to approximately HK\$139,949,000. Under the Companies Act, the share premium account of the Company of approximately HK\$132,921,000 as of 31 March 2024 is distributable to the Shareholders provided that immediately following the date on which the dividend, if any, is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

Permitted Indemnity Provision

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

Five-year Financial Summary

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 264.

可供分派儲備

於二零二四年三月三十一日，根據開曼群島公司法（「公司法」）條文計算之本公司可供分派儲備約為139,949,000港元。根據公司法，本公司於二零二四年三月三十一日的股份溢價賬約為132,921,000港元，如緊隨建議分派股息（如有）日期後，本公司可在正常業務過程中，在債務到期之時予以清償，則股份溢價賬可用以向股東作出分派。

獲准許的彌償條文

本公司已就其董事及高級職員可能面對因企業活動產生針對彼等的法律行動，為董事及高級職員的責任作出適當的投保安排。基於董事利益的獲准許彌償條文根據公司條例（香港法例第622章）（「公司條例」）第470條的規定於董事編製之董事會報告按照公司條例第391(1)(a)條獲通過時生效。

五年財務概要

本集團於過去五個財政年度的業績、資產及負債概要載於第264頁。

Directors

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

Executive Directors

Mr. She Siu Kee William
Mr. Chong Cheuk Ki

Non-executive Director

Mr. Leung Wai Ming

Independent Non-executive Directors

Mr. Poon Chun Wai
Mr. Fu Chung
Mr. Ma Siu Kit
Ms. Yu Mei Hung (*appointed with effect from 1 July 2023*)

Pursuant to article 108(a) of the Articles, Mr. She Siu Kee William, Mr. Chong Cheuk Ki and Mr. Poon Chun Wai shall retire by rotation at the 2024 AGM and, being eligible, offer themselves for re-election.

Independence Confirmation

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent.

董事

於本年度及截至本報告日期的董事如下：

執行董事

余紹基先生
莊卓琪先生

非執行董事

梁衛明先生

獨立非執行董事

潘振威先生
傅忠先生
馬兆杰先生
余美紅女士 (於二零二三年七月一日起
獲委任)

根據細則第108(a)條，余紹基先生、莊卓琪先生及潘振威先生須於二零二四年股東週年大會上輪值告退及合資格且願意膺選連任。

獨立性確認

本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性所作出的年度確認。本公司認為所有獨立非執行董事為獨立人士。

Directors' and Chief Executives' Interests in Shares

As at 31 March 2024, the interests or short positions of the Directors and chief executives of the Company in the Shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO, which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, are set out below:

Interests and short positions in Shares, underlying Shares and debentures of the Company or its associated corporation

(i) The Company

Name of Directors 董事姓名	Capacity 身份	Long position/ short position 好倉／淡倉	Number of ordinary Shares held 持有 普通股數目	Approximate percentage of shareholding in the Company 於本公司持股 概約百分比
Mr. She Siu Kee William 余紹基先生	Beneficial owner 實益擁有人	Long position 好倉	1,584,000	0.29%
	Interest of controlled corporation (Note 1) 受控制法團權益 (附註1)	Long position 好倉	313,125,000	56.93%
Mr. Chong Cheuk Ki 莊卓琪先生	Interest of controlled corporation (Note 1) 受控制法團權益 (附註1)	Long position 好倉	313,125,000	56.93%
	Interest of spouse (Note 2) 配偶權益 (附註2)	Long position 好倉	712,000	0.13%
Mr. Leung Wai Ming 梁衛明先生	Interest of controlled corporation (Note 1) 受控制法團權益 (附註1)	Long position 好倉	313,125,000	56.93%

Notes:

- 313,125,000 Shares are held by eprint Limited. eprint Limited is held as to 21.62%, 21.62%, 21.62%, 21.62% and 13.52% by Mr. She Siu Kee William ("Mr. She"), Mr. Chong Cheuk Ki ("Mr. Chong"), Mr. Lam Shing Kai ("Mr. SK Lam"), Mr. Leung Wai Ming ("Mr. WM Leung") and Mr. Leung Yat Pang ("Mr. YP Leung") (collectively, the "Concerted Shareholders") respectively. Pursuant to the deed of confirmation dated 2 July 2013 (the "Deed of Confirmation"), each of Mr. She, Mr. Chong, Mr. SK Lam, Mr. WM Leung and Mr. YP Leung has agreed to jointly control their respective interests in the Company. Accordingly, eprint Limited shall be accustomed to act in accordance with joint instructions of the Concerted Shareholders. Hence, each of the Concerted Shareholders is deemed to be interested in all the Shares held by eprint Limited by virtue of the SFO.

董事及主要行政人員的股份權益

於二零二四年三月三十一日，本公司董事及主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所的權益或淡倉（包括根據證券及期貨條例相關條文而被視作或當作擁有的權益或淡倉），或根據證券及期貨條例第352條須登記在該條所述的登記冊，或根據標準守則須通知本公司及聯交所的權益或淡倉如下：

於本公司或其相聯法團股份、相關股份及債券的權益及淡倉

(i) 本公司

附註：

- eprint Limited持有313,125,000股股份。eprint Limited由余紹基先生（「余先生」）、莊卓琪先生（「莊先生」）、林承佳先生（「林承佳先生」）、梁衛明先生（「梁衛明先生」）及梁一鵬先生（「梁一鵬先生」）（統稱「一致行動股東」）分別持有21.62%、21.62%、21.62%、21.62%及13.52%權益。根據日期為二零一三年七月二日之確認契據（「確認契據」），余先生、莊先生、林承佳先生、梁衛明先生及梁一鵬先生已各自同意共同控制彼等各自於本公司的權益。因此，eprint Limited慣常根據一致行動股東共同指示行事。因此，根據證券及期貨條例，各一致行動股東被視為於eprint Limited所持有所有股份中擁有權益。

Directors' and Chief Executives' Interests in Shares (Continued)

Interests and short positions in Shares, underlying Shares and debentures of the Company or its associated corporation (Continued)

(i) The Company (Continued)

Notes: (Continued)

2. Mr. Chong is deemed to be interested in 712,000 Shares held by his spouse, Ms. Yip Fei.

(ii) Associated corporation – eprint Limited

Name of Directors 董事姓名	Nature of interest 權益性質	Number of ordinary Shares held in the associated corporation 持有相聯法團普通股數目	Approximate percentage of shareholding in the associated corporation 於相聯法團持股概約百分比
Mr. She 余先生	Beneficial owner 實益擁有人	2,162	21.62%
Mr. Chong 莊先生	Beneficial owner 實益擁有人	2,162	21.62%
Mr. WM Leung 梁衛明先生	Beneficial owner 實益擁有人	2,162	21.62%

Note: The disclosed interest represents the interests in eprint Limited, the controlling shareholder of the Company, which is owned by Mr. She, Mr. Chong, Mr. SK Lam, Mr. WM Leung and Mr. YP Leung in the respective proportions of 21.62%, 21.62%, 21.62%, 21.62% and 13.52%.

Save as disclosed above, none of the Directors, chief executives of the Company and/or their associates had any interests or short positions in any Shares, underlying shares and debentures of the Company or any of its associated corporations as recorded in the register to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as at 31 March 2024.

董事及主要行政人員的股份權益 (續)

於本公司或其相聯法團股份、相關股份及債券的權益及淡倉 (續)

(i) 本公司 (續)

附註：(續)

2. 莊先生被視為於其配偶葉飛女士持有的712,000股股份中擁有權益。

(ii) 相聯法團 – eprint Limited

附註：已披露權益指余先生、莊先生、林承佳先生、梁衛明先生及梁一鵬先生於本公司控股股東eprint Limited之權益，各自所佔比例分別為21.62%、21.62%、21.62%、21.62%及13.52%。

除上文所披露者外，於二零二四年三月三十一日，概無本公司董事、主要行政人員及／或彼等的聯繫人士於本公司或其任何相聯法團的任何股份、相關股份及債券中，擁有須記存於根據證券及期貨條例第352條規定須存置的登記冊內或根據標準守則另行知會本公司及聯交所的任何權益或淡倉。

Share Schemes

The Company adopted a share option scheme (the “Old Share Option Scheme”) on 13 November 2013 pursuant to the written resolutions of the then shareholders passed on 13 November 2013. The Old Share Option Scheme was a share incentive scheme and was established to recognise and acknowledge the contributions of the eligible participants have had or may have made to the Group. As at 1 April 2023, the total number of options available for grant under the Old Share Option Scheme was 500,000 shares.

The Old Share Option Scheme was terminated by the shareholders at the annual general meeting of the Company held on 22 August 2023 (“2023 AGM”). No further options shall be granted under the Old Share Option Scheme. Outstanding options granted under the Old Share Option Scheme but not yet exercised shall continue to be valid and exercisable in accordance with the Old Share Option Scheme.

Details of the movement in the share options granted under the Old Share Option Scheme during FY2023/24 are as follows:

Category of participants	Date of grant of share option	Exercise Period	Closing price per share immediately before the date of grant	Exercise Price	Outstanding as at 1 April 2023	Granted during the year	Exercised/ cancelled during the year	Lapsed during the year	Outstanding as at 31 March 2024
			(HK\$)						
Employees in aggregate	16 December 2022	16 December 2022 to 16 December 2024	0.64	0.79	49,500,000	-	-	5,500,000	44,000,000
僱員總數	二零二二年十二月十六日	二零二二年十二月十六日至二零二四年十二月十六日							

The share options vests immediately from the date of grant and are exercisable up to 16 December 2024.

At the 2023 AGM, the shareholders approved the adoption of the new share option scheme (the “New Share Option Scheme”).

股份計劃

根據於二零一三年十一月十三日通過的當時股東書面決議案，本公司於二零一三年十一月十三日採納購股權計劃（「原購股權計劃」）。原購股權計劃為一項股份獎勵計劃，旨在肯定及認可合資格參與者對本集團已作出或可能已作出的貢獻而設立。於二零二三年四月一日，根據原購股權計劃可授出的購股權總數為500,000股股份。

股東於二零二三年八月二十二日舉行的本公司股東週年大會（「二零二三年股東週年大會」）上終止原購股權計劃。原購股權計劃項下不再進一步授出購股權。根據原購股權計劃授出但尚未行使的購股權將繼續有效，並可根據原購股權計劃行使。

於二零二三／二四財政年度，根據原購股權計劃授出的購股權變動詳情如下：

購股權自授出日期起即時歸屬及直至二零二四年十二月十六日可行使。

股東於二零二三年股東週年大會上批准採納新購股權計劃（「新購股權計劃」）。

Share Schemes *(Continued)*

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

1. The purpose of the New Share Option Scheme is to enable the Group to grant options to the eligible participants as incentives or rewards for their contribution to the Group; to attract and retain personnel to promote the sustainable development of the Group; and to align the interest of the grantees with those of the shareholders of the Company to promote the long-term financial and business performance of the Company.
2. The participants of the New Share Option Scheme include any employees (whether full time or part time), director or officer of the Group, and any employee, director, chief executive or officer of the holding company(ies), fellow subsidiary(ies) or associated company(ies) of the Company.
3. The maximum number of shares which may be issued upon exercise of all options to be granted under the New Share Option Scheme and any other schemes of the Company shall not exceed 10% of the issued shares of the Company as at 24 August 2023 (the "Adoption Date"), being the date on which the New Share Option Scheme becomes unconditional, which was 55,000,000 shares (the "Scheme Mandate Limit") and such limit might be refreshed by Shareholders at general meeting in accordance with the requirements under the Listing Rules.
4. The total number of options available for grant under the Scheme Mandate Limit at the Adoption Date and 31 March 2024 was 55,000,000. As at the date of this report, the total number of shares available for issue under the Share Option Scheme is 55,000,000 shares, representing 10% of the issued shares of the Company.
5. Unless approved by the Shareholders, the Board shall not grant any options to any participant which, if exercised, would result in such participant becoming entitled to subscribe for such number of shares as, when aggregated with the total number of shares already issued or to be issued to him under all options or awards granted to him (excluding any options and awards lapsed in accordance with the terms of the New Share Option Scheme or any other schemes of the Company) in any 12-month period exceed 1% of the shares in issue.

股份計劃 *(續)*

新購股權計劃的主要條款概述如下：

1. 新購股權計劃旨在使本集團能夠向合資格參與者授出購股權，作為對彼等對本集團作出貢獻的獎勵或回報；吸引及挽留人才，以促進本集團的可持續發展；及使承授人的利益與本公司股東的利益保持一致，以促進本公司的長期財務及業務表現。
2. 新購股權計劃的參與者包括本集團的任何僱員（無論全職或兼職）、董事或高級職員，及本公司控股公司、同系附屬公司或聯營公司的任何僱員、董事、主要行政人員或高級職員。
3. 於二零二三年八月二十四日（「採納日期」，即新購股權計劃成為無條件之日），根據新購股權計劃及本公司任何其他股份計劃將予授出的所有購股權獲行使而可能發行的股份最大數不得超過本公司已發行股份的10%，即55,000,000股股份（「計劃授權限額」），而股東可於股東大會上根據上市規則之規定更新有關限額。
4. 於採納日期及二零二四年三月三十一日，根據計劃授權限額可供授出的購股權總數為55,000,000份。截至本報告日期，根據購股權計劃可供發行的股份總數為55,000,000股，佔本公司已發行股份的10%。
5. 除非經股東批准，否則董事會不得向任何參與者授出任何購股權，以致倘若有關購股權獲行使，將導致該參與者有權認購的股份數目，與在任何12個月期間內根據其獲授的所有購股權或獎勵（不包括根據新購股權計劃或本公司任何其他計劃的條款失效的任何購股權及獎勵）已經或將要向其發行的股份總數合併計算，將超過已發行股份的1%。

Share Schemes *(Continued)*

6. Unless approved by the Shareholders, the Board shall not grant any options to any independent non-executive Director or a substantial shareholder of the Company or any of their respective associates would result in the shares issued and to be issued in respect of all options and awards already granted or to be granted under the New Share Option Scheme or any other schemes of the Company (excluding any Options and awards lapsed in accordance with the terms of the relevant schemes) to such person in the 12-month period exceed 0.1% of the shares in issue.
7. The option may be exercised at any time during a period to be determined and notified by the Directors to each grantee and such period shall not exceed the period of 10 years from the date of grant.
8. The vesting period of the options granted under the New Share Option Scheme shall not be shorter than 12 months from the date of acceptance of the offer. The Board may, however, at its absolute discretion, set any performance targets that must be achieved before the option can be exercised upon the grant of an option to a grantee.
9. The offer of a grant of options may be accepted within 21 days after the date of making the offer and the grantee shall pay HK\$1.00 to the Company by the way of consideration for the grant.
10. The subscription price shall be determined by the Board in its absolute discretion but in any event shall be not less than the higher of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; and (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant.
11. Subject to earlier termination by the Company at general meeting, the New Share Option Scheme shall be valid and effective for a period of 10 years from the Adoption Date, i.e. 24 August 2023.

股份計劃 *(續)*

6. 除非經股東批准，否則董事會不得向本公司任何獨立非執行董事或主要股東或彼等各自的任何聯繫人授出任何購股權，以致根據新購股權計劃或本公司任何其他計劃向該人士授出或將予授出的所有購股權及獎勵（不包括根據有關計劃的條款失效的任何購股權及獎勵）於12個月期間內所涉及的已發行及將予發行的股份超過已發行股份的0.1%。
7. 購股權可於董事確定並通知各承授人的期限內隨時行使，惟該期限不得超過自授出之日起10年。
8. 根據新購股權計劃授出之購股權的歸屬期不得短於接納要約之日起12個月。然而，董事會可全權在向承授人授出購股權時設定任何表現目標，購股權可獲行使前須達致有關目標。
9. 授出購股權的要約可於作出要約日期後21日內接納，而承授人須向本公司支付1.00港元作為授出購股權的代價。
10. 認購價將由董事會全權釐定，惟任何情況下均不得低於以下各項中的較高者：(i) 股份於授出日期（須為營業日）於聯交所每日報價表所列收市價；及(ii) 股份於緊接授出日期前五個營業日於聯交所每日報價表所列平均收市價。
11. 除本公司於股東大會上提前終止外，新購股權計劃自採納日期（即二零二三年八月二十四日）起10年內均將有效。

Share Schemes *(Continued)*

Details of the New Share Option Scheme are set out in the circular of the Company dated 28 July 2023.

No share options were granted under the New Share Option Scheme since the Adoption Date.

The Company does not have any other share schemes except for the Old Share Option Scheme and the New Share Option Scheme, the number of shares that may be issued in respect of the share options granted as at 31 March 2024 divided by the weighted average number of issued shares of the Company for the year ended 31 March 2024 was 8%.

Equity-Linked Agreements

Save as disclosed above in the section headed “Share Schemes”, no equity-linked agreements were entered into by the Group, or existed during FY2023/24.

股份計劃 *(續)*

新購股權計劃的詳情載於本公司日期為二零二三年七月二十八日之通函。

自採納日期以來，概無根據新購股權計劃授出任何購股權。

除原購股權計劃及新購股權計劃外，本公司概無任何其他股份計劃。截至二零二四年三月三十一日，就已授出的購股權可發行的股份數目除以本公司截至二零二四年三月三十一日止年度已發行股份的加權平均數為8%。

股權掛鈎協議

除上文「股份計劃」章節所披露者外，本集團於二零二三／二四財政年度概無訂立或存在任何股權掛鈎協議。

Substantial Shareholders and Other Persons' Interests in Shares and Underlying Shares of the Company

As at 31 March 2024, so far as is known to the Directors, the following persons (other than the Directors and the chief executives of the Company) had interests or short positions in the Shares and underlying Shares which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO:

Interests or short positions in Shares and underlying shares of the Company

主要股東及其他人士於本公司股份及相關股份的權益

於二零二四年三月三十一日，據董事所知，以下人士（不包括本公司董事及主要行政人員）在股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部知會本公司或已根據證券及期貨條例第336條規定備存的登記冊內記錄的權益或淡倉：

於本公司股份及相關股份的權益或淡倉

Name 名稱	Nature of interest 權益性質	Long position/ short position 好倉／淡倉	Number of ordinary Shares/ underlying Shares held 所持普通股數目/ 相關股份數目	Approximate percentage of shareholding in the Company 於本公司持股 概約百分比
eprint Limited (Note 1) eprint Limited (附註1)	Beneficial owner 實益擁有人	Long position 好倉	313,125,000	56.93%
Mr. SK Lam (Note 2) 林承佳先生 (附註2)	Beneficial owner 實益擁有人	Long position 好倉	313,125,000	56.93%
Ms. Lo Suet Yee (Note 3) 盧雪兒女士 (附註3)	Interest of spouse 配偶權益	Long position 好倉	314,709,000	57.22%
Ms. Yip Fei (Note 4) 葉飛女士 (附註4)	Beneficial owner 實益擁有人	Long position 好倉	712,000	0.13%
	Interest of spouse 配偶權益	Long position 好倉	313,125,000	56.93%
Ms. Yu Siu Ping (Note 5) 俞少萍女士 (附註5)	Interest of spouse 配偶權益	Long position 好倉	313,125,000	56.93%
Ms. Chau Fung Kiu (Note 6) 周鳳翹女士 (附註6)	Interest of spouse 配偶權益	Long position 好倉	313,125,000	56.93%
Mr. YP Leung (Note 7) 梁一鵬先生 (附註7)	Interest of controlled corporation 受控制法團權益	Long position 好倉	313,125,000	56.93%

Substantial Shareholders and Other Persons' Interests in Shares and Underlying Shares of the Company (Continued)

Interests or short positions in Shares and underlying shares of the Company (Continued)

Notes:

1. eprint Limited is directly interested in 313,125,000 Shares, representing approximately 56.93% of the issued Shares. eprint Limited is held as to 21.62%, 21.62%, 21.62%, 21.62% and 13.52% by Mr. She, Mr. Chong, Mr. SK Lam, Mr. WM Leung and Mr. YP Leung respectively. Pursuant to the Deed of Confirmation, each of Mr. She, Mr. Chong, Mr. SK Lam, Mr. WM Leung and Mr. YP Leung has agreed to jointly control their respective interests in the Company. Accordingly, eprint Limited shall be accustomed to act in accordance with joint instructions of the Concerted Shareholders.
2. Pursuant to the Deed of Confirmation, Mr. SK Lam is deemed to be interested in all the Shares held by eprint Limited by virtue of the SFO.
3. Ms. Lo Suet Yee is the spouse of Mr. She. Under the SFO, Ms. Lo Suet Yee is taken to be interested in the same number of Shares in which Mr. She is interested.
4. Ms. Yip Fei is the spouse of Mr. Chong. Under the SFO, Ms. Yip Fei is taken to be interested in the same number of Shares in which Mr. Chong is interested.
5. Ms. Yu Siu Ping is the spouse of Mr. SK Lam. Under the SFO, Ms. Yu Siu Ping is taken to be interested in the same number of Shares in which Mr. SK Lam is interested.
6. Ms. Chau Fung Kiu is the spouse of Mr. WM Leung. Under the SFO, Ms. Chau Fung Kiu is taken to be interested in the same number of Shares in which Mr. WM Leung is interested.
7. Pursuant to the Deed of Confirmation, Mr. YP Leung is deemed to be interested in all the Shares held by eprint Limited by virtue of the SFO.

Save as disclosed above, as at 31 March 2024, the Directors were not aware of any other person who had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of Part XV of the SFO.

主要股東及其他人士於本公司股份及相關股份的權益 (續)

於本公司股份及相關股份的權益或淡倉 (續)

附註：

1. eprint Limited於313,125,000股股份中擁有直接權益，佔已發行股份約56.93%。eprint Limited由余先生、莊先生、林承佳先生、梁衛明先生及梁一鵬先生分別持有21.62%、21.62%、21.62%、21.62%及13.52%權益。根據確認契據，余先生、莊先生、林承佳先生、梁衛明先生及梁一鵬先生已各自同意共同控制彼等各自於本公司的權益。因此，eprint Limited將慣常根據一致行動股東的共同指示行事。
2. 根據確認契據以及證券及期貨條例，林承佳先生被視為於eprint Limited持有的所有股份中擁有權益。
3. 盧雪兒女士為余先生的配偶。根據證券及期貨條例，盧雪兒女士被視為於余先生所擁有權益之相同數目股份中擁有權益。
4. 葉飛女士為莊先生的配偶。根據證券及期貨條例，葉飛女士被視為於莊先生所擁有權益之相同數目股份中擁有權益。
5. 俞少萍女士為林承佳先生的配偶。根據證券及期貨條例，俞少萍女士被視為於林承佳先生所擁有權益之相同數目股份中擁有權益。
6. 周鳳翹女士為梁衛明先生的配偶。根據證券及期貨條例，周鳳翹女士被視為於梁衛明先生所擁有權益之相同數目股份中擁有權益。
7. 根據確認契據以及證券及期貨條例，梁一鵬先生被視為於eprint Limited持有的所有股份中擁有權益。

除上文所披露者外，於二零二四年三月三十一日，董事並不知悉有任何其他人士在本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露或須記錄於本公司根據證券及期貨條例第XV部第336條規定存置的登記冊的權益或淡倉。

Directors' Rights to Acquire Shares or Debentures

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of shares in or debentures of the Company or in any other body corporate.

Directors' Service Contracts

Mr. She, an executive Director, has entered into a renewed service agreement with the Company on 25 November 2022 for a further term of three years with retrospective from 13 November 2022. Mr. Chong, an executive Director, has entered into a renewed service agreement with the Company on 25 November 2022 for a further term of three years with retrospective from 16 August 2022. Each of Mr. She and Mr. Chong may receive a discretionary bonus, the amount of which will be determined by reference to the recommendations of the Remuneration Committee.

Mr. WM Leung has signed a renewed letter of appointment issued by the Company on 25 November 2022 for a further term of three years with retrospective from 13 November 2022.

Mr. Poon has signed a renewed letter of appointment issued by the Company on 25 November 2022 for a further term of three years with retrospective from 15 August 2022.

Mr. Fu has signed a renewed letter of appointment issued by the Company on 25 November 2022 for a further term of three years commencing from 8 March 2023.

Mr. Ma has signed a renewed letter of appointment issued by the Company on 25 November 2022 for a further term of three years commencing from 30 December 2022.

Ms. Yu has signed a letter of appointment issued by the Company on 28 June 2023 for an initial term of three years commencing from 1 July 2023.

None of the Directors who are proposed for re-election at the 2024 AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

董事購入股份或債券的權利

除上文所披露者外，於本年度任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可獲得藉購入本公司或任何其他法人團體之股份或債券而獲益之權利。

董事服務合約

執行董事余先生已於二零二二年十一月二十五日與本公司簽訂續訂服務協議，任期追溯至二零二二年十一月十三日起進一步為期三年。執行董事莊先生已於二零二二年十一月二十五日與本公司簽訂續訂服務協議，任期追溯至二零二二年八月十六日起進一步為期三年。余先生及莊先生各自可收取酌情花紅，有關金額將參考薪酬委員會的建議而釐定。

梁衛明先生已簽署由本公司於二零二二年十一月二十五日發出之續任函，任期追溯至二零二二年十一月十三日起進一步為期三年。

潘先生已簽署由本公司於二零二二年十一月二十五日發出之續任函，任期追溯至二零二二年八月十五日起進一步為期三年。

傅先生已簽署由本公司於二零二二年十一月二十五日發出之續任函，任期自二零二三年三月八日起進一步為期三年。

馬先生已簽署由本公司於二零二二年十一月二十五日發出之續任函，任期自二零二二年十二月三十日起進一步為期三年。

余女士已簽署由本公司於二零二三年六月二十八日發出之委任函，初始任期自二零二三年七月一日起為期三年。

本公司概無與任何於二零二四年股東週年大會上擬膺選連任的董事訂立任何不可於一年內由本公司終止而毋須作出賠償（法定賠償除外）的服務合約。

Directors' Interests in Transactions, Arrangements or Contracts

Other than those disclosed in the sections headed “Connected Transactions” below and “Related Party Transactions” in note 37 to the consolidated financial statements for FY2023/24, no significant transaction, arrangements and contracts of significance in relation to the Group’s business to which the Company or any of its subsidiaries was a party, and in which a Director had a material interest, whether directly or indirectly subsisted at the year-end or at any time during the year.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors had complied with the required standard set out in the Model Code throughout the year.

Connected Transactions

The Group has connected transactions with the following connected persons which are effective from 1 April 2023:

Connected Persons

1. CTP Limited

CTP is principally engaged in the business of property investment, and is beneficially owned as to 25% by Mr. She, 25% by Mr. Chong, 25% by Mr. WM Leung and 25% by an independent third party, respectively.

2. Promise Properties Limited (保諾時物業有限公司)

Promise Properties is principally engaged in the business of property investment, and is beneficially owned as to approximately 21.62% by Mr. She, 21.62% by Mr. Chong, 21.62% by Mr. WM Leung, 13.52% by Mr. YP Leung, and 21.62% by an independent third party.

董事於交易、安排或合約中的權益

除下文「關連交易」及二零二三／二四財政年度的合併財務報表附註37「關連方交易」所披露者外，董事概無於本公司或其任何附屬公司所訂立對本集團業務屬重大且於年末或年內任何時間仍然有效的任何重大交易、安排及合約中直接或間接擁有重大權益。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3列載的上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的行為守則。本公司經向全體董事作出特定查詢後確認，所有董事於整年內均已遵守標準守則所列載的標準規定。

關連交易

本集團與以下關連人士訂立自二零二三年四月一日起生效的關連交易：

關連人士

1. CTP Limited

CTP主要從事物業投資業務，由余先生、莊先生、梁衛明先生及一名獨立第三方分別實益擁有其25%、25%、25%及25%股權。

2. 保諾時物業有限公司

保諾時物業主要從事物業投資業務，由余先生、莊先生、梁衛明先生、梁一鵬先生及一名獨立第三方分別實益擁有其約21.62%、21.62%、21.62%、13.52%及21.62%股權。

Connected Transactions *(Continued)*

Connected Persons *(Continued)*

3. VVV Limited

VVV is principally engaged in the business of property investment, and is beneficially owned as to approximately 21.62% by Mr. She, 21.62% by Mr. Chong, 21.62% by Mr. WM Leung, 13.52% by Mr. YP Leung and 21.62% by an independent third party, respectively.

4. Profit More Rich Limited (盈富多有限公司)

Profit More is principally engaged in the business of property investment and is a wholly-owned subsidiary of CTP.

5. King Profit International Limited (至利國際有限公司)

King Profit is principally engaged in the business of property investment and is a wholly-owned subsidiary of VVV.

Mr. She, Mr. Chong and Mr. WM Leung are the Directors and they are controlling Shareholders. The above companies are associates of Mr. She, Mr. Chong and Mr. WM Leung, and hence they are considered as connected persons of the Company under Rule 14A.12 of the Listing Rules.

關連交易 *(續)*

關連人士 *(續)*

3. VVV Limited

VVV主要從事物業投資業務，由余先生、莊先生、梁衛明先生、梁一鵬先生及一名獨立第三方分別實益擁有其約21.62%、21.62%、21.62%、13.52%及21.62%股權。

4. 盈富多有限公司

盈富多主要從事物業投資業務，為CTP全資附屬公司。

5. 至利國際有限公司

至利主要從事物業投資業務，為VVV全資附屬公司。

余先生、莊先生及梁衛明先生為董事且彼等為控股股東。上述公司為余先生、莊先生及梁衛明先生的聯繫人士，因此，根據上市規則第14A.12條，彼等被視為本公司的關連人士。

Connected Transactions *(Continued)*

Tenancy agreements

(a) Tenancy agreements relating to CTP

On 11 January 2023, Lucky Gainer and e-banner as tenants and CTP as landlord entered into the tenancy agreements in respect of the tenancy of Unit W6 on 3rd Floor of Block 1; Units K2, L2, W1 and W2 on 2nd Floor of Block 2; Unit A3 on 1st Floor of Block 3; Units W1 to W5 and N3 on 2nd Floor of Block 3; Unit B3 on 3rd Floor of Block 3; Unit B3 on 4th Floor of Block 3; Unit R4 on 2nd Floor of Block 4; Unit A4 on 5th Floor of Block 4; and Units M4, N4, P4 and R4 on 6th Floor of Block 4, Kwun Tong Industrial Centre, Nos. 436-484 Kwun Tong Road, Kowloon, Hong Kong for lease term from 1 April 2023 to 31 March 2026 with monthly rent of HK\$451,800 for industrial use.

(b) Tenancy agreements relating to King Profit

On 11 January 2023, Lucky Gainer and Promise Network as tenants and King Profit as landlord entered into the tenancy agreements in respect of the tenancy of Unit A3 (including flat roof appurtenant thereto) on 4th Floor of Block 3, Unit L4 on 3rd Floor of Block 4 and Car Parking Space No. 36 on Basement, Kwun Tong Industrial Centre, Nos. 436-484 Kwun Tong Road, Kowloon, Hong Kong for lease term from 1 April 2023 to 31 March 2026 with monthly rent of HK\$66,700 for industrial and carparking use.

(c) Tenancy agreement relating to Profit More

On 11 January 2023, Lucky Gainer as tenant and Profit More as landlord entered into the tenancy agreement in respect of the tenancy of Workshop Nos. M201, M202 and M210 on 3rd Floor of Block 2, Kwun Tong Industrial Centre, Nos. 436-484 Kwun Tong Road, Kowloon, Hong Kong for lease term from 1 April 2023 to 31 March 2026 with monthly rent of HK\$53,500 for industrial use.

關連交易 *(續)*

租賃協議

(a) 有關CTP的租賃協議

於二零二三年一月十一日，旺豪及e-banner（作為租戶）與CTP（作為業主）就香港九龍觀塘道436-484號觀塘工業中心第一期三樓W6號單位；第二期二樓K2、L2、W1及W2號單位；第三期一樓A3號單位；第三期二樓W1至W5及N3號單位；第三期三樓B3號單位；第三期四樓B3號單位；第四期二樓R4號單位；第四期五樓A4號單位；及第四期六樓M4、N4、P4及R4號單位的租賃訂立租賃協議，租期為二零二三年四月一日至二零二六年三月三十一日，每月租金為451,800港元，作工業用途。

(b) 有關至利的租賃協議

於二零二三年一月十一日，旺豪及保諾時（作為租戶）與至利（作為業主）就香港九龍觀塘道436-484號觀塘工業中心第三期四樓A3號單位（包括其附屬平台）、第四期三樓L4號單位及地下停車位36號的租賃訂立租賃協議，租期為二零二三年四月一日至二零二六年三月三十一日，每月租金為66,700港元，作工業及停車場用途。

(c) 有關盈富多的租賃協議

於二零二三年一月十一日，旺豪（作為租戶）與盈富多（作為業主）就香港九龍觀塘道436-484號觀塘工業中心第二期三樓M201、M202及M210號工場的租賃訂立租賃協議，租期為二零二三年四月一日至二零二六年三月三十一日，每月租金為53,500港元，作工業用途。

Connected Transactions (Continued)

Tenancy agreements (Continued)

(d) Tenancy agreement relating to Promise Properties

On 11 January 2023, Lucky Gainer as tenant and Promise Properties as landlord entered into the tenancy agreement in respect of the tenancy of Unit W3 on 2nd Floor of Block 2; Unit K3 on 3rd Floor of Block 3; Unit H3 on 4th Floor of Block 3; Unit P4 on 2nd Floor of Block 4; and Unit A4 on 6th Floor of Block 4, Kwun Tong Industrial Centre, Nos. 436-484 Kwun Tong Road, Kowloon, Hong Kong for lease term from 1 April 2023 to 31 March 2026 with monthly rent of HK\$156,200 for industrial use.

(e) Tenancy agreements relating to VVV

On 11 January 2023, Lucky Gainer and Promise Network as tenants and VVV as landlord entered into the tenancy agreements in respect of the tenancy of Unit J2 on 2nd Floor of Block 2; Unit K4 on 3rd Floor of Block 4; and Car Parking Space No. 78 on Ground Floor, Kwun Tong Industrial Centre, Nos. 436-484 Kwun Tong Road, Kowloon, Hong Kong and Workshop No. 1 on Ground Floor, Trend Centre, No. 29 Cheung Lee Street, Hong Kong for lease term from 1 April 2023 to 31 March 2026 with monthly rent of HK\$217,100 for industrial and carparking use.

The rental payment made by Lucky Gainer, Promise Network and e-banner under the above tenancy agreements were recognised as right-of-use assets and had been regarded as an acquisition of assets by the Group for the purpose of the Listing Rules.

The above tenancy agreements, when aggregated, constituted (i) a discloseable transaction of the Company which was subject to the reporting and announcement requirements but was exempt from the approval of Shareholders requirement under Chapter 14 of the Listing Rules; and (ii) a connected transaction on the part of the Company which was subject to the reporting and announcement requirements but was exempt from the circular (including independent financial advice) and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirement in accordance with Chapter 14A of the Listing Rules. For further details, please refer to the announcement of the Company dated 11 January 2023 and the circular of the Company dated 17 February 2023.

關連交易 (續)

租賃協議 (續)

(d) 有關保諾時物業的租賃協議

於二零二三年一月十一日，旺豪（作為租戶）與保諾時物業（作為業主）就香港九龍觀塘道436-484號觀塘工業中心第二期二樓W3號單位；第三期三樓K3號單位；第三期四樓H3號單位；第四期二樓P4單位；及第四期六樓A4號單位的租賃訂立租賃協議，租期為二零二三年四月一日至二零二六年三月三十一日，每月租金156,200港元，作工業用途。

(e) 有關VVV的租賃協議

於二零二三年一月十一日，旺豪及保諾時（作為租戶）與VVV（作為業主）就香港九龍觀塘道436-484號觀塘工業中心第二期二樓J2號單位；第四期三樓K4號單位；及地面停車位78號；以及香港祥利街29號國貿中心地面1號工場的租賃訂立租賃協議，租期為二零二三年四月一日至二零二六年三月三十一日，每月租金為217,100港元，作工業及停車場用途。

旺豪、保諾時及e-banner根據上述租賃協議作出的租賃付款已被確認為使用權資產，且根據上市規則，已被視作本集團的收購資產。

上述租賃協議合併計算後構成(i)本公司的須予披露交易，須遵守上市規則第十四章項下的申報及公告規定，但獲豁免遵守股東批准規定；及(ii)本公司的一項關連交易，須遵守上市規則第十四A章項下的申報及公告規定，但獲豁免遵守通函（包括獨立財務意見）及獨立股東批准規定。本公司已根據上市規則第14A章遵守披露規定。有關進一步詳情，請參閱本公司日期為二零二三年一月十一日的公告及本公司日期為二零二三年二月十七日的通函。

Connected Transactions *(Continued)*

Details of the Group's related party transactions for FY2023/24 are set out in Note 37 to the consolidated financial statements. Save as disclosed above, the Group did not carry out connected transaction or continuing connected transaction that are not exempted under Rule 14A.73 of the Listing Rules during FY2023/24.

Non-Compete Undertakings

eprint Limited, Mr. She, Mr. Chong, Lam Shing Kai ("Mr. SK Lam"), Mr. WM Leung and Mr. YP Leung (together, the "Covenantors") entered into the deed of non-competition in favour of the Company on 13 November 2013 (the "NCU"), pursuant to which the Covenantors have undertaken to the Company (for itself and for the benefit of each of the members of the Group) that, with effect from the Listing Date and for as long as the Shares remain so listed on the Stock Exchange and the controlling Shareholders are individually or collectively with any of his/its associates interested directly or indirectly in not less than 30% of the issued ordinary share capital of the Company (the "Restricted Period"), the Covenantors or their respective associates shall not, (i) directly or indirectly engage in, participate or hold any right or interest in or render any services to or otherwise be involved in any business (whether as owner, director, operator, licensor, licensee, partner, shareholder, joint venturer, employee, consultant or otherwise) in competition with or likely to be in competition with the existing business carried on by the Group (the "Restricted Business"); and (ii) directly or indirectly take any action which constitutes an interference with or a disruption of the Restricted Business including, but not limited to, solicitation of the Group's customers, suppliers or personnel of any member of the Group.

The Covenantors, except for Mr. SK Lam, have confirmed to the Company (i) there has not been any change in the terms of the NCU during FY2023/24, and (ii) the compliance with the NCU during FY2023/24. The independent non-executive Directors have reviewed the NCU and confirmed the compliance with the NCU by the Covenantors (except Mr. SK Lam) during FY2023/24.

關連交易 *(續)*

本集團於二零二三／二四財政年度的關聯方交易詳情載於合併財務報表附註37。除上文所披露者外，本集團於二零二三／二四財政年度概無從事任何上市規則第14A.73條項下未獲豁免之關連交易或持續關連交易。

不競爭承諾

eprint Limited、余先生、莊先生、林承佳先生（「林承佳先生」）、梁衛明先生及梁一鵬先生（統稱「承諾人」）以本公司為受益人於二零一三年十一月十三日簽訂不競爭契據（「不競爭承諾」），據此，承諾人已向本公司承諾（為其本身及代表本集團各成員公司的利益），自上市日期起及於股份仍然在聯交所上市及控股股東個別或共同與其任何聯繫人直接或間接持有之權益不少於本公司之30%已發行普通股股本之期間（「受限制期間」），承諾人或彼等各自之聯繫人將不會(i)直接或間接從事、參與或持有任何權利或權益或提供任何服務或以其他方式參與與本集團進行的現有業務（「受限制業務」）競爭或可能競爭的任何業務（不論作為擁有人、董事、經營者、發牌人、持牌人、合夥人、股東、合資經營人、僱員、諮詢人或其他身份）；及(ii)直接或間接採取對受限制業務構成干預或中斷的任何行動，包括但不限於本集團客戶、供應商或本集團任何成員公司人員的徵求。

除林承佳先生外，承諾人已向本公司確認(i)於二零二三／二四財政年度，不競爭承諾的條款概無任何變動；及(ii)其於二零二三／二四財政年度一直遵守不競爭承諾。獨立非執行董事已審閱不競爭承諾並確認承諾人（除林承佳先生外）於二零二三／二四財政年度一直遵守不競爭承諾。

Non-Compete Undertakings *(Continued)*

As disclosed under the sub-section headed “Non-Compete Undertakings” in the Company’s annual report for the year ended 31 March 2023, Mr. Lam Shing Tai, the brother of Mr. SK Lam became a controlling shareholder in Universe Printshop Holdings Limited (a company listed on GEM of the Stock Exchange, stock code: 8448) (“Universe Printshop”) on 4 April 2022. As at 31 March 2024, Mr. Lam Shing Tai is interested in 327,052,333 shares in Universe Printshop, representing approximately 65.54% of the total number of issued shares of Universe Printshop. As advised by the Company’s legal advisers, the business activities of Universe Printshop are similar to those of the Group, and Mr. SK Lam was in breach of and has not complied with the NCU during FY2023/24. The Company considered that the non-compliance committed by Mr. SK Lam had not caused any material financial loss or operation disruption to the Group on the grounds that (i) Mr. SK Lam had resigned as the Company’s director since August 2019 and had not been the Group’s management nor involved in any function of the Group since then; and (ii) based on the public information available to the Company, Mr. SK Lam had not been appointed as a director of Universe Printshop and was not interested in shares in Universe Printshop for FY2023/24. The Company will continue to monitor if there is any adverse financial loss or operational disruption to the Company resulting from the non-compliance of Mr. SK Lam.

As of the date of this report, save as disclosed above, the Company is not aware of any other matters regarding the compliance of the undertakings in the NCU and there has not been any change in the terms of the NCU during FY2023/24.

Tax Relief and Exemption

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

不競爭承諾 *(續)*

誠如本公司截至二零二三年三月三十一日止年度之年報「不競爭承諾」分節所披露，林承大先生（林承佳先生之胞兄弟）於二零二二年四月四日成為環球印館控股有限公司（一間於聯交所GEM上市的公司，股份代號：8448）（「環球印館」）的控股股東。截至二零二四年三月三十一日，林承大先生於327,052,333股環球印館股份中擁有權益，相當於環球印館已發行股份總數約65.54%。經本公司法律顧問所告知，環球印館的業務活動與本集團相若，林承佳先生於二零二三／二四財政年度違反且並無遵守不競爭承諾。本公司認為林承佳先生的違規行為並未對本集團造成任何重大財務損失或營運中斷，理由為(i)林承佳先生自二零一九年八月起已辭任本公司董事，且自該日起並無出任本集團管理層或參與本集團的任何職能；及(ii)根據本公司可獲得的公開資料，於二零二三／二四財政年度，林承佳先生並無獲委任為環球印館的董事，亦無擁有環球印館的股份權益。本公司將繼續監察林承佳先生的違規行為有否對本公司造成任何不利財務損失或營運中斷。

截至本報告日期，除上文所披露者外，本公司並不知悉任何其他有關遵守不競爭承諾中承諾的事宜，及於二零二三／二四財政年度，不競爭承諾的條款概無任何變動。

稅項減免及豁免

董事並不知悉股東由於持有本公司證券而獲得任何稅項減免及豁免之事宜。

Major Customers and Suppliers

During the year, the percentage of sales attributable to the largest customer and the five largest customers of the Group is 1.0% and 3.0% respectively.

During the year, the largest supplier and the five largest suppliers of the Group accounted for approximately 50.4% and 69.3% of the total purchases of the Group respectively.

None of the Directors, their close associates or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

Subsidiaries, an Associate and Joint Ventures

Details of the principal subsidiaries, an associate and joint ventures of the Company are set out in Note 16, Note 17 and Note 18 to the consolidated financial statements.

Public Float

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

Audit Committee

The Company established the Audit Committee on 13 November 2013 with written terms of reference which was revised on 25 February 2019 to comply with the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting system and to review the risk management and internal control systems of the Group. The Audit Committee comprises four independent non-executive Directors, namely, Mr. Ma Siu Kit (chairman), Mr. Poon Chun Wai, Mr. Fu Chung and Ms. Yu Mei Hung. The Audit Committee has reviewed the audited consolidated financial statements of the Group for FY2023/24.

主要客戶及供應商

於本年度內，最大客戶及五大客戶應佔本集團的銷售額百分比分別為1.0%及3.0%。

於本年度內，本集團之最大供應商及五大供應商分別佔本集團採購總額的約50.4%及69.3%。

董事、彼等之緊密聯繫人士或任何股東（就董事所知，為擁有本公司股本超過5%者）概無於上文所述的主要供應商或客戶中擁有權益。

附屬公司、一間聯營公司及合營企業

有關本公司主要附屬公司、一間聯營公司及合營企業之詳情載於合併財務報表附註16、附註17及附註18。

公眾持股量

根據本公司可公開取閱之資料及就董事所知，於本年度及直至本報告日期，本公司已根據上市規則維持足夠公眾持股量。

審核委員會

本公司於二零一三年十一月十三日成立審核委員會，並制定書面職權範圍（於二零一九年二月二十五日經修訂）以遵守企業管治守則。審核委員會的主要職責為審閱及監察本集團的財務匯報程序及審閱風險管理及內部監控系統。審核委員會由四名獨立非執行董事，即馬兆杰先生（主席）、潘振威先生、傅忠先生及余美紅女士組成。審核委員會已審閱本集團於二零二三／二四財政年度的經審核合併財務報表。

Competition and Conflict of Interests

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

Corporate Governance

A report on the principal corporate governance practices adopted by the Company is set out on pages 18 to 41 of this annual report.

Continuing Disclosure Requirements under Rule 13.22 of the Listing Rules in Relation to Financial Assistance to Affiliated Companies

The Group has included a consolidated statement of financial position of the relevant affiliated companies as required therein under Rule 13.22 of the Listing Rules. Affiliated companies include jointly controlled entities.

The consolidated statement of financial position of Top Success Investment Group Limited and its subsidiaries (“Top Success Group”) and the Group’s attributable interest in Top Success Group as at 31 March 2024 are presented as follows:

Consolidated statement of financial position

		Consolidated statement of financial position	Group’s attributable interest
		合併財務狀況表	應佔權益
		HK\$’000	HK\$’000
		千港元	千港元
Non-current assets	非流動資產	24,093	12,046
Current assets	流動資產	17,615	8,808
Current liabilities	流動負債	(8,658)	(4,329)
Non-current liability	非流動負債	(30,000)	(15,000)
Net assets	資產淨額	3,050	1,525

競爭及利益衝突

除本年報所披露者外，年內概無董事或主要股東或其各自之任何聯繫人士從事任何與本集團業務構成競爭或可能競爭之業務。

企業管治

本公司所採納的主要企業管治常規報告載列於本年報第18至41頁。

根據上市規則第13.22條關於向聯屬公司提供財務資助之持續披露規定

本集團根據上市規則第13.22條的規定而附上相關聯屬公司之合併財務狀況表。聯屬公司包括共同控制實體。

於二零二四年三月三十一日北方鼎盛投資控股有限公司及其附屬公司（「北方鼎盛集團」）的合併財務狀況表以及本集團應佔北方鼎盛集團的權益列示如下：

合併財務狀況表

Auditor

There has been no change in auditor of the Company during the past three years.

The term of appointment of PwC as auditor of the Company shall expire at the conclusion of the 2024 AGM. A resolution will be proposed at the 2024 AGM to re-appoint PwC as auditor of the Company.

On behalf of the Board
eprint Group Limited
She Siu Kee, William
Chairman

Hong Kong, 25 June 2024

核數師

本公司核數師於過往三年內概無變動。

本公司核數師羅兵咸永道的委任期限將於二零二四年股東週年大會結束時屆滿。本公司將於二零二四年股東週年大會上提呈一項決議案續聘羅兵咸永道為本公司核數師。

代表董事會
eprint集團有限公司
主席
余紹基

香港，二零二四年六月二十五日

Independent Auditor's Report

獨立核數師報告

To the Shareholders of eprint Group Limited

(Incorporated in the Cayman Islands with limited liability)

Opinion

What we have audited

The consolidated financial statements of eprint Group Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 140 to 263, comprise:

- the consolidated statement of financial position as at 31 March 2024;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致eprint集團有限公司股東

(於開曼群島註冊成立的有限公司)

意見

我們已審計的內容

eprint集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第140至263頁的合併財務報表包括:

- 於二零二四年三月三十一日的合併財務狀況表;
- 截至該日止年度合併綜合收益表;
- 截至該日止年度合併權益變動表;
- 截至該日止年度合併現金流量表; 及
- 合併財務報表附註, 包括重大會計政策信息及其他解釋信息。

我們的意見

我們認為, 該等合併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》真實而中肯地反映了貴集團於二零二四年三月三十一日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量, 並已遵照香港《公司條例》的披露規定妥為擬備。

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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.

The key audit matter identified in our audit is related to impairment assessment of other financial assets at amortised cost.

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他道德責任。

關鍵審計事項

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

我們在審計中識別的關鍵審計事項與按攤銷成本列賬之其他金融資產之減值評估有關。

Key Audit Matter

How our audit addressed the Key Audit Matter

Impairment assessment of other financial assets at amortised cost

Refer to Notes 3.1(b)(ii), 23 and 41.5 to the consolidated financial statements.

As at 31 March 2024, the balance of the other financial assets at amortised cost amounted to approximately HK\$29,576,000, net of provision for impairment loss of HK\$4,913,000. For the year ended 31 March 2024, an impairment loss on other financial assets at amortised cost of HK\$1,551,000 has been recognised in the consolidated statement of comprehensive income.

Management assesses whether the credit risk of other financial assets at amortised cost have increased significantly since their initial recognition and applies a three-stage impairment model to calculate the expected credit loss ("ECL"). Management measured expected credit losses based on historical observed default rates, loss given default rates of comparable companies and industry, and forward-looking economic factors. Management has engaged an independent external valuer to assist them in the ECL calculation.

We focused on this area due to the magnitude of the other financial assets at amortised costs. Moreover, the estimates of ECL involved a significant level of judgement and assumptions made by management and all these are subject to certain level of estimation uncertainty and inherent risk of subjectivity.

In assessing the appropriateness of the management's impairment assessment of other financial assets at amortised costs, the following audit procedures have been performed by us:

- We understood the impairment assessment process and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors, in particular those over the identification of other financial assets at amortised cost with different credit risk characteristics and the calculation of provision;
- We assessed the competency and objectivity of the external valuer by considering their qualifications, relevant experience and relationship with the Group;
- We discussed with the management regarding the credit control procedures, in particular credit assessment and the judgement related to management's identification of events that triggered the significant increase in credit risk of other financial assets at amortised costs and events of default;
- We evaluated the appropriateness of the expected credit loss provisioning methodology with the involvement of internal valuation expert;
- We assessed the reasonableness of key assumptions, including default rate and loss given default rate determined by external valuer with involvement of internal valuation expert; and
- We challenged the appropriateness of forward-looking economic factors applied by management for the adjustment of the level of expected loss with involvement of internal valuation expert.

Based on the procedures described, we found the key judgements and assumptions made by management in respect of the impairment assessment of other financial assets at amortised cost were supported by the available evidence.

關鍵審計事項

我們的審計如何處理關鍵審計事項

按攤銷成本列賬之其他金融資產之減值評估

請參閱合併財務報表附註3.1(b)(ii)、23及41.5。

於二零二四年三月三十一日，按攤銷成本列賬之其他金融資產結餘約29,576,000港元（扣除減值虧損撥備4,913,000港元）。截至二零二四年三月三十一日止年度，按攤銷成本列賬之其他金融資產減值虧損1,551,000港元已於合併綜合收益表內確認。

管理層評估按攤銷成本列賬之其他金融資產信貸風險自彼等初始確認後是否顯著增加並應用三階段減值模式計算預期信貸虧損（「預期信貸虧損」）。管理層基於可資比較公司及行業的過往已觀察違約概率、違約損失率以及前瞻性經濟因素計算預期信貸虧損。管理層已委聘獨立外部估值師以協助彼等計算預期信貸虧損。

我們因按攤銷成本列賬之其他金融資產金額甚巨而關注此領域。此外，管理層在估計預期信貸虧損時須作出重大程度的判斷及假設，此等判斷及假設均受一定程度的估計不確定性及內在主觀風險所影響。

於評估管理層對於按攤銷成本列賬之其他金融資產減值評估的適當性時，我們已執行下列審計程序：

- 我們了解減值評估過程，並通過考慮估計不確定性的程度及其他內在風險因素水平評估重大錯誤陳述的內在風險，特別是識別具有不同信貸風險特徵及撥備計算方法的按攤銷成本列賬之其他金融資產之關鍵控制；
- 我們考慮外部估值師的資質、相關經驗及與貴集團的關係，藉此評估彼等的勝任能力及客觀性；
- 我們就信貸控制程序，尤其是涉及管理層識別導致按攤銷成本列賬之其他金融資產及違約事件的信貸風險大幅增加的信貸評估及判斷與管理層進行溝通；
- 我們在內部估值專家的參與下對計提預期信貸虧損撥備的方法是否適當進行評估；
- 我們對主要假設是否合理進行評估，包括在內部估值專家的參與下由外部估值師釐定之違約概率及違約損失率；及
- 我們對管理層就內部估值專家調整預期虧損水平而應用的前瞻性經濟因素是否適當提出質疑。

根據所述程序，我們認為管理層就按攤銷成本列賬之其他金融資產之減值評估所作出的主要判斷及假設有可查閱之憑證支持。

Other Information

The directors of the Company are responsible for the other information. The other information comprises all of 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 Directors and Audit Committee for the Consolidated Financial Statements

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括合併財務報表及我們的核數師報告。

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

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

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

董事及審核委員會就合併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》的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會須負責監督貴集團的財務報告過程。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審計合併財務報表承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響合併財務報表使用者依賴該等合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

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.

核數師就審計合併財務報表承擔的責任 (續)

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

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

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 Lee Chun Wah, Ryan.

核數師就審計合併財務報表承擔的責任 (續)

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

出具本獨立核數師報告的審計項目合夥人是李振華。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 25 June 2024

羅兵咸永道會計師事務所
執業會計師

香港，二零二四年六月二十五日

Consolidated Statement of Comprehensive Income

合併綜合收益表

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

		Note 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Continuing operations	持續經營業務			
Revenue	收益	5	316,277	317,408
Cost of sales	銷售成本	8	(197,060)	(193,841)
Gross profit	毛利		119,217	123,567
Other income	其他收入	6	5,235	4,399
Other losses – net	其他虧損 – 淨額	7	(6,187)	(2,317)
Selling and distribution expenses	銷售及分銷開支	8	(32,786)	(30,086)
Administrative expenses	行政開支	8	(92,044)	(101,780)
Provision for impairment losses on financial assets	金融資產減值虧損撥備	3.1(b)	(1,972)	(1,559)
Operating loss	營運虧損		(8,537)	(7,776)
Finance income	融資收入	10	4,952	3,924
Finance costs	融資成本	10	(3,518)	(1,480)
Finance income – net	融資收入 – 淨額	10	1,434	2,444
Share of loss of an associate	應佔一間聯營公司虧損	17	(199)	(41)
Share of profits/(losses) of joint ventures	應佔合營企業溢利/(虧損)	18	1,218	(138)
			1,019	(179)
Loss before income tax from continuing operations	持續經營業務之除所得稅前虧損		(6,084)	(5,511)
Income tax expense	所得稅開支	11	(816)	(1,713)
Loss for the year from continuing operations	持續經營業務年內虧損		(6,900)	(7,224)
Discontinued operation	已終止經營業務			
Loss after tax for the year from discontinued operation	已終止經營業務年內除稅後虧損			
– Equity holders of the Company	– 本公司權益持有人	34	–	(2,568)
– Non-controlling interests	– 非控股權益	34	–	(466)
Loss for the year	年內虧損		(6,900)	(10,258)
(Loss)/profit for the year attributable to:	以下各項應佔年內(虧損)/溢利:			
– Equity holders of the Company	– 本公司權益持有人		(8,306)	(14,243)
– Non-controlling interests	– 非控股權益		1,406	3,985
Loss for the year	年內虧損		(6,900)	(10,258)

Consolidated Statement of Comprehensive Income

合併綜合收益表

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

	Note 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Other comprehensive loss arising from continuing operations: <i>Item that may be reclassified to profit or loss:</i>	持續經營業務所產生之 其他綜合虧損： 可能重新分類至損益的項目：		
Currency translation differences	匯兌差額	(949)	(625)
Total other comprehensive loss, net of tax	其他綜合虧損總額，扣除稅項	(949)	(625)
Total comprehensive loss for the year	年內綜合虧損總額	(7,849)	(10,883)
Total comprehensive (loss)/income attributable to:	以下各項應佔綜合 (虧損)／收益總額：		
– Equity holders of the Company	– 本公司權益持有人	(9,198)	(14,852)
– Non-controlling interests	– 非控股權益	1,349	3,969
		(7,849)	(10,883)
Total comprehensive loss attributable to equity holders of the Company arises from:	來自下列各項之本公司權益 持有人應佔綜合虧損總額：		
– Continuing operations	– 持續經營業務	(9,198)	(12,284)
– Discontinued operation	– 終止經營業務	–	(2,568)
		(9,198)	(14,852)
Loss per share for loss from continuing operations attributable to the equity holders of the Company:	本公司權益持有人應佔持續 經營業務虧損的每股虧損：		
Basic and diluted (HK cents per share)	基本及攤薄 (每股港仙)	12 (1.51)	(2.12)
Loss per share for loss from discontinued operation attributable to the equity holders of the Company:	本公司權益持有人應佔已終止 經營業務虧損的每股虧損：		
Basic and diluted (HK cents per share)	基本及攤薄 (每股港仙)	12 –	(0.47)
Loss per share for loss attributable to the equity holders of the Company during the year:	年內本公司權益持有人應佔 虧損的每股虧損：		
Basic and diluted (HK cents per share)	基本及攤薄 (每股港仙)	12 (1.51)	(2.59)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述合併綜合收益表應與隨附附註一併閱讀。

Consolidated Statement of Financial Position

合併財務狀況表

As at 31 March 2024

於二零二四年三月三十一日

		Note 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	134,589	95,372
Right-of-use assets	使用權資產	14	54,669	48,208
Intangible assets	無形資產	15	725	725
Other financial assets at amortised cost	按攤銷成本列賬之其他金融資產	23	29,576	28,751
Investment in an associate	於一間聯營公司的投資	17	1,181	1,380
Investments in joint ventures	於合營企業的投資	18	11,061	10,654
Deferred income tax assets	遞延所得稅資產	30	256	707
Deposits and prepayments	按金及預付款項	22	21,223	20,184
			253,280	205,981
Current assets	流動資產			
Inventories	存貨	20	5,332	7,794
Trade receivables	貿易應收款項	21	5,291	4,424
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	22	5,310	8,756
Other financial assets at amortised cost	按攤銷成本列賬之其他金融資產	23	-	2,390
Financial assets at fair value through profit or loss	透過損益按公允價值列賬之金融資產	24	8,994	16,653
Amounts due from related companies	應收關連公司款項	37	328	377
Current income tax recoverable	可收回當期所得稅		84	1,209
Cash and cash equivalents	現金及現金等值項目	25	100,035	125,024
			125,374	166,627
Total assets	資產總額		378,654	372,608
Equity	權益			
Capital and reserves attributable to the equity holders of the Company	本公司權益持有人應佔資本及儲備			
Share capital	股本	26	5,500	5,500
Share premium	股份溢價	26	132,921	132,921
Other reserves	其他儲備	27	91,428	100,626
			229,849	239,047
Non-controlling interests	非控股權益		14,219	12,743
Total equity	權益總額		244,068	251,790

Consolidated Statement of Financial Position
 合併財務狀況表
 As at 31 March 2024
 於二零二四年三月三十一日

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		Note 附註		
Liabilities	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	14	23,764	28,719
Other payables	其他應付款項	28	877	-
Deferred income tax liabilities	遞延所得稅負債	30	3,836	4,167
			28,477	32,886
Current liabilities	流動負債			
Trade payables	貿易應付款項	28	10,734	12,211
Accruals and other payables	應計款項及其他應付款項	28	30,454	35,136
Borrowings	借貸	29	40,951	22,682
Lease liabilities	租賃負債	14	23,408	17,680
Amounts due to directors	應付董事款項	37	148	132
Current income tax payable	應付當期所得稅		414	91
			106,109	87,932
Total liabilities	負債總額		134,586	120,818
Total equity and liabilities	權益及負債總額		378,654	372,608

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述合併財務狀況表應與隨附附註一併閱讀。

The consolidated financial statements on pages 140 to 263 were approved by the Board of Directors on 25 June 2024 and were signed on its behalf.

第140至263頁所載合併財務報表已於二零二四年六月二十五日獲董事會批准，並由下列董事代表簽署。

Mr. She Siu Kee William
 佘紹基先生
 Director
 董事

Mr. Chong Cheuk Ki
 莊卓琪先生
 Director
 董事

Consolidated Statement of Changes in Equity

合併權益變動表

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔									Total 總額 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Share based payment reserve 股權付款儲備 HK\$'000 千港元	Exchange reserve 外匯儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	
Balance at 1 April 2022	於二零二二年四月一日結餘	5,500	132,921	6,593	(21)	-	(2,426)	99,231	241,798	8,470	250,268
Comprehensive (loss)/income (Loss)/profit for the year	綜合(虧損)/收益 年內(虧損)/溢利	-	-	-	-	-	-	(14,243)	(14,243)	3,985	(10,258)
Other comprehensive loss	其他綜合虧損										
Currency translation differences	匯兌差額										
- Group	- 本集團	-	-	-	-	-	(98)	-	(98)	(16)	(114)
- Joint ventures and an associate	- 合營企業及一間聯營公司	-	-	-	-	-	(511)	-	(511)	-	(511)
Total comprehensive (loss)/income	綜合(虧損)/收益總額	-	-	-	-	-	(609)	(14,243)	(14,852)	3,969	(10,883)
Transactions with owners, recognised directly in equity	直接於權益確認的與擁有人的交易										
Share based payment expenses (Note 35)	股權付款開支(附註35)	-	-	-	-	17,051	-	-	17,051	-	17,051
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	-	304	304
Dividends (Note 31)	股息(附註31)	-	-	-	-	-	-	(4,950)	(4,950)	-	(4,950)
Total transactions with owners, recognised directly in equity	直接於權益確認的與擁有人的總交易	-	-	-	-	17,051	-	(4,950)	12,101	304	12,405
Balance at 31 March 2023	於二零二三年三月三十一日結餘	5,500	132,921	6,593	(21)	17,051	(3,035)	80,038	239,047	12,743	251,790

Consolidated Statement of Changes in Equity
合併權益變動表

For the year ended 31 March 2024
截至二零二四年三月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔									
		Share capital	Share premium	Capital reserve	Other reserve	Share based payment reserve	Exchange reserve	Retained earnings	Sub-total	Non-controlling interests	Total
		股本	股份溢價	資本儲備	其他儲備	儲備	外匯儲備	保留盈利	小計	非控股權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元
Balance at 1 April 2023	於二零二三年四月一日結餘	5,500	132,921	6,593	(21)	17,051	(3,035)	80,038	239,047	12,743	251,790
Comprehensive (loss)/income (Loss)/profit for the year	綜合(虧損)/收益 年內(虧損)/溢利	-	-	-	-	-	-	(8,306)	(8,306)	1,406	(6,900)
Other comprehensive loss Currency translation differences	其他綜合虧損 匯兌差額										
- Group	- 本集團	-	-	-	-	-	(81)	-	(81)	(57)	(138)
- Joint ventures and an associate	- 合營企業及一間聯營公司	-	-	-	-	-	(811)	-	(811)	-	(811)
Total comprehensive (loss)/income	綜合(虧損)/收益總額	-	-	-	-	-	(892)	(8,306)	(9,198)	1,349	(7,849)
Transactions with owners, recognised directly in equity	直接於權益確認的與擁有人的交易										
Transfer upon lapse of share options	於購股權失效時轉撥	-	-	-	-	(1,950)	-	1,950	-	-	-
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	-	127	127
Total transactions with owners, recognised directly in equity	直接於權益確認的與擁有人的總交易	-	-	-	-	(1,950)	-	1,950	-	127	127
Balance at 31 March 2024	於二零二四年三月三十一日結餘	5,500	132,921	6,593	(21)	15,101	(3,927)	73,682	229,849	14,219	244,068

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述合併權益變動表應與隨附附註一併閱讀。

Consolidated Statement of Cash Flows

合併現金流量表

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

		Note 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash flows from operating activities	經營活動產生的現金流量			
Cash generated from operations	營運產生的現金	32(a)	28,029	57,437
Interest paid	已付利息		(1,289)	(705)
Income tax refunded/(paid)	已退還/(付)所得稅		752	(2,629)
Net cash generated from operating activities	經營活動產生的現金淨額		27,492	54,103
Cash flows from investing activities	投資活動產生的現金流量			
Purchase of property, plant and equipment	購買物業、廠房及設備	13	(27,474)	(7,676)
Prepayment for purchase of property, plant and equipment	購買物業、廠房及設備的預付款項		(3,497)	(17,098)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備的所得款項	32(b)	2,188	291
Proceeds on redemption of other financial assets at amortised cost	贖回按攤銷成本列賬之其他金融資產之所得款項		14	5,405
Investment in other financial assets at amortised cost	於按攤銷成本列賬之其他金融資產的投資		-	(1,000)
Proceeds from disposals of financial assets at fair value through profit or loss	出售透過損益按公允價值列賬之金融資產之所得款項		7,212	-
Interest received	已收利息		4,952	3,916
Acquisition of a subsidiary	收購一間附屬公司	33	(28,831)	-
Proceeds on disposal of a subsidiary, net of cash	出售一間附屬公司所得款項，扣除現金		3	371
Dividend received from financial assets at fair value through profit or loss	來自透過損益按公允價值列賬之金融資產之已收股息		25	11
Dividend received from a joint venture	來自一間合營企業之已收股息	18	-	1,000
Net cash used in investing activities	投資活動所用現金淨額		(45,408)	(14,780)
Cash flows from financing activities	融資活動產生的現金流量			
Proceeds from borrowings	借貸所得款項	32(c)	71,548	19,494
Repayments of borrowings	償還借貸	32(c)	(53,279)	(22,898)
Payment for lease liabilities	支付租賃負債	32(c)	(25,264)	(19,732)
Dividends paid	已付股息	31	-	(4,950)
Net cash used in financing activities	融資活動所用的現金淨額		(6,995)	(28,086)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額		(24,911)	11,237
Cash and cash equivalents at beginning of year	年初現金及現金等值項目		125,024	113,911
Effect of change in exchange rates	匯率變動的影響		(78)	(124)
Cash and cash equivalents at end of year	年末現金及現金等值項目	25	100,035	125,024

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述合併現金流量表應與隨附附註一併閱讀。

Notes to the Consolidated Financial Statements

合併財務報表附註

1 General information

eprint Group Limited (the “Company”) was incorporated in the Cayman Islands on 10 January 2013 as an exempted company with limited liability under the Companies Law (Revised) of the Cayman Islands. The Company’s address of its registered office is P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands.

The Company is an investment holding company. The activities of its principal subsidiaries, an associate and joint ventures are set out in Notes 16, 17 and 18, respectively.

The consolidated financial statements of the Company and its subsidiaries (together, the “Group”) are presented in Hong Kong dollars (“HK\$”), unless otherwise stated.

2 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and disclosure requirements of the Hong Kong Companies Ordinance Cap. 622.

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss, which are carried at fair value.

The preparation of the consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

1 一般資料

eprint集團有限公司(「本公司」)於二零一三年一月十日根據開曼群島公司法(經修訂)於開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處地址為P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands。

本公司為投資控股公司。其主要附屬公司、一間聯營公司及合營企業之業務分別載於附註16、17及18。

除另有說明外，本公司及其附屬公司(統稱「本集團」)的合併財務報表均以港元(「港元」)呈報。

2 編製基準

本公司的合併財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)及香港法例第622章香港公司條例的披露規定編製。

合併財務報表已根據歷史成本法編製，並就以公允價值計量透過損益按公允價值列賬的金融資產的重估作出修訂。

編製符合香港財務報告準則的合併財務報表須使用若干重大會計估計，並須管理層於應用本集團會計政策時作出判斷。涉及較高程度判斷或複雜性的領域，或假設及估算對合併財務報表有重大影響的領域，披露於附註4。

2 Basis of preparation (Continued)

2.1 Changes in accounting policy and disclosures

(a) *New and amended standards adopted by the Group*

The Group has applied the following new and amended standards for the financial year beginning 1 April 2023 and are relevant to its operations:

Amendments to HKAS 1 and
HKFRS Practice Statement 2
香港會計準則第1號及香港財務報告
準則實務報告第2號之修訂本

Amendments to HKAS 8
香港會計準則第8號之修訂本

Amendments to HKAS 12

香港會計準則第12號之修訂本

Amendments to HKAS 12

香港會計準則第12號之修訂本

HKFRS 17

香港財務報告準則第17號

Amendments to HKFRS 17

香港財務報告準則第17號之修訂本

Amendments to HKFRS 17

香港財務報告準則第17號之修訂本

Disclosure of Accounting Policies

會計政策之披露

Definition of Accounting Estimates

會計估計之定義

Deferred Tax related to Assets and Liabilities arising from a
Single Transaction

與單一交易產生的資產及負債相關的遞延稅項

International Tax Reform – Pillar Two Model Rules

國際稅收改革 – 第二支柱示範規則

Insurance Contracts

保險合約

Amendments to HKFRS 17

香港財務報告準則第17號之修訂本

Initial Application of HKFRS 17 and HKFRS 9 – Comparative
Information

初步應用香港財務報告準則第17號及香港財務報告準則第9號 –
可資比較資料

The adoption of these new and amended standards does not have any significant change to the accounting policies or any significant effect on the results and financial position of the Group.

2 編製基準 (續)

2.1 會計政策變動及披露事項

(a) *本集團已採納的新訂及經修訂
準則*

本集團已於二零二三年四月一日開始之財政年度應用以下新訂及經修訂準則，且與本集團之業務有關：

採納該等新訂及經修訂準則並無對會計政策產生任何重大變動或對本集團之業績及財務狀況造成任何重大影響。

2 Basis of preparation (Continued)

2.1 Changes in accounting policy and disclosures

(Continued)

(b) Amended standards and interpretation which are not yet effective for this financial period and have not been early adopted by the Group

Certain amended standards and interpretation have been published that are not mandatory for the year ended 31 March 2024 and have not been early adopted by the Group in preparing the consolidated financial statements:

2 編製基準 (續)

2.1 會計政策變動及披露事項 (續)

(b) 於本財政期間尚未生效且本集團並無提早採納之經修訂準則及詮釋

若干經修訂準則及詮釋已頒佈但毋須於截至二零二四年三月三十一日止年度強制應用，而本集團於編製合併財務報表時亦無提早採納：

		Effective for annual periods beginning on or after 於以下日期或 之後開始的 會計期間生效
Amendments to HKAS 1 香港會計準則第1號之修訂本	Classification of Liabilities as Current and Non-current 將負債分類為流動及非流動	1 January 2024 二零二四年 一月一日
Amendments to HKAS 1 香港會計準則第1號之修訂本	Non-current Liabilities with Covenants 附帶契諾的非流動負債	1 January 2024 二零二四年 一月一日
Amendments to HKFRS 16 香港財務報告準則第16號之 修訂本	Lease liability in a Sales and Leaseback 售後租回之租賃負債	1 January 2024 二零二四年 一月一日
Revised Hong Kong Interpretation 5 經修訂香港詮釋第5號	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 財務報表呈列－借款人對包含按要求償還條款之定 期貸款之分類	1 January 2024 二零二四年 一月一日
Amendments to HKAS 7 and HKFRS 7 香港會計準則第7號及香港財 務報告準則第7號之修訂本	Supplier Finance Arrangements 供應商融資安排	1 January 2024 二零二四年 一月一日
Amendments to HKAS 21 香港會計準則第21號之修訂本	Lack of Exchangeability 缺乏可交換性	1 January 2025 二零二五年 一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香 港會計準則第28號之修訂本	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與聯營公司或合營企業之間的資產銷售或 注資	To be determined 待釐定

2 Basis of preparation (Continued)

2.1 Changes in accounting policy and disclosures

(Continued)

- (b) Amended standards and interpretation which are not yet effective for this financial period and have not been early adopted by the Group (Continued)

Management is in the process of assessing potential impact of the above amended standards and interpretations that are relevant to the Group upon initial application. It is not yet in a position to state whether these amended standards and interpretations will have a significant impact on the Group's results of operations and financial position.

3 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk.

Management regularly monitors the financial risks of the Group. Because of the simplicity of the financial structure and the current operations of the Group, no hedging activities are undertaken by management.

(a) Market risk

- (i) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities denominated in a currency that is not the entity's function currency. The Group operates in various regions and is exposed to foreign exchange risk primarily arising from cash and cash equivalents and deposits and other receivables which are denominated in Japanese Yen ("JPY") and US dollar ("US\$") which are held by group companies whose functional currency is not the same as the respective foreign currencies. The Group manages its foreign exchange risk by performing regular review of the Group's net foreign exchange exposures.

2 編製基準 (續)

2.1 會計政策變動及披露事項 (續)

- (b) 於本財政期間尚未生效且本集團並無提早採納之經修訂準則及詮釋 (續)

管理層正在評估上述經修訂準則及詮釋於初始應用時對本集團相關的潛在影響。本集團尚未能夠指出該等經修訂準則及詮釋將否對本集團的經營業績及財務狀況造成重大影響。

3 財務風險管理

3.1 財務風險因素

本集團經營活動面對各種財務風險：市場風險（包括外匯風險、現金流量及公允價值利率風險及價格風險）、信貸風險及流動資金風險。

管理層定期監控本集團之財務風險。由於本集團之財務結構及現行營運簡單，管理層毋須進行對沖活動。

(a) 市場風險

- (i) 外匯風險

外匯風險來自未來商業交易或並非以實體功能貨幣計值的已確認資產或負債。本集團在多個地區經營業務，所承受的外匯風險主要來自集團公司（其功能貨幣與有關外幣不同）持有並以日圓（「日圓」）及美元（「美元」）計值的現金及現金等值項目以及按金及其他應收款項。本集團會定期審視其淨外匯風險，以管理其外匯風險。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

As at 31 March 2024, if JPY had strengthened/weakened by 5% against the HK\$ with all other variables held constant, pre-tax loss for the year would have been HK\$533,000 lower/higher (2023: HK\$693,000 lower/higher), mainly as a result of foreign exchange losses/gains on translation of JPY denominated deposits and other receivables.

The currency risk on assets and liabilities denominated in US\$ which were mainly held by Hong Kong group entities, the functional currency of which is HK\$, is considered to be minimal as HK\$ is currently pegged to US\$.

(ii) Cash flow and fair value interest rate risk

The Group's cash flow and fair value interest rate risk mainly arises from cash at banks, other financial assets at amortised cost, financial assets at fair value through profit or loss, bank borrowings and lease liabilities.

As at 31 March 2024 and 2023, the Group's bank borrowings, cash and cash equivalents are carried at amortised costs with variable rates, which expose the Group to cash flow interest rate risk.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 外匯風險 (續)

於二零二四年三月三十一日，倘日圓兌港元升值／貶值5%而所有其他變數維持不變，年內稅前虧損將減少／增加533,000港元（二零二三年：減少／增加693,000港元），主要由於換算以日圓計值的按金及其他應收款項而產生的外匯虧損／收益所致。

由於港元目前與美元掛鈎，主要由功能貨幣為港元的香港集團實體持有之以美元計值的資產及負債的外匯風險被視為極低。

(ii) 現金流量及公允價值利率風險

本集團的現金流量及公允價值利率風險主要來自銀行現金、按攤銷成本列賬之其他金融資產、透過損益按公允價值列賬之金融資產、銀行借貸及租賃負債。

於二零二四年及二零二三年三月三十一日，本集團銀行借貸、現金及現金等值項目乃按攤銷成本列賬並按浮動利率計息，令本集團承受現金流量利率風險。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk (Continued)

As at 31 March 2024 and 2023, the Group's financial assets and liabilities at amortised costs, financial assets at fair value through profit or loss and lease liabilities which are of fixed interest rates and are also exposed to the risk of future changes in market interest rates.

However, the Group's income and cash flows from operations were substantially independent of changes in market interest rates as the significant interest-bearing assets were either fixed or not expected to fluctuate significantly.

As at 31 March 2024 and 2023, financial assets and liabilities at amortised costs and lease liabilities at fix rates exposure the Group to insignificant fair value interest rate risk as the fixed interest rates approximate market interest rates.

For the year ended 31 March 2024, if interest rates on borrowings had been 100 basis points higher/lower with all other variables held constant, the Group's loss before income tax would have been approximately HK\$410,000 higher/lower (2023: HK\$227,000 higher/lower). The sensitivity analysis has been determined assuming that the change in interest rates had occurred at the reporting date. The 100 basis point increase/decrease represents management's assessment of reasonable possible change in the interest rate which has the most impact on the Group over the period until the next year end date.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(ii) 現金流量及公允價值利率風險 (續)

於二零二四年及二零二三年三月三十一日，本集團按攤銷成本列賬之金融資產及負債、透過損益按公允價值列賬之金融資產及租賃負債乃按固定利率計息，令本集團亦承受未來市場利率變動風險。

然而，本集團於經營產生的收入及現金流量大致上獨立於市場利率變動，原因是重大計息資產之利率固定或預期無顯著波動幅度。

於二零二四年及二零二三年三月三十一日，按攤銷成本列賬之金融資產及負債以及按固定利率計息的租賃負債令本集團承受並不重大之公允價值利率風險，原因是固定利率與市場利率相若。

截至二零二四年三月三十一日止年度，倘借貸的利率增加／減少100個基點，而所有其他可變因素維持不變，本集團除所得稅前虧損將增加／減少約410,000港元（二零二三年：增加／減少約227,000港元）。敏感度分析乃假設利率變動於報告日期出現而釐定。該100個基點增加／減少指管理層對利率合理可能之變動於期內直至下個年結日對本集團造成之最大影響之估計。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(iii) Price risk

The Group's exposure to price risk arises from investments held by the Group and classified in the consolidated statement of financial position at fair value through profit or loss (Note 24).

To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

The Group's investment in securities are publicly traded. The fair value is determined with reference to quoted market prices. For the Group's investment that is not publicly traded, management is of the opinion that the fair values of the equity instruments affected by changes in the market price of the underlying equity instruments is immaterial (Note 3.3). Accordingly, no sensitivity analysis is required.

Based on the assumption that the fair values of equity had increased or decreased by 5% respectively with all other variables held constant, that all of the Group's equity instruments increased or decreased by HK\$450,000 (2023: HK\$833,000), that moved in line with the assumption. The management is of the opinion that the Group has minimal exposure to the price risk as at 31 March 2024 and 2023.

(b) Credit risk

The credit risk of the Group mainly arises from cash and cash equivalents, other financial assets at amortised cost, trade receivables, deposits and other receivables, financial assets at fair value through profit or loss and amounts due from related companies. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(iii) 價格風險

本集團的價格風險來自本集團持有，並於合併財務狀況表分類為透過損益按公允價值列賬之投資（附註24）。

為管理股本證券投資產生之價格風險，本集團多元化其投資組合。投資組合的多元化乃根據本集團設定的限制進行。

本集團於證券之投資公開進行交易。公允價值乃參考市場報價釐定。就本集團屬非公開交易的投資而言，管理層認為權益工具之公允價值受相關權益工具市場價格變動的影響不大（附註3.3）。因此毋須作出敏感度分析。

根據股本的公允價值分別增減5%而所有其他變量保持不變的假設，本集團所有的權益工具增減450,000港元（二零二三年：833,000港元），該變動與假設一致。管理層認為本集團於二零二四年及二零二三年三月三十一日面臨的價格風險極低。

(b) 信貸風險

本集團之信貸風險主要由現金及現金等值項目、按攤銷成本列賬之其他金融資產、貿易應收款項、按金及其他應收款項、透過損益按公允價值列賬之金融資產及應收關連公司款項產生。該等結餘之賬面值即本集團就金融資產所承擔之最高信貸風險。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Management has credit policy in place and the exposure to credit risks are monitored on an ongoing basis.

(i) Cash and cash equivalents

Risk management

As at 31 March 2024 and 2023, all the bank deposits are deposited in the high-quality financial institutions.

Impairment of cash and cash equivalents

Cash and bank deposits are also subject to impairment requirement of HKFRS 9. Management are of the view that the Group's cash and cash equivalents are placed in those banks which are independently rated with a high credit rating. Management does not expect any material losses from non-performance by these banks as they have no default history in the past.

(ii) Other financial assets at amortised cost

Risk management

Other financial assets at amortised cost include loans receivables. The Group has considered the probability of default upon initial recognition of assets and whether there has been significant increase in credit risk on an ongoing basis throughout each year. To assess whether there is a significant increase in credit risk, the Group considered the actual or expected significant adverse changes in business, financial economic conditions that are expected to cause a significant change to the third party's ability to meet its obligations.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

管理層已採取信貸政策，並持續對該等信貸風險作出監察。

(i) 現金及現金等值項目

風險管理

於二零二四年及二零二三年三月三十一日，所有銀行存款乃存置於具有高質素的金融機構。

現金及現金等值項目減值

現金及銀行存款亦須遵守香港財務報告準則第9號的減值規定。管理層認為，本集團現金及現金等值項目存於獨立評級且具備較高信用評級的銀行。由於該等銀行過往並無違約記錄，管理層預期不會因彼等不履約而造成任何重大虧損。

(ii) 按攤銷成本列賬之其他金融資產

風險管理

按攤銷成本列賬之其他金融資產包括應收貸款。本集團已每年按持續基準考慮初步確認資產後的違約概率及信貸風險是否大幅增加。為評估信貸風險是否存在大幅增加，本集團考慮預期將導致第三方履行其義務的能力發生顯著變化的業務及財經狀況的實際或預期的重大不利變動。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Other financial assets at amortised cost (Continued)

Impairment of other financial assets at amortised cost

Management applies the HKFRS 9 general approach to measuring expected credit losses which uses a 3-stage expected credit loss model to recognise the loss allowance for other financial assets at amortised cost.

The Group uses three categories for other financial assets at amortised cost which reflect their credit risk and how the expected credit loss provision is determined for each of those categories. The Group accounts for its credit risk by appropriately providing for expected credit loss on a timely basis. To measure the expected credit losses, management has considered quantitatively and qualitatively whether there has been an actual or expected significant increase in credit risk (i.e. Stage 2 or 3) to the balance since its initial recognition. Management would base on the credit risk assessment of the counterparty and adopt the loss rate with reference from the external credit rating agent. The loss rate was adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the counterparties to settle the receivables.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 按攤銷成本列賬之其他金融資產 (續)

按攤銷成本列賬之其他金融資產減值

管理層應用香港財務報告準則第9號一般方法計量預期信貸虧損，該方法為按攤銷成本列賬之其他金融資產使用三階段預期信貸虧損模型確認虧損撥備。

本集團就按攤銷成本列賬之其他金融資產採用三個類別，以反映其信貸風險及如何就各類別釐定預期信貸虧損撥備。本集團透過適時就預期信貸虧損作出適當撥備，將其信貸風險入賬。為計量預期信貸虧損，自初始確認以來，管理層定量及定性地考慮了結餘之信貸風險（即第二或第三階段）是否有實際或預期大幅增加。管理層將根據交易對手的信貸風險評估並參考外部信用評級機構的評級，採用虧損率。有關虧損率乃經調整以反映有關影響交易對手結清應收款項能力之宏觀經濟因素的當前及前瞻性資料。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Other financial assets at amortised cost (Continued)

Impairment of other financial assets at amortised cost (Continued)

A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

Category 類別	Group definition of category 本集團就類別所下定義	Basis for recognition of expected credit loss provision 確認預期信貸虧損撥備的基準
Stage 1 第一階段	Receivables have a low risk of default and a strong capacity to meet contractual cash flows 違約風險偏低及應付合約現金流量能力強勁的應收款項	12 months expected credit loss. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime 12個月預期信貸虧損。倘資產的預期年期少於12個月，則預期虧損按預期年期計量
Stage 2 第二階段	Receivables for which there is a significant increase in credit risk since initial recognition 自初步確認以來信貸風險大幅上升的應收款項	Lifetime expected credit loss 全期預期信貸虧損
Stage 3 第三階段	Receivables for which there is credit loss since initial recognition 自初步確認以來錄得信貸虧損的應收款項	Lifetime expected credit loss 全期預期信貸虧損

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 按攤銷成本列賬之其他金融資產 (續)

按攤銷成本列賬之其他金融資產減值 (續)

本集團預期信貸虧損模型的假設概要如下：

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Other financial assets at amortised cost (Continued)

Impairment of other financial assets at amortised cost (Continued)

As at 31 March 2024 and 2023, the Group provided for expected credit loss provision against other financial assets at amortised cost as follows:

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2024	於二零二四年 三月三十一日				
Weighted average expected loss rate	加權平均預期虧損率	1.41%	-	100%	14.2%
Gross carrying amount	賬面總值	30,000	-	4,489	34,489
Loss allowance	虧損撥備	424	-	4,489	4,913
As at 31 March 2023	於二零二三年 三月三十一日				
Weighted average expected loss rate	加權平均預期虧損率	7.2%	26.5%	-	9.7%
Gross carrying amount	賬面總值	30,000	4,503	-	34,503
Loss allowance	虧損撥備	2,168	1,194	-	3,362

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 按攤銷成本列賬之其他金融資產 (續)

按攤銷成本列賬之其他金融資產減值 (續)

於二零二四年及二零二三年三月三十一日，本集團就按攤銷成本列賬之其他金融資產計提預期信貸虧損撥備如下：

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Other financial assets at amortised cost (Continued)

Impairment of other financial assets at amortised cost (Continued)

The closing loss allowance for other financial assets at amortised cost as at 31 March 2024 and 2023 reconcile to the opening loss allowance as follows:

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Opening loss allowance as at 1 April 2022	於二零二二年四月一日的年初虧損撥備	643	1,620	-	2,263
Loss allowance/(reversal of loss allowance) for impairment of other financial assets at amortised costs recognised in profit and loss during the year	年內於損益確認的按攤銷成本列賬之其他金融資產之減值虧損撥備/(虧損撥備撥回)	1,525	(426)	-	1,099
Closing loss allowance as at 31 March 2023 and opening loss allowance as at 1 April 2023	於二零二三年三月三十一日的年末虧損撥備及於二零二三年四月一日的年初虧損撥備	2,168	1,194	-	3,362
Transfer (Reversal of loss allowance) for impairment of other financial assets at amortised costs recognised in profit and loss during the year	轉撥年內於損益確認的按攤銷成本列賬之其他金融資產之減值(虧損撥備撥回)/虧損撥備	-	(1,194)	1,194	-
Closing loss allowance as at 31 March 2024	於二零二四年三月三十一日的年末虧損撥備	424	-	4,489	4,913

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 按攤銷成本列賬之其他金融資產 (續)

按攤銷成本列賬之其他金融資產減值 (續)

於二零二四年及二零二三年三月三十一日，按攤銷成本列賬之其他金融資產的年末虧損撥備與年初虧損撥備對賬如下：

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Other financial assets at amortised cost (Continued)

Impairment of other financial assets at amortised cost (Continued)

For the year ended 31 March 2024, the provision of loss allowance of approximately HK\$1,551,000 was recognised and debited to the profit and loss (2023: HK\$1,099,000).

(iii) Financial assets at fair value through profit or loss

Risk management

The Group has investments in listed securities. For listed equity securities, the Group monitors the credit risks of its investments through evaluation of credit ratings. Management did not consider there was material exposure to credit risks as the investments in listed equity securities were graded as low risk with reference to at least one major rating agency.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 按攤銷成本列賬之其他金融資產 (續)

按攤銷成本列賬之其他金融資產減值 (續)

截至二零二四年三月三十一日止年度，虧損撥備約1,551,000港元已確認並計入損益(二零二三年：1,099,000港元)。

(iii) 透過損益按公允價值列賬之金融資產

風險管理

本集團擁有上市證券投資。就上市股本證券而言，本集團通過評估信貸等級來監控其投資之信貸風險。經參考至少一家重大等級機構，於上市股本證券之投資等級為低風險，故管理層認為不存在重大信貸風險。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iv) Trade receivables

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. As the Group's historical credit loss experience indicates different loss patterns for different customer segments, the loss allowance is calculated based on days past due from various customer segments which are grouped with similar patterns.

To measure expected credit losses, trade receivables have been grouped based on the days past due and shared credit risk characteristics.

The expected credit losses on trade receivables are estimated using a provision matrix based on the Group's historical credit loss experience, internal categorisations and/or the debtors' credit history with the Group and ageing profile as at the end of reporting period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the gross domestic product and the consumer price index of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

As at 31 March 2024 and 2023, the loss allowance for trade receivables was determined as follows, the expected credit losses below also incorporated forward-looking information.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(iv) 貿易應收款項

本集團採納香港財務報告準則第9號規定的簡化方法為預期信貸虧損計提撥備，有關準則允許使用全期預期虧損為所有貿易應收款項計提撥備。由於本集團歷史信貸虧損經驗顯示不同客戶分部之虧損模式存在差異，故虧損撥備乃基於按相似模式作分類的多個客戶分部的逾期天數計算。

為計量預期信貸虧損，貿易應收款項已按照逾期天數和共同的信貸風險特徵分組。

貿易應收款項的預期信貸虧損乃基於本集團歷史信貸虧損經驗、內部分類及／或債務人與本集團的歷史信貸記錄及於報告期末之賬齡，使用撥備矩陣估計。歷史虧損率經調整以反映影響客戶交付應收款項能力的宏觀因素之現時及前瞻性資料。本集團已確認銷售其貨品及服務國家的國內生產總值及消費者物價指數為最相關因素，並基於該等因素的預期變動相應調整歷史虧損率。

於二零二四年及二零二三年三月三十一日，貿易應收款項的虧損撥備釐定如下，以下預期信貸虧損亦納入前瞻性資料。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iv) Trade receivables (Continued)

	Not yet due	Overdue within 30 days	Overdue 31-60 days	Overdue 60 days	Total	
	未逾期	30天內逾期	31至60天逾期	60天逾期	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	
As at 31 March 2024						
	於二零二四年三月三十一日					
Paper printing products	紙類印刷產品					
Weighted average expected loss rate	加權平均預期虧損率	0.1%	1.0%	7.7%	45.5%	7.4%
Gross carrying amount	賬面總值	1,342	103	26	275	1,746
Loss allowance	虧損撥備	2	1	2	125	130

	Not yet due	Overdue within 30 days	Overdue 31-60 days	Overdue 60 Days	Total	
	未逾期	30天內逾期	31至60天逾期	60天逾期	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	
As at 31 March 2024						
	於二零二四年三月三十一日					
Banner printing products	噴畫印刷產品					
Weighted average expected loss rate	加權平均預期虧損率	3.4%	3.3%	7.7%	17.0%	8.3%
Gross carrying amount	賬面總值	1,187	896	705	1,218	4,006
Loss allowance	虧損撥備	40	30	54	207	331

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(iv) 貿易應收款項 (續)

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iv) Trade receivables (Continued)

	Not yet due	Overdue within 30 days	Overdue 31-60 days	Overdue 60 days	Total	
	未逾期	30天內逾期	31至60天逾期	60天逾期	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	
As at 31 March 2023						
	於二零二三年三月三十一日					
Paper printing products	紙類印刷產品					
Weighted average expected loss rate	加權平均預期虧損率	0.5%	2.8%	6.0%	59.5%	7.7%
Gross carrying amount	賬面總值	1,768	98	24	257	2,147
Loss allowance	虧損撥備	9	3	1	153	166

	Not yet due	Overdue within 30 days	Overdue 31-60 days	Overdue 60 days	Total	
	未逾期	30天內逾期	31至60天逾期	60天逾期	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	
As at 31 March 2023						
	於二零二三年三月三十一日					
Banner printing products	噴畫印刷產品					
Weighted average expected loss rate	加權平均預期虧損率	1.0%	3.0%	9.2%	69.1%	29.0%
Gross carrying amount	賬面總值	1,246	501	331	1,365	3,443
Loss allowance	虧損撥備	12	15	30	943	1,000

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(iv) 貿易應收款項 (續)

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iv) Trade receivables (Continued)

The loss allowances for trade receivables as at 31 March 2024 and 2023 reconcile to the opening loss allowances as follows:

		HK\$'000 千港元
Opening loss allowance as at 1 April 2022	於二零二二年四月一日的年初虧損撥備	1,230
Reversal of loss allowance for impairment of trade receivables through disposal of a subsidiary	出售一間附屬公司之貿易應收款項減值虧損撥備之撥回	(64)
Closing loss allowance as at 31 March 2023 and opening loss allowance as at 1 April 2023	於二零二三年三月三十一日的年末虧損撥備及於二零二三年四月一日的年初虧損撥備	1,166
Loss allowance for impairment of trade receivables recognised in profit and loss during the year	年內於損益確認之貿易應收款項減值虧損撥備	42
Written off during the year	年內撇銷	(747)
Closing loss allowance as at 31 March 2024	於二零二四年三月三十一日的年末虧損撥備	461

The creation and release of provision for impaired receivables have been included in 'provision for impairment losses on financial assets' in the profit and loss. Amounts charged to the allowance account are generally written off, when there is no expectation of recovering additional cash.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(iv) 貿易應收款項 (續)

於二零二四年及二零二三年三月三十一日，貿易應收款項虧損撥備與年初虧損撥備的對賬如下：

應收款項減值撥備的增設及解除已計入損益內的「金融資產減值虧損撥備」。撥備賬的扣除額一般在預期不可收回額外現金時撇銷。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

- (v) *Deposits, other receivables and amounts due from related companies (non-trade) ("Other Receivables")*

Risk management

The Group has considered the probability of default upon initial recognition of assets and whether there has been significant increase in credit risk on an ongoing basis throughout each year. To assess whether there is a significant increase in credit risk, the Group considered the actual or expected significant adverse changes in business, financial economic conditions that are expected to cause a significant change to the third party's ability to meet its obligations.

Impairment of Other Receivables

Other Receivables are subject to impairment requirement of HKFRS 9. The credit quality of the Other Receivables has been assessed with reference to historical information about the counterparties default rates and financial position of the counterparties. Management would base on the credit risk assessment of the counterparty and adopt the loss rate with reference from the external credit rating agent. The loss rate was adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the counterparty to settle the receivables.

For the year ended 31 March 2024, the provision of loss allowance of approximately HK\$379,000 was recognised and debited to the profit and loss (2023: HK\$460,000).

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

- (v) 按金、其他應收款項及應收關連公司款項(非貿易) (「其他應收款項」)

風險管理

本集團已每年按持續基準考慮初步確認資產後的違約概率及信貸風險是否大幅增加。為評估信貸風險是否存在大幅增加，本集團考慮預期將導致第三方履行其義務的能力發生顯著變化的業務及財務經濟狀況的實際或預期的重大不利變動。

其他應收款項減值

其他應收款項遵守香港財務報告準則第9號的減值規定。其他應收款項之信貸質量已經參考對手方歷史違約率資料及其財務狀況進行評估。管理層將根據對手方的信貸風險評估並參考外部信用評級機構的評級，採用虧損率。有關虧損率乃經調整以反映有關影響對手方結清應收款項能力之宏觀經濟因素的當前及前瞻性資料。

截至二零二四年三月三十一日止年度，已確認計提虧損撥備約379,000港元並於損益中扣除(二零二三年：460,000港元)。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

- (v) Deposits, other receivables and amounts due from related companies (non-trade) ("Other Receivables") (Continued)

Impairment of Other Receivables (Continued)

The closing loss allowance for Other Receivables as at 31 March 2024 and 2023 reconcile to the opening loss allowance as follows:

		HK\$'000 千港元
Opening loss allowance as at 1 April 2022	於二零二二年四月一日的年初虧損撥備	168
Loss allowance for impairment of Other Receivables recognised in profit and loss during the year	年內於損益確認的其他應收款項減值虧損撥備	460
Closing loss allowance as at 31 March 2023 and opening loss allowance as at 1 April 2023	於二零二三年三月三十一日的年末虧損撥備及於二零二三年四月一日的年初虧損撥備	628
Loss allowance for impairment of Other Receivables recognised in profit and loss during the year	年內於損益確認的其他應收款項減值虧損撥備	379
Closing loss allowance as at 31 March 2024	於二零二四年三月三十一日的年末虧損撥備	1,007

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

- (v) 按金、其他應收款項及應收關連公司款項(非貿易)(「其他應收款項」)(續)

其他應收款項減值(續)

於二零二四年及二零二三年三月三十一日，其他應收款項的年末虧損撥備與年初虧損撥備對賬如下：

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. As at 31 March 2024, the Group held cash and cash equivalents of approximately HK\$100,035,000 (2023: HK\$125,024,000) that are expected to readily generate cash inflows for managing liquidity risk.

The Group monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash flows of cash and cash equivalents generated from the financing activities and the operating activities, respectively to meet its operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. This is generally carried out at local level in the operating companies of the Group, in accordance with practice and limits set by the Group. These limits vary by location considering the liquidity of the market in which the entity operates.

As at 31 March 2024 and 2023, the directors do not consider that it is probable that the banks will exercise their discretion to demand immediate repayment after taking into account the Group's financial position. The directors believe that such borrowings and lease liabilities will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險

審慎的流動資金風險管理指維持足夠現金以及透過足夠的已承諾信貸融資保持可動用資金以履行到期責任及結算市場持倉。於二零二四年三月三十一日，本集團持有現金及現金等值項目約100,035,000港元（二零二三年：125,024,000港元），預期可隨時為管理流動資金風險產生現金流入。

本集團對流動資金需求的滾動預測進行監控，確保在隨時維持足夠未用承諾借貸融資的同時持有足夠產生自融資活動及經營活動之現金及現金等值項目之現金流量以分別滿足經營需求，以確保本集團不會違反其任何借貸融資的借貸額度或契約（如適用）。監控方法一般是根據本集團所訂立的慣例和限額，在本集團旗下營運公司當地層面執行。考慮到實體經營所在市場的流動性，此等限額因地區而各異。

於二零二四年及二零二三年三月三十一日，經計及本集團的財務狀況後，董事認為銀行將會行使要求及時還款的酌情權的可能性不大。董事相信，有關借貸及租賃負債將會根據貸款協議所載的預定還款日期償還。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

Maturities of financial liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the year-end date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows (including interests payments computed using contractual rates). Where the loan agreement contains a repayable on demand clause which gives the lender the unconditional right to call the loan at any time, the amounts of repayable are classified in the earliest time bracket in which the lender could demand repayment and no interest payments were included. The maturity analysis for financial liabilities is prepared based on the scheduled repayment dates. The amounts disclosed in the table are the contractual undiscounted cash flows and the earliest date the Group can be required to pay.

		On demand 按要求 HK\$'000 千港元	Within 1 year 一年內 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 兩至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2024	於二零二四年 三月三十一日					
Borrowings	借貸	40,951	-	-	-	40,951
Lease liabilities and interest expenses	租賃負債及利息開支	-	24,905	21,635	2,809	49,349
Trade payables	貿易應付款項	-	10,734	-	-	10,734
Accruals and other payables	應計款項及 其他應付款項	-	10,220	-	-	10,220
Amounts due to directors	應付董事款項	-	148	-	-	148
As at 31 March 2023	於二零二三年 三月三十一日					
Borrowings	借貸	22,682	-	-	-	22,682
Lease liabilities and interest expenses	租賃負債及利息開支	-	19,209	15,685	14,266	49,160
Trade payables	貿易應付款項	-	12,211	-	-	12,211
Accruals and other payables	應計款項及 其他應付款項	-	10,519	-	-	10,519
Amounts due to directors	應付董事款項	-	132	-	-	132

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

金融負債到期

下表分析本集團根據年末日期起至合約到期日的餘下期限劃分為相關到期類別的金融負債。下表所披露金額為未貼現合約現金流量（包括按合約利率計算的利息付款）。如貸款協議內載有令貸款人可隨時無條件要求償還之條款，此等貸款則分類於貸款人最早可要求償還之時期，並且不包括利息付款。金融負債的到期日分析乃根據預定還款日期編製。下表所披露金額為未貼現合約現金流量及本集團可最早被要求付款的日期。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

Maturities of financial liabilities (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the scheduled repayment dates set out in the loan agreements and the effect of any repayment on demand clause is ignored.

		Within 1 year 一年內 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 兩至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2024	於二零二四年 三月三十一日					
Borrowings and interest expenses	借貸及利息開支	4,651	4,477	13,432	24,830	47,390
Lease liabilities and interest expenses	租賃負債及利息開支	24,905	21,635	2,809	-	49,349
Trade payables	貿易應付款項	10,734	-	-	-	10,734
Accruals and other payables	應計款項及 其他應付款項	10,220	-	-	-	10,220
Amounts due to directors	應付董事款項	148	-	-	-	148
As at 31 March 2023	於二零二三年 三月三十一日					
Borrowings and interest expenses	借貸及利息開支	3,515	2,027	5,559	14,716	25,817
Lease liabilities and interest expenses	租賃負債及利息開支	19,209	15,685	14,266	-	49,160
Trade payables	貿易應付款項	12,211	-	-	-	12,211
Accruals and other payables	應計款項及 其他應付款項	10,519	-	-	-	10,519
Amounts due to directors	應付董事款項	132	-	-	-	132

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

金融負債到期 (續)

下表分析本集團的金融負債，乃根據貸款協議所載預定還款日期計算，並無計入任何按要求償還條款的影響分類為相關到期類別。

3 Financial risk management (Continued)

3.2 Capital risk management

The Group's objectives on managing capital are to finance its operations with its owned capital and to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to enhance shareholders' value in the long term.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders and return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total debt divided by total equity. Total debt is calculated as borrowings and lease liabilities and total equity is calculated as "equity" as shown in the consolidated statement of financial position.

The gearing ratios as at 31 March 2024 and 2023 were as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Borrowings (Note 29)	借貸 (附註29)	40,951	22,682
Lease liabilities (Note 14)	租賃負債 (附註14)	47,172	46,399
Total debt	債務總額	88,123	69,081
Total equity	權益總額	244,068	251,790
Gearing ratio	資產負債比率	36%	27%

As at 31 March 2024, the gearing ratio has increased from 27% to 36% as a result of addition in bank borrowings due to acquisition of the properties.

3 財務風險管理 (續)

3.2 資本風險管理

本集團的資本管理目標，是以其自有資本為營運提供資金支持並保障本公司能繼續營運，為股東提供回報及為其他持份者帶來利益以及維繫最優資本結構，從而長期提升股東價值。

為維持或調整資本結構，本集團可調整派付予股東之股息金額及退還股東資本，發行新股或出售資產以減少債務。

本集團按行業慣例，根據資產負債比率監控資本。該比率乃按債務總額除以權益總額計算。債務總額乃根據借貸及租賃負債計算，而權益總額於合併財務狀況表作為「權益」計算。

於二零二四年及二零二三年三月三十一日的資產負債比率呈列如下：

於二零二四年三月三十一日，由於收購物業導致銀行借貸增加，資本負債比率由27%上升至36%。

3 Financial risk management (Continued)

3.3 Fair value estimation

As at 31 March 2024 and 2023, the carrying amounts of the Group's financial assets and financial liabilities, including cash and cash equivalents, trade receivables, deposits and other receivables, financial assets at fair value through profit or loss, other financial assets at amortised costs, amounts due from related companies, trade payables, accruals and other payables, amounts due to directors, lease liabilities and borrowings approximate their fair values due to their short maturities and/or bear interest rate at market. The nominal value less estimated credit adjustments for financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values.

The table below analyses the Group's financial instrument carried at fair value as at 31 March 2024 and 2023 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

3 財務風險管理 (續)

3.3 公允價值估計

於二零二四年及二零二三年三月三十一日，本集團金融資產及金融負債（包括現金及現金等值項目、貿易應收款項、按金及其他應收款項、透過損益按公允價值列賬之金融資產、按攤銷成本列賬之其他金融資產、應收關連公司款項、貿易應付款項、應計款項及其他應付款項、應付董事款項、租賃負債及借貸）之賬面值與彼等之公允價值相若，原因是其期限較短，及／或按市場利率計息。於一年以內到期之金融資產及負債之面值減估計信貸調整乃假設為與其公允價值相若。

下表按計量公允價值之估值技術所用輸入數據的層級，分析本集團於二零二四年及二零二三年三月三十一日按公允價值列賬之金融工具。有關輸入數據乃按下文所述而分類歸入公允價值架構內的三個層級：

- 相同資產或負債於活躍市場的報價（未經調整）（第一級）。
- 除第一級所包括的報價外，該資產或負債可直接（即價格）或間接（自價格衍生）觀察的輸入數據（第二級）。
- 資產或負債並非依據可觀察市場數據的輸入數據（即不可觀察輸入數據）（第三級）。

3 Financial risk management (Continued)

3.3 Fair value estimation (Continued)

The following table presents the Group's financial assets that are measured at fair value at 31 March 2024 and 2023.

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 March 2024	二零二四年三月三十一日				
Financial assets at fair value through profit or loss	透過損益按公允價值列賬 之金融資產	8,994	-	-	8,994
31 March 2023	二零二三年三月三十一日				
Financial assets at fair value through profit or loss	透過損益按公允價值列賬 之金融資產	16,653	-	-	16,653

There were no transfers between level 1, 2 and 3 during the years.

Financial instrument in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily listed equity securities and debentures classified as financial assets at fair value through profit or loss.

3 財務風險管理 (續)

3.3 公允價值估計 (續)

下表呈列本集團於二零二四年及二零二三年三月三十一日按公允價值計量的金融資產。

年內，第一、二及三級之間並無轉移。

第一級金融工具

於活躍市場買賣的金融工具公允價值乃根據報告期末市場報價釐定。倘報價可隨時及定期自交易所、經銷商、經紀人、集團公司、定價服務或監管機構獲得，且該等價格表示按公平基準進行的實際及經常性市場交易，則該市場視為活躍市場。就本集團所持有金融資產所用的市場報價為當前標價。該等工具計入第一級。計入第一級的工具主要包括分類為透過損益按公允價值列賬之金融資產的上市股本證券及債券。

4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of other financial assets at amortised cost

The loss allowances for other financial assets at amortised cost are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 3.1(b).

5 Segment information

The chief operating decision-maker has been identified as the Executive Directors of the Company. The chief operating decision-maker has determined the operating segments based on the reports reviewed by the Executive Directors of the Company, that are used to make strategic decisions and assess performance.

The chief operating decision-maker has determined the operating segments based on these reports. The Group is organised into three business segments:

Continuing operations:

- (a) paper printing segment (mainly derived from the brand "e-print");
- (b) banner printing segment (mainly derived from the brand "e-banner").

4 關鍵會計估計及判斷

估計及判斷持續受到評估，並基於過往經驗及其他因素，包括在合理情況下對未來事件之預期。

本集團對未來作出估計及假設。所達致之會計估計（按定義）甚少相等於有關實際結果。對下個財政年度內具有引致資產及負債賬面值須作大幅調整之重大風險之估計及假設討論如下。

按攤銷成本列賬之其他金融資產減值

按攤銷成本列賬之其他金融資產的虧損撥備基於對違約風險和預期損失率的假設。於各報告期末，本集團根據其過往歷史、現時市況及前瞻性估計，利用判斷作出該等假設及選擇減值計算之輸入數據。所採用之主要假設及輸入數據詳情載於附註3.1(b)。

5 分部資料

本公司之執行董事被視為主要經營決策者。主要經營決策者已根據本公司執行董事審閱並用於作策略決定及評估表現的報告釐定經營分部。

主要經營決策者已根據該等報告釐定經營分部。本集團排列出三個業務分部：

持續經營業務：

- (a) 紙類印刷分部（主要源於「e-print」品牌）；
- (b) 噴畫印刷分部（主要源於「e-banner」品牌）。

5 Segment information (Continued)

Discontinued operation:

property agency services segment.

During the year ended 31 March 2023, the Group ceased the business of property agency services and re-presented the relevant business as discontinued operation (refer to Note 34 for the details of discontinued operation).

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

Management assesses the performance of the operating segments based on a measure of gross profit less selling and distribution expenses and administrative expenses that are allocated to each segment. Other information provided is measured in a manner consistent with that in the consolidated financial statements.

The subsidiary incorporated in the People's Republic of China (the "PRC") provides I.T. support services within the Group. The subsidiary incorporated in Malaysia generated immaterial external revenue during the year. Since the Group mainly operates in Hong Kong and the Group's assets are mainly located in Hong Kong, no geographical segment information is presented.

Information relating to segment liabilities is not disclosed as such information is not regularly reported to the chief operating decision-maker.

Revenue for the year ended 31 March 2024 consists of the revenue from paper printing and banner printing. The Group derives revenue from the sale of goods at a point in time.

Revenue for the year ended 31 March 2023 consists of the revenue from paper printing, banner printing and property agency services. The Group derives revenue from the sale of goods at a point in time and revenue from property agency services when the services are rendered at a point in time.

During the years ended 31 March 2024 and 2023, no external customers contributed over 10% of the Group's revenue.

5 分部資料 (續)

已終止經營業務：

物業代理服務分部。

截至二零二三年三月三十一日止年度，本集團終止物業代理服務業務並將相關業務重新呈列為已終止經營業務（有關已終止經營業務的詳情，請參閱附註34）。

經營分部以向主要經營決策者提供內部呈報一致的形式呈報。

管理層根據分配至各分部之毛利減銷售及分銷開支及行政開支評估經營分部表現。所提供的其他資料之計量與合併財務報表一致。

於中華人民共和國（「中國」）註冊成立的附屬公司在本集團內提供資訊科技支援服務。於馬來西亞註冊成立的附屬公司於年內產生少量外部收入。由於本集團主要於香港營運且本集團的資產主要位於香港，概無呈列地理分部資料。

有關分部負債之資料並未予以披露，乃由於有關資料並未定期向主要經營決策者呈報。

截至二零二四年三月三十一日止年度之收益包括紙類印刷及噴畫印刷所得收益。本集團收益來源於於某一時點銷售貨品。

截至二零二三年三月三十一日止年度之收益包括紙類印刷、噴畫印刷及物業代理服務所得收益。本集團收益來源於於某一時點銷售貨品，而物業代理服務收益來源於於某一時點提供有關服務。

截至二零二四年及二零二三年三月三十一日止年度，概無外部客戶貢獻超過本集團收益的10%。

5 Segment information (Continued)

(a) Segment revenue and results

The following tables present revenue and segment results regarding the Group's reportable segments for the years ended 31 March 2024 and 2023 respectively.

For the year ended 31 March 2024:

		Continuing operations 持續經營業務			Total 總計
		Paper printing 紙類印刷 HK\$'000 千港元	Banner printing 噴畫印刷 HK\$'000 千港元	Eliminations 抵銷 HK\$'000 千港元	HK\$'000 千港元
Segment revenue	分部收益				
Revenue from external customers	來自外部客戶收益	223,565	92,712	-	316,277
Inter-segment revenue	分部間收益	791	244	(1,035)	-
Total	總計	224,356	92,956	(1,035)	316,277
Segment results	分部業績	(13,830)	5,448		(8,382)
Unallocated:	未分配：				
Loss on disposal of a subsidiary	出售一間附屬公司之虧損				(155)
Finance income	融資收入				4,952
Finance costs	融資成本				(3,518)
Share of loss of an associate	應佔一間聯營公司虧損				(199)
Share of profits of joint ventures	應佔合營企業溢利				1,218
Loss before income tax	除所得稅前虧損				(6,084)
Income tax expense	所得稅開支				(816)
Loss for the year	年內虧損				(6,900)
Other information:	其他資料：				
Provision of impairment losses on financial assets	金融資產減值虧損撥備	(1,895)	(77)	-	(1,972)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(7,850)	(2,592)	-	(10,442)
Depreciation of right-of-use assets	使用權資產折舊	(17,597)	(7,064)	4,071	(20,590)
Capital expenditures	資本開支	(25,142)	(2,332)	-	(27,474)
Acquisition of a subsidiary – property, plant and machinery	收購一間附屬公司 – 物業、廠房及設備	-	(28,887)	-	(28,887)

5 分部資料 (續)

(a) 分部收益及業績

下表分別載列本集團報告分部截至二零二四年及二零二三年三月三十一日止年度之收益及分部業績。

截至二零二四年三月三十一日止年度：

5 Segment information (Continued)

(a) Segment revenue and results (Continued)

For the year ended 31 March 2023:

		Continuing operations			Sub-total	Discontinued	Total
		Paper printing	Banner printing	Eliminations		operation	
		紙類印刷	噴畫印刷	抵銷	小計	物業代理服務	總計
		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
Segment revenue	分部收益						
Revenue from external customers	來自外部客戶收益	227,582	89,826	-	317,408	9,604	327,012
Inter-segment revenue	分部間收益	625	110	(735)	-	-	-
Total	總計	228,207	89,936	(735)	317,408	9,604	327,012
Segment results	分部業績	(2,612)	11,887		9,275	(1,217)	8,058
Unallocated:	未分配:						
Share based payment expenses	股權付款開支						(17,051)
Loss on disposal of a subsidiary	出售一間附屬公司之虧損						(1,807)
Finance income	融資收入						3,924
Finance costs	融資成本						(1,490)
Share of loss of an associate	應佔一間聯營公司虧損						(41)
Share of losses of joint ventures	應佔合營企業虧損						(138)
Loss before income tax	除所得稅前虧損						(8,545)
Income tax expense	所得稅開支						(1,713)
Loss for the year	年內虧損						(10,258)
Other information:	其他資料:						
Provision of impairment losses on financial assets	金融資產減值虧損撥備	(1,559)	-	-	(1,559)	-	(1,559)
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	(280)	(280)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(8,973)	(1,343)	-	(10,316)	(133)	(10,449)
Depreciation of right-of-use assets	使用權資產折舊	(12,242)	(7,383)	834	(18,791)	(539)	(19,330)
Capital expenditures	資本開支	(5,665)	(2,011)	-	(7,676)	-	(7,676)

5 分部資料 (續)

(a) 分部收益及業績 (續)

截至二零二三年三月三十一日止年度：

5 Segment information (Continued)

(b) Segment assets

		Continuing operations 持續經營業務		
		Paper printing 紙類印刷 HK\$'000 千港元	Banner printing 噴畫印刷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2024	於二零二四年三月三十一日	182,873	83,504	266,377
As at 31 March 2023	於二零二三年三月三十一日	182,797	52,753	235,550

A reconciliation of segment assets to total assets is provided as follows:

分部資產與總資產對賬如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Segment assets	分部資產	266,377	235,550
Investment in an associate	於一間聯營公司的投資	1,181	1,380
Investments in joint ventures	於合營企業的投資	11,061	10,654
Cash and cash equivalents	現金及現金等值項目	100,035	125,024
		378,654	372,608

Accounting policies – Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes.

Revenue is recognised when, or as, the control of the goods or services is transferred to the customer. Depending on the terms of the contract and the laws applicable, control of the goods and services may be transferred over time or at a point in time.

The Company bases its estimate of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

會計政策 – 收益確認

收益乃按已收或應收代價之公允價值計量，指本集團提供貨品的應收款項，並已扣除折扣、退貨及增值稅。

當或於貨品或服務的控制權轉移至客戶時確認收益。視乎合約條款及適用法律，貨品及服務的控制權或會隨時間或按某一時間點轉移。

本公司基於過往業績，並計及客戶類型、交易類型及各安排之詳情後作出退貨估計。

5 Segment information (Continued)

(b) Segment assets (Continued)

Accounting policies – Revenue recognition (Continued)

Sales of goods

Sales are recognised when control of the products has transferred, being when the products are delivered to the customers, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specified location and the risks of obsolescence and loss have been transferred to the customer. As receivable is recognised when the goods are delivered as this is the point that the consideration is unconditional because only the passage of time is required before the payment is due.

Accounting policies – Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chairman and executive directors of the Group that make strategic decisions.

5 分部資料 (續)

(b) 分部資產 (續)

會計政策－收益確認 (續)

銷售貨品

銷售乃在產品的控制權獲轉讓時確認，即當產品交付給客戶並且沒有未履行的義務可能影響客戶接受產品時。直至產品已運抵指定地點，且陳舊過時及虧損風險已轉移至客戶，貨品交付方告完成。當貨品交付後，並從該時刻開始，可以無條件收到代價（到期付款前的時間流逝除外），便可確認為應收款。

會計政策－分部報告

經營分部按與向主要經營決策者提供內部報告的一致方式呈報。主要經營決策者已確定為作出戰略決策的本集團主席及執行董事，負責分配資源及評估經營分部之表現。

6 Other income

6 其他收入

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Continuing operations	持續經營業務		
Scrap sales	廢料出售	3,124	2,694
Government grant (Note)	政府補助(附註)	802	424
Software licensing income	軟件許可收入	350	297
Others	其他	959	984
		5,235	4,399

Note: There are no unfulfilled condition or other contingencies attaching to these grants. These amount mainly represents branding promoting and upgrading subsidies received from the Hong Kong Government.

附註：該等補助概無附帶未達成的條件或其他或然情況。該等金額主要指香港政府的品牌發展及升級補貼。

7 Other losses – net

7 其他虧損 – 淨額

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Continuing operations	持續經營業務		
Losses on disposals of property, plant and equipment	出售物業、廠房及設備虧損	(4,406)	(219)
Exchange losses – net	匯兌虧損 – 淨額	(1,200)	(839)
Fair value losses on financial assets at fair value through profit or loss	透過損益按公允價值列賬之金融資產的公允價值虧損	(414)	(1,574)
Others	其他	(167)	315
		(6,187)	(2,317)

8 Expenses by nature

Expenses included in cost of sales, selling and distribution expenses and administrative expenses are analysed as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Continuing operations	持續經營業務		
Cost of materials	材料成本	65,312	71,797
Remuneration to the Company's auditor	本公司核數師酬金		
– Audit services	– 審計服務	1,522	3,026
– Non-audit services	– 非審計服務	140	191
Remuneration to the other auditors	其他核數師酬金		
– Audit services	– 審計服務	244	209
– Non-audit services	– 非審計服務	94	34
Bank charges	銀行手續費	4,865	4,903
Employee benefits expense (Note 9)	僱員福利開支(附註9)	104,333	113,794
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,442	10,316
Depreciation of right-of-use assets	使用權資產折舊	20,590	18,791
Outsourced customer support expenses	外判客戶支援開支	18,763	16,407
Subcontracting fee	分包費用	43,799	41,230
Operating lease for short-term and low value lease (Note 14)	短期及低價值租賃之經營租賃(附註14)	3,409	3,714
Repairs and maintenance	維修及保養	4,788	4,465
Distribution costs	分銷成本	16,030	15,525
Utility expenses	公用服務支出	4,977	4,445
Others	其他	22,582	16,860
Total cost of sales, selling and distribution expenses and administrative expenses	銷售成本、銷售及分銷開支以及行政開支總額	321,890	325,707

Others mainly represent advertising and promotion expenses and telecommunication expenses.

計入銷售成本、銷售及分銷開支以及行政開支的開支分析如下：

其他主要指廣告及促銷開支及電訊開支。

9 Employee benefits expense (including directors and senior management's emoluments)

9 僱員福利開支（包括董事及高級管理層薪酬）

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Continuing operations	持續經營業務		
Salaries and allowances (Note a)	薪金及津貼（附註a）	89,294	77,564
Bonuses and commissions	花紅及佣金	8,635	9,547
Pension costs – defined contribution plans (Note b)	退休金成本— 界定供款計劃（附註b）	5,296	4,612
Share based payment expenses (Note 35)	股權付款開支（附註35）	–	17,051
Welfare and other benefits	福利及其他利益	1,108	5,020
		104,333	113,794

Notes:

(a) Salaries and allowances

During the year ended 31 March 2024, the Group has not received any benefit from Hong Kong governments under COVID-19 related employment support schemes (2023: HK\$5,179,000).

(b) Pension costs – defined contribution plans

The Group has arranged for its employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group's subsidiaries (the employer) and its employees make monthly contributions to the scheme generally at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. The monthly contributions of each of the employer and the employees are subject to a maximum contribution of HK\$1,500 (2023: HK\$1,500) per month and thereafter contributions are voluntary. The Group has no further obligation for post-retirement benefits beyond the contributions.

The Group is also required to contribute to an Employees Provident Fund Scheme in Malaysia. Each of the employer and employee make monthly contributions to the scheme generally at 13% of the employees' salaries respectively. The Group has no further obligation for post-retirement benefits beyond the contributions.

As stipulated by rules and regulations in the PRC, the Group contributes to state-administered retirement plans for employees in the PRC. The employees contribute up to 8% (2023: Same) of their basic salaries, while the Group contributes approximately 14% to 15% (2023: 14% to 16%) of such salaries. The Group has no further obligations for the actual payment of pensions or post-retirements benefits beyond these contributions. The state-administrated retirement plans are responsible for the entire pension obligations payable to the retired employees.

附註：

(a) 薪金及津貼

截至二零二四年三月三十一日止年度，本集團並無收到香港政府於COVID-19相關就業援助計劃項下的任何福利（二零二三年：約5,179,000港元）。

(b) 退休金成本— 界定供款計劃

本集團已安排其僱員參加強制性公積金計劃（「強積金計劃」），而該計劃為由一名獨立受託人管理的一項界定供款計劃。根據強積金計劃，本集團的每間附屬公司（僱主）及其僱員均須按月向該計劃供款，而根據強制性公積金法例，供款金額一般為僱員收入的5%。各僱主及僱員的每月供款上限為1,500港元（二零二三年：1,500港元），超出上限之供款屬自願供款。除供款外，本集團並無其他有關退休後福利的責任。

本集團亦須對馬來西亞的僱員公積金計劃作出供款。僱主及僱員每月一般按僱員薪金的13%對該計劃作出供款。除該等供款外，本集團並無其他退休後福利之責任。

誠如中國法例及法規所規定，本集團須替其中國僱員向由國家管理的退休計劃供款。僱員按底薪作出最多8%（二零二三年：相同）之供款，而本集團則按有關薪金約14%至15%（二零二三年：14%至16%）作出供款。除該等供款外，本集團並無其他有關實際支付退休金或退休後福利之責任。退休僱員全部退休金責任由國家管理的退休計劃承擔。

9 Employee benefits expense (including directors and senior management's emoluments) (Continued)

Notes: (Continued)

(b) Pension costs – defined contribution plans (Continued)

For the year ended 31 March 2024, the amount of the Group's employer contributions to defined contribution plans was approximately HK\$5,296,000 (2023: HK\$4,612,000). There were no forfeited contributions to the MPF Scheme (2023: HK\$399,000) which has been utilised for the year ended 31 March 2024. As at 31 March 2024, contribution payable to the MPF Scheme amounted to approximately HK\$608,000 (2023: HK\$563,000).

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include one director (2023: Same), whose emoluments are reflected in the analysis shown in Note 39. The emoluments payable to the remaining four (2023: Same) individuals are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	4,655	4,428
Discretionary bonuses	酌情花紅	695	529
Share based payment expenses	股權付款開支	–	7,675
Pension costs – defined contribution plans	退休金成本 – 界定供款計劃	72	72
		5,422	12,704

The emoluments of these individuals fell within the following bands:

		Number of individuals 人數	
		2024 二零二四年	2023 二零二三年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	3	–
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	–
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	–	1
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	–	3
		4	4

No emoluments were paid by the Group to any of the directors or other members of the five highest paid individuals as an inducement to join, upon joining the Group, leave the Group or as compensation for loss of office.

9 僱員福利開支（包括董事及高級管理層薪酬）（續）

附註：（續）

(b) 退休金成本 – 界定供款計劃（續）

截至二零二四年三月三十一日止年度，本集團僱主向界定供款計劃供款約5,296,000港元（二零二三年：4,612,000港元）。截至二零二四年三月三十一日止年度並無已動用的遺沒收強積金計劃供款（二零二三年：399,000港元）。於二零二四年三月三十一日，應向強積金計劃供款約608,000港元（二零二三年：563,000港元）。

(c) 五名最高薪人士

年內，本集團的五名最高薪人士包括一名董事（二零二三年：相同），該等董事的薪酬已於附註39呈列的分析中反映。應付餘下四名人士（二零二三年：相同）的薪酬如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	4,655	4,428
Discretionary bonuses	酌情花紅	695	529
Share based payment expenses	股權付款開支	–	7,675
Pension costs – defined contribution plans	退休金成本 – 界定供款計劃	72	72
		5,422	12,704

該等人士的薪酬介乎以下範圍：

		Number of individuals 人數	
		2024 二零二四年	2023 二零二三年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	3	–
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	–
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	–	1
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	–	3
		4	4

本集團概無向任何董事或五名最高薪人士中的其他成員支付酬金作為吸引加盟本集團、在加盟後、離開本集團的獎勵或作為離職補償。

9 Employee benefits expense (including directors and senior management's emoluments) (Continued)

Accounting policies – Employee benefits

(a) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(b) Bonus plans

The expected cost of bonus payments is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

(c) Pension obligations

The Group operates defined contribution retirement benefits schemes for its employees. Contributions are made based on certain percentage of the employees' basic salaries and are recognised as employee benefit expense as they become payable in accordance with the rules of the schemes. The Group has no further payment obligations once the contributions have been paid. The assets of the schemes are held separately from those of the Group in independently administered funds.

(d) Long service payment

The Group's net obligation in respect of long service payments to its employees upon the termination of their employment or retirement when the employee fulfills certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their services in the current and prior periods.

9 僱員福利開支（包括董事及高級管理層薪酬）（續）

會計政策－僱員福利

(a) 僱員應享假期權利

僱員應享年假權利乃於其應計予僱員時確認。僱員假期乃按截至報告日期止因僱員提供服務而產生之估計年假計提撥備。

僱員應享病假及分娩假期權利僅於支取假期時方予確認。

(b) 獎金計劃

當本集團因僱員所提供服務而產生現有之法定性或推定性責任，且責任金額能可靠估算，則確認支付獎金之預計成本為負債入賬。

獎金計劃之負債預期須在12個月內償付並根據在償付時預計須支付之金額計算。

(c) 退休金承擔

本集團為其僱員設定界定供款退休福利計劃。供款基於僱員的基本薪資的特定比例並於供款根據計劃規例應付時確認為僱員福利開支。供款一經支付，本集團概無其他支付責任。該等計劃之資產與本集團之資產於獨立管理之基金中分開持有。

(d) 長期服務金

根據香港僱傭條例，本集團在僱員滿足若干情況下終止聘用或僱員退任時而須向其支付的長期服務金責任淨額，為僱員因本期及過往期間提供服務而賺取的未來福利金額。

9 Employee benefits expense (including directors and senior management's emoluments) (Continued)

Accounting policies – Employee benefits (Continued)

(d) Long service payment (Continued)

The obligation is calculated using the projected unit credit method, discounted to present value and reduced by entitlements accrued under the Group's retirement plans that are attributable to contributions made by the Group. The discount rate is the yield at the reporting date on high quality corporate bonds which have terms to maturity approximating the terms of the related liability.

Remeasurement are charged or credited to equity in other comprehensive income in the period in which they arise.

(e) Share-based compensation benefits of the Group

Share-based compensation benefits are provided to employees via the share option scheme, the executive short-term incentive scheme and share appreciation. Information relating to the scheme is set out in Note 35.

The fair value of options granted under the share option scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the entity's share price),
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

9 僱員福利開支（包括董事及高級管理層薪酬）（續）

會計政策－僱員福利（續）

(d) 長期服務金（續）

此責任是以預計單位貸記法計算，並貼現至其現值，再扣減因本集團所作供款而根據本集團的退任計劃應計的應得權益。貼現率為到期期限與有關負債相若的優質公司債券於報告日期的孳息率。

重新計量於產生當期列支或計入其他綜合收益的權益中。

(e) 本集團的股權薪酬福利

我們通過購股權計劃、執行短期獎勵計劃及股份增值向僱員提供股權薪酬福利。有關該計劃的資料載於附註35。

根據購股權計劃授出的購股權的公允價值確認為僱員福利開支並相應增加權益。將予支銷之總額乃參考所授出購股權之公允價值釐定：

- 包括任何市場表現條件（如實體股價），
- 不包括任何服務及非市場表現歸屬條件（如盈利能力、銷售增長目標及於指定期間挽留實體的僱員）的影響，及
- 包括任何非歸屬條件（如有關僱員於指定期間保留或持有股份的規定）的影響。

開支總額於歸屬期間（即將達成所有指定歸屬條件之期間）確認。於各期間末，實體根據非市場歸屬及服務條件修訂其預期將予歸屬之購股權數目估計。其於損益內確認修訂初始估計（如有）的影響，並對權益作出相應調整。

10 Finance income – net

10 融資收入－淨額

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Continuing operations	持續經營業務		
Finance income	融資收入		
– Interest income from loan receivables	– 應收貸款利息收入	1,829	2,263
– Interest income from bank deposits	– 銀行存款利息收入	3,123	1,653
– Unwinding of interests on refundable rental deposits	– 可退還租金押金的平倉利息	–	8
		4,952	3,924
Finance costs	融資成本		
– Interest expenses on lease liabilities	– 租賃負債利息開支	(2,205)	(775)
– Interest expenses on borrowings	– 借貸利息開支	(1,289)	(705)
– Others	– 其他	(24)	–
		(3,518)	(1,480)
Finance income – net	融資收入－淨額	1,434	2,444

Accounting policies – Interest income

Interest income is presented as finance income – net, where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in ‘finance income – net’.

Accounting policies – Borrowings costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit and loss in the period in which they are incurred.

會計政策－利息收入

利息收入以融資收入－淨額列賬，其乃自為現金管理目的而持有之金融資產賺取。任何其他利息收入均計入「融資收入－淨額」中。

會計政策－借貸成本

直接歸屬於收購、興建或生產合資格資產（指必須經一段長時間處理以作其預定用途或銷售的資產）的一般及特定借貸成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

有待用於合資格資產支出的特定借貸臨時投資賺取的投資收入，應自合資格資本化的借貸成本中扣除。

所有其他借貸成本在產生期內的損益中確認。

11 Income tax expense

11 所得稅開支

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Continuing operations	持續經營業務		
Current income tax	當期所得稅		
– Hong Kong profits tax	– 香港利得稅	952	856
(Over)/under-provision in prior years	過往年度(超額撥備)/ 撥備不足	(256)	136
		696	992
Deferred income tax expense (Note 30)	遞延所得稅開支(附註30)	120	721
		816	1,713
Income tax expense	所得稅開支	816	1,713

Under the two-tiered profits tax rates regime of Hong Kong profits tax, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5% (2023: Same).

根據香港利得稅的兩級制利得稅制度，合資格集團實體的首2,000,000港元溢利將按8.25%的稅率徵稅，而超過2,000,000港元的溢利將按16.5%的稅率徵稅。不符合兩級制利得稅制度的集團實體溢利將繼續按劃一稅率16.5%徵稅(二零二三年：相同)。

Subsidiary incorporated in the People's Republic of China ("PRC") is a High and New Technology Enterprise defined by Shenzhen Finance Bureau, Administrator of Local Taxation of Shenzhen Municipality and Shenzhen Municipal office of the State Administration of Taxation, the PRC and therefore was entitled to 15% preferential tax rate for PRC enterprise income tax for three years starting from year ended 31 December 2020 and three years starting from year ended 31 December 2023 according to the New PRC Enterprise Income Law. The PRC enterprise income tax is calculated at 15% preferential tax rate on the estimated assessable profit for the years ended 31 March 2024 and 2023.

於中華人民共和國(「中國」)註冊成立的附屬公司經中國深圳市財政局、深圳市地方稅務局及國家稅務總局深圳市稅務局界定為高新技術企業，因此，根據新的中國企業所得稅法，該企業可自截至二零二零年十二月三十一日止年度起計三年內及截至二零二三年十二月三十一日止年度起計三年內享受15%的中國企業所得稅優惠稅率。中國企業所得稅按截至二零二四年及二零二三年三月三十一日止年度之估計應課稅溢利，按15%優惠稅率計算。

11 Income tax expense (Continued)

The taxation on the Group's loss before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits/losses of the consolidated entities in the respective jurisdictions as follows:

11 所得稅開支 (續)

就本集團的除所得稅前虧損而須繳納的稅項與採用適用於位於相關司法權區的合併實體的溢利／虧損的加權平均稅率計算的理論金額有所不同，具體情況如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss from continuing operations before income tax expense	除所得稅開支前持續經營業務虧損	(6,084)	(5,511)
Tax calculated at domestic tax rates applicable to profits/(losses) in the respective countries	按各國家溢利／(虧損)適用之當地稅率計算之稅項	(996)	(878)
Tax effects of:	以下各項的稅項影響：		
- Share of loss of an associate	- 應佔一間聯營公司虧損	33	6
- Share of (profits)/losses of joint ventures	- 應佔合營企業(溢利)／虧損	(201)	23
- Income not subject to tax	- 毋須繳稅的收入	(796)	(1,182)
- Expenses not deductible for tax purposes	- 不可扣稅開支	1,076	3,699
- Tax losses and other temporary differences for which no deferred income tax was recognised	- 並無確認遞延所得稅的稅項虧損及其他暫時性差額	1,957	39
- Utilisation of previously unrecognised tax losses	- 動用過往未確認的稅項虧損	(1)	(130)
- (Over)/under-provision in prior years	- 過往年度(超額撥備)／撥備不足	(256)	136
		816	1,713

Note: The Group was subject to tax in different tax jurisdictions which are mainly Hong Kong, the PRC, Malaysia with tax rate ranged from 15% to 24%.

附註：本集團須於不同稅務司法權區(主要為香港、中國及馬來西亞)繳稅，稅率介乎15%至24%。

12 Loss per share

(a) Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue for the years ended 31 March 2024 and 2023.

		2024 二零二四年	2023 二零二三年
Loss from continuing operations attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔持續經營業務虧損(千港元)	(8,306)	(11,675)
Loss from discontinued operation attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔已終止經營業務虧損(千港元)	-	(2,568)
		(8,306)	(14,243)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	550,000	550,000
Basic loss per share attributable to the equity holders of the Company	本公司權益持有人應佔每股基本虧損		
From continuing operations (HK cents)	持續經營業務(港仙)	(1.51)	(2.12)
From discontinued operation (HK cents)	已終止經營業務(港仙)	-	(0.47)
Total (HK cents)	總計(港仙)	(1.51)	(2.59)

(b) Diluted loss per share

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. During the years ended 31 March 2024 and 2023, the diluted loss per share is the same as the basic loss per share as the share options outstanding were anti-dilutive.

12 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據本公司權益持有人應佔虧損除以截至二零二四年及二零二三年三月三十一日止年度已發行普通股加權平均數計算。

(b) 每股攤薄虧損

每股攤薄虧損乃通過調整發行在外普通股的加權平均數以假設轉換所有攤薄潛在普通股計算。截至二零二四年及二零二三年三月三十一日止年度，每股攤薄虧損與每股基本虧損相同，乃由於尚未行使購股權具有反攤薄影響。

13 Property, plant and equipment

13 物業、廠房及設備

		Buildings	Leasehold improvements	Plant and machinery	Computer, furniture and equipment	Motor vehicles and yacht	Total
		樓宇	租賃物業裝修	廠房及機器	電腦、傢俱及設備	汽車及遊艇	總計
		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
At 1 April 2022	於二零二二年四月一日						
Cost	成本	77,201	15,333	109,511	23,349	1,727	227,121
Accumulated depreciation	累計折舊	(12,137)	(14,676)	(77,168)	(18,501)	(1,727)	(124,209)
Accumulated impairment	累計減值	-	-	(4,097)	-	-	(4,097)
Net book amount	賬面淨值	65,064	657	28,246	4,848	-	98,815
Year ended 31 March 2023	截至二零二三年三月三十一日						
	止年度						
Opening net book amount	年初賬面淨值	65,064	657	28,246	4,848	-	98,815
Additions	添置	-	1,251	4,694	1,220	511	7,676
Disposals	出售	-	-	(501)	(14)	-	(515)
Disposal of a subsidiary (Note 34)	出售一間附屬公司(附註34)	-	-	-	(135)	-	(135)
Depreciation	折舊	(2,576)	(276)	(5,757)	(1,797)	(43)	(10,449)
Currency translation differences	匯兌差額	-	(6)	(1)	(13)	-	(20)
Closing net book amount	年末賬面淨值	62,488	1,626	26,681	4,109	468	95,372
At 31 March 2023	於二零二三年三月三十一日						
Cost	成本	77,201	16,462	97,175	23,528	2,238	216,604
Accumulated depreciation	累計折舊	(14,713)	(14,836)	(69,277)	(19,419)	(1,770)	(120,015)
Accumulated impairment	累計減值	-	-	(1,217)	-	-	(1,217)
Net book amount	賬面淨值	62,488	1,626	26,681	4,109	468	95,372
Year ended 31 March 2024	截至二零二四年三月三十一日						
	止年度						
Opening net book amount	年初賬面淨值	62,488	1,626	26,681	4,109	468	95,372
Additions	添置	18,005	1,747	4,806	1,434	1,482	27,474
Acquisition of a subsidiary (Note 33)	收購一間附屬公司(附註33)	28,887	-	-	-	-	28,887
Disposals	出售	-	-	(6,542)	(52)	-	(6,594)
Disposal of a subsidiary	出售一間附屬公司	-	(9)	(14)	(60)	-	(83)
Depreciation	折舊	(3,831)	(507)	(4,132)	(1,748)	(224)	(10,442)
Currency translation differences	匯兌差額	-	(5)	(1)	(19)	-	(25)
Closing net book amount	年末賬面淨值	105,549	2,852	20,798	3,664	1,726	134,589
At 31 March 2024	於二零二四年三月三十一日						
Cost	成本	130,269	17,999	56,721	24,016	3,717	232,722
Accumulated depreciation	累計折舊	(24,720)	(15,147)	(35,301)	(20,352)	(1,991)	(97,511)
Accumulated impairment	累計減值	-	-	(622)	-	-	(622)
Net book amount	賬面淨值	105,549	2,852	20,798	3,664	1,726	134,589

Note:

As at 31 March 2024, buildings with the carrying amounts of approximately HK\$105,549,000 (2023: HK\$62,488,000) were pledged to banks to secure bank borrowings of approximately HK\$40,779,000 (2023: HK\$20,946,000) (Note 29).

附註:

於二零二四年三月三十一日，賬面值為約105,549,000港元(二零二三年: 62,488,000港元)的樓宇已抵押予銀行，以擔保金額為約40,779,000港元(二零二三年: 20,946,000港元)的銀行借貸(附註29)。

13 Property, plant and equipment (Continued)

Depreciation of the Group's property, plant and equipment has been charged to the profit and loss as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cost of sales	銷售成本	5,115	6,482
Selling and distribution expenses	銷售及分銷開支	2,781	2,734
Administrative expenses	行政開支	2,546	1,233
		10,442	10,449

Accounting policies – Property, plant and equipment

Buildings comprise mainly offices. All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the profit and loss during the period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives as follows:

Buildings	30 to 50 years
Leasehold improvements	5 years
Plant and machinery	5 to 15 years
Computer, furniture and equipment	5 years
Motor vehicles and yacht	5 years

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

13 物業、廠房及設備 (續)

本集團的物業、廠房及設備之折舊已於損益中扣除，具體情況如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cost of sales	銷售成本	5,115	6,482
Selling and distribution expenses	銷售及分銷開支	2,781	2,734
Administrative expenses	行政開支	2,546	1,233
		10,442	10,449

會計政策－物業、廠房及設備

樓宇主要包含辦公室。所有物業、廠房及設備以歷史成本減折舊呈列。歷史成本包括收購項目直接應佔的開支。

當與項目有關的未來經濟利益可能流入本集團，以及項目成本能可靠計算時，其後成本才會計入資產的賬面值或確認為獨立資產（如適用）。重置部分的賬面值被終止確認。所有其他維修及保養開支在產生期間於損益中支銷。

折舊採用以下的估計可使用年期將成本按直線法分攤至剩餘價值計算：

樓宇	30至50年
租賃物業裝修	5年
廠房及機器	5至15年
電腦、傢俱及設備	5年
汽車及遊艇	5年

資產的剩餘價值及可使用年期在每個報告期末進行檢討，及在適當時調整。

13 Property, plant and equipment (Continued)

Accounting policies – Property, plant and equipment (Continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognised in the profit and loss.

14 Right-of-use assets and lease liabilities

The Group has lease contracts for machinery, equipment and stores.

(a) Balances recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Right-of-use assets	使用權資產		
Machinery and equipment	機器及設備	–	368
Machinery and motor vehicle under finance lease	融資租賃項下的機器及汽車	18,775	2,314
Stores	商店	35,894	45,526
		54,669	48,208
Lease liabilities	租賃負債		
Current portion	流動部分	23,408	17,680
Non-current portion	非流動部分	23,764	28,719
		47,172	46,399

Note:

As at 31 March 2024 and 2023, the machinery and motor vehicle under finance lease were secured by personal guarantees provided by a related party of the Group. For details, please refer to Note 37(c).

13 物業、廠房及設備 (續)

會計政策 – 物業、廠房及設備 (續)

倘資產的賬面值超過其估計可收回數額，則資產的賬面值將即時撇減至其可收回數額。

出售的盈虧按所得款項與賬面值之間的差額釐定，並於損益中確認。

14 使用權資產及租賃負債

本集團已訂立機器、設備及商店的租賃合約。

(a) 於合併財務狀況表確認之結餘

合併財務狀況表顯示以下與租賃有關的金額：

附註：

於二零二四年及二零二三年三月三十一日，融資租賃項下的機器及汽車乃由本集團的關連方提供的個人擔保作為抵押。詳情請參閱附註37(c)。

14 Right-of-use assets and lease liabilities

(Continued)

(b) Amounts recognised in the profit and loss

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Depreciation of right-of-use assets	20,590	19,330
Interest expenses on lease liabilities	2,205	785
Operating lease rental for short-term and low value leases (Note 8)	3,409	3,714
使用權資產折舊		
租賃負債利息開支		
短期及低價值租賃之經營租賃租金 (附註8)		

The total cash outflow of leases for the year ended 31 March 2024 was approximately HK\$28,673,000 (2023: HK\$23,446,000)

During the year ended 31 March 2024, depreciation of approximately HK\$13,588,000 (2023: HK\$11,189,000) has been charged in 'cost of sales', approximately HK\$5,423,000 (2023: HK\$5,567,000) in 'selling and distribution expenses' and approximately HK\$1,579,000 (2023: HK\$2,574,000) in 'administrative expenses' respectively.

(c) The Group's leasing activities and how these are accounted for

The Group leases various stores, machineries, and office equipment. Rental contracts are typically made for fixed periods of 1 to 4 years but may have extension options as described in (d) below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

14 使用權資產及租賃負債 (續)

(b) 於損益中確認的款項

截至二零二四年三月三十一日止年度的租賃現金流出總額約為28,673,000港元(二零二三年: 23,446,000港元)。

截至二零二四年三月三十一日止年度,折舊約13,588,000港元(二零二三年: 11,189,000港元)、約5,423,000港元(二零二三年: 5,567,000港元)及約1,579,000港元(二零二三年: 2,574,000港元)分別於「銷售成本」、「銷售及分銷開支」及「行政開支」中支銷。

(c) 本集團之租賃活動及其入賬方式

本集團租賃多間商店、各類機器及辦公設備。租賃合約一般為1至4年的固定期限,惟可有下文(d)項所述的延長選擇權。

租賃條款乃按個別基準磋商,包含各種不同條款及條件。租賃協議並無施加任何契諾,惟出租人持有的租賃資產中的擔保權益則除外。租賃資產不可作為借貸的抵押。

14 Right-of-use assets and lease liabilities

(Continued)

(d) Extension options

Extension options are included in a number of leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension options held are exercisable only by the Group and not by the respective lessor. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

Accounting policies – Leases

The Group as a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable; and
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

14 使用權資產及租賃負債 (續)

(d) 延長選擇權

本集團多項租賃均包含延長選擇權。就管理合約而言，此等條款乃用以盡量增加營運彈性。大部分所持有的延長選擇權僅可由本集團行使，相關出租人無權行使。僅當可合理確定延長租賃期限時，延長選擇權方會包含在租期內。

會計政策 – 租賃

本集團為承租人

租賃於本集團可動用租賃資產當日被確認為使用權資產及相應負債。

租賃產生的資產及負債初步按現值基準計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款（包括實質固定付款）減任何應收租賃優惠；及
- 購買權的行使價格（倘本集團合理地確定行使該選擇權）

根據合理確定延續選擇權支付的租賃付款亦計入負債計量之內。租賃付款使用租賃中隱含的利率進行貼現。倘無法輕易確定該利率（為本集團租賃的一般情況），則使用承租人的增量借貸利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產具有類似價值的資產所需資金而必須支付的利率。

14 Right-of-use assets and lease liabilities

(Continued)

(d) Extension options (Continued)

Accounting policies – Leases (Continued)

The Group as a lessee (Continued)

To determine the incremental borrowing rate, the Group uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability; and
- any lease payments made at or before the commencement date less any lease incentives received

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit and loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office furniture.

14 使用權資產及租賃負債 (續)

(d) 延長選擇權 (續)

會計政策 – 租賃 (續)

本集團為承租人 (續)

為釐定增量借貸利率，本集團使用個別承租人最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動。

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額；及
- 開始日期或之前支付的任何租賃付款減去已收任何租賃優惠

使用權資產一般於資產可使用年期或租賃期（以較短者為準）按直線基準計算折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。

與短期租賃相關的付款以直線法於損益確認為開支。短期租賃為租賃期12個月或以下的租賃。低價值資產包括小型辦公室傢俱。

15 Intangible assets

15 無形資產

		Brand name 品牌名稱 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日			
Cost	成本	1,400	9,683	11,083
Accumulated amortisation	累計攤銷	(93)	–	(93)
Accumulated impairment	累計減值	–	(3,086)	(3,086)
Net book amount	賬面淨值	1,307	6,597	7,904
Year ended 31 March 2023	截至二零二三年三月三十一日 止年度			
Opening net book amount	年初賬面淨值	1,307	6,597	7,904
Disposal (Note 34)	出售(附註34)	(1,027)	(5,872)	(6,899)
Amortisation	攤銷	(280)	–	(280)
Closing net book amount	年末賬面淨值	–	725	725
At 31 March 2023	於二零二三年三月三十一日			
Cost	成本	–	725	725
Accumulated amortisation	累計攤銷	–	–	–
Net book amount	賬面淨值	–	725	725
Year ended 31 March 2024	截至二零二四年三月三十一日 止年度			
Opening net book amount	年初賬面淨值	–	725	725
Amortisation	攤銷	–	–	–
Closing net book amount	年末賬面淨值	–	725	725
At 31 March 2024	於二零二四年三月三十一日			
Cost	成本	–	725	725
Accumulated amortisation	累計攤銷	–	–	–
Net book amount	賬面淨值	–	725	725

15 Intangible assets (Continued)

Impairment test for goodwill

(i) Goodwill arisen from acquisition of e-banner

Management reviews the business performance of the Group based on the products and services the respective business provided. Goodwill is monitored by management at the operating segment level. The Group's goodwill was arisen from the acquisition of additional 11% equity interests in e-banner Limited on 1 April 2015 and it is allocated to the banner printing operating segment.

Management reviews annually whether the carrying amount of a CGU is higher than the recoverable amount which results in impairment of goodwill. The carrying amount consisted of property, plant and equipment, right-of-use assets and goodwill. The recoverable amount of a CGU is determined based on value-in-use calculation. The calculation use pre-tax cash flow projections based on financial budget approved by management covering a five-year period with the first year growth rate of 6% (2023: first year growth rate of 3%), the second year growth rate of 6% (2023: 5%) and forecasted average revenue growth rate for third to fifth year at 5% (2023: 5%). Gross profit margin are assumed to be 45% – 47% (2023: 44%) for the forecast period. Cash flows beyond the five-year period are extrapolated using the estimated growth rate of 3% (2023: 3%) and pre-tax discount rate of 11.1% (2023: 13.6%).

Management determined the revenue growth rate based on past performance and expectations on market and operational development. The discount rate applied by the Group is rate that reflect current market assessment of the time value of money and the risk specific to the CGU.

15 無形資產 (續)

商譽減值測試

(i) 收購e-banner產生的商譽

管理層基於各業務提供之產品和服務審閱本集團業務業績。管理層監督經營分部層面之商譽。本集團商譽於二零一五年四月一日購買e-banner Limited額外11%之股權獲得並獲分配至噴畫印刷業務分部。

管理層每年檢討現金產生單位賬面值是否高於可收回金額而致使商譽減值。賬面值包括物業、廠房及設備、使用權資產及商譽。現金產生單位的可收回金額按使用價值計算釐定。該計算採用基於管理層批准的涵蓋五年期間的財政預算按首年6%的增長率(二零二三年:首年增長率3%)、第二年6%(二零二三年:5%)的增長率及預測第三年至第五年5%(二零二三年:5%)的平均收益增長率作出的稅前現金流量預測。於預測期間假設毛利率為45%至47%(二零二三年:44%)。該五年期間之後的現金流量採用估計增長率3%(二零二三年:3%)及稅前貼現率11.1%(二零二三年:13.6%)推算。

管理層基於市場及運營發展之以往業績及期望釐定收益增長率。本集團應用之貼現率反映貨幣時間價值之當前市場評估及現金產生單位特定風險。

15 Intangible assets *(Continued)*

Impairment test for goodwill *(Continued)*

(i) Goodwill arisen from acquisition of e-banner *(Continued)*

Management assumes the cash flows under VIU calculation would be more or less the same but the FVLCTD would be approximately lower than the VIU as “discount for lack of marketability” and “cost to disposal” will be deducted under FVLCTD calculation. Based on the VIU result (the higher in value), there are sufficient headroom for the CGUs with no impairment noted. As the recoverable amount is the higher of FVLCTD and VIU, we considered there would have no impact to our conclusion when FVLCTD is either higher or lower than VIU calculation and therefore, concur with management of the selection of VIU calculation.

As a result of the impairment review, the recoverable amount calculated based on the value-in-use calculation exceeded carrying amount by approximately HK\$23,822,000 (the headroom) as at 31 March 2024 (2023: HK\$35,716,000). As a result, no impairment loss was charged for the year ended 31 March 2024 (2023: Nil).

15 無形資產 *(續)*

商譽減值測試 *(續)*

(i) 收購e-banner產生的商譽 *(續)*

管理層假設使用價值計算下的現金流量大致相同，惟公允價值減出售成本將大約低於使用價值，原因是「缺乏市場流通性折讓」及「出售成本」將在公允價值減出售成本計算下扣除。根據使用價值結果（較高值），現金產生單位有足夠的緩衝空間，並無發現任何減值。由於可收回金額為公允價值減出售成本與使用價值的較高者，我們認為公允價值減出售成本高於或低於使用價值計算均不會影響我們的結論，因此同意管理層選擇使用價值計算。

由於減值檢討，於二零二四年三月三十一日根據使用價值計算法計算的可收回金額超過賬面值約23,822,000港元（差額）（二零二三年：35,716,000港元）。因此，於截至二零二四年三月三十一日止年度概無扣除減值虧損（二零二三年：無）。

16 Subsidiaries

16 附屬公司

The following is a list of the subsidiaries at 31 March 2024 and 2023:

於二零二四年及二零二三年三月三十一日，附屬公司名單如下：

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類型	Particulars of issued share capital 已發行股本詳情	Proportion of ordinary shares held by the Group (%) 本集團持有普通股比例(%)		Proportion of ordinary shares held by non-controlling interest (%) 非控股權益持有普通股比例(%)		Principal activities and place of operation 主要業務活動及營業地點
			2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年	
Directly held: 直接持有：							
Promise Network Holding Limited 保諾時網絡控股有限公司	The British Virgin Islands ("BVI"), limited liability company 英屬處女群島（「英屬處女群島」），有限責任公司	2,887 ordinary shares of US\$1 each 2,887股每股面值1美元的普通股	100%	100%	-	-	Investment holding in Hong Kong 香港投資控股
eprint Digital Holding Limited	The BVI, limited liability company 英屬處女群島，有限責任公司	1 ordinary share of US\$1 each 1股每股面值1美元的普通股	100%	100%	-	-	Investment holding in Hong Kong 香港投資控股
E-print Group Limited	The BVI, limited liability company 英屬處女群島，有限責任公司	50,000 ordinary shares of US\$1 each 50,000股每股面值1美元的普通股	100%	100%	-	-	Investment holding in Hong Kong 香港投資控股
eprint Holdings Limited	The BVI, limited liability company 英屬處女群島，有限責任公司	1 ordinary share of US\$1 each 1股每股面值1美元的普通股	100%	100%	-	-	Investment holding in Hong Kong 香港投資控股
e-print Trading Limited	The BVI, limited liability company 英屬處女群島，有限責任公司	1 ordinary share of US\$1 each 1股每股面值1美元的普通股	100%	100%	-	-	Investment holding in Hong Kong 香港投資控股
Indirectly held: 間接持有：							
Promise Network Printing Limited 保諾時網上印刷有限公司	Hong Kong, limited liability company 香港，有限責任公司	2,886 ordinary shares of HK\$1 each 2,886股每股面值1港元的普通股	100%	100%	-	-	Provision of printing services in Hong Kong 在香港提供印刷服務
Invoice Limited 寶明印刷有限公司	Hong Kong, limited liability company 香港，有限責任公司	1,000 ordinary shares of HK\$1 each 1,000股每股面值1港元的普通股	100%	100%	-	-	Provision of printing services in Hong Kong 在香港提供印刷服務

16 Subsidiaries (Continued)

16 附屬公司 (續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類型	Particulars of issued share capital 已發行股本詳情	Proportion of ordinary shares held by the Group (%) 本集團持有普通股比例(%)		Proportion of ordinary shares held by non-controlling interest (%) 非控股權益持有 普通股比例(%)		Principal activities and place of operation 主要業務活動及 營業地點
			2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年	

Indirectly held: (Continued)

間接持有：(續)

Kimley Technology (HK) Limited 金來科技(香港)有限公司	Hong Kong, limited liability company 香港, 有限責任公司	2,775 ordinary shares of HK\$1 each 2,775股每股面值1港元的普通股	100%	100%	-	-	Investment holding in Hong Kong 香港投資控股
Kimley Development Limited ³ 金來拓展有限公司 ³	Hong Kong, limited liability company 香港, 有限責任公司	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元的普通股	100%	N/A 不適用	-	-	Dormant 暫無業務
Kimley Trading Limited ⁴ 金來貿易有限公司 ⁴	Hong Kong, limited liability company 香港, 有限責任公司	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元的普通股	100%	N/A 不適用	-	-	Property investment in Hong Kong 香港物業投資
Dajinlai Technology (Shenzhen) Limited ^{1, 2} 大金來科技(深圳)有限公司 ^{1, 2}	The PRC, limited liability company 中國, 有限責任公司	1,000,000 ordinary shares of RMB1 each 1,000,000股每股面值人民幣1元的普通股	100%	100%	-	-	Provision of I.T. services in the PRC 在中國提供資訊科技服務
Lucky Gainer Limited 旺豪有限公司	Hong Kong, limited liability company 香港, 有限責任公司	2 ordinary shares of HK\$1 each 2股每股面值1港元的普通股	100%	100%	-	-	Provision of management services in Hong Kong 在香港提供管理服務
Design Easy Limited 設計易(香港)有限公司	Hong Kong, limited liability company 香港, 有限責任公司	2,775 ordinary shares of HK\$1 each 2,775股每股面值1港元的普通股	100%	100%	-	-	Provision of printing services in Hong Kong 在香港提供印刷服務
eprint Investments Limited	The BVI, limited liability company 英屬處女群島, 有限責任公司	1 ordinary share of US\$1 each 1股每股面值1美元的普通股	100%	100%	-	-	Property investment in Hong Kong 香港物業投資

16 Subsidiaries (Continued)

16 附屬公司 (續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類型	Particulars of issued share capital 已發行股本詳情	Proportion of ordinary shares held by the Group (%) 本集團持有普通股比例(%)		Proportion of ordinary shares held by non-controlling interest (%) 非控股權益持有 普通股比例(%)		Principal activities and place of operation 主要業務活動及 營業地點
			2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年	
Indirectly held: (Continued) 間接持有：(續)							
eprint Property Investments Limited	The BVI, limited liability company 英屬處女群島，有限責任公司	1 ordinary share of US\$1 each 1股每股面值1美元的普通股	100%	100%	-	-	Property investment in Hong Kong 香港物業投資
e-banner Limited	Hong Kong, limited liability company 香港，有限責任公司	40,133,000 ordinary shares of HK\$1 each 40,133,000股每股面值 1港元的普通股	51%	51%	49%	49%	Provision of digital printing services in Hong Kong 在香港提供數字印刷 服務
Digital Printing Centre Limited 數碼印刷中心有限公司	Hong Kong, limited liability company 香港，有限責任公司	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元的 普通股	51%	51%	49%	49%	Investment holding in Hong Kong 香港投資控股
Ebanner Solution Sdn. Bhd.	Malaysia, limited liability company 馬來西亞，有限責任公司	400,000 ordinary shares of RM1 each 400,000股每股面值1令吉的 普通股	51%	51%	49%	49%	Provision of printing services in Malaysia 在馬來西亞提供印刷 服務
E-Boss Co., Limited ("E-Boss") 老闆網有限公司 (「老闆網」)	Hong Kong, limited liability company 香港，有限責任公司	1 ordinary shares of HK\$1 each 1股每股面值1港元的普通股	100%	100%	-	-	Investment holding in Hong Kong 香港投資控股
eprint Japan Limited ^{1,5} eprint Japan株式會社 ^{1,5}	Japan, limited liability company 日本，有限責任公司	100 ordinary shares of JPY25,000 each 100股每股面值25,000日圓 的普通股	N/A 不適用	100%	-	-	Dormant 暫無業務
010 Limited ⁶	Hong Kong, limited liability company 香港，有限責任公司	765 ordinary shares of HK\$1,000 each, 735 ordinary shares of HK\$534 each and 2,400 shares of HK\$100 each 765股每股面值1,000港元的 普通股、735股每股面值 534港元的普通股及2,400 股每股面值100港元的 股份	N/A 不適用	51%	N/A 不適用	49%	Trading of optical products 光學產品交易

16 Subsidiaries (Continued)

16 附屬公司 (續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類型	Particulars of issued share capital 已發行股本詳情	Proportion of ordinary shares held by the Group (%) 本集團持有普通股比例(%)		Proportion of ordinary shares held by non-controlling interest (%) 非控股權益持有 普通股比例(%)		Principal activities and place of operation 主要業務活動及 營業地點
			2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年	

Indirectly held: (Continued)

間接持有：(續)

TTTT Limited	Hong Kong, limited liability company 香港，有限責任公司	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元的 普通股	51%	51%	49%	49%	Dormant 暫無業務
WAB2 Group (HK) Limited ⁷	Hong Kong, limited liability company 香港，有限責任公司	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元的 普通股	51%	N/A 不適用	49%	N/A 不適用	Property investment in Hong Kong 香港物業投資
e-gabuy Limited ⁸	Hong Kong, limited liability company 香港，有限責任公司	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元的 普通股	51%	N/A 不適用	49%	N/A 不適用	Trading of goods 貨品貿易

¹ English translation is for identification purpose only

² Registered as wholly foreign owned enterprises under PRC law

³ Kimley Development Limited was incorporated on 6 June 2023

⁴ Kimley Trading Limited was incorporated on 17 April 2023

⁵ eprint Japan Limited was dissolved on 29 June 2023

⁶ O10 Limited was disposed on 6 February 2024

⁷ WAB2 Group (HK) Limited was acquired on 13 July 2023

⁸ e-gabuy Limited was incorporated on 31 July 2023

¹ 英文譯名僅供識別

² 根據中國法律註冊為外商獨資企業

³ 金來拓展有限公司於二零二三年六月六日註冊成立

⁴ 金來貿易有限公司於二零二三年四月十七日註冊成立

⁵ eprint Japan Limited於二零二三年六月二十九日解散

⁶ O10 Limited於二零二四年二月六日出售

⁷ WAB2 Group (HK) Limited於二零二三年七月十三日被收購

⁸ e-gabuy Limited於二零二三年七月三十一日註冊成立

16 Subsidiaries (Continued)

(a) Material non-controlling interests

The total non-controlling interests as at 31 March 2024 is HK\$14,219,000 (2023: HK\$12,743,000), in which the majority of amount is attributed to e-banner Limited and its subsidiaries ("e-banner Group").

Summarised consolidated financial information on subsidiaries with material non-controlling interests

Set out below is the summarised consolidated financial information for the e-banner Group that have non-controlling interests that are material to the Group. The amounts disclosed for e-banner Group are before inter-company eliminations.

Summarised consolidated statement of financial position

		e-banner Group e-banner集團	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current Assets	流動資產	22,200	29,264
Liabilities	負債	(43,765)	(23,427)
Net current (liabilities)/assets	流動(負債)/資產淨額	(21,565)	5,837
Non-current Assets	非流動資產	59,048	28,659
Liabilities	負債	(7,544)	(7,727)
Net non-current assets	非流動資產淨額	51,504	20,932
Net assets	資產淨額	29,939	26,769

16 附屬公司 (續)

(a) 重大非控股權益

於二零二四年三月三十一日，非控股權益總額為14,219,000港元（二零二三年：12,743,000港元），大部分屬於e-banner Limited及其附屬公司（「e-banner集團」）。

擁有重大非控股權益的附屬公司之合併財務資料概要

下文載列對本集團而言屬重大的擁有非控股權益的e-banner集團之合併財務資料概要。就e-banner集團所披露的金額為公司間抵銷前的金額。

合併財務狀況表概要

16 Subsidiaries (Continued)

(a) Material non-controlling interests (Continued)

Summarised consolidated financial information on subsidiaries with material non-controlling interests

(Continued)

Summarised consolidated statement of comprehensive income

		e-banner Group e-banner集團	
		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	92,956	89,936
Profit before income tax	除所得稅前溢利	3,737	11,306
Income tax expense	所得稅開支	(450)	(1,673)
Profit for the year	年內溢利	3,287	9,633

Accounting policies – Subsidiaries

(a) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. When necessary amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

16 附屬公司 (續)

(a) 重大非控股權益 (續)

擁有重大非控股權益的附屬公司之合併財務資料概要 (續)

合併綜合收益表概要

		e-banner Group e-banner集團	
		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	92,956	89,936
Profit before income tax	除所得稅前溢利	3,737	11,306
Income tax expense	所得稅開支	(450)	(1,673)
Profit for the year	年內溢利	3,287	9,633

會計政策 – 附屬公司

(a) 合併

附屬公司指本集團對其有控制權的實體 (包括結構性實體)。若本集團具有承擔或享有參與有關實體所得之可變回報的風險或權利，並能透過其在該實體的權力影響該等回報，即本集團對該實體具有控制權。附屬公司由控制權轉至本集團之日起合併入賬。控制權終止之日停止合併入賬。

集團內公司之間的交易、結餘及本集團公司間之交易之未變現收益予以對銷。未變現虧損亦予以對銷。如有需要，附屬公司報告之金額已作出調整以符合本集團之會計政策。

16 Subsidiaries (Continued)

(a) Material non-controlling interests (Continued)

Accounting policies – Subsidiaries (Continued)

(a) Consolidation (Continued)

(i) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interests in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit and loss.

16 附屬公司 (續)

(a) 重大非控股權益 (續)

會計政策 – 附屬公司 (續)

(a) 合併 (續)

(i) 業務合併

本集團採用收購法將業務合併入賬。購買一間附屬公司所轉讓的代價，為所轉讓資產、對被收購方的前所有人所產生的負債及本集團發行的股本權益的公允價值。所轉讓的代價包括或然代價安排產生的任何資產或負債的公允價值。於業務合併時所購買可辨認的資產及所承擔的負債及或然負債，初步按於收購日期的公允價值計量。

本集團按逐項收購基準，確認於被收購方之任何非控股權益。於被收購方之非控股權益（即現時所有權權益，且可令其持有人有權於清盤時享有實體一定比例之資產淨值）以公允價值或以現時所有權權益按比例分佔被收購方已確認之可識別資產淨值計量。除香港財務報告準則規定須使用另一計量基準外，所有其他非控股權益部分乃按於收購日期的公允價值計量。

收購相關成本於產生時支銷。

倘業務合併分階段進行，收購方於收購日期前持有的被收購方的股權的賬面值應按照於收購日期之公允價值重新計量；有關重新計量所產生的任何盈虧於損益確認。

16 Subsidiaries (Continued)

(a) Material non-controlling interests (Continued)

Accounting policies – Subsidiaries (Continued)

(a) Consolidation (Continued)

(i) Business combinations (Continued)

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit and loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the profit and loss.

(ii) Changes in ownership interests

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

16 附屬公司 (續)

(a) 重大非控股權益 (續)

會計政策 – 附屬公司 (續)

(a) 合併 (續)

(i) 業務合併 (續)

本集團所轉讓的任何或然代價於收購當日按公允價值確認。被視作一項資產或負債的或然代價公允價值的隨後變動，將根據香港會計準則第39號，於損益確認或確認為其他綜合收益變動。被分類為權益的或然代價毋須重新計量，而其後結算於權益入賬。

所轉撥代價、於被收購方之任何非控股權益金額及任何先前於被收購方之股本權益於收購日期之公允價值超逾所收購可識辨資產淨值之公允價值，其差額以商譽列賬。如在議價購入的情況下，所轉讓代價、經確認非控股權益與先前所持權益計量之總和低於所收購附屬公司資產淨值之公允價值，其差額直接在損益中確認。

(ii) 所有權權益變動

本集團將其與非控股權益進行而不導致失去控制權的交易入賬為權益交易，即與附屬公司所有者以其作為所有者身份進行的交易。所支付任何代價的公允價值與相關應佔所收購附屬公司淨資產賬面值的差額記錄為權益。向非控股權益的處置的盈虧亦記錄在權益中。

16 Subsidiaries (Continued)

(a) Material non-controlling interests (Continued)

Accounting policies – Subsidiaries (Continued)

(a) Consolidation (Continued)

(ii) Changes in ownership interests (Continued)

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in consolidated statements of comprehensive income are reclassified to consolidated statements of profit or loss or transferred to another category of equity as specified or permitted by applicable HKFRSs.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in consolidated statements of comprehensive income are reclassified to consolidated statements of profit or loss where appropriate.

16 附屬公司 (續)

(a) 重大非控股權益 (續)

會計政策 – 附屬公司 (續)

(a) 合併 (續)

(ii) 所有權權益變動 (續)

當本集團因喪失控制權、共同控制權或重大影響力而不再合併投資或按權益入賬一項投資時，於該實體的任何保留權益按其公允價值重新計量，賬面值的變動於損益確認。就其後入賬列作聯營公司、合營公司或金融資產的保留權益而言，該公允價值為初始賬面值。此外，先前於其他綜合收益確認與該實體有關的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。這可能意味著先前於合併綜合收益表確認的金額重新分類至合併損益表或轉撥至適用香港財務報告準則所指明或許可的另一權益類別內。

倘合營企業或聯營公司的所有權權益被削減但仍保留共同控制權或重大影響力，則先前於合併綜合收益表確認的金額僅有一定比例份額重新分類至合併損益表（如適用）。

16 Subsidiaries (Continued)

(a) Material non-controlling interests (Continued)

Accounting policies – Subsidiaries (Continued)

(a) Consolidation (Continued)

(iii) Closure of subsidiaries

When the Group ceases to consolidate or equity account for an investment because of a loss of control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit and loss. The fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. It means that amounts previously recognised in other comprehensive income are reclassified to retained earnings as permitted by applicable HKFRSs.

(b) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

16 附屬公司 (續)

(a) 重大非控股權益 (續)

會計政策 – 附屬公司 (續)

(a) 合併 (續)

(iii) 關閉附屬公司

當本集團因失去控制權而不再將投資合併入賬或終止權益列賬，在實體的任何保留權益於失去控制權當日重新計量至公允價值，賬面值的變動在損益中確認。就其後入賬列作聯營公司、合營企業或金融資產的保留權益而言，其公允價值為初始賬面值。此外，先前於其他綜合收益確認與該實體有關的任何金額，按猶如本集團已直接處置相關資產或負債的方式入賬。這意味著先前於其他綜合收益確認的金額按適用香港財務報告準則所允許被重新分類至保留盈利。

(b) 獨立財務報表

於附屬公司的投資按成本扣除減值列賬。成本包括直接歸屬投資成本。附屬公司的業績由本公司按已收及應收股息入賬。

於收取附屬公司投資的股息時，如股息超過宣派股息期內附屬公司的總綜合收益，或如在獨立財務報表的投資賬面值超過合併財務報表中被投資公司淨資產（包括商譽）的賬面值，則必須對附屬公司投資作減值測試。

17 Investment in an associate

17 於一間聯營公司的投資

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At beginning of year	於年初	1,380	1,421
Share of loss of an associate	應佔一間聯營公司虧損	(199)	(41)
At end of year	於年末	1,181	1,380

Details of the Group's investment in an associate are as follows:

本集團於一間聯營公司的投資詳情如下：

Name of company 公司名稱	Place of business/ country of incorporation 業務地點/ 註冊成立國家	Effective interest held as at 31 March 於三月三十一日 持有實際權益		Principal activities 主要業務活動	Measurement method 計量方法	Carrying amount 賬面值	
		2024 二零二四年	2023 二零二三年			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Step Wise Limited 來智有限公司	Hong Kong 香港	15%	15%	Provision of premium car wrap service 提供優質汽車包覆服務	Equity 權益法	1,181	1,380

Notes:

- (i) There are no commitments and contingent liabilities relating to the Group's interest in an associate.
- (ii) Although the Group owns not more than 20% interest in Step Wise Limited ("Step Wise"), it is able to exercise its voting rights by virtue of the fact that 1 out of 3 directors of Step Wise are elected by the Group and the Group is able to influence the activities of Step Wise which significantly affect the returns.

附註：

- (i) 並無有關本集團於一間聯營公司權益的承擔及或然負債。
- (ii) 儘管本集團擁有來智有限公司(「來智」)不超過20%的權益，由於來智三名董事中的一名由本集團選舉，因此本集團能行使其投票權，本集團亦能影響來智的對收益產生重大影響的業務活動。

18 Investments in joint ventures

18 於合營企業的投資

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At beginning of year	於年初	10,654	12,303
Share of profits/(losses) of joint ventures	應佔合營企業溢利／（虧損）	1,218	(138)
Dividend received (Note (ii))	已收股息（附註(ii)）	-	(1,000)
Currency translation differences	匯兌差額	(811)	(511)
At end of year	於年末	11,061	10,654

Details of the Group's joint ventures are as follows:

本集團之合營企業詳情如下：

Name of company 公司名稱	Place of business/ country of incorporation 業務地點/ 註冊成立國家	Percentage of ownership interest		Principal activities 主要業務活動	Measurement method 計量方法	Carrying amount 賬面值	
		2024	2023			2024	2023
		二零二四年	二零二三年			二零二四年 HK\$'000 千港元	二零二三年 HK\$'000 千港元
e-print Solutions Sdn. Bhd.	Malaysia 馬來西亞	30%	30%	Provision of printing services 提供印刷服務	Equity 權益法	9,536	9,535
Top Success Investment Group Limited 北方鼎盛投資控股有限公司	The BVI 英屬處女群島	50%	50%	Provision of finance leasing of yacht 提供遊艇融資租賃	Equity 權益法	1,525	1,119

Notes:

附註：

- (i) As at 31 March 2024 and 2023, the Group has no commitments and no contingent liabilities relating to the Group's interest in joint ventures.
- (ii) For the year ended 31 March 2023, final dividend amounted to HK\$1,000,000 has been declared and paid by Top Success Investment Group Limited.

- (i) 於二零二四年及二零二三年三月三十一日，本集團並無有關本集團於合營企業權益的任何承擔及或然負債。
- (ii) 截至二零二三年三月三十一日止年度，北方鼎盛投資控股有限公司已宣派及派付末期股息1,000,000港元。

18 Investments in joint ventures (Continued)

Accounting policies – Joint arrangement

The Group has applied HKFRS 11 to all joint arrangement. Under HKFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangement and determined them to be joint venture. Joint venture is accounted for using the equity method.

Under the equity method of accounting, interest in a joint venture is initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. The Group's investment in a joint venture includes goodwill identified on acquisition. Upon the acquisition of the ownership interest in a joint venture, any difference between the cost of the joint venture and the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is accounted for as goodwill. When the Group's share of loss in a joint venture equals or exceeds its interest in a joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of a joint venture.

Unrealised gains on transactions between the Group and its joint venture is eliminated to the extent of the Group's interest in a joint venture. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policy of a joint venture has been changed where necessary to ensure consistency with the policies adopted by the Group.

18 於合營企業的投資 (續)

會計政策 – 共同安排

本集團已對所有共同安排應用香港財務報告準則第11號。根據香港財務報告準則第11號，於共同安排之投資分類為合營業務或合營企業，乃根據各投資方之合約權利及責任作分類。本集團已評估其共同安排之性質，並釐定該等共同安排為合營企業。合營企業採用權益法入賬。

根據權益會計法，於合營企業之權益初步按成本確認，隨後進行調整以確認本集團應佔收購後溢利或虧損及其他綜合收益的變動。本集團於合營企業之投資包括於收購時已識別之商譽。於收購合營企業之所有權權益時，合營企業之成本與本集團應佔合營企業之可識別資產及負債之公允價值淨額之任何差額入賬為商譽。倘本集團應佔合營企業的虧損等於或超過所持合營企業之權益（包括實際上構成本集團於合營企業之投資淨額部分的任何長期權益），本集團不會再確認虧損，除非本集團產生責任或代表合營企業付款，則作別論。

本集團與合營企業交易的未變現收益會對銷，以本集團所持合營企業權益為限。除非有證據顯示交易所轉讓資產出現減值，否則未變現虧損亦會對銷。合營企業之會計政策已作必要修訂，確保與本集團所採納之政策一致。

19 Financial instruments by category

19 按類別劃分的金融工具

		Financial asset at amortised costs – loans and receivables 按攤銷成本列賬之金融資產 – 貸款及應收款項 HK\$'000 千港元	Financial assets at fair value through profit or loss 透過損益按公允價值列賬之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets As at 31 March 2024	資產 於二零二四年三月三十一日			
Trade and other receivables (excluding prepayments)	貿易及其他應收款項 (不包括預付款項)	15,194	–	15,194
Amounts due from related companies	應收關連公司款項	328	–	328
Other financial assets at amortised cost	按攤銷成本列賬之其他金融資產	29,576	–	29,576
Financial assets at fair value through profit or loss	透過損益按公允價值列賬之金融資產	–	8,994	8,994
Cash and cash equivalents	現金及現金等值項目	100,035	–	100,035
		145,133	8,994	154,127
Assets As at 31 March 2023	資產 於二零二三年三月三十一日			
Trade and other receivables (excluding prepayments)	貿易及其他應收款項 (不包括預付款項)	14,532	–	14,532
Amounts due from related companies	應收關連公司款項	377	–	377
Other financial assets at amortised cost	按攤銷成本列賬之其他金融資產	31,141	–	31,141
Financial assets at fair value through profit or loss	透過損益按公允價值列賬之金融資產	–	16,653	16,653
Cash and cash equivalents	現金及現金等值項目	125,024	–	125,024
		171,074	16,653	187,727

19 Financial instruments by category (Continued) **19 按類別劃分的金融工具** (續)

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK\$'000 千港元
Liabilities	負債	
As at 31 March 2024	於二零二四年三月三十一日	
Amounts due to directors	應付董事款項	148
Borrowings	借貸	40,951
Trade payables, accruals and other payables (excluding contract liabilities)	貿易應付款項、應計款項及 其他應付款項(不包括合約負債)	20,954
Lease liabilities	租賃負債	47,172
		109,225
Liabilities	負債	
As at 31 March 2023	於二零二三年三月三十一日	
Amounts due to directors	應付董事款項	132
Borrowings	借貸	22,682
Trade payables, accruals and other payables (excluding contract liabilities)	貿易應付款項、應計款項及 其他應付款項(不包括合約負債)	22,730
Lease liabilities	租賃負債	46,399
		91,943

20 Inventories

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Raw materials	原材料	5,108	6,574
Work-in-progress	在製品	123	471
Finished goods	製成品	101	749
		5,332	7,794

The cost of materials recognised as an expense and included in 'cost of sales' amounted to approximately HK\$65,312,000 for the year ended 31 March 2024 (2023: HK\$71,797,000).

Accounting policies – Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of inventories comprises materials to be consumed in the rendering of services. It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

21 Trade receivables

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade receivables	貿易應收款項	5,752	5,590
Less: loss allowance	減：虧損撥備	(461)	(1,166)
Trade receivables – net	貿易應收款項 – 淨額	5,291	4,424

20 存貨

截至二零二四年三月三十一日止年度，確認為開支並列入「銷售成本」的材料成本約為65,312,000港元（二零二三年：71,797,000港元）。

會計政策 – 存貨

存貨乃按成本與可變現淨值兩者之較低者呈列。成本乃按先入先出法釐定。存貨成本包括於提供服務時將消耗之材料。存貨成本不包括借貸成本。可變現淨值乃按日常業務範圍內之估計售價，減適用之可變銷售開支估計。

21 貿易應收款項

21 Trade receivables (Continued)

Notes:

- (i) The directors of the Company apply the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for trade receivables. To measure the expected credit losses, these receivables have been grouped based on firstly shared credit risk characteristics and then aging from billing.

See Note 3.1(b) for credit risk exposure and expected credit loss provision for trade receivables and information about how impairment losses are calculated.

Movements of the Group's loss allowance for impairment of trade receivables are detailed in Note 3.1(b).

- (ii) As at 31 March 2024 and 2023, the maximum exposure to credit risk is the carrying amounts of trade receivables and the Group does not hold any collateral as security.
- (iii) As at 31 March 2024 and 2023, due to the short-term nature of trade receivables, the directors of the Company consider that the carrying amounts of trade receivables approximate their fair values.
- (iv) As at 31 March 2024 and 2023, the carrying amounts of trade receivables are mainly denominated in Hong Kong dollars.

Payment terms granted to customers are mainly cash on delivery and on credit. The average credit period ranges from 30 days to 60 days. The ageing analysis of the gross trade receivables based on invoice date is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0 – 30 days	0至30日	2,747	2,862
31 – 60 days	31至60日	1,150	793
Over 60 days	超過60日	1,855	1,935
		5,752	5,590

21 貿易應收款項 (續)

附註：

- (i) 本公司董事採用簡化方法計提香港財務報告準則第9號規定的預期信貸虧損，香港財務報告準則第9號允許對貿易應收款項使用全期預期虧損撥備。為計量預期信貸虧損，該等應收款項已首先根據共同信貸風險特徵分組，然後根據賬單進行賬齡分析。

有關貿易應收款項的信貸風險敞口及預期信貸虧損撥備，以及如何計算減值虧損的資料，請參閱附註3.1(b)。

本集團貿易應收款項減值虧損撥備的變動詳情載於附註3.1(b)。

- (ii) 於二零二四年及二零二三年三月三十一日，承受的最大信貸風險乃貿易應收款項的賬面值及本集團並無持有任何抵押品作擔保。
- (iii) 於二零二四年及二零二三年三月三十一日，由於貿易應收款項的短期性質，本公司董事認為貿易應收款項的賬面值與其公允價值相若。
- (iv) 於二零二四年及二零二三年三月三十一日，貿易應收款項的賬面值主要以港元計值。

向客戶提供的付款條款主要為貨到付款及賒賬。平均信貸期介乎30日至60日。按發票日期劃分的貿易應收款項毛額賬齡分析如下：

21 Trade receivables (Continued)

Accounting policies – Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. See Note 41.5 for further information about the Group's accounting for trade receivables and description of the Group's impairment policies.

22 Deposits, prepayments and other receivables

21 貿易應收款項 (續)

會計政策 – 貿易應收款項

貿易應收款項為在日常業務過程中就已售貨品或提供服務應收客戶的款項。倘若貿易應收款項預期於一年或一年以內（或如屬較長時間，則以一般業務營運週期為準）收回，其被分類為流動資產；否則其呈列為非流動資產。

貿易應收款項最初按公允價值確認，其後則以實際利息法按攤銷成本計算並扣除減值撥備。有關本集團貿易應收款項會計處理之其他資料及有關本集團減值政策之描述，請見附註41.5。

22 按金、預付款項及其他應收款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Deposits and prepayments (Note (i))	按金及預付款項 (附註(i))	25,210	23,755
Other receivables	其他應收款項	1,323	5,185
		26,533	28,940
Less: non-current portion	減：非流動部分		
Deposits and prepayments	按金及預付款項	(21,223)	(20,184)
Deposits, prepayments and other receivables – current portion	按金、預付款項及其他應收款項 – 流動部分	5,310	8,756

22 Deposits, prepayments and other receivables (Continued)

Notes:

- (i) Amount mainly represents rental deposits, and prepayments for utility, prepayments for machineries, insurance expenses and sub-contracting fee.
- (ii) For deposits and other receivables, the Group applies the HKFRS 9 general approach to measure expected credit losses which uses a 3-stage model to measure loss allowance.

See Note 3.1(b) for credit risk exposure and expected credit loss provision for deposits, and other receivables and the information about how impairment losses are calculated.

As at 31 March 2024 and 2023, management considered that the expected credit loss for deposits and other receivables was immaterial, thus no loss allowance was made.

- (iii) As at 31 March 2024 and 2023, the maximum exposure to credit risk is the carrying amounts of deposits and other receivables as the Group does not hold any collateral as security.
- (iv) As at 31 March 2024 and 2023, the directors of the Company consider that the carrying amounts of deposits and other receivables approximate their fair values.

As at 31 March 2024 and 2023, the carrying amounts of the Group's deposits, prepayments and other receivables are mainly denominated in the following currencies:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
HK\$	港元	11,861	11,617
JPY	日圓	12,925	16,590
Euro	歐元	1,206	–
Others	其他	541	733
		26,533	28,940

Accounting policies – Other receivables

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. See Note 41.5 for further information about the Group's accounting for other receivables and description of the Group's impairment policies.

22 按金、預付款項及其他應收款項 (續)

附註：

- (i) 該金額主要指租賃按金及公用服務預付款項、機器預付款項、保險開支及分包費用。
- (ii) 就按金及其他應收款項而言，本集團採用香港財務報告準則第9號一般方法計量預期信貸虧損，其採用三階段模型計量虧損撥備。

有關按金及其他應收款的信貸風險敞口及預期信貸虧損撥備以及有關如何計算減值虧損的資料，請參閱附註3.1(b)。

於二零二四年及二零二三年三月三十一日，管理層認為按金及其他應收款項的預期信貸虧損並不重大，因此未計提虧損撥備。

- (iii) 於二零二四年及二零二三年三月三十一日，本集團並未持有任何抵押品作擔保，承受的最大信貸風險乃按金及其他應收款項的賬面值。
- (iv) 於二零二四年及二零二三年三月三十一日，本公司董事認為，按金及其他應收款項的賬面值與其公允價值相若。

於二零二四年及二零二三年三月三十一日，本集團按金、預付款項及其他應收款項的賬面值主要以下列貨幣計值：

會計政策 – 其他應收款項

其他應收款項最初按公允價值確認，其後則以實際利息法按攤銷成本計算並扣除減值撥備。有關本集團其他應收款項會計處理之其他資料及有關本集團減值政策之描述，請見附註41.5。

23 Other financial assets at amortised cost 23 按攤銷成本列賬之其他金融資產

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loan and interest receivables (Note a)	應收貸款及利息(附註a)	34,489	34,503
Less: loss allowance (Note b)	減: 虧損撥備(附註b)	(4,913)	(3,362)
		29,576	31,141
Less: current portion	減: 流動部分	-	(2,390)
Non-current portion	非流動部分	29,576	28,751

(a) Movement of loan and interest receivables

(a) 應收貸款及利息的變動

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At beginning of the year	於年初	34,503	38,908
Additions	添置	-	1,000
Accrued interest	應計利息	1,829	2,263
Settlement for the year	年度結算	(1,843)	(7,668)
At end of the year	於年末	34,489	34,503

As at reporting date, the balance mainly composed of:

於報告日期，結餘主要包括：

- (i) A loan arrangement with the subsidiary of a joint venture – Top Success Investment Group Limited entered by the Group on 17 March 2020. As at 31 March 2024 and 2023, the principal amount of the loan amounted to approximately HK\$30,000,000, with interest bearing at 6% per annum and repayable in 2025.
- (ii) A loan arrangement with the then associate – E-Post Limited entered by the Group on 22 April 2020. The principal amount of the loan amounted to approximately HK\$4,991,000, with interest bearing at 5% per annum and repayable for the year ending 31 March 2025.

- (i) 本集團於二零二零年三月十七日與一家合營企業－北方鼎盛投資控股有限公司的附屬公司訂立的貸款安排。於二零二四年及二零二三年三月三十一日，貸款本金約為30,000,000港元，按年利率6%計息，應於二零二五年償還。
- (ii) 本集團於二零二零年四月二十二日與當時一家聯營公司－E-Post Limited訂立的貸款安排。貸款本金約為4,991,000港元，按年利率5%計息，應於截至二零二五年三月三十一日止年度償還。

23 Other financial assets at amortised cost

(Continued)

(a) Movement of loan and interest receivables

(Continued)

- (iii) Certain loan arrangements with the then associate – E-Post Limited were entered by the Group from 28 January 2022. As at 31 March 2022, the principal amount of the loans amounted to approximately HK\$3,340,000, with interest bearing at 8% per annum and repayable for the year ending 31 March 2025. The amount was settled during the year ended 31 March 2023.
- (iv) A loan agreement with the then associate – E-Post Limited entered by the Group on 7 April 2022. The principal amount of the loan amounted to HK\$1,000,000, with interest bearing at 8% per annum and repayable for the year ending 31 March 2025. The amount was settled during the year ended 31 March 2023.

(b) Loss allowance

As at 31 March 2024 and 2023, the Group applies the HKFRS 9 general approach to measure expected credit losses which uses a 3-stage model to measure loss allowance for other financial assets at amortised cost.

See Note 3.1(b) for credit risk exposure and expected credit loss provision for other financial assets at amortised cost and the information about how impairment losses are calculated.

Movements of the Group's loss allowance for impairment of other financial assets at amortised cost are detailed in Note 3.1(b).

23 按攤銷成本列賬之其他金融資產 (續)

(a) 應收貸款及利息的變動 (續)

- (iii) 本集團自二零二二年一月二十八日起與當時一家聯營公司 – E-Post Limited 訂立若干貸款安排。於二零二二年三月三十一日，貸款本金約為3,340,000港元，按年利率8%計息，應於截至二零二五年三月三十一日止年度償還。有關款項於截至二零二三年三月三十一日止年度結付。
- (iv) 本集團於二零二二年四月七日與當時一家聯營公司 – E-Post Limited 訂立的貸款協議。貸款本金為1,000,000港元，按年利率8%計息，應於截至二零二五年三月三十一日止年度償還。有關款項於截至二零二三年三月三十一日止年度結付。

(b) 虧損撥備

於二零二四年及二零二三年三月三十一日，本集團應用香港財務報告準則第9號一般方法計量預期信貸虧損，其採用三階段模型計量按攤銷成本列賬之其他金融資產的虧損撥備。

有關信貸風險敞口及按攤銷成本列賬之其他金融資產的預期信貸虧損撥備以及有關如何計算減值虧損的資料，請參閱附註3.1(b)。

本集團按攤銷成本列賬之其他金融資產減值虧損撥備之變動詳情載於附註3.1(b)。

23 Other financial assets at amortised cost

(Continued)

(b) Loss allowance (Continued)

As at 31 March 2024 and 2023, the maximum exposure to credit risk is the carrying amounts of other financial assets at amortised cost as the Group does not hold any collateral as security.

As at 31 March 2024 and 2023, the carrying amount of other financial assets at amortised costs are dominated in Hong Kong dollar.

24 Financial assets at fair value through profit or loss

23 按攤銷成本列賬之其他金融資產 (續)

(b) 虧損撥備 (續)

於二零二四年及二零二三年三月三十一日，由於本集團並無持有任何抵押品作擔保，故最高信貸風險為按攤銷成本列賬之其他金融資產的賬面值。

於二零二四年及二零二三年三月三十一日，按攤銷成本列賬之其他金融資產的賬面值以港元計值。

24 透過損益按公允價值列賬之金融資產

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Debentures and equity investments	債券及股本投資	8,994	16,653

Notes:

- (i) The fair values of the debentures and equity investments are based on quoted prices in active markets and are classified within level 1 of the fair value hierarchy.
- (ii) Financial assets at fair value through profit or loss is presented within investing activities in the consolidated statement of cash flows.
- (iii) Changes in fair value of financial assets at fair value through profit or loss are recorded in 'other losses – net' in the consolidated profit and loss (Note 7).
- (iv) Information about the relevant accounting policy and fair value estimation is provided in Note 41 and Note 3.3, respectively. For an analysis of the Group's exposure to the price risk and credit risk, please refer to Notes 3.1(a) and 3.1(b).

附註：

- (i) 債券及股本投資的公允價值乃根據於活躍市場的報價計算且歸類於公允價值等級的第一級內。
- (ii) 透過損益按公允價值列賬之金融資產呈列於合併現金流量表之投資活動內。
- (iii) 透過損益按公允價值列賬之金融資產的公允價值變動載於合併損益「其他虧損－淨額」（附註7）。
- (iv) 有關相關會計政策及公允價值估計的資料分別載於附註41及附註3.3。有關本集團面臨的價格風險及信貸風險分析，請參閱附註3.1(a)及3.1(b)。

25 Cash and cash equivalents

25 現金及現金等值項目

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash at banks and on hand	銀行現金及手頭現金	74,095	53,539
Short-term bank deposits (Note (i))	短期銀行存款 (附註(i))	25,940	71,485
Cash and cash equivalents	現金及現金等值項目	100,035	125,024

Notes:

- (i) It represents short-term bank deposits with an original maturity of three months or less from the date of acquisition.
- (ii) Cash at banks earn interest at floating rates based on daily bank deposits rate.
- (iii) Cash at banks and on hand of approximately HK\$1,051,000 (2023: HK\$1,130,000) are denominated in Renminbi. The conversion of Renminbi denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of PRC are subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

附註：

- (i) 其指從收購日期起，原到期日為三個月或以內之短期銀行存款。
- (ii) 銀行現金根據每日銀行存款利率按浮動利率賺取利息。
- (iii) 銀行及手頭現金約1,051,000港元(二零二三年：1,130,000港元)乃以人民幣計值。凡將人民幣計值的結餘兌換成外幣及將該等外幣計值的銀行結餘及現金匯出中國，均須遵守中國政府頒佈的相關外匯管制規則及法規。

The carrying amounts of the cash and cash equivalents are denominated in the following currencies:

現金及現金等值項目的賬面值以下列貨幣計值：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
HK\$	港元	81,707	94,757
Renminbi	人民幣	1,051	1,130
US\$	美元	16,102	27,588
Others	其他	1,175	1,549
		100,035	125,024

Accounting policies – Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks.

會計政策－現金及現金等值項目

於合併現金流量表中，現金及現金等值項目包括手頭現金、銀行之活期存款。

26 Share capital and share premium

26 股本及股份溢價

		Number of shares 股份數目 (thousands) (千股)	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元
Authorised capital – ordinary shares of HK\$0.01 each At 1 April 2022, 31 March 2023, 1 April 2023 and 31 March 2024	法定股本－每股面值0.01港元 的普通股 於二零二二年四月一日、 二零二三年三月三十一日、 二零二三年四月一日及 二零二四年三月三十一日	10,000,000	100,000	-
Issued and fully paid: At 1 April 2022, 31 March 2023, 1 April 2023 and 31 March 2024	已發行及繳足： 於二零二二年四月一日、 二零二三年三月三十一日、 二零二三年四月一日及 二零二四年三月三十一日	550,000	5,500	132,921

Notes:

- (i) The ordinary shares entitle the holders to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held. The ordinary shares entitle the holders to one vote per share at meetings in person or by proxy.
- (ii) Share premium represents the excess of the issuance price of the Company's shares over its nominal value.

附註：

- (i) 普通股賦予持有人參與股息分配的權利，並就所持有股份數量及支付金額比例分配公司清盤所得款項。普通股賦予持有人親身或委任代表出席會議，並就每股投一票的權利。
- (ii) 股份溢價乃指本公司股份發行價格超過其面值。

Accounting policies – Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

會計政策－股本

普通股分類為權益。直接歸屬於發行新股份或購股權之新增成本在權益中列為所得款項之減少（除稅後）。

27 Other reserves

27 其他儲備

		Capital reserve (Note i) 資本儲備 (附註i) HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Share based payment reserve 股權 付款儲備 HK\$'000 千港元	Exchange reserve (Note ii) 外匯儲備 (附註ii) HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	6,593	(21)	-	(2,426)	99,231	103,377
Loss for the year	年內虧損	-	-	-	-	(14,243)	(14,243)
Currency translation differences	匯兌差額						
- Group	- 本集團	-	-	-	(98)	-	(98)
- Joint ventures and an associate	- 合營企業及一間 聯營公司	-	-	-	(511)	-	(511)
Share based payment expenses (Note 35)	股權付款開支(附註35)	-	-	17,051	-	-	17,051
Dividends (Note 31)	股息(附註31)	-	-	-	-	(4,950)	(4,950)
At 31 March 2023 and 1 April 2023	於二零二三年 三月三十一日及 二零二三年四月一日	6,593	(21)	17,051	(3,035)	80,038	100,626
Loss for the year	年內虧損	-	-	-	-	(8,306)	(8,306)
Currency translation differences	匯兌差額						
- Group	- 本集團	-	-	-	(81)	-	(81)
- Joint ventures and an associate	- 合營企業及一間 聯營公司	-	-	-	(811)	-	(811)
Transfer upon lapse of share options	於購股權失效時轉撥	-	-	(1,950)	-	1,950	-
At 31 March 2024	於二零二四年 三月三十一日	6,593	(21)	15,101	(3,927)	73,682	91,428

Notes:

(i) Capital reserve

As at 31 March 2024 and 2023, capital reserve of the Group represents the aggregate values of share capital and share premium of certain subsidiaries comprising the Group.

(ii) Exchange reserve

Exchange differences arising from the translation of the foreign controlled entity are recognised in other comprehensive income as described in Note 41 and accumulated in a separate reserve within equity. The cumulative amount is to be transferred to profit and loss when the respective foreign controlled entities are disposed.

附註：

(i) 資本儲備

於二零二四年及二零二三年三月三十一日，本集團的資本儲備指組成本集團的若干附屬公司的股本及股份溢價的總價值。

(ii) 外匯儲備

如附註41所述，換算外國控制實體所產生的匯兌差額於其他綜合收益確認，並於權益內的單獨儲備中累計。累計金額將於出售各外國控制實體時轉撥至損益。

28 Trade payables, accruals and other payables

28 貿易應付款項、應計款項及其他應付款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade payables	貿易應付款項	10,734	12,211
Accruals and other payables:	應計款項及其他應付款項：		
Accrued expenses	應計開支	25,430	28,771
Contract liabilities	合約負債	5,029	5,419
Other payables	其他應付款項	872	946
Accruals and other payables	應計款項及其他應付款項	31,331	35,136
Less: non-current portion	減：非流動部分	(877)	-
Accruals and other payables – current portion	應計款項及其他應付款項 – 流動部分	30,454	35,136

Notes:

- (i) Payment terms granted by suppliers are mainly on credit. The credit period ranges from 30 to 90 days.
- (ii) For the year ended 31 March 2024, HK\$5,419,000 (2023: HK\$5,592,000) of revenue recognised was included in the contract liabilities balance at the beginning of the period.
- (iii) As at 31 March 2024 and 2023, all trade payables, accruals and other payables of the Group were non-interest bearing, and their carrying amounts approximated their fair values due to short maturities.
- (iv) The carrying amounts of the Group's trade payables, accruals and other payables are mainly denominated in Hong Kong dollars.

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

附註：

- (i) 供應商提供的付款方式主要為除購。信貸期介乎30日至90日。
- (ii) 於截至二零二四年三月三十一日止年度，確認的收益5,419,000港元（二零二三年：5,592,000港元）計入期初合約負債結餘。
- (iii) 於二零二四年及二零二三年三月三十一日，本集團所有貿易應付款項、應計款項及其他應付款項均無利息。由於到期日較短，彼等的賬面值與其公允價值相若。
- (iv) 本集團的貿易應付款項、應計款項及其他應付款項的賬面值主要以港元計值。

貿易應付款項基於發票日期的賬齡分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0 – 30 days	0至30日	5,769	7,677
31 – 60 days	31至60日	4,604	3,567
61 – 90 days	61至90日	-	915
Over 90 days	超過90日	361	52
		10,734	12,211

28 Trade payables, accruals and other payables *(Continued)*

Accounting policies – Trade and other payables

Trade payables are obligation to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

28 貿易應付款項、應計款項及其他應付款項 *(續)*

會計政策－貿易及其他應付款項

貿易應付款項是日常業務過程中從供應商購買貨品或接受服務而應有的付款責任。倘貿易及其他應付款項在一年或一年以內到期（或如屬較長時間，則以一般業務營運週期為準），則分類為流動負債，否則其呈列為非流動負債。

貿易及其他應付款項最初按公允價值確認，並隨後按實際利息法按攤銷成本計算。

29 Borrowings

29 借貸

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trust receipt loans	信託收據貸款	–	632
Bank loans	銀行貸款	40,951	22,050
		40,951	22,682

Notes:

- (i) The borrowings of the Group are subject to financial covenants and the Group is in compliance with the financial covenants as at 31 March 2024 and 2023.
- (ii) As at 31 March 2024, the borrowings of the Group were secured by personal guarantees provided by a related party of the Group (Note 37(c)). Included in bank loans to the extent of approximately HK\$40,779,000 (2023: HK\$20,946,000) are mortgage loans which are secured by properties of the Group with carrying amount of approximately HK\$105,549,000 (2023: HK\$62,488,000) (Note 13).
- (iii) The carrying amount of bank borrowings approximate their fair value as the interest payable on these borrowings is either close to current market rates or the borrowings are of a short-term nature.
- (iv) Details of the Group's exposure to risks arising from borrowings are set out in Note 3.1(c).
- (v) The carrying amounts of borrowings are denominated in Hong Kong dollars as at 31 March 2024 and 2023.

附註：

- (i) 於二零二四年及二零二三年三月三十一日，本集團的借貸須受金融契約的限制且本集團一直遵守金融契約。
- (ii) 於二零二四年三月三十一日，本集團的借貸乃由本集團的關連方提供的個人擔保作為抵押（附註37(c)）。銀行貸款中包含約40,779,000港元（二零二三年：20,946,000港元）以本集團賬面值約105,549,000港元（二零二三年：62,488,000港元）的物業作抵押的按揭貸款（附註13）。
- (iii) 銀行借貸的賬面值與其公允價值相若，乃由於該等借貸的應付利息接近現行市場利率或借貸屬短期性質。
- (iv) 本集團因借貸而面臨的風險敞口詳情載於附註3.1(c)。
- (v) 於二零二四年及二零二三年三月三十一日，借貸的賬面值以港元計值。

29 Borrowings (Continued)

The table below analyses the Group's borrowings into relevant maturity groups based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within 1 year	一年內	3,534	2,987
Between 1 and 2 years	一至兩年	3,460	1,626
Between 2 and 5 years	兩至五年	11,005	4,546
Over 5 years	五年以上	22,952	13,523
		40,951	22,682

Note:

Bank borrowings contained a repayment on demand clause which enables the bank to exercise at its sole discretion. Accordingly, the entire balance was classified under current liabilities.

The weighted average effective interest rates per annum were as follows:

		2024 二零二四年	2023 二零二三年
Trust receipt loans	信託收據貸款	N/A不適用	4.83%
Bank loans	銀行貸款	3.57%	2.53%

Note:

The fair values of the borrowings approximate to their carrying amounts as at 31 March 2024 and 2023 as all the borrowings carry interests which are benchmarked against Hong Kong Dollar prime rate or Hong Kong Interbank Offered Rate ("HIBOR").

Accounting policies – Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit and loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

29 借貸 (續)

下表為本集團根據貸款協議所載預定還款日期按相關到期組別劃分的借貸分析，並無計入任何按要求償還條款的影響：

附註：

銀行借貸包含銀行可全權酌情行使之按要求償還條款。因此，全部結餘分類為流動負債。

加權平均實際年利率如下：

附註：

於二零二四年及二零二三年三月三十一日，借貸的公允價值與其賬面值相若，原因是所有借貸乃參照港元最優惠利率或香港銀行同業拆息率（「香港銀行同業拆息率」）計息。

會計政策 – 借貸

借貸乃按公允價值（扣除已產生的交易成本）初步確認。借貸其後按攤銷成本列賬，如扣除交易成本之後的所得款項及贖回價值出現任何差額，則於借貸期內以實際利息法於損益內確認。

除非本集團有權無條件將債務結算日期遞延至報告期末後至少12個月，否則借貸將被分類為流動負債。

30 Deferred income tax

Deferred income tax is calculated in full on temporary differences under the liability method using the tax rates enacted or substantively enacted at the reporting date.

Deferred income tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes related to the same fiscal authority.

The analysis of deferred tax assets and deferred tax liabilities is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產		
– Deferred tax assets to be recovered after more than 12 months	– 超過十二個月後將予收回的遞延稅項資產	256	707
Deferred tax liabilities	遞延稅項負債		
– Deferred tax liabilities to be recovered after more than 12 months	– 超過十二個月後將予收回的遞延稅項負債	(3,836)	(4,167)
Deferred tax liabilities – net	遞延稅項負債 – 淨額	(3,580)	(3,460)

The gross movements on the deferred income tax account are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At beginning of year	於年初	(3,460)	(2,970)
Disposal of a subsidiary	出售一間附屬公司	–	231
Charged to the consolidated profit and loss (Note 11)	於合併損益中扣除 (附註11)	(120)	(721)
At end of year	於年末	(3,580)	(3,460)

30 遞延所得稅

遞延所得稅乃根據負債法按於報告日期已頒佈或實質頒佈的稅率就暫時性差額全面計算。

當有合法可強制執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延所得稅涉及同一財政機關，則遞延所得稅資產與負債互相抵銷。

遞延稅項資產和遞延稅項負債分析如下：

遞延所得稅賬目的總變動如下：

30 Deferred income tax (Continued)

Deferred income tax assets are recognised for tax losses carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. Tax losses in the PRC can be carried forward to offset against future taxable profits for 10 years and tax losses in Hong Kong and Malaysia can be carried forward to offset against future taxable profits without expiry date.

As at 31 March 2024 and 2023, the Group had the following recognised and unrecognised tax losses available for offsetting against future taxable profits.

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Unrecognised tax losses expiring:	未確認的到期稅項虧損：		
– Within 10 years	– 於10年內	18,951	12,071
– Unlimited	– 無期限	10,618	9,532
		29,569	21,603

The Group did not recognise deferred income tax asset of HK\$6,829,000 (2023: HK\$3,916,000) in respect of tax losses amounting to HK\$29,569,000 (2023: HK\$21,603,000). Tax losses in Hong Kong can be carried forward to offset against future assessable profits and have no expiry date in 2024 (2023: Same). Tax losses in PRC can be carried forward to offset against future taxable profits for 10 years (2023: Same).

遞延所得稅資產乃因相關稅項溢利有機會透過未來應課稅溢利變現而就所結轉之稅項虧損作出確認。中國的稅項虧損可結轉以抵銷未來10年的應課稅溢利及香港和馬來西亞的稅項虧損可結轉以抵銷未來應課稅溢利，無屆滿日期。

於二零二四年及二零二三年三月三十一日，本集團有以下已確認及未確認的稅項虧損可用於抵銷未來應課稅利潤。

本集團並無確認與稅項虧損29,569,000港元（二零二三年：21,603,000港元）有關的遞延所得稅資產6,829,000港元（二零二三年：3,916,000港元）。於二零二四年，香港稅項虧損可結轉用於抵銷未來應課稅溢利，且並無屆滿日期（二零二三年：相同）。中國稅項虧損可結轉用於抵銷未來10年的應課稅溢利（二零二三年：相同）。

31 Dividends

No dividend in respect of the years ended 31 March 2024 and 2023 has been declared as of the date of approval of these consolidated financial statements.

A dividend in respect of the year ended 31 March 2022 of HK0.9 cents per share, amounting to a total dividend of HK\$4,950,000, was proposed by the Board on 19 August 2022 and approved by the shareholders of the Company at the annual general meeting on 30 September 2022. The final dividend was settled on 24 October 2022.

31 股息

截至該等合併財務報表批准日期，概無就截至二零二四年及二零二三年三月三十一日止年度宣派股息。

董事會於二零二二年八月十九日提呈及本公司股東已於二零二二年九月三十日之股東週年大會上批准截至二零二二年三月三十一日止年度的股息每股0.9港仙，總股息為4,950,000港元。末期股息於二零二二年十月二十四日結付。

32 Notes to the consolidated statement of cash flows

(a) Cash generated from operations

32 合併現金流量表附註

(a) 營運產生的現金

	Note 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss from continuing operations before income tax	除所得稅前持續經營業務虧損	(6,084)	(5,511)
Loss from discontinued operation before income tax	除所得稅前已終止經營業務虧損	-	(3,034)
Loss before income tax including discontinued operation	除所得稅前虧損(包括已終止經營業務)	(6,084)	(8,545)
Adjustments for:	就以下各項進行的調整:		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	10,449
Depreciation of right-of-use assets	使用權資產折舊	14	19,330
Losses on disposals of property, plant and equipment	出售物業、廠房及設備的虧損	32(b)	224
Loss on disposal of a subsidiary	出售一間附屬公司的虧損		1,807
Impairment loss on financial assets	金融資產減值虧損		1,559
Fair value losses on financial assets at fair value through profit or loss	透過損益按公允價值列賬之金融資產的公允價值虧損	7	1,574
Amortisation of intangible assets	無形資產攤銷	15	280
Dividend income	股息收入		(98)
Recovery of trade receivables previously written off	收回先前撇銷的貿易應收款項		(93)
Gain on early termination of lease	提前終止租賃的收益		(4)
Finance income	融資收入	10	(3,924)
Finance costs	融資成本	10	1,490
Share based payment expenses	股權付款開支	9	17,051
Share of loss of an associate	應佔一間聯營公司虧損	17	41
Share of (profits)/losses of joint ventures	應佔合營企業之(溢利)/虧損	18	138
Changes in working capital	營運資金變動		
- Inventories	- 存貨		1,768
- Trade receivables	- 貿易應收款項		(571)
- Deposit, prepayments and other receivables	- 按金、預付款項及其他應收款項		6,864
- Trade payables	- 貿易應付款項		646
- Accruals and other payables	- 應計款項及其他應付款項		7,015
- Amounts due to directors	- 應付董事款項		(63)
- Amounts due from joint ventures	- 應收合營企業款項		(144)
- Amount due from the then associate	- 應收當時聯營公司款項		643
Cash generated from operations	營運產生的現金	28,029	57,437

32 Notes to the consolidated statement of cash flows *(Continued)*

(b) In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

32 合併現金流量表附註 *(續)*

(b) 於合併現金流量表中，出售物業、廠房及設備的所得款項包括：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Net book amount (Note 13)	賬面淨值(附註13)	6,594	515
Losses on disposals of property, plant and equipment	出售物業、廠房及設備虧損	(4,406)	(224)
Proceeds from disposals	出售所得款項	2,188	291

32 Notes to the consolidated statement of cash flows (Continued)

32 合併現金流量表附註 (續)

(c) Net cash reconciliation

(c) 現金淨額對賬

		Borrowings 借貸 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
As at 1 April 2022	於二零二二年四月一日	(26,216)	(9,714)
<i>Cash movements:</i>	<i>現金變動:</i>		
Proceeds from bank borrowings	銀行借貸所得款項	(19,494)	-
Repayment for bank borrowings	償還銀行借貸	22,898	-
Payment for lease liabilities	支付租賃負債	-	19,732
Payment for interest expenses	支付利息開支	705	-
<i>Non-cash movements:</i>	<i>非現金變動:</i>		
Termination of leases	終止租約	-	304
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	130	597
Acquisition of leases	收購租約	-	(56,560)
Accretion of interest expenses	利息開支增加	(705)	(785)
Foreign exchange adjustments	外匯調整	-	27
As at 31 March 2023	於二零二三年三月三十一日	(22,682)	(46,399)
<i>Cash movements:</i>	<i>現金變動:</i>		
Proceeds from bank borrowings	銀行借貸所得款項	(71,548)	-
Repayment for bank borrowings	償還銀行借貸	53,279	-
Payment for lease liabilities	支付租賃負債	-	25,264
Payment for interest expenses	支付利息開支	1,289	-
<i>Non-cash movements:</i>	<i>非現金變動:</i>		
Termination of leases	終止租約	-	4,437
Acquisition of leases	收購租約	-	(28,288)
Accretion of interest expenses	利息開支增加	(1,289)	(2,205)
Foreign exchange adjustments	外匯調整	-	19
As at 31 March 2024	於二零二四年三月三十一日	(40,951)	(47,172)

32 Notes to the consolidated statement of cash flows (Continued)

(d) Significant non-cash transactions:

Except for the additions of right-of-use assets and lease liabilities upon commencement of leases, accretion of interest expense and foreign exchange adjustments, there were no other significant non-cash transactions during the years ended 31 March 2024 and 2023.

33 Asset acquisitions through acquisition of a subsidiary

On 1 June 2023, e-banner Limited (“e-banner”), an indirect non-wholly owned subsidiary of the Company, entered into a share purchase agreement with Mr. Li Cham Kuen (“Mr. Li”) and Mr. Lee Wut Chuen (“the Vendors”), pursuant to which the Vendors agreed to sell and e-banner agreed to purchase 10,000 issued ordinary shares in the share capital of WAB2 Group (HK) Limited (“WAB2”), a limited liability company incorporated in Hong Kong, presently legally and beneficiary held by the Vendors, representing 100% of the existing issued shares of WAB2, and a loan due to Mr. Li at a total consideration of HK\$28,861,000.

The transaction was identified as acquisition of assets and liabilities which required the cost of acquisition to be allocated to individual identifiable assets and liabilities of WAB2 on the basis of their relative fair values at the date of acquisition as summarised below:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	28,887
Cash and cash equivalents	現金及現金等值項目	30
Other payables	其他應付款項	(56)
Total identifiable net assets at fair value acquired 已收購按公允價值計量的可識別資產淨值總額		28,861
Satisfied by: 以下列方式支付:		
Cash consideration	現金代價	28,861

32 合併現金流量表附註 (續)

(d) 重大非現金交易:

於截至二零二四年及二零二三年三月三十一日止年度，除於租賃開始時添置使用權資產及租賃負債、利息開支增加及外匯調整外，概無其他重大非現金交易。

33 透過收購一間附屬公司進行資產收購

於二零二三年六月一日，本公司之間接非全資附屬公司e-banner Limited (「e-banner」) 與李湛權先生 (「李先生」) 及李活泉先生 (「賣方」) 訂立購股協議，據此，賣方同意出售而e-banner同意收購WAB2 Group (HK) Limited (「WAB2」) (一間於香港註冊成立之有限公司) 股本中目前由賣方合法實益持有的10,000股已發行普通股 (相當於WAB2現有已發行股份之100%) 及應付李先生貸款，總代價為28,861,000港元。

該項交易被識別為資產及負債的收購，須將收購成本按於收購日期的相對公允價值分配至WAB2的個別可識別資產及負債，有關概要如下：

33 Asset acquisitions through acquisition of a subsidiary (Continued)

An analysis of the cash flows in respect of the acquisition are as follows:

		HK\$'000 千港元
Cash consideration	現金代價	28,861
Cash and cash equivalents acquired	所收購現金及現金等值項目	(30)
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量之現金及現金等值項目流出淨額	28,831

34 Discontinued operation

(a) Description of discontinued operation

On 31 March 2023, E-Boss, an indirect wholly-owned subsidiary of the Company, entered into a share purchase agreement (the "Disposal Agreement") with an independent third party, pursuant to which E-Boss agreed to sell and the independent third party agreed to purchase 4,650,000 issued ordinary shares in the share capital of Sakura Japan Property (Hong Kong) Limited ("Sakura Japan"), a limited liability company incorporated in Hong Kong, presently legally and beneficiary held by E-Boss, representing 62% of the existing issued shares of Sakura Japan, at a total consideration of HK\$4,171,000 (the "Disposal").

Upon the completion of the Disposal on 31 March 2023, the Company disposed all of its equity interest and cease its controls in Sakura Japan. As a consequence, the related financial information of Sakura Japan was classified as discontinued operation in the consolidated statement of comprehensive income for the year ended 31 March 2023.

33 透過收購一間附屬公司進行資產收購 (續)

收購事項之現金流量分析如下：

34 已終止經營業務

(a) 已終止經營業務的描述

於二零二三年三月三十一日，本公司之間接全資附屬公司老闆網與一名獨立第三方訂立購股協議（「出售協議」），據此老闆網同意出售而該獨立第三方同意購買櫻之不動產（香港）有限公司（「櫻之不動產」）（一間於香港註冊成立之有限公司，當時由老闆網合法實益持有）股本中4,650,000股已發行普通股，佔櫻之不動產現有已發行股份的62%，總代價為4,171,000港元（「出售事項」）。

於二零二三年三月三十一日出售事項完成後，本公司出售其全部股權並停止對櫻之不動產的控制。因此，櫻之不動產的相關財務資料在截至二零二三年三月三十一日止年度的合併綜合收益表中被分類為已終止經營業務。

34 Discontinued operation (Continued)

34 已終止經營業務 (續)

(b) The results of discontinued operation are as follows:

(b) 已終止經營業務業績如下：

		2023 二零二三年 HK\$'000 千港元
Revenue	收益	9,604
Cost of sales	銷售成本	(4,707)
Gross profit	毛利	4,897
Other income	其他收入	726
Other gains – net	其他收益 – 淨額	3
Selling and distribution expenses	銷售及分銷開支	(1,832)
Administrative expenses	行政開支	(5,011)
Operating loss	營運虧損	(1,217)
Finance costs	融資成本	(10)
Loss before income tax	除所得稅前虧損	(1,227)
Income tax expense	所得稅開支	–
Loss after income tax of discontinued operation	已終止經營業務除所得稅後虧損	(1,227)
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	(1,807)
Loss from discontinued operation	已終止經營業務虧損	(3,034)
		2023 二零二三年 HK\$'000 千港元
Operating cash flows	經營現金流量	(1,170)
Investing cash flows	投資現金流量	10
Financing cash flows	融資現金流量	(651)
Total cash flows	現金流量總額	(1,811)

34 Discontinued operation *(Continued)*

(c) Details of disposal of a subsidiary

An analysis on the loss on disposal of a subsidiary is as follows:

34 已終止經營業務 *(續)*

(c) 出售一間附屬公司的詳情

出售一間附屬公司之虧損分析如下：

		2023 二零二三年 HK\$'000 千港元
Consideration satisfied by:	代價以下列方式支付：	
– Cash consideration	– 現金代價	4,171
Less: Net assets disposed of:	減：所出售資產淨額：	
Brand name	品牌名稱	(1,027)
Goodwill	商譽	(5,872)
Property, plant and equipment	物業、廠房及設備	(135)
Right-of-use assets	使用權資產	(604)
Trade and other receivables	貿易及其他應收款項	(1,615)
Tax recoverable	可收回稅項	(89)
Cash and cash equivalents	現金及現金等值項目	(629)
Trade payables, other payables and accruals	貿易應付款項、其他應付款項及應計款項	3,339
Lease liabilities	租賃負債	597
Bank borrowings	銀行借貸	130
Deferred tax liabilities	遞延稅項負債	231
Net assets disposed of	所出售資產淨額	(5,674)
Non-controlling interest	非控股權益	(304)
Loss on disposal of a subsidiary	出售一間附屬公司的虧損	(1,807)
Net cash inflow arising on disposal:	出售產生的現金流量淨額：	
Cash consideration received	已收現金代價	1,000
Consideration receivable as at 31 March 2023	於二零二三年三月三十一日應收代價	3,171
		4,171

35 Share option scheme

The Company adopted a share option scheme (the “Scheme”) on 13 November 2013 pursuant to the written resolutions of the then Shareholders passed on 13 November 2013. The Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions of the Eligible Participants (as defined in the prospectus of the Company dated 20 November 2013 (the “Prospectus”)) have had or may have made to the Group. Pursuant to the Scheme, the Board may, at its discretion, offer to grant an option to subscribe of new Shares in aggregate not exceeding 30% of the Shares in issue from time to time.

Pursuant to the Scheme, options were granted by the Group to eligible employees, including directors of the Company, to subscribe for shares of the company at pre-determined exercise price during the exercisable period, as a part of their remunerations.

49,500,000 share options were granted to the employees of the Group during the year ended 31 March 2023. The fair value of share options granted was determined using the Binomial option pricing model. The fair value of the share options were approximately HK\$17,051,000, and the Group recognised a share based payment expenses of HK\$17,051,000 during the year ended 31 March 2023.

The assumptions used in estimating the fair value of share options granted were as follows:

35 購股權計劃

根據當時股東於二零一三年十一月十三日通過的書面決議案，本公司於二零一三年十一月十三日採納一項購股權計劃（「該計劃」）。該計劃為一項股份獎勵計劃，旨在肯定及認可合資格參與者（定義見本公司日期為二零一三年十一月二十日的招股章程（「招股章程」））對本集團已作出或可能已作出的貢獻。根據該計劃，董事會可酌情授出購股權以認購新股份，總數不超過不時已發行股份的30%。

根據該計劃，本集團向合資格僱員（包括本公司董事）授出購股權以於可行使期間內按預先釐定之行使價認購本公司股份，作為彼等薪酬的一部分。

截至二零二三年三月三十一日止年度，49,500,000份購股權已授予本集團僱員。已授出購股權的公允價值乃使用二項式購股權定價模型予以釐定。截至二零二三年三月三十一日止年度，購股權的公允價值為17,051,000港元，本集團確認股權付款開支約17,051,000港元。

於估計已授出購股權的公允價值時所用假設如下：

		As at the grant date 於授出日期
Share price	股價	HK\$0.79 0.79港元
Exercise price	行使價格	HK\$0.79 0.79港元
Expected volatility	預期波幅	103.58%
Risk-free interest rate	無風險利率	4.3%
Expected option term (life)	預期購股權期限（年期）	2
Early exercise behavior	提前行使行為	2.2-2.8
Post-vesting exit rate	歸屬後流失率	15%
Fair value per share option	每份購股權之公允價值	HK\$0.332-0.355 0.332港元至 0.355港元

35 Share option scheme (Continued)

The exercise price of the options was determined by the highest of: (i) the closing price of the shares as stated in the daily quotation sheet of the Stock Exchange on the offer date, which must be a trading day; (ii) the average closing prices of the shares as stated in the daily quotation sheets of the Stock Exchange for the 5 consecutive trading days immediately preceding the offer date; and (iii) the nominal value of the shares. The risk-free rate was determined with reference to the yield rate of the Hong Kong Exchange Fund Notes with a similar to the expected life of the options. The expected life of the options was the contractual life to maturity of the options. The expected volatility of the underlying security of the options was determined based on the historical volatility of the share prices the Group. The post-vesting exit rate was determined based on the historical record provided by the management of the Group.

The Scheme was terminated by the shareholders at the annual general meeting of the Company held on 22 August 2023 ("2023 AGM"). No further options shall be granted under the Scheme. Outstanding options granted under the Scheme but not yet exercised shall continue to be valid and exercisable in accordance with the Scheme.

The following table summarises the movements during the years ended 31 March 2024 and 31 March 2023:

		2024 二零二四年		2023 二零二三年	
		Exercise price per share HK\$ 每股 行使價格 港元	No. of share options 購股權數目	Exercise price per share HK\$ 每股 行使價格 港元	No. of share options 購股權數目
Employees	僱員				
At 1 April	於四月一日	0.79	49,500,000	-	-
Granted	已授出	-	-	0.79	49,500,000
Lapsed	已失效	0.79	(5,500,000)	-	-
At 31 March	於三月三十一日	0.79	44,000,000	0.79	49,500,000

35 購股權計劃 (續)

購股權的行使價格由以下各項之最高者釐定：(i)股份於要約日期(須為交易日)於聯交所每日報價表中所列的收市價；(ii)股份於緊接要約日期前5個連續交易日於聯交所每日報價表中所列的平均收市價；及(iii)股份的面值。無風險利率乃參照與購股權預期年期相若之香港外匯基金債券收益率釐定。購股權預期年期為直至購股權的到期日的合約年期。購股權相關證券的預期波幅乃根據本集團股價的歷史波幅而釐定。歸屬後流失率乃根據本集團管理層所提供的歷史記錄予以釐定。

該計劃於二零二三年八月二十二日舉行的本公司股東週年大會(「二零二三年股東週年大會」)上由股東終止。該計劃不再授予購股權。根據該計劃授出但尚未行使的購股權將繼續有效，並可根據該計劃行使。

下表概述截至二零二四年三月三十一日及二零二三年三月三十一日止年度的變動：

35 Share option scheme (Continued)

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

35 購股權計劃 (續)

於年末，尚未行使的購股權的屆滿日期及行使價格如下：

Grant date 授出日期	Expiry date 屆滿日期	Closing price per share immediately before the date of grant 緊接授出日期前的每股收市價 HK\$ 港元	Exercise price per share 每股行使價格 HK\$ 港元	No. of share options 購股權數目
16 December 2022 二零二二年十二月十六日	16 December 2024 二零二四年十二月十六日	0.64	0.79	49,500,000
At 31 March 2024 於二零二四年三月三十一日				44,000,000
At 31 March 2023 於二零二三年三月三十一日				49,500,000

At the 2023 AGM, the shareholders approved the adoption of the new share option scheme (the “New Share Option Scheme”) to enable the Group to grant options to the eligible participants as incentives or rewards for their contribution to the Group; to attract and retain personnel to promote the sustainable development of the Group; and to align the interest of the grantees with those of the shareholders of the Company to promote the long-term financial and business performance of the Company. The New Share Option Scheme was adopted on 24 August 2023, being the date on which the New Share Option Scheme becomes unconditional, and the number of options available for grant under the scheme mandate is 55,000,000 new shares.

於二零二三年股東週年大會上，股東批准採納新購股權計劃（「新購股權計劃」），令本集團可向合資格參與者授出購股權，作為彼等對本集團所作貢獻的獎勵或回報；以吸引及挽留人才，促進本集團的可持續發展；以及使承授人的利益與本公司股東的利益一致，促進本公司的長期財務及業務表現。新購股權計劃於二零二三年八月二十四日（即新購股權計劃成為無條件之日）採納，根據計劃授權可授出的購股權數目為55,000,000股新股份。

36 Commitments

Capital commitment

Capital expenditure contracted for at the end of the year but not yet incurred is as follows:

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Property, plant and equipment 物業、廠房及設備	9,525	-

37 Related party transactions

Parties are considered to be related to the Group if the party has the ability, directly or indirectly, to exercise control or significant influence over the Group in making financial and operating decisions, or vice versa. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals. Parties are also considered to be related if they are subject to common control.

The directors of the Company are of the view that the following individuals and companies were related parties that had transactions or balances with the Group:

Name of related party 關連方名稱	Relationship with the Group 與本集團關係
Mr. She Siu Kee William 佘紹基先生	Executive Director and chairman 執行董事及主席
Mr. Chong Cheuk Ki 莊卓琪先生	Executive Director 執行董事
Mr. Leung Wai Ming 梁衛明先生	Non-executive Director 非執行董事
Mr. Poon Chun Wai 潘振威先生	Non-executive Director 非執行董事
Mr. Ma Siu Kit 馬兆杰先生	Non-executive Director 非執行董事

36 承擔

資本承擔

年末已訂約但尚未產生的資本開支如下：

37 關連方交易

倘某一方可直接或間接在作出財務及經營決策過程中對本集團行使控制權或重大影響力，則視該方與本集團有關連，反之亦然。關連方可為個人（即主要管理層人員、主要股東及／或彼等的近親家庭成員）或其他實體，包括受身為個人的本集團關連方重大影響的實體。受共同控制的各方亦被視為有關連。

本公司董事認為，下列個人及公司為曾與本集團進行交易或存在結餘的關連方：

37 Related party transactions *(Continued)*

37 關連方交易 (續)

Name of related party 關連方名稱	Relationship with the Group 與本集團關係
Mr. Fu Chung 傅忠先生	Non-executive Director 非執行董事
Ms. Yu Mei Hung 余美紅女士	Non-executive Director 非執行董事
Mr. Chan Kong Hung Chris 陳剛雄先生	The then non-controlling interests of a subsidiary of the Group 本集團附屬公司當時非控股權益持有人
Mr. Foo Pei Pan 傅備斌先生	Non-controlling interests of a subsidiary of the Group 本集團附屬公司非控股權益持有人
Mr. Cheng Sze Tok 鄭思鐸先生	Non-controlling interests of a subsidiary of the Group 本集團附屬公司非控股權益持有人
CTP Limited	Controlled by the directors of the Company 由本公司董事控制
e-print Solutions Sdn. Bhd.	Joint venture of the subsidiary of the Group 本集團附屬公司的合營企業
eprint Limited	Ultimate holding company (Note i) 最終控股公司(附註i)
King Profit International Limited 至利國際有限公司	Controlled by the directors of the Company 由本公司董事控制
Protoss IT Sdn Bhd	Controlled by a joint venture of the Group 由本集團合營企業控制
Profit More Rich Limited 盈富多有限公司	Controlled by the directors of the Company 由本公司董事控制
Promise Properties Limited 保諾時物業有限公司	Controlled by the directors of the Company 由本公司董事控制
E-Post Limited	The then associate of the subsidiary of the Group 本集團附屬公司當時的聯營公司

37 Related party transactions (Continued)

37 關連方交易 (續)

Name of related party 關連方名稱	Relationship with the Group 與本集團關係
VW Limited	Controlled by the directors of the Company 由本公司董事控制
Top Success Investment Group Limited 北方鼎盛投資控股有限公司	Joint venture of the subsidiary of the Group 本集團附屬公司的合營企業
Top Success Investment (Hong Kong) Limited 北方鼎盛投資(香港)有限公司	Joint venture of the subsidiary of the Group 本集團附屬公司的合營企業
Step Wise Limited 來智有限公司	Associate of the subsidiary of the Group 本集團附屬公司的聯營公司
Kimley (HK) Limited 大金來(香港)有限公司	Controlled by the spouse of a director of the Company 由本公司董事的配偶控制

Note:

- i. The Company is controlled by eprint Limited, which owns 56.9% of the Company's shares as at 31 March 2024 and 2023, and is beneficially owned by Mr. She Siu Kee William, Mr. Chong Cheuk Ki, Mr. Lam Shing Kai, Mr. Leung Wai Ming, and Mr. Leung Yat Pang. The directors consider eprint Limited, a company incorporated in the BVI, being the immediate and the ultimate holding company.

附註：

- i. 本公司由eprint Limited控制。於二零二四年及二零二三年三月三十一日，eprint Limited擁有本公司之56.9%股份，並由余紹基先生、莊卓琪先生、林承佳先生、梁衛明先生及梁一鵬先生實益擁有。董事認為eprint Limited（於英屬處女群島註冊成立之公司）為直接及最終控股公司。

37 Related party transactions (Continued)

(a) Transactions with related parties

The following transactions were undertaken by the Group with related parties. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

37 關連方交易 (續)

(a) 與關連方的交易

本集團與關連方曾進行以下交易。本公司董事認為，關連方交易於正常業務過程中按本集團與各關連方商定的條款進行。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Rental expense of plants and machinery, premises, stores and carparks in Hong Kong payable or paid	應付或已付於香港的廠房及機器、處所、商店及停車場租金開支		
– CTP Limited	– CTP Limited	5,429	4,886
– Profit More Rich Limited	– 盈富多有限公司	642	608
– Promise Properties Limited	– 保諾時物業有限公司	1,875	1,507
– VV Limited	– VV Limited	2,605	1,866
– King Profit International Limited	– 至利國際有限公司	800	760
		11,351	9,627
Emolument payable or paid	應付或已付薪酬		
– Mr. Chan Kong Hung Chris	– 陳剛雄先生	535	848
– Mr. Foo Pei Pan	– 傅備斌先生	1,799	1,124
– Mr. Cheng Sze Tok	– 鄭思鐸先生	875	830
		3,209	2,802
I.T. license fee income receivable or received	應收或已收資訊科技使用許可費收入		
– e-print Solutions Sdn. Bhd.	– e-print Solutions Sdn. Bhd.	102	106
Subcontracting fee payable or paid	應付或已付分包費用		
– Protoss IT Sdn. Bhd.	– Protoss IT Sdn. Bhd.	10	6
Revenue from sales of goods and services receivable or received	應收或已收銷售貨品及服務收益		
– Protoss IT Sdn. Bhd.	– Protoss IT Sdn. Bhd.	2,013	1,998
– E-Post Limited	– E-Post Limited	–	37
		2,013	2,035

37 Related party transactions (Continued)

(a) Transactions with related parties (Continued)

37 關連方交易 (續)

(a) 與關連方的交易 (續)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest income from other financial assets at amortised costs receivable or received	應收或已收按攤銷成本列賬之其他金融資產之利息收入		
– Top Success Investment (Hong Kong) Limited	– 北方鼎盛投資(香港)有限公司	1,800	1,800
– E-Post Limited	– E-Post Limited	–	305
– Step Wise Limited	– 來智有限公司	–	23
		1,800	2,128
Dividend income receivable or received	應收或已收股息收入		
– Top Success Investment Group Limited	– 北方鼎盛投資控股有限公司	–	1,000
Service fee payable or paid	應付或已付服務費		
– E-Post Limited	– E-Post Limited	–	106
– Step Wise Limited	– 來智有限公司	–	39
		–	145
Purchase of property, plant and equipment	購買物業、廠房及設備		
– Kimley (HK) Limited	– 大金來(香港)有限公司	1,000	–

37 Related party transactions (Continued)

(b) Key management compensation

Details of the key management compensation are disclosed in Note 39.

(c) Guarantees and securities provided by related parties

Guarantees and securities provided by related parties for borrowings (Note 29) and lease liabilities (Note 14) were as follows:

37 關連方交易 (續)

(b) 主要管理人員薪酬

主要管理人員薪酬之詳情披露於附註39。

(c) 關連方所提供擔保和抵押

關連方就借貸(附註29)及租賃負債(附註14)所提供擔保和抵押如下:

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Guarantees provided by a director of a subsidiary of the Group	35,500	35,500
由本集團一間附屬公司之董事提供擔保		

37 Related party transactions (Continued)

37 關連方交易 (續)

(d) Balances with related parties

(d) 與關連方結餘

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Amounts due from related companies: (Notes i, ii and iii)	應收關連公司款項： (附註i、ii及iii)		
e-print Solutions Sdn. Bhd.	e-print Solutions Sdn. Bhd.	16	26
Protoss IT Sdn. Bhd.	Protoss IT Sdn. Bhd.	312	351
		328	377
Other financial assets at amortised costs: (Note 23)	按攤銷成本列賬之其他金融 資產：(附註23)		
Top Success Investment (Hong Kong) Limited	北方鼎盛投資(香港)有限 公司	29,576	27,832
Amounts due to directors:	應付董事款項：		
Mr. She Siu Kee, William	余紹基先生	28	32
Mr. Chong Cheuk Ki	莊卓琪先生	20	20
Mr. Leung Wai Ming	梁衛明先生	20	20
Mr. Poon Chun Wai	潘振威先生	20	20
Mr. Ma Siu Kit	馬兆杰先生	20	20
Mr. Fu Chung	傅忠先生	20	20
Ms. Yu Mei Hung	余美紅女士	20	-
		148	132
Lease liabilities:	租賃負債：		
CTP Limited	CTP Limited	10,244	13,688
Profit More Rich Limited	盈富多有限公司	1,230	1,809
Promise Properties Limited	保諾時物業有限公司	3,593	5,281
VW Limited	VW Limited	4,993	7,340
King Profit International Limited	至利國際有限公司	1,534	2,255
		21,594	30,373

37 Related party transactions (Continued)

(d) Balances with related parties (Continued)

Notes:

- (i) The above balances with related parties are unsecured, interest-free and are repayable on demand. The carrying amounts of these balances approximate their fair values.
- (ii) For amounts due from related parties, the Group applies the HKFRS 9 general approach to measure expected credit losses which uses a 3-stage model to measure loss allowance.

As at 31 March 2024 and 2023, management considered that the expected credit loss for intercompany receivables was immaterial, thus no loss allowance was made.

- (iii) The amounts due from related companies do not contain impaired assets. The Company does not hold any collateral as security.
- (iv) The above related party balances with related parties are denominated in Hong Kong dollars.

37 關連方交易 (續)

(d) 與關連方結餘 (續)

附註：

- (i) 上述與關連方有關的結餘為無抵押、免息、須按要求償還。該等結餘的賬面值與其公允價值相若。
- (ii) 就應收關連方款項而言，本集團採用香港財務報告準則第9號一般方法計量預期信貸虧損，其採用三階段模型計量虧損撥備。

於二零二四年及二零二三年三月三十一日，管理層認為公司間應收款項的預期信貸虧損並不重大，因此未作出虧損撥備。

- (iii) 應收關連公司款項不包含減值資產。本公司並無持有任何抵押品作擔保。
- (iv) 上述與關連方相關的關連方結餘以港元計值。

38 Statement of financial position and reserve movement of the Company

38 本公司財務狀況表及儲備變動

Statement of financial position of the Company

本公司財務狀況表

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Note 附註		
Assets	資產		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司的投資	73,897	73,897
Current assets	流動資產		
Prepayments and other receivables	預付款項及其他應收款項	187	219
Current income tax receivable	應收當期所得稅	-	177
Financial assets at fair value through profit or loss	透過損益按公允價值列賬之金融資產	6,336	12,890
Amounts due from subsidiaries	應收附屬公司款項	151,945	141,947
Cash and cash equivalents	現金及現金等值項目	2,514	4,513
		160,982	159,746
Total assets	資產總額	234,879	233,643
Equity	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	5,500	5,500
Share premium	股份溢價	132,921	132,921
Other reserves	其他儲備	95,638	94,366
Total equity	權益總額	234,059	232,787
Liabilities	負債		
Current liabilities	流動負債		
Accruals	應計款項	454	728
Amounts due to directors	應付董事款項	148	128
Current income tax payable	應付當期所得稅	218	-
Total liabilities	負債總額	820	856
Total equity and liabilities	權益及負債總額	234,879	233,643

38 Statement of financial position and reserve movement of the Company

(Continued)

Statement of financial position of the Company

(Continued)

Note:

(a) Reserve movements of the Company

		Capital reserve 資本儲備 HK\$'000 千港元	Share based payment reserve 股權付款儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	73,508	–	22,147	95,655
Loss for the year	年內虧損	–	–	(13,390)	(13,390)
Share based payment expenses (Note 35)	股權付款開支(附註35)	–	17,051	–	17,051
Dividends (Note 31)	股息(附註31)	–	–	(4,950)	(4,950)
At 31 March 2023 and 1 April 2023	於二零二三年 三月三十一日及 二零二三年四月一日	73,508	17,051	3,807	94,366
Profit for the year	年內溢利	–	–	1,272	1,272
Transfer upon lapse of share options	於購股權失效時轉撥	–	(1,950)	1,950	–
At 31 March 2024	於二零二四年 三月三十一日	73,508	15,101	7,029	95,638

38 本公司財務狀況表及儲備變動 (續)

本公司財務狀況表 (續)

附註:

(a) 本公司儲備變動

39 Benefits and interests of directors

(a) Directors' emoluments

Mr. She Siu Kee William is the chief executive officer of the Group. The emoluments of each director of the Company for the year ended 31 March 2024 is set out as below.

39 董事利益及權益

(a) 董事薪酬

余紹基先生為本集團的行政總裁。本公司截至二零二四年三月三十一日止年度各董事之薪酬載列如下。

		Fees	Salaries	Performance bonuses	Allowances and benefits in kind	Employer's contribution to a retirement benefit scheme	Share-based payments	Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking	Total
		袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	表現花紅 HK\$'000 千港元	津貼及實物福利 HK\$'000 千港元	僱主的退休福利計劃供款 HK\$'000 千港元	股權付款 HK\$'000 千港元	本公司或其附屬公司業務事宜的其他服務已付或應收的其他酬金 HK\$'000 千港元	總計 HK\$'000 千港元
Executive Directors	執行董事								
Mr. She Siu Kee William	余紹基先生	330	4,020	335	-	18	-	-	4,703
Mr. Chong Cheuk Ki	莊卓琪先生	240	720	100	-	18	-	-	1,078
Non-executive Director	非執行董事								
Mr. Leung Wai Ming	梁衛明先生	240	720	25	-	18	-	-	1,003
Independent Non-executive Directors	獨立非執行董事								
Mr. Poon Chun Wai	潘振威先生	240	-	-	-	-	-	-	240
Mr. Ma Siu Kit	馬兆杰先生	240	-	-	-	-	-	-	240
Mr. Fu Chung	傅忠先生	240	-	-	-	-	-	-	240
Ms. Yu Mei Hung	余美紅女士	180	-	-	-	-	-	-	180
		1,710	5,460	460	-	54	-	-	7,684

39 Benefits and interests of directors (Continued)

39 董事利益及權益 (續)

(a) Directors' emoluments (Continued)

(a) 董事薪酬 (續)

Mr. She Siu Kee William is the chief executive officer of the Group. The emoluments of each director of the Company for the year ended 31 March 2023 is set out as below.

余紹基先生為本集團的行政總裁。本公司截至二零二三年三月三十一日止年度各董事之薪酬載列如下。

	Fees	Salaries	Performance bonuses	Allowances and benefits in kind	Employer's contribution to a retirement benefit scheme	Share-based payments	Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking	Total
	袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	表現花紅 HK\$'000 千港元	津貼及實物福利 HK\$'000 千港元	僱主的退休福利計劃供款 HK\$'000 千港元	股權付款 HK\$'000 千港元	本公司或其附屬公司業務事宜的其他服務已付或應收的其他酬金 HK\$'000 千港元	總計 HK\$'000 千港元
Executive Directors								
Mr. She Siu Kee William	385	3,120	235	-	18	-	-	3,758
Mr. Chong Cheuk Ki	280	1,020	80	-	18	-	-	1,398
Non-executive Director								
Mr. Leung Wai Ming	280	300	-	-	3	-	-	583
Independent Non-executive Directors								
Mr. Poon Chun Wai	240	-	-	-	-	-	-	240
Mr. Ma Siu Kit	240	-	-	-	-	-	-	240
Mr. Fu Chung	240	-	-	-	-	-	-	240
	1,665	4,440	315	-	39	-	-	6,459

No directors waived or agreed to waive any emoluments in any of the years ended 31 March 2024 and 2023.

截至二零二四年及二零二三年三月三十一日止任何年度，概無董事放棄或同意放棄任何酬金。

39 Benefits and interests of directors *(Continued)*

(b) Directors' retirement benefits and termination benefits

No Directors' retirement benefits or termination benefits were paid during the years ended 31 March 2024 and 2023.

(c) Consideration provided to third parties for making available Directors' services

The Company did not pay consideration to any third parties for making available Directors' services during the years ended 31 March 2024 and 2023.

(d) Information about loans, quasi-loans and other dealings in favour of Directors, controlled bodies corporate by and connected entities with such Directors

Save as disclosed in Note 37(d), no loans, quasi-loans and other dealings were made available in favour of Directors, body corporates controlled by and connected entities with such Directors subsisted at the end of the year or at any time during the years ended 31 March 2024 and 2023.

(e) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2023: Nil).

39 董事利益及權益 *(續)*

(b) 董事退休福利及董事終止服務福利

截至二零二四年及二零二三年三月三十一日止年度，概無支付任何董事退休福利或董事終止服務福利。

(c) 就提供董事服務向第三方支付代價

截至二零二四年及二零二三年三月三十一日止年度，本公司並無就提供董事服務向第三方支付任何代價。

(d) 董事、受該等董事控制的法人團體及該等董事的關連主體之貸款、準貸款及其他交易之資料

除附註37(d)所披露者外，於年末或於截至二零二四年及二零二三年三月三十一日止年度內任何時間，並無向董事、受該等董事控制的法人團體及該等董事的關連主體提供任何貸款、準貸款和作出其他交易。

(e) 董事於交易、安排或合約中的重大權益

本公司概無訂立年末或年內任何時間生效，並涉及本集團之業務而本公司董事直接或間接在其中擁有重大權益之重大交易、安排及合約（二零二三年：無）。

40 Subsequent events

On 17 May 2024, the Group entered into a shareholder agreement with the shareholders of Top Success Investment Group Limited (“Top Success BVI”) in which the Group and the shareholders agreed to subscribe for 290,000 and 70,000 new shares in Top Success BVI at the consideration of HK\$14,500,000 and HK\$3,500,000, respectively. Upon completion of the share subscription, Top Success BVI is held as to 77.5% by the Group and Top Success BVI becomes a non-wholly owned subsidiary of the Company.

In April 2024, the Group entered into a purchase agreement with an independent third party (“the Vendor”) pursuant to which the Group agreed to acquire a property in Hong Kong from the Vendor at the total consideration of HK\$10,404,000.

41 Summary of other potentially material accounting policies

This note provides a list of other potentially material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of the Company and its subsidiaries.

41.1 Associates

Associates are entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associate are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor’s share of the profit and loss of the investee after the date of acquisition. The Group’s investments in associate include goodwill identified on acquisition. Upon the acquisition of the ownership interest in associate, any difference between the cost of the associate and the Group’s share of the net fair value of the associate’s identifiable assets and liabilities is accounted for as goodwill.

If the ownership interest in associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit and loss where appropriate.

40 其後事項

於二零二四年五月十七日，本集團與北方鼎盛投資控股有限公司（「鼎盛投資」）股東訂立股東協議，據此，本集團及股東同意分別以代價14,500,000港元及3,500,000港元認購290,000股及70,000股鼎盛投資新股份。於股份認購完成後，鼎盛投資由本集團持有77.5%權益，且鼎盛投資成為本公司非全資附屬公司。

於二零二四年四月，本集團與獨立第三方（「賣方」）訂立購買協議，據此，本集團同意向賣方購買一項位於香港的物業，總代價為10,404,000港元。

41 其他可能重大會計政策概要

本附註載列擬備該等綜合財務報表時可能採納之其他重大會計政策。除另有所述者外，此等政策已貫徹應用於所呈列之各年度。合併財務報表乃有關由本公司及其附屬公司組成之本集團。

41.1 聯營公司

聯營公司指本集團對其有重大影響力而無控制權的實體，通常附帶有20%–50%投票權的股權。於聯營公司的投資以權益會計法入賬。根據權益會計法，投資初始以成本確認，而賬面值被增加或減少以確認投資者享有被投資者於收購日期後的損益份額。本集團於聯營公司的投資包括收購時已識別之商譽。於收購聯營公司之所有權權益時，聯營公司之成本與本集團應佔聯營公司之可識別資產及負債之公允價值淨額之任何差額入賬為商譽。

倘於聯營公司的所有權權益被削減但仍保留重大影響力，只有按比例將之前於其他綜合收益中確認的數額重新分類至損益（如適當）。

41 Summary of other potentially material accounting policies (Continued)

41.1 Associates (Continued)

The Group's share of post-acquisition profit or loss is recognised in the profit and loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investments in the associate are impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of losses of associates' in the profit and loss.

Profits and losses resulting from upstream and downstream transactions between the Group and its associates are recognised in the Group's consolidated financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

41 其他可能重大會計政策概要 (續)

41.1 聯營公司 (續)

本集團應佔收購後溢利或虧損於損益內確認，而應佔其收購後的其他綜合收益變動則於其他綜合收益內確認，並相應調整投資賬面值。倘本集團應佔聯營公司的虧損等於或超過其在該聯營公司的權益，包括任何其他無抵押應收款項，本集團不會確認進一步虧損，除非本集團已產生法定或推定責任或已代聯營公司作出付款。

本集團於每個報告日期釐定是否有客觀證據證明聯營公司投資已減值。倘投資已減值，本集團計算減值，數額為聯營公司可收回金額與其賬面值的差額，並於損益中「分佔聯營公司虧損」確認。

本集團與其聯營公司之間的上游和下游交易的溢利及虧損於本集團的合併財務報表中確認，但僅限於無關連投資者於聯營公司權益的數額。除非交易提供證據顯示所轉讓資產已減值，否則未變現虧損予以對銷。聯營公司的會計政策已按需要作出改變，以確保與本集團採用的政策一致。

41 Summary of other potentially material accounting policies *(Continued)*

41.2 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the Group operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Group's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss. All other foreign exchange gains and losses are presented in profit and loss within 'other losses – net'.

41 其他可能重大會計政策概要 *(續)*

41.2 外幣換算

(a) 功能及呈報貨幣

本集團各實體的財務報表所載項目乃採用本集團營運所在主要經濟環境的貨幣（「功能貨幣」）計算。合併財務報表以港元（本集團的功能及呈列貨幣）呈列。

(b) 交易及結餘

外幣交易按交易當日的現行匯率或項目重新計量的估值換算為功能貨幣。因該等交易結算而產生以及因以外幣計值的貨幣資產及負債按年終匯率換算而產生的外匯收益及虧損於損益內確認。

與借貸及現金及現金等值項目有關的外匯收益及虧損於損益中呈列。所有其他外匯收益及虧損於損益內的「其他虧損－淨額」內呈列。

41 Summary of other potentially material accounting policies (Continued)

41.2 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each consolidated statement of financial position presented are translated at the closing rate at the reporting date;
- (ii) income and expenses for each profit and loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit and loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Current translation differences arising are recognised in other comprehensive income.

(d) Closure of foreign operation

On the closure of a foreign operation that involving loss of significant influence over an associate that includes a foreign operation, all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit and loss.

41 其他可能重大會計政策概要 (續)

41.2 外幣換算 (續)

(c) 集團公司

功能貨幣與呈列貨幣不同之所有本集團實體(該等實體概無擁有高通脹經濟體之貨幣)之業績及財務狀況均按以下方法換算為呈列貨幣:

- (i) 各合併財務狀況表呈列之資產及負債均以報告日期之收市匯率換算;
- (ii) 各損益之收入及開支按平均匯率換算(除非平均匯率並非在有關交易日期現行匯率累積影響的合理約數,於該情況下,收入及開支按於交易日期的匯率換算);及
- (iii) 所有引致的匯兌差額在其他綜合收益中確認。

於合併時,任何於海外實體之投資淨額換算產生的匯兌差額於其他綜合收益內確認。倘出售境外業務或償還任何構成投資淨額組成部分的借貸,相關匯兌差額重新分類為損益,作為待售損益的一部分。

收購海外實體所產生的商譽及公允價值調整均視為海外實體的資產及負債,並按收市匯率換算。產生即期匯兌差額於其他綜合收益中確認。

(d) 關閉境外業務

於關閉涉及失去對包含境外業務之聯營公司有重大影響力的境外業務時,在權益內與該項業務相關並歸屬於本公司擁有人之所有累計匯兌差額均重新分類至損益。

41 Summary of other potentially material accounting policies *(Continued)*

41.3 Intangible assets

(a) Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units (“CGUs”), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognized immediately as an expense and is not subsequently reversed.

(b) Brand name

Brand name acquired in a business combination is recognized at fair value at the acquisition date. It has a finite useful life of 5 years.

41 其他可能重大會計政策概要 *(續)*

41.3 無形資產

(a) 商譽

收購附屬公司產生之商譽指所轉撥代價、於被收購方之任何非控股權益金額及任何先前於被收購方之股本權益於收購日期之公允價值超逾所收購可識辨資產淨值之公允價值的差額。

就減值測試而言，業務合併所獲得的商譽會分配至預期將受益於合併協同效應的各現金產生單位（「現金產生單位」）或現金產生單位組別。商譽所分配的各單位或單位組別為實體內就內部管理目的而監察商譽的最低層次。商譽乃於經營分部層次進行監察。

商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。包含商譽之現金產生單位賬面值與可收回金額作比較，可收回數額為使用價值與公允價值減出售成本的較高者。任何減值即時確認為開支，且其後不會撥回。

(b) 品牌名稱

於業務合併中收購的品牌名稱於收購日期的公允價值確認。其有限可使用年期為5年。

41 Summary of other potentially material accounting policies (Continued)

41.4 Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

41.5 Investments and other financial assets

(a) Classification

The Group classifies its financial assets and liabilities in the following categories:

- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in profit and loss.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

41 其他可能重大會計政策概要 (續)

41.4 非金融資產減值

不能確定可使用年期之無形資產或未可使用之無形資產毋須攤銷，但每年須就減值進行測試。當有事件出現或情況改變顯示賬面值可能無法收回時，須予攤銷之資產則進行減值檢討。減值虧損按資產賬面值超出其可收回金額的差額確認。可收回金額為資產公允價值減銷售成本與使用價值兩者的較高者。就評估減值而言，資產按可獨立識別現金流量（現金產生單位）的最低層次分組。已出現減值的非金融資產（商譽除外）於各報告日檢討是否可能撥回減值。

41.5 投資及其他金融資產

(a) 分類

本集團將金融資產及負債作如下分類：

- 其後透過損益按公允價值計量；及
- 按攤銷成本計量。

該分類取決於實體管理金融資產之業務模式以及現金流量的合約條款。

對於以公允價值計量之資產，其盈虧將計入損益。

僅當管理該等資產之業務模式發生變化時，本集團方會對債務投資進行重新分類。

41 Summary of other potentially material accounting policies (Continued)

41.5 Investments and other financial assets (Continued)

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group 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 that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit and loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit and loss and presented in 'other losses – net' together with foreign exchange gains and losses. Impairment losses are presented as separate line item in profit and loss.

41 其他可能重大會計政策概要 (續)

41.5 投資及其他金融資產 (續)

(b) 確認及終止確認

以常規方式買賣的金融資產於交易日期(即本集團承諾買賣資產的日期)確認。當自投資收取現金流量的權利已屆滿或已轉讓,且本集團已轉讓擁有權的絕大部分風險及回報時,金融資產會被終止確認。

(c) 計量

於初始確認時,本集團按公允價值加上(倘金融資產並非按透過損益按公允價值列賬)可直接歸屬於收購該項金融資產之交易費用計量金融資產。透過損益按公允價值列賬之金融資產之交易費用於損益支銷。

在釐定其現金流量是否僅為本金及利息付款時,本集團會考慮具有嵌入式衍生工具的金融資產整體。

債務工具

債務工具之後續計量取決於本集團管理該資產之業務模式以及該資產之現金流量特徵。本集團對其債務工具進行分類時有兩種計量類別:

- **攤銷成本:** 對於持有以收取合約現金流量而該等現金流量僅代表對本金和利息之支付之資產而言,該資產則以攤銷成本計量。該等金融資產之利息收入以實際利率法計算,計入融資收入。終止確認時產生之任何盈虧直接於損益確認,並與匯兌盈虧一同呈列在「其他虧損—淨額」中。減值虧損於損益中列為單獨項目。

41 Summary of other potentially material accounting policies (Continued)

41.5 Investments and other financial assets (Continued)

(c) Measurement (Continued)

Debt instruments (Continued)

- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit and loss and presented net within 'other losses – net' in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'other losses – net' in the profit and loss.

41 其他可能重大會計政策概要 (續)

41.5 投資及其他金融資產 (續)

(c) 計量 (續)

債務工具 (續)

- 透過損益按公允價值列賬：不符合攤銷成本或按公允價值計入其他綜合收益標準的資產按透過損益按公允價值列賬計量。其後按透過損益按公允價值計量的債務投資之盈虧於損益中確認，並於產生期間按淨額呈列於「其他虧損－淨額」內。

權益工具

本集團按公允價值後續計量所有權益投資。倘本集團管理層選擇於其他綜合收益列報權益投資之公允價值收益及虧損，終止確認投資後，概無後續重新分類公允價值收益及虧損至損益。當本集團有權收取股息付款時，該等投資之股息繼續於損益確認為其他收入。

透過損益按公允價值計量之金融資產公允價值變動於損益內「其他虧損－淨額」確認。

41 Summary of other potentially material accounting policies (Continued)

41.5 Investments and other financial assets (Continued)

(d) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 3.1(b) for further details.

For other financial assets at amortised cost, including cash and cash equivalents, deposits and other receivables, other financial assets at amortised cost, and amounts due from related companies, the Group applies general approach permitted by HKFRS 9, which uses 3-stage expected credit loss model to recognise the loss allowance from initial recognition. See Note 3.1(b) for details.

For financial assets at fair value through profit or loss, are not subject to review for impairment as the impairment losses would include in the fair value changes and recognised in “other losses – net” in the profit and loss.

41 其他可能重大會計政策概要 (續)

41.5 投資及其他金融資產 (續)

(d) 減值

對於以攤銷成本計量之債務工具而言，本集團就其預期信貸虧損作出前瞻性評估。所應用減值方法取決於其信用風險是否顯著增加。

對於貿易應收款項而言，本集團採用香港財務報告準則第9號允許之簡化方法，該準則規定於初始確認應收賬款時確認預期全期虧損，進一步詳情見附註3.1(b)。

對於按攤銷成本列賬之其他金融資產（包括現金及現金等值項目、按金及其他應收款項、按攤銷成本列賬之其他金融資產及應收關連公司款項）而言，本集團採用香港財務報告準則第9號允許之一般方法，該準則採用三階段預期信貸虧損模型自初始確認確認虧損撥備。詳情見附註3.1(b)。

對於透過損益按公允價值列賬之金融資產而言，本集團無需進行減值審查，原因為減值虧損將計入公允價值變動並於損益內「其他虧損－淨額」中確認。

41 Summary of other potentially material accounting policies *(Continued)*

41.6 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

41.7 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the year end date in the countries where the Company's subsidiaries, an associate and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

41 其他可能重大會計政策概要 *(續)*

41.6 抵銷金融工具

有可合法強制執行權力抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產及結算負債時，金融資產與負債可互相抵銷，並在財務狀況表呈報有關淨額。可合法強制執行權利不得取決於未來事件而定，且須在一般業務過程中以及倘公司或對手方一旦出現拖欠還款、無償債能力或破產時可強制執行。

41.7 當期及遞延所得稅

期內所得稅開支或抵免乃根據各司法管轄區適用所得稅稅率按當期應課稅收入計算的應付稅項，有關稅項乃根據暫時性差額及未動用稅項虧損產生的遞延稅項資產及負債變動作出調整。

(a) 當期所得稅

當期所得稅支出根據本公司之附屬公司、聯營公司及合營企業營運所在及產生應課稅收入之國家於年結日已頒佈或實質頒佈之稅務法例計算。管理層就適用稅務法例可作詮釋之情況定期評估報稅表之狀況，並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

41 Summary of other potentially material accounting policies (Continued)

41.7 Current and deferred income tax (Continued)

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

41 其他可能重大會計政策概要 (續)

41.7 當期及遞延所得稅 (續)

(b) 遞延所得稅

遞延所得稅採用負債法就資產及負債的稅基與其於合併財務報表的賬面值之間產生的暫時性差額悉數計提撥備。然而，如遞延稅項負債源自初步確認的商譽，則其不會被確認。如遞延所得稅乃源自業務合併以外的交易中初步確認的資產或負債，而在交易時並不影響會計或應課稅溢利或虧損，則遞延所得稅亦不會入賬處理。當有關遞延所得稅資產已變現或遞延所得稅負債已結算時，遞延所得稅以於報告期末已制定或實質已制定及預期獲應用之稅率（及法例）釐定。

遞延所得稅資產僅於可能有未來應課稅金額可用於動用該等暫時性差額及虧損時方會確認。

倘公司能控制撥回暫時性差額的時間及該等差額可能不會於可見將來撥回，則不會就外國業務投資賬面值與稅基之間的暫時性差額確認遞延稅項負債及資產。

倘有可依法強制執行權利將當期稅項資產與當期稅項負債抵銷，且遞延所得稅資產及負債與同一稅務機關就一個或多個應課稅實體徵收之所得稅有關，而有關實體有意按淨額基準結算結餘或同時變現資產及清償負債時，遞延所得稅資產與負債將予互相抵銷。

即期及遞延稅項於損益確認，惟倘即期及遞延稅項與在其他綜合收益或直接於權益中確認的項目有關，在此情況下，稅項亦會分別於其他綜合收益或直接於權益中確認。

41 Summary of other potentially material accounting policies (Continued)

41.8 Provisions

Provisions for legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

41.9 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of

- the amount determined in accordance with the expected credit loss model under HKFRS 9 Financial Instruments and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 Revenue from Contracts with Customers.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

41 其他可能重大會計政策概要 (續)

41.8 撥備

當本集團因已發生的事件須承擔現有之法定或推定責任，而將來可能需要有資源流出以解除責任及有關金額乃可予以可靠衡量時，則確認訴訟索償撥備。未來經營虧損並無確認撥備。

倘出現多項類似責任，會否導致經濟利益流出以清償債務乃經考慮責任之整體類別後確定。即使同類別責任中任何一項可能流出經濟利益的機會不大，仍會確認撥備。

撥備乃利用稅前利率（反映現時市場對金錢時間價值以及與責任有關之風險之估計）根據預期須履行責任之開支的現值而計量。由於時間過去而作出的撥備增幅，確認為利息開支。

41.9 財務擔保合約

財務擔保合約於發行擔保時確認為金融負債。有關負債首次按公允價值計量，其後則按以下較高者計量

- 根據香港財務報告準則第9號金融工具項下的預期信貸虧損模型釐定的金額；及
- 首次確認的金額減根據香港財務報告準則第15號客戶合約收入的原則確認的累計收入金額（如適用）。

財務擔保的公允價值按債務工具下的合約付款與在並無擔保下須作出的付款之間的現金流量的差額的現值，或就承擔責任而可能須付予第三方的估計金額所釐定。

41 Summary of other potentially material accounting policies (Continued)

41.9 Financial guarantee contracts (Continued)

Where guarantees in relation to loans or other payables of an associate are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

41.10 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's consolidated financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

41.11 Loss per share

(a) Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(b) Diluted loss per share

Diluted loss per share adjusts the figures used in the determination of basic loss per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

41.12 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit and loss over the period necessary to match them with the costs that they are intended to compensate.

41 其他可能重大會計政策概要 (續)

41.9 財務擔保合約 (續)

倘按無償方式就聯營公司的貸款或其他應付款項作出擔保，則有關公允價值乃作為出資入賬，並確認為投資成本的一部分。

41.10 股息分派

向本公司股東分派的股息，於股息獲本公司股東或董事（倘適用）批准的期間內，於本集團合併財務報表確認為負債。

41.11 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據財政年度內本公司擁有人應佔虧損（扣除普通股以外之任何服務權益成本）除以發行在外普通股加權平均數計算，並就年內已發行普通股的紅利作出調整。

(b) 每股攤薄虧損

每股攤薄虧損調整於釐定每股基本虧損時所用的數字，以計及與攤薄潛在普通股相關之利息及其他融資成本的除所得稅後影響，以及假設轉換全部攤薄潛在普通股而將予發行在外的額外普通股的加權平均數。

41.12 政府補助金

當能夠合理地保證政府補助金將可收取，而本集團將會符合所有附帶條件時，該補助金按其公允價值確認。

有關成本之政府補助金遞延入賬，並配合按擬補償之成本所需期間於損益確認。

Five-year Financial Summary

五年財務概要

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Results	業績					
Year ended 31 March	截至三月三十一日 止年度					
(Loss)/profit attributable to equity holders of the Company	本公司權益持有人應佔(虧損)/溢利	(8,306)	(14,243)	2,097	19,009	5,688
Assets and liabilities	資產及負債					
As at 31 March	於三月三十一日					
Total assets	總資產	378,654	372,608	335,568	331,152	327,602
Total liabilities	總負債	(134,586)	(120,818)	(85,300)	(80,497)	(97,597)
Net assets	資產淨額	244,068	251,790	250,268	250,655	230,005



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