



新興印刷 SUN HING PRINTING Holdings Limited

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

Annual Report
年度報告

2024/2025

***Together, we can.
Together, we will.***

Setting Benchmarks for a Sustainable Future

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FINANCIAL HIGHLIGHTS

財務摘要

CONSOLIDATED RESULTS

綜合業績

| | | For the year ended 30 June 截至六月三十日止年度 | | | | |
|--|---------------------------|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2025 二零二五年 HK\$'000 千港元 | 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 |
| Revenue | 收益 | 218,338 | 296,242 | 534,445 | 657,726 | 380,090 |
| Income tax expense/(credit) | 所得稅開支 ／(抵免) | (138) | 926 | 26,497 | 26,552 | 15,950 |
| Profit/(loss) for the year | 年內溢利／(虧損) | (88,648) | 17,145 | 77,486 | 115,780 | 77,832 |
| Profit/(loss) for the year attributable to owners of the Company | 本公司擁有人 應佔年度 溢利／(虧損) | (88,648) | 17,145 | 77,486 | 115,780 | 77,832 |

| | | As at 30 June 於六月三十日 | | | | |
|--|------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2025 二零二五年 HK\$'000 千港元 | 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 |
| Total assets | 總資產 | 515,339 | 632,436 | 698,807 | 719,229 | 490,208 |
| Total liabilities | 總負債 | 143,913 | 152,693 | 209,710 | 251,866 | 104,930 |
| Equity attributable to equity holders of the Company | 本公司股權持有人 應佔權益 | 371,426 | 479,743 | 489,097 | 467,363 | 385,278 |

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the Board of Directors (the "Board") of Sun Hing Printing Holdings Limited (the "Company" or, together with its subsidiaries, the "Group"), I present our annual results for the year ended 30 June 2025.

This year of 2024/2025 was defined by a uniquely challenging macroeconomic climate. Geopolitical tensions, sustained trade frictions, elevated global inflation, and concerns over economic slowdown collectively suppressed customer sentiment and demand across our key markets. These headwinds directly impacted our financial performance, with Group revenue decreasing by approximately 26.3% to approximately HK\$218.3 million (2023/2024: approximately HK\$296.2 million).

The Group recorded a loss for the year attributable to owners of the Company of approximately HK\$88.6 million, a sharp contrast to the profit of approximately HK\$17.1 million in the prior year. This result was primarily driven by non-cash impairment losses totalling approximately HK\$87.7 million on property, plant and equipment and right-of-use assets, recognised following a rigorous assessment in accordance with the relevant accounting standards. This impairment reflects the impact of the subdued operating environment on our asset valuations but does not affect our strong cash position or operational liquidity.

Despite the top-line pressure, it is important to highlight the underlying resilience of our core operations. Our gross profit margin remained stable at approximately 28.2% (2023/2024: approximately 28.3%), demonstrating our continued effectiveness in cost management and operational control. Furthermore, we maintained a robust and debt-free statement of financial position, with cash and cash equivalents of approximately HK\$276.7 million (2023/2024: approximately HK\$317.0 million) as of 30 June 2025.

COMMITMENT TO SHAREHOLDER RETURNS

In recognition of our shareholders' steadfast support and to celebrate the Group's 50th anniversary, the Board is pleased to recommend a special dividend of HK1.0 cent (2024: Nil) per share, alongside a final dividend of HK2.5 cents (2024: HK2.5 cents) per share. Together with the interim dividend of HK1.0 cent (2024: HK1.0 cent) per share already paid, this brings the total dividend for the year to HK4.5 cents (2024: HK3.5 cents) per share. This decision underscores our confidence in the Group's long-term prospects and strong financial foundation.

STRATEGIC POSITIONING FOR FUTURE GROWTH

Looking ahead to the 2025/2026 financial year, we expect market conditions to remain uncertain. However, the strategic initiatives we have set in motion have positioned us to navigate these challenges and capture future opportunities.

致各位股東，

本人謹代表新興印刷控股有限公司(「本公司」或連同其附屬公司統稱「本集團」)的董事會(「董事會」)，欣然向閣下提呈本集團截至二零二五年六月三十日止年度的年度業績。

本期特點是宏觀經濟環境異常嚴峻。地緣政治緊張局勢、持續的貿易摩擦、全球通脹高企以及對經濟放緩的憂慮，共同抑制了我們主要市場的客戶情緒和需求。這些不利因素直接影響了我們的財務表現，本集團收入下降約26.3%至約218.3百萬港元(二零二三／二四年：約296.2百萬港元)。

本集團錄得本年度的公司股權持有人應佔虧損約為88.6百萬港元，與上一年度約17.1百萬港元的盈利形成強烈對比。此結果主要由於按照相關會計準則經過嚴格評估後，確認了物業、廠房及設備以及使用權資產合共約87.7百萬港元的非現金減值撥備。此減值反映了低迷的經營環境對我們資產估值的影響，但並不影響我們雄厚的現金狀況或營運流動性。

儘管面臨收入壓力，必須強調我們核心業務的潛在韌性。我們的毛利率維持穩定在約28.2%(二零二三／二零二四年：約28.3%)，顯示我們在成本管理和營運控制方面持續有效。此外，我們保持了穩健且無負債的資產負債表，截至二零二五年六月三十日，現金及現金等價物約為276.7百萬港元(二零二三／二零二四年：約317.0百萬港元)。

對股東回報的承諾

為答謝股東們的堅定支持，並慶祝集團成立50週年，董事會欣然建議派發特別股息每股1.0港仙(二零二四年：無)，以及末期股息每股2.5港仙(二零二四年：每股2.5港仙)。連同已派發的中期股息每股1.0港仙(二零二四年：每股1.0港仙)，本年度的總股息達到每股4.5港仙(二零二四年：每股3.5港仙)。此決定彰顯我們對集團長期前景及穩健財務基礎的信心。

為未來增長作戰略布局

展望二零二五／二零二六財政年度，我們預期市場狀況將持續不明朗。然而，我們已啟動的戰略舉措使我們能夠應對這些挑戰並把握未來機遇。

CHAIRMAN'S STATEMENT

主席報告

STRATEGIC POSITIONING FOR FUTURE GROWTH (Continued)

Our strategy is focused on three key pillars:

1. **Diversification and Sustainable Growth:** We are progressing with our strategic investment in **ESG Print Limited**, aligning our offerings with the growing demand for sustainable and environmentally conscious printing solutions. Concurrently, we are advancing the establishment of a manufacturing hub in Indonesia, which is designed to enhance our cost competitiveness, strengthen supply chain resilience, and provide access to new customer segments.
2. **Operational Excellence:** We have reinforced operational discipline across the Group through tighter cost controls, optimized procurement, and enhanced production scheduling. A continued focus on service quality and technological advancement will be paramount to preserving margins and customer satisfaction.
3. **Financial Prudence and Innovation:** Supported by our debt-free status and strong liquidity, we will continue to invest selectively in advanced printing technologies and automation. This will enable us to improve quality, efficiency, and expand our value-added services, such as smart packaging, to meet evolving customer needs.

ACKNOWLEDGEMENTS

I would like to express the Board's sincere appreciation to our shareholders and business partners for their continued trust. My special thanks go to our dedicated management team and every one of our employees. Their unwavering commitment and hard work are the bedrock upon which we will build our future success. We are confident that our strategic direction, financial resilience, and committed team will enable the Group to return to sustainable growth and create lasting value for all our stakeholders.

On behalf of the Board
Mr. Chan Peter Tit Sang
Chairman and Executive Director
Hong Kong, 26 September 2025

為未來增長作戰略布局(續)

我們的策略專注於三大支柱：

1. **業務多元化與可持續增長：**我們正穩步推進對**ESG Print Limited**的戰略投資，使我們的產品與市場對可持續及環保印刷解決方案日益增長的需求接軌。同時，我們正在印尼推進建立製造中心的計劃，此舉旨在提升我們的成本競爭力、加強供應鏈韌性，並為我們開拓新的客戶群。
2. **卓越營運：**我們通過更嚴格的成本控制、優化採購及改善生產排程，強化了整個集團的營運紀律。持續專注於服務質量和技術進步，將是維持利潤率和客戶滿意度的關鍵。
3. **財務審慎與創新：**在我們無負債及流動性充裕的支持下，我們將繼續選擇性地投資於先進印刷技術和自動化。這將使我們能夠提升質量和效率，並擴展我們的增值服務(如智能包裝)，以滿足客戶不斷變化的需求。

鳴謝

我謹代表董事會向對我們持續信任的股東及業務夥伴致以誠摯謝意。我特別感謝我們盡忠職守的管理團隊及每一位員工。他們堅定不移的承諾和努力是我們未來成功的基石。我們確信，憑藉我們的戰略方向、財務韌性及充滿幹勁的團隊，本集團定能恢復可持續增長，並為所有持份者創造長遠價值。

代表董事會
主席兼執行董事
陳鐵生先生
香港，二零二五年九月二十六日



FOCUS ON

ON PAPER-RELATED PRINTING PRODUCTS

產品以紙類印刷品為主

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REVIEW OF OPERATION

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

During the year of 2024/2025, the Group operated against a persistently challenging macroeconomic backdrop and subdued demand conditions in the Hong Kong printing industry. Geopolitical tensions—including the Russo-Ukrainian conflict and the Israel-Palestine conflict—together with ongoing China–United States trade frictions, elevated inflation and concerns over slowing global growth, continued to weigh on customer sentiment, order visibility and lead times. Shifts in local consumer behaviour further complicated demand planning and product mix. In response, the Group implemented measures to mitigate risk, diversify exposure and protect profitability. We will complete a strategic investment in ESG Print Limited to address growing demand for Environmental, Social and Governance ("ESG")-related disclosure materials and sustainability-aligned print solutions. We also advanced the planning of a manufacturing hub in Indonesia to enhance cost competitiveness, strengthen supply chain resilience and broaden access to new customer segments. In parallel, we reinforced operational discipline through tighter cost controls, optimisation of procurement and production scheduling, and a continued focus on service quality to preserve margins and customer satisfaction. These actions supported the preservation of shareholder value during the year and positioned the Group for durable, long-term growth.

業務回顧

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

在二零二四年至二零二五年度，本集團運營持續面臨充滿挑戰的宏觀經濟背景及香港印刷業需求低迷的狀況。地緣政治緊張局勢—包括俄羅斯—烏克蘭衝突和以色列—巴勒斯坦衝突—以及持續的中美貿易摩擦、高企的通脹和對全球經濟增長放緩的擔憂，持續對客戶信心、訂單可見性和交貨週期造成壓力。本地消費者行為的轉變進一步複雜化了需求規劃和產品結構配置。為此，本集團實施了一系列措施以規避風險、分散業務敞口並保障盈利能力。我們將會完成對ESG Print Limited的戰略投資，以應對市場對環境、社會及管治("ESG")相關披露材料和符合可持續發展要求的印刷解決方案日益增長的需求。同時，我們推進了在印尼製造中心的規劃，以提升成本競爭力、增強供應鏈韌性並拓寬新客戶群體的覆蓋範圍。此外，我們通過加強成本控制、優化採購與生產調度，並持續聚焦服務質量以維護利潤率和客戶滿意度，從而強化了運營管理紀律。這些舉措在本財年有力維護了股東價值，並為集團實現可持續的長期增長奠定了堅實基礎。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REVIEW OF OPERATION *(Continued)*

The Group's revenue decreased by approximately 26.3% to approximately HK\$218.3 million for the year ended 30 June 2025, compared to last year. The decrease in revenue was affected by the drop in contribution from card and paper gift set printing services, as a result of customers' concerns about global economic slowdown and widespread inflation all over the world. Customers took conservative consumption approach to reduce spending on printing and promotional products. Thus, it led to a drop in sale orders received from both overseas and local customers.

The gross profit dropped by approximately 26.4% from approximately HK\$83.7 million for the year ended 30 June 2024 to approximately HK\$61.6 million for the year ended 30 June 2025, as a result of drop in revenue.

Our gross profit margin remained relatively stable at approximately 28.2% and approximately 28.3% for the years ended 30 June 2025 and 30 June 2024 respectively. The Group recorded a net loss of approximately HK\$88.6 million for the year ended 30 June 2025 when compared with the profit recorded by the Group of approximately HK\$17.1 million for the year ended 30 June 2024. The reason for turnaround from profit to loss for the year was mainly because of provision of impairment losses of property, plant and equipment and right-of-use assets of approximately HK\$87.7 million in the current year, based on impairment assessment performed by management in accordance with appropriate accounting principles. The net profit margin decreased from net profit margin of approximately 5.8% for the year ended 30 June 2024 to net loss margin of approximately 40.6% for the year ended 30 June 2025.

Basic loss per share for the year ended 30 June 2025 was HK18.47 cents, compared to basic earnings per share of HK3.57 cents for the year ended 30 June 2024.

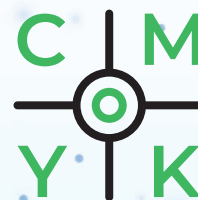
業務回顧 *(續)*

截至二零二五年六月三十日止年度，本集團的收益較去年同期減少約26.3%至約218.3百萬港元。收益減少乃由於彩咭牌及紙禮品套裝的印刷收益下降，其下降的主因是因為客人對全球經濟的增長放緩和高通脹的憂慮下，因而採取更保守的消費模式，以減少消費在印刷及推銷品上，也間接減少本集團收到來自外國及本地客人的銷售訂單。

因銷售下跌，所以毛利由截至二零二四年六月三十日止年度約83.7百萬港元減少約26.4%至截至二零二五年六月三十日止年度約61.6百萬港元。

本集團於截至二零二五年及二零二四年六月三十日止年度，分別錄得毛利率約28.2%及約28.3%。本集團於二零二五年六月三十日止年度錄得年內虧損約88.6百萬港元，而上年度錄得年內溢利約17.1百萬港元，主要由於年內錄得物業、廠房及設備及使用權資產之減值總值約87.7百萬元所致。純利率由截至二零二四年六月三十日止年度約5.8%的純利率減少至截至二零二五年六月三十日止年度約40.6%的淨虧損率。

截至二零二五年六月三十日止年度每股基本虧損為18.47港仙，而截至二零二四年六月三十日止年度每股基本盈利則為3.57港仙。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS UNIT OVERVIEW

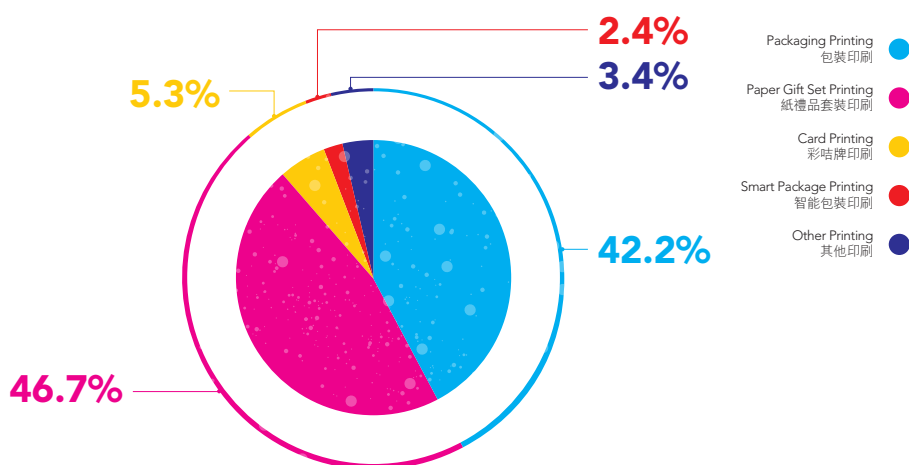
The Group comprises five key business units (2024: five).

業務單位概覽

本集團由五個(二零二四年：五個)主要業務單位組成。

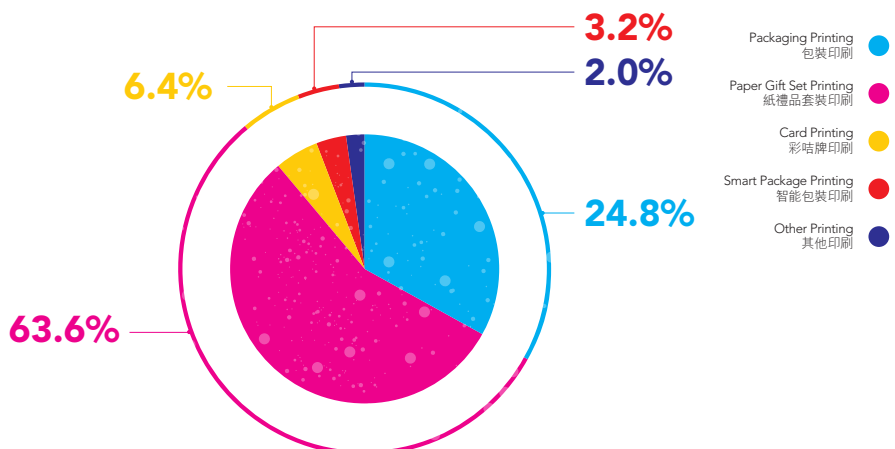
Revenue contribution for the year ended 30 June 2025

截至二零二五年六月三十日止年度的收益貢獻



Revenue contribution for the year ended 30 June 2024

截至二零二四年六月三十日止年度的收益貢獻



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS UNIT OVERVIEW (Continued)

Packaging printing

Packaging printing services cover, among others, corrugated boxes, gift boxes, card boxes and product boxes. For the year ended 30 June 2025, revenue from packaging printing increased by approximately 25.8% to approximately HK\$92.2 million as compared to approximately HK\$73.3 million for the year ended 30 June 2024. The growth in revenue from packaging printing was primarily due to the Group introduced some advanced packaging techniques to our customers, leading to increase in demand from customers for packaging printing products accordingly.

Paper gift set printing

Paper gift set printing services cover, among others, gift sets containing gift boxes, cards, booklets and hardback books. For the year ended 30 June 2025, revenue from paper gift set printing reduced by approximately 45.9% to approximately HK\$102.0 million as compared to approximately HK\$188.4 million for the year ended 30 June 2024. The drop in revenue from paper gift set printing was primarily because the customers took conservative consumption approach under concerns on slowing global economic growth and high inflation. It led to reduction of the customer sentiment, therefore, our customers tightened their spendings on promotional and marketing products and even postponed some new and potential projects of paper gift set printing. To such a degree, the Group's sales orders received from those overseas and local customers reduced accordingly.

Card printing

Card printing services cover, among others, colour cards, insert cards, warranty cards and plain cards. For the year ended 30 June 2025, revenue from card printing decreased by approximately 39.5% to approximately HK\$11.5 million as compared to 2024. The decrease in revenue from card printing was primarily due to customers not rolling out any promotion campaigns in the current year.

Smart package printing

Smart package printing services cover, among others, RFID labels and Real QR code, in order to provide value-added services to our existing and potential customers. For the year ended 30 June 2025, revenue from smart package printing dropped by approximately 45.3% to approximately HK\$5.2 million as compared to 2024. The decline in revenue from smart packaging printing was attributable to more conservative consumption approach taken by the customers under concerns of slowing global economic growth and high inflation. Fewer retail customers were willing to consume on marketing and promotional products in Europe, USA and Hong Kong, leading to reduction of customers' orders in smart package printing products.

Other printing

For the year ended 30 June 2025, revenue from other printing increased by approximately 23.3% to approximately HK\$7.4 million as compared to 2024. The increase in revenue generated from other printing was primarily due to some customers rolling out new projects of puzzles and labels, and thus, there was an increase in revenue generated from other printing.

業務單位概覽(續)

包裝印刷

包裝印刷服務涵蓋(其中包括)瓦楞盒、禮品盒、卡盒及產品盒。截至二零二五年六月三十日止年度,來自包裝印刷的收益較截至二零二四年六月三十日止年度約73.3百萬港元增加約25.8%至約92.2百萬港元。包裝印刷收入的增長主要得益於集團向客戶引進了一些先進的包裝技術,促使一些客戶在本年度下達了更多銷售訂單,從而相應帶動了包裝印刷需求的提升。

紙禮品套裝印刷

紙禮品套裝印刷服務涵蓋(其中包括)禮品套裝容納禮品盒、卡片、小冊子及精裝書。截至二零二五年六月三十日止年度,來自紙禮品套裝印刷的收益較二零二四年六月三十日止年度約188.4百萬港元減少約45.9%至約102.0百萬港元。來自紙禮品套裝印刷之收益減少主要由於對全球經濟增長放緩及高通脹的憂慮下,客戶採取相對保守的消費模式,因此,客戶收緊他們在推銷及市場產品的消費,並推遲一些新及潛在的紙禮品產品項目,藉些減少本集團收到來自外國及本地客人的紙禮品套裝印刷服務之銷售訂單。

彩咭牌印刷

彩咭牌印刷服務涵蓋(其中包括)彩色卡片、插頁卡片、保修卡及白卡。截至二零二五年六月三十日止年度,來自彩咭牌印刷的收益較二零二四年減少約39.5%至約11.5百萬港元。來自彩咭牌印刷的收益下跌主要由於年內客人並沒有舉辦任何推廣活動,導致彩咭牌產品的訂單下降。

智能包裝印刷

智能包裝印刷服務涵蓋(其中包括)RFID標籤及實物二維碼,可以為我們的現有及潛在客戶提供增值服務。截至二零二五年六月三十日止年度,本集團錄得來自智能包裝印刷服務的收益較二零二四年減少約45.3%至約5.2百萬港元。來自智能包裝印刷的收益下降主要由於在對全球經濟增長放緩及高通脹下,客戶採取較保守的消費模式,因此,更少零售客戶願意花費在市場和推廣產品上,減少對智能包裝產品的需求。

其他印刷

截至二零二五年六月三十日止年度,本集團錄得來自其他印刷的收益較二零二四年上升約23.3%至約7.4百萬港元。其他印刷業務收入的增長主要源於部分客戶推出了拼圖和標籤新項目,從而帶動了其他印刷收入的增加。

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OUTLOOK

Due to geopolitical tensions, the ongoing Russo-Ukrainian war and the Israel-Palestine conflict, the outbreak of the China-United States trade war, and concerns about a slowing global economy and high inflation, the Group concluded that the year of 2024/2025 was filled with challenges.

As we enter the year of 2025/2026, the operating environment is expected to remain uncertain amid persistent geopolitical risks, ongoing trade tensions, and inflationary pressures. Notwithstanding these conditions, the Group will concentrate on initiatives within its control to strengthen competitiveness and pursue selective growth. We will continue to invest in advanced printing technologies and automation to enhance quality, turnaround times, and unit economics, while expanding our smart packaging and sustainable product offerings to meet evolving customer requirements and differentiate our services. We will maintain our evaluation of Indonesia as a second manufacturing hub with the objectives of diversifying production, improving supply chain robustness, and serving additional markets at competitive cost. Concurrently, we will deepen engagement with key customers to anticipate their needs, provide value-added services, and apply disciplined pricing to balance competitiveness and profitability. We will also uphold stringent cost management, including ongoing efficiency programmes, optimised raw-material sourcing and energy-efficiency initiatives. Supported by an experienced management team, strong customer relationships and a consistent focus on operational excellence, the Group considers itself well positioned to navigate near-term challenges and deliver sustainable growth in the year of 2025/2026.

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by approximately 26.3% to approximately HK\$218.3 million for the year ended 30 June 2025, compared to approximately HK\$296.2 million for the year ended 30 June 2024. The drop in revenue was primarily due to the decline in contribution from card and paper gift set printing services because of customers' concern about slowing global economic growth and high inflation all over the world. Customers took more conservative consumption approach and reduced their sales orders on marketing and promotion products, leading to less sales orders from those overseas and local customers.

Gross profit and gross profit margin

Gross profit deteriorated by approximately 26.4% from approximately HK\$83.7 million for the year ended 30 June 2024 to approximately HK\$61.6 million for the year ended 30 June 2025, as a result of drop in revenue.

Our gross profit margin remained relatively stable at approximately 28.2% and approximately 28.3% for the years ended 30 June 2025 and 30 June 2024 respectively.

前景

由於地緣政治緊張、持續的俄烏戰爭和以色列－巴勒斯坦衝突、中美貿易戰的爆發，以及對全球經濟放緩和高通貨膨脹的擔憂，集團得出結論，二零二四年至二零二五年度充滿挑戰。

步入二零二五年至二零二六年度，在地緣政治風險持續、貿易摩擦不斷及通脹壓力猶存的大環境下，運營前景仍充滿不確定性。儘管面臨這些挑戰，本集團將聚焦於可控舉措，通過強化核心競爭力實現選擇性增長。我們將持續投資先進印刷技術與自動化設備，以提升產品質量、縮短交付週期並優化單位經濟效益，同時擴大智能包裝和可持續產品線，以滿足客戶不斷演進的需求並打造差異化服務優勢。我們將繼續推進印尼第二製造中心的評估工作，通過生產佈局多元化增強供應鏈韌性，以更具競爭力的成本開拓新市場。與此同時，我們將深化與核心客戶的戰略協作，前瞻把握客戶需求，提供高附加值服務，並實施審慎定價策略以平衡競爭力與盈利能力。集團還將堅持嚴格成本管控，包括持續推進效能提升計劃、優化原材料採購及實施能效改進舉措。憑借經驗豐富的管理團隊、穩固的客戶關係以及對卓越運營的一貫追求，本集團已做好充分準備應對短期挑戰，並將在二零二五年至二零二六年度實現可持續增長。

財務回顧

收益

本集團的收益較截至二零二四年六月三十日止年度約296.2百萬港元減少約26.3%至截至二零二五年六月三十日止年度約218.3百萬港元。收益減少乃由於因為彩咭牌及紙禮品套裝的印刷收益下降，其下降的主因為客人對全球經濟的增長放緩和高通脹的憂慮下，從而採取更保守的消費模式，以減少消費在印刷及推銷品上，也間接減少本集團收到來自外國及本地客人的銷售訂單。

毛利及毛利率

由於銷售下跌，毛利由截至二零二四年六月三十日止年度約83.7百萬港元減少約26.4%至截至二零二五年六月三十日止年度約61.6百萬港元。

本集團於截至二零二五年及二零二四年六月三十日止年度，分別錄得毛利率約28.2%及約28.3%。

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FINANCIAL REVIEW (Continued)

Selling and distribution expenses

Selling and distribution expenses remained relatively stable at approximately HK\$5.3 million and approximately HK\$5.4 million for the years ended 30 June 2025 and 2024, respectively, which mainly included salaries of salespeople and freight charges.

Administrative expenses

Administrative expenses dropped from approximately HK\$72.1 million for the year ended 30 June 2024 to approximately HK\$65.2 million for the year ended 30 June 2025, because of deterioration of the group's overall result and more stringent cost control policy rolled out in the current year.

Other operating income, net

The Group recorded other operating income of approximately HK\$0.6 million and HK\$3.7 million for the years ended 30 June 2025 and 2024. The Group recorded lower other operating income mainly because the Group has recognised impairment loss of trade receivables of approximately HK\$2.0 million for the year ended 30 June 2025, while there was reversal of impairment of trade receivables of approximately HK\$0.2 million in last year.

Impairment losses of property, plant and equipment and right-of-use assets

The Group recorded impairment losses of property, plant and equipment and right-of-use assets of approximately HK\$87.7 million and approximately HK\$1.2 million for the years ended 30 June 2025 and 2024. The increase in the impairment losses recognised was mainly due to worsened operating performance of the Group during the current year, and management performed impairment assessment in accordance with appropriate accounting principles.

Other income and government grants

Other income and government grants were approximately HK\$17.3 million for the year ended 30 June 2024 and decreased to approximately HK\$14.3 million for the year ended 30 June 2025. The drop in the other income and government grants was attributed to the Group maintained less time deposit balances during the current year.

Finance cost

Finance cost was approximately HK\$7.0 million and approximately HK\$7.9 million for the years ended 30 June 2025 and 2024 respectively. The Group recorded lower finance costs in the current year mainly because of the continuous repayment of lease liabilities during the current year.

財務回顧(續)

銷售及分銷開支

於截至二零二五年及二零二四年六月三十日止年度，銷售及分銷開支保持平穩，分別為約5.3百萬港元及約5.4百萬港元，主要包括薪資及運輸費用。

行政開支

行政開支由截至二零二四年六月三十日止年度約72.1百萬港元下跌至截至二零二五年六月三十日止年度約65.2百萬港元，主要是因為年內整個集團業績下跌及執行更嚴格的成本控制政策所致。

其他經營收入淨額

本集團於截至二零二五年及二零二四年六月三十日止年度，錄得其他經營收入約0.6百萬港元及約3.7百萬港元。本集團的其他經營收入下降的主要原因是截至二零二五年六月三十日止年度內，錄得約2.0百萬港元的應收賬款減值虧損，而於去年則錄得約0.2百萬港元的應收賬款減值虧損撥回。

物業、廠房及設備及使用權資產之減值

本集團於截至二零二五年及二零二四年六月三十日止年度，錄得了約87.7百萬港元及約1.2百萬港元的物業、廠房及設備以及使用權資產減值損失。減值損失增加的主要原因是本集團於本年度出現經營虧損，管理層已根據相關會計準則進行了減值評估。

其他收入及政府補助

其他收入及政府補助由截至二零二四年六月三十日止年度約17.3百萬港元減少至截至二零二五年六月三十日止年度約14.3百萬港元。其他收入及政府補助下跌的主要原因是本集團因年內維持較低的定期存款所致。

融資成本

本集團於截至二零二五年及二零二四年六月三十日止年度，分別錄得融資成本約7.0百萬港元及約7.9百萬港元。本集團於本年度錄入較低融資成本，主要是因為年內償還租賃負債所致。

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FINANCIAL REVIEW (Continued)

Income tax credit/(expense)

The Group recorded income tax credit of approximately HK\$0.1 million for the year ended 30 June 2025, and the Group recorded income tax expense of approximately HK\$0.9 million for the year ended 30 June 2024. The turnaround of income tax expense in the last year to income tax credit in the current year was mainly due to decrease in Hong Kong profits tax charge as a result of decrease in assessable profits arising in Hong Kong.

Liquidity and capital resources

Our net assets amounted to approximately HK\$371.4 million and approximately HK\$479.7 million as at 30 June 2025 and 30 June 2024 respectively. The decrease in net assets was primarily due to impairment losses on property, plant and equipment and right-of-use assets of approximately HK\$87.7 million during the current year.

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

As at 30 June 2025, our cash and cash equivalents amounted to approximately HK\$276.7 million (30 June 2024: approximately HK\$317.0 million); and our net current assets were approximately HK\$288.3 million (30 June 2024: approximately HK\$320.7 million). The current ratio, being current assets over current liabilities, was approximately 6.2 and approximately 7.1 as at 30 June 2025 and 30 June 2024.

As at 30 June 2025, the Group had approximately HK\$276.7 million total cash and cash equivalents, of which approximately HK\$0.1 million was restricted cash and denominated in Renminbi. For the remaining balance of approximately HK\$276.6 million, approximately HK\$8.0 million was denominated in Hong Kong Dollars, approximately HK\$263.6 million was denominated in US Dollars, approximately HK\$3.6 million was denominated in Renminbi and approximately HK\$1.4 million was denominated in Indonesian Rupiah. The Group's cash in US Dollars, Renminbi and Indonesian Rupiah were held to support its core operational needs and construction of Indonesian factory in the foreseeable future. In addition, the Group had approximately HK\$263.2 million of fixed time deposits with maturity within 12 months. For the fixed time deposits, approximately HK\$3.5 million was denominated in Hong Kong Dollars and approximately HK\$259.7 million was denominated in US Dollars.

As at 30 June 2025 and 30 June 2024, the Group did not have any interest-bearing bank borrowings, and thus the computation of the gearing ratios were not applicable as at 30 June 2025 and 30 June 2024.

During the year, the Group recorded approximately HK\$35.1 million in capital expenditure, which was mostly deployed for automation, equipment upgrade, leasehold improvements, and the acquisition of a parcel of land in Indonesia.

財務回顧(續)

所得稅抵免／(開支)

本集團於截至二零二五年六月三十日止年度錄得所得稅抵免約0.1百萬港元，而於截至二零二四年六月三十日止年度則錄得所得稅開支約0.9百萬港元。所得稅項目由去年開支轉為本年抵免，主要由於本年度於香港產生之應課稅溢利下跌，從而導致計提香港利得稅撥備下跌。

流動資金及資金來源

於二零二五年六月三十日及二零二四年六月三十日，資產淨值分別為約371.4百萬港元及約479.7百萬港元。資產淨值減少主要源於年內錄得物業、廠房及設備及使用權資產之減值合計為約87.7百萬港元所致。

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

於二零二五年六月三十日，現金及銀行結餘為約276.7百萬港元（二零二四年六月三十日：約317.0百萬港元）；而我們的流動資產淨值則為約288.3百萬港元（二零二四年六月三十日：約320.7百萬港元）。於二零二五年六月三十日及二零二四年六月三十日，流動比率（即流動資產除以流動負債）分別約為6.2及約7.1。

於二零二五年六月三十日，本集團手頭現金總額約為276.7百萬港元，其中約0.1百萬港元為限制性現金並以人民幣計值。至於其餘約276.6百萬港元中，主要約8.0百萬港元乃以港元計值、約263.6百萬港元乃以美元計值、約3.6百萬港元乃以人民幣計值及約1.4百萬港元乃以印尼盾計值。本集團持有美元、人民幣及印尼盾計值現金，目的是支持其核心營運需要及將來興建印尼廠房。此外，本集團於十二個月內到期的定期存款為約263.2百萬港元。就定期存款而言，約3.5百萬港元乃以港元計值及約259.7百萬港元乃以美元計值。

於二零二五年六月三十日及二零二四年六月三十日，本集團並無任何計息銀行借款，因此於二零二五年六月三十日及二零二四年六月三十日資產負債比率之計算並不適用。

年內，本集團錄得約35.1百萬港元的資本開支，主要調配作自動化、設備升級、租賃裝修工程及於印尼購買一塊土地。

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CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

The Group did not have any material contingent liabilities and did not pledge any assets as at 30 June 2025 and 30 June 2024.

OUR EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, we had 587 employees in Hong Kong and Mainland China. During the peak season, namely from June to September for each year, in order to maximise our production capacity, we employ more employees for production, who are principally responsible for certain post-press processes and packaging which have to be done manually and cannot otherwise be achieved by automatic machines.

Our direct labour cost, including salaries, bonuses and other employee's benefits, amounted to approximately HK\$22.8 million and approximately HK\$27.2 million for the years ended 30 June 2025 and 2024, respectively. Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors.

DIVIDEND

The Directors recommend a special dividend of HK1.0 cent per share for the celebration of the Group's 50th anniversary, and a final dividend of HK2.5 cents per share in cash to be distributed from the share premium account. The proposed special dividend and final dividend are subject to shareholders' approval at the forthcoming annual general meeting of the Company. These, together with an interim dividend of HK1.0 cent (2024: HK1.0 cent) per share paid in March 2025, will make a total dividend of HK4.5 cents (2024: HK3.5 cents) per share for the current year. The proposed special dividend and final dividend are expected to be distributed on Monday, 22 December 2025 to shareholders whose names appear on the Register of Members of the Company on Thursday, 4 December 2025.

或然負債及資產抵押

於二零二五年六月三十日及二零二四年六月三十日，本集團並無任何重大或然負債，亦無抵押任何資產。

僱員及薪酬政策

於二零二五年六月三十日，我們於香港及中國內地擁有587名僱員。每年旺季（即六月至九月）期間，為盡量擴大產能，我們增加生產僱員，主要負責若干印後加工工序及包裝，該等工序須人工進行，不能以自動化機械取替。

截至二零二五年及二零二四年六月三十日止年度，我們的直接勞工成本（包括薪金、花紅及其他僱員福利）分別達約22.8百萬港元及約27.2百萬港元。薪酬待遇一般參考市場條款及個人資歷而釐定。薪金及工資一般按績效評估及其他相關因素而每年檢討。

股息

為了慶祝本集團成立50周年，董事建議從股份溢價賬中宣派現金特別股息每股1.0港仙及末期股息每股2.5港仙。建議特別股息及末期股息須於本公司之應屆股東週年大會上獲股東批准後方可作實。該等股息連同於二零二五年三月派付的中期股息每股1.0港仙（二零二四年：每股1.0港仙），本年度將派付的總股息為每股4.5港仙（二零二四年：每股3.5港仙）。建議特別股息及末期股息預期將於二零二五年十二月二十二日（星期一）分派予二零二五年十二月四日（星期四）名列在本公司的股東名冊上之股東。

MANAGEMENT DISCUSSION AND ANALYSIS

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USE OF PROCEEDS

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

Up to the date of this report, the Group had used approximately HK\$80.6 million for equipment upgrades on the improvement of the production process, approximately HK\$31.0 million for relocation of a factory in Shenzhen ("Shenzhen Factory"), approximately HK\$8.3 million for general working capital and approximately HK\$2.1 million for the upgrade of enterprise resources planning ("ERP") system. During the year, the net proceeds, have been used for the purpose consistent with the section headed "Future Plan and Use of Proceeds" as set out in the prospectus of the Company dated 2 November 2017 (the "Prospectus").

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

所得款項用途

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

於本報告日期，本集團已使用約80.6百萬港元、約31.0百萬港元、約8.3百萬港元及約2.1百萬港元分別用於改善生產工序之設備升級、搬遷深圳廠房、一般營運資金及升級企業資源規劃（「ERP」）系統。年內，所得款項淨額已按與本公司日期為二零一七年十一月二日的招股章程（「招股章程」）所載「未來計劃及所得款項用途」一節相符的用途動用。

於本報告日期，所得款項淨額的分配詳情以及所得款項淨額的動用情況載列如下：

| Intended application of the net proceeds | Percentage of total proceeds | Planned applications | Actual usage up to the date of this report | Amount unutilised as of 30 June 2024 | Amount utilised during the year ended 30 June 2025 | Unutilised net proceeds up to the date of this report |
|---|------------------------------|-------------------------|--|--------------------------------------|--|---|
| | 佔所得款項總額的百分比 | 計劃用途情況 | 截至本報告日期的實際使用情況 | 截至二零二四年六月三十日未動用金額 | 截至二零二五年六月三十日止年內已動用金額 | 截至本報告日期的未動用所得款項淨額 |
| 所得款項淨額的擬定用途 | % | HK\$ in million 百萬港元 | HK\$ in million 百萬港元 | HK\$ in million 百萬港元 | HK\$ in million 百萬港元 | HK\$ in million 百萬港元 |
| Purchase four presses by stages 分階段購置四台印刷機 | 65.0 | 80.6 | 80.6 | – | – | – |
| Relocation of Shenzhen Factory 搬遷深圳廠房 | 25.0 | 31.0 | 31.0 | – | – | – |
| Upgrade ERP system (note 1) 升級ERP系統(附註1) | 3.3 | 4.1 | 2.1 | 2.2 | 0.2 | 2.0 |
| General working capital 一般營運資金 | 6.7 | 8.3 | 8.3 | – | – | – |
| Total 總計 | 100.0 | 124.0 | 122.0 | 2.2 | 0.2 | 2.0 |

Note 1: We expect to fully utilise the relevant proceeds as or before 30 June 2026.

附註1：我們預期將於二零二六年六月三十日之前悉數動用相關所得款項。

CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTOR

Ms. CHEUNG Mei Yee Lorna

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. CHU Po Kuen Louis
Mr. WONG Kam Fai
Mr. WU Chun Sing

AUDIT COMMITTEE

Mr. WU Chun Sing (*Chairman*)
Dr. CHU Po Kuen Louis
Mr. WONG Kam Fai

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Mr. CHAN Peter Tit Sang (*Chairman*)
Ms. CHEUNG Mei Yee Lorna (*Appointed on 30 June 2025*)
Dr. CHU Po Kuen Louis (*Appointed on 30 June 2025*)
Mr. WONG Kam Fai
Mr. WU Chun Sing

COMPANY SECRETARY

Mr. LAM Yiu Cho

REGISTERED OFFICE

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

執行董事

陳鐵生先生(主席)
陳志堅先生(行政總裁)
陳志明先生
陳春生先生

非執行董事

張美意女士

獨立非執行董事

朱譜權醫生
黃錦輝先生
鄺晉昇先生

審核委員會

鄺晉昇先生(主席)
朱譜權醫生
黃錦輝先生

薪酬委員會

朱譜權醫生(主席)
陳鐵生先生
黃錦輝先生

提名委員會

陳鐵生先生(主席)
張美意女士(於二零二五年六月三十日獲委任)
朱譜權醫生(於二零二五年六月三十日獲委任)
黃錦輝先生
鄺晉昇先生

公司秘書

林耀祖先生

註冊辦事處

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

CORPORATE INFORMATION

公司資料

PRINCIPAL OFFICE

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

PRINCIPAL BANKERS

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

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

SHARE REGISTRAR

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

WEBSITES

<http://www.sunhingprinting.com>

STOCK CODE

1975

主要辦事處

香港柴灣
利眾街35–37號
泗興工業大樓4樓

主要往來銀行

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

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

網址

<http://www.sunhingprinting.com>

股份代號

1975

CORPORATE GOVERNANCE REPORT

企業管治報告

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

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions as set out in the Code of Corporate Governance (the "CG Code") contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Company has complied with all the applicable code provisions in the CG Code since 30 June 2024 up to the date of this report.

BOARD COMPOSITION AND BOARD PRACTICES

The Board of the Company is composed of 8 directors, of which 4 are executive directors, 3 are independent non-executive directors, and 1 is non-executive director. All the independent non-executive directors have appropriate professional qualifications, experience or related industry expertise. The directors' biography and relevant relationships amongst them are set out in the Directors' and Senior Management's Profiles section under Report of the Directors on pages 39 to 43 of this Annual Report.

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

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

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

企業管治常規守則

本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1所載之企業管治守則（「企業管治守則」）內列載之適用守則條文。本公司自二零二四年六月三十日起直至本報告日期，一直遵守企業管治守則之所有適用守則條文。

董事會組成及董事會常規

本公司董事會由八名董事組成，其中四名為執行董事、三名為獨立非執行董事及一位非執行董事。所有獨立非執行董事均具有適當專業資格、經驗或相關行業之專業知識。董事履歷及彼等之間的相關關係載於本年報第39至43頁董事會報告之董事及高級管理層履歷。

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMPOSITION AND BOARD PRACTICES *(Continued)*

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

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

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

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

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

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

董事會組成及董事會常規(續)

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

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

董事會向股東負責，並負責制訂本集團之策略，監督本集團業務及事務之管理工作。

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

董事會定期舉行會議。董事會於有需要的時候召開更多會議。

所有董事均由董事及高級職員責任險承保，其亦為我們最佳實踐的一部分。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMPOSITION AND BOARD PRACTICES *(Continued)*

The attendance record of the directors at the board meetings since 30 June 2024 up to the date of this report is as follows:

董事會組成及董事會常規(續)

自二零二四年六月三十日起及直至本報告日期，董事出席董事會會議之記錄如下：

| | | Attendance Board meetings 出席率 董事會會議 |
|--|----------------|--|
| Executive directors | 執行董事 | |
| Mr. CHAN Peter Tit Sang | 陳鐵生先生 | 6/6 |
| Mr. CHAN Kenneth Chi Kin | 陳志堅先生 | 6/6 |
| Mr. CHAN Chi Ming | 陳志明先生 | 6/6 |
| Mr. CHAN Chun Sang Desmond | 陳春生先生 | 6/6 |
| Non-executive director | 非執行董事 | |
| Ms. CHEUNG Mei Yee Lorna | 張美意女士 | 6/6 |
| Independent non-executive directors | 獨立非執行董事 | |
| Dr. CHU Po Kuen Louis | 朱譜權醫生 | 6/6 |
| Mr. WONG Kam Fai | 黃錦輝先生 | 6/6 |
| Mr. WU Chun Sing | 鄺晉昇先生 | 6/6 |

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

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

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

董事可充分取閱本集團資料，並在有需要的時候徵詢獨立專業意見。

CORPORATE GOVERNANCE REPORT

企業管治報告

TRAINING AND SUPPORT FOR DIRECTORS

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

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

The records of training as received by each director for the year ended 30 June 2025 are summarized as follows:

董事之培訓及支援

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

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

每名董事於截至二零二五年六月三十日止年度接受培訓之記錄概述如下：

| | | Type of trainings 培訓類型 |
|--|---|--|
| Executive directors | | |
| Mr. CHAN Peter Tit Sang | 執行董事 陳鐵生先生 | A |
| Mr. CHAN Kenneth Chi Kin | 陳志堅先生 | A |
| Mr. CHAN Chi Ming | 陳志明先生 | A |
| Mr. CHAN Chun Sang Desmond | 陳春生先生 | A |
| Non-executive director | | |
| Ms. CHEUNG Mei Yee Lorna | 非執行董事 張美意女士 | A |
| Independent non-executive directors | | |
| Dr. CHU Po Kuen Louis | 獨立非執行董事 朱譜權醫生 | A |
| Mr. WONG Kam Fai | 黃錦輝先生 | A |
| Mr. WU Chun Sing | 鄺晉昇先生 | A, B |
| A: | reading materials relating to general business, regulatory updates on listing rules and board practices. | A: 研讀有關一般業務、上市規則最新監管以及董事會常規之資料。 |
| B: | attended trainings relating to topics of (i) board and directors' duties, (ii) Listing Rules and Hong Kong law compliance, (iii) corporate governance and ESG and (iv) risk management and internal controls. | B: 參與有關(i)董事會及董事職責、(ii)上市規則及香港法律合規、(iii)企業管治及環境、社會及管治、及(iv)風險管理及內部監控主題的培訓。 |

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE POLICY AND DUTIES

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

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

COMPANY SECRETARY

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

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

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

According to the requirements of Rule 3.29 of the Listing Rules, Mr. Lam Yiu Cho had taken no less than 15 hours of relevant professional training for the year ended 30 June 2025.

企業管治政策及職責

董事會負責履行企業管治職能之職責，載列如下：

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

公司秘書

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

明大企業服務有限公司的代表林耀祖先生獲任命為公司秘書。

本公司執行董事兼行政總裁陳志堅先生為公司秘書於本公司的主要公司聯絡人。

根據上市規則第3.29條的規定，林耀祖先生在截至二零二五年六月三十日止年度內已接受不少於15小時的相關專業培訓。

CORPORATE GOVERNANCE REPORT

企業管治報告

MODEL CODE FOR SECURITIES TRANSACTIONS

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

All directors have confirmed, following specific enquiry by the Company, their compliance with the required standards of dealings and its code of conduct regarding the directors' securities transactions since 30 June 2024 up to the date of this report and there was no event of non-compliance.

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

INTERNAL CONTROL

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

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

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

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

證券交易之標準守則

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

經本公司作出具體查詢後，所有董事已確認，於自二零二四年六月三十日起及直至本報告日期，彼等遵守所規定之交易標準及有關董事進行證券交易之行為守則以及並無違規事項。

本公司高級管理人員亦須遵守與標準守則所載類似條款之指引。

內部監控

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

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

The statement of the auditors of the Company about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditors' Report on pages 53 to 59 of this Annual Report.

AUDITOR'S REMUNERATION

For the year ended 30 June 2025, the auditors of the Company received approximately HK\$1,398,000 (2024: HK\$1,358,000) for their audit service. Non-audit service which covered taxation service provided to the Group was approximately HK\$65,500 (2024: HK\$80,000) in the same year.

WHISTLE-BLOWING POLICY

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

ANTI-CORRUPTION POLICY

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

董事對財務報表之責任

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

本公司核數師有關其對本集團財務報表申報責任之聲明，載於本年報第53至59頁之獨立核數師報告內。

核數師酬金

截至二零二五年六月三十日止年度，本公司核數師就其核數服務收取約1,398,000港元（二零二四年：1,358,000港元）。同年，其向本集團提供之非核數服務（涵蓋稅務服務）約為65,500港元（二零二四年：80,000港元）。

舉報政策

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

反貪污政策

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

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION COMMITTEE

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

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

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

The Committee met two times since 30 June 2024 up to the date of this report with a 100% attendance by all Committee members.

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

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

薪酬委員會

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

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

概不允許任何董事或高級管理人員參與釐定其本人之薪酬。

委員會於自二零二四年六月三十日起及直至本報告日期舉行兩次會議，所有委員會成員出席率達100%。

於本年度，委員會執行的工作包括以下事項：

- 審閱董事及高級管理層的表現及薪酬待遇；及
- 審閱本集團的薪酬政策。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE

The Nomination Committee comprises 1 executive director, Mr. Chan Peter Tit Sang (committee chairman), 1 non-executive director, Ms. Cheung Mei Yee Lorna (appointed on 30 June 2025) and 3 independent non-executive directors, Dr. Chu Po Kuen Louis (appointed on 30 June 2025), Mr. Wu Chun Sing and Mr. Wong Kam Fai. The defined terms of reference of the Committee are set out in writing and are posted on the websites of the Company and the Stock Exchange.

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

The Committee met two times since 30 June 2024 and up to the date of this report, with a 100% attendance by all Committee members.

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

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

提名委員會

提名委員會由一名執行董事陳鐵生先生(委員會主席)，一名非執行董事張美意女士(於二零二五年六月三十日獲委任)及三名獨立非執行董事朱譜權醫生(於二零二五年六月三十日獲委任)、鄺晉昇先生及黃錦輝先生組成。委員會所定書面職權範圍載於本公司及聯交所網站。

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

該委員會於自二零二四年六月三十日起及直至本報告日期舉行兩次會議，所有委員會成員出席率達100%。

於本年度，該委員會執行之工作包括：

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

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE (Continued)

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

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

During the year ended 30 June 2025 and up to the date of this report, the Board is a gender diversity board, and the Company meets the requirement set out in Rule 13.92 of the Listing Rules in relation to the board gender diversity.

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

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

For the gender ratio in the workforce (including senior management), please refer to the ESG report.

On 1 June 2024, the Board has appointed Mr. Wu Chun Sing as an independent non-executive director of the Company. Before his appointment became effective, Mr. Wu Chun Sing had obtained the legal advice from a firm of solicitors qualified to advise on Hong Kong law referred to in Rule 3.09D of the Listing Rules and had confirmed that he understood his obligations as an independent non-executive director, the requirements under the Listing Rules that are applicable to him as an independent non-executive Director and the possible consequences of making a false declaration or giving false information to the Stock Exchange.

提名委員會(續)

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

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

於截至二零二五年六月三十日止年度及直至本報告日期，董事會為多元性別董事會，及本公司符合《上市規則》第13.92條所載規定有關董事會性別多元化。

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

張女士獲委任後，本公司已遵守上市規則第13.92條的規定。

有關員工性別比例(包括高級管理層)，請參閱環境、社會及管治報告。

於二零二四年六月一日，董事會已委任鄔晉昇先生為本公司獨立非執行董事。於彼之委任生效前，鄔晉昇先生已向有資格就香港法律提供意見的律師行取得上市規則第3.09D條所述的法律意見，並確認明白彼作為獨立非執行董事的責任、上市規則中所有適用於彼作為獨立非執行董事的規定，以及向聯交所作出虛假聲明或提供虛假信息所可能引致的後果。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION POLICY

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

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

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

The Nomination Policy also sets out the procedure for the selection and appointment of new directors and re-election of directors at general meetings.

提名政策

董事會已將其甄選及委任董事之職責及權限委派予本公司提名委員會。

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

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

提名政策亦載有新董事甄選及委任及於股東大會上重選董事之程序。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION POLICY (Continued)

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

AUDIT COMMITTEE

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

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

Since 30 June 2024 and up to the date of this report, the Committee held three meetings and the attendance records are as follows:

提名政策(續)

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

審核委員會

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

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

該委員會於自二零二四年六月三十日起及直至本報告日期舉行三次會議，出席記錄如下：

| | | Attendance 出席率 |
|-----------------------|-------|-------------------|
| Mr. WU Chun Sing | 鄔晉昇先生 | 3/3 |
| Dr. CHU Po Kuen Louis | 朱譜權醫生 | 3/3 |
| Mr. WONG Kam Fai | 黃錦輝先生 | 3/3 |

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE (Continued)

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

- reviewing with the auditor on key audit and accounting matters, and updates on regulatory rules in the auditor's Audit Committee Report and the draft audited financial statements for the financial year ended 30 June 2025.
- reviewing the financial statements for the year ended 30 June 2025 focusing on business highlights, any change in accounting policies and practices, and compliance with accounting standards and listing rules requirements.
- reviewing with the auditor the scope of their audit, their communication plan, their independence, developments affecting the Company's business, their risk assessment and updates of accounting standards and listing rules as affecting the Company for the financial year ended 30 June 2025.
- reviewing the audit plan, audit progress report and significant audit findings with management at all committee meetings.
- reviewing with management on implementation of the recommendations on internal control made by the Internal Control Consultant.
- reviewing the risk management and internal control of the Group.

The Committee is satisfied with the review of the work of external auditors, their audit fees, results of their audits and has recommended to the Board their re-appointment for the financial year ending on 30 June 2026 at the forthcoming AGM.

DIVIDEND POLICY

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

審核委員會(續)

於本年度，該委員會執行之工作包括：

- 連同核數師審閱重大審核及會計事宜及於核數師之審核委員會報告之監管規則之最新資訊，以及截至二零二五年六月三十日止財政年度之經審核財務報表初稿。
- 審閱截至二零二五年六月三十日止年度之財務報表，側重於業務撮要、會計政策及慣例之變動、遵守會計準則及上市規則之規定。
- 連同核數師審閱審核範圍、溝通計劃、獨立性、影響本公司業務之發展狀況、風險評估及截至二零二五年六月三十日止財政年度影響本公司之會計準則及上市規則最新資料。
- 與管理層於所有委員會會議上審閱審核計劃、審核進度報告及重大審核發現。
- 與管理層審閱有關由內部監控顧問提出有關內部監控之建議之實施。
- 審閱本集團之風險管理及內部監控。

該委員會信納外聘核數師工作之審閱、審核費、審核結果，並已向董事會建議應屆股東週年大會至二零二六年六月三十日止財政年度外聘核數師續聘事宜。

股息政策

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

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATION WITH SHAREHOLDERS

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

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

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

The 2024 AGM was held on 22 November 2024 at 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong. Businesses transacted at the 2024 AGM included the adoption of audited consolidated financial statements, the approval of final dividend, the re-election of directors and fixing of the directors' fees, the re-appointment of auditors, and the renewal of general mandates with respect to the repurchase of shares and the issue of new shares.

與股東溝通

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

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

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

二零二四年股東週年大會於二零二四年十一月二十二日在香港金鐘金鐘道95號統一中心10樓舉行。二零二四年股東週年大會通過的事項包括接納經審核綜合財務報表、批准末期股息、重選董事及釐定董事袍金、續聘核數師，以及更新有關購回股份及發行新股份之一般授權。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATION WITH SHAREHOLDERS

(Continued)

The attendance records of the directors at the 2024 AGM are set out below:

與股東溝通(續)

董事出席二零二四年股東週年大會之紀錄如下：

| Directors 董事 | | AGM attended 出席股東週年大會 |
|--|------------------|--------------------------|
| Executive directors | | |
| Mr. CHAN Peter Tit Sang | 執行董事 陳鐵生先生 | ✓ |
| Mr. CHAN Kenneth Chi Kin | 陳志堅先生 | ✓ |
| Mr. CHAN Chi Ming | 陳志明先生 | ✓ |
| Mr. CHAN Chun Sang Desmond | 陳春生先生 | ✓ |
| Non-executive director | | |
| Ms. CHEUNG Mei Yee Lorna | 非執行董事 張美意女士 | ✓ |
| Independent non-executive directors | | |
| Mr. CHU Po Kuen Louis | 獨立非執行董事 朱譜權醫生 | ✓ |
| Mr. WONG Kam Fai | 黃錦輝先生 | ✓ |
| Mr. WU Chun Sing | 鄺晉昇先生 | ✓ |

Procedures and rights for shareholders to convene EGM

- An EGM shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company (the "Eligible Shareholder(s)") having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition and such meeting shall be held within two months after the deposit of such requisition.
- The requisition must state clearly the names of the Eligible Shareholders concerned, specify the objectives of the meeting, and be signed by the Eligible Shareholders concerned. The Eligible Shareholders must prove their shareholdings in the Company to the satisfaction of the Company.

股東召開股東特別大會的程序及權利

- 股東特別大會須應一名或多名股東的請求召開，該等股東於提出請求當日須持有本公司繳足股本不少於十分之一且擁有在股東大會上投票的權利(「合資格股東」)。有關請求須以書面形式向董事會或秘書提出，藉以要求董事會就處理有關請求所指明之任何事務而召開股東特別大會，而有關會議須在送交該請求後兩個月內舉行。
- 請求必須載明相關合資格股東的姓名、召開大會的事由，並由相關合資格股東簽署。合資格股東必須證明彼等於本公司的持股量足以令本公司信納。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATION WITH SHAREHOLDERS

(Continued)

Procedures and rights for shareholders to convene EGM (Continued)

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

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

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

INVESTOR RELATIONS

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

與股東溝通(續)

股東召開股東特別大會的程序及權利(續)

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

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

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

投資者關係

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

REPORT OF THE DIRECTORS

董事會報告書

The directors present their report and the audited financial statements of the Group for the year ended 30 June 2025.

PRINCIPAL ACTIVITIES

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

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

BUSINESS REVIEW

A discussion and a review on the business activities of the Group, including a description of the principal risks and uncertainties faced by the Group and an indication of the likely future development of the Group's business, are set out in the sections headed "Chairman's statement" and "Management Discussion and Analysis" on pages 3 to 4 and pages 6 to 14 of this annual report, respectively. Certain key performance indicators, a discussion on the Group's environment policies and performance and its compliance with the relevant laws and regulations, and an account of the Group's relationship with its key stakeholders are included in the "Management Discussion and Analysis". These discussions form part of this "Report of the Directors". In light of the Environmental, Social and Governance Reporting Guide as set out in Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"), a separate Environmental, Social and Governance Report will be published on the same day of the publication date of annual report.

In addition, the financial risk management objectives and policies of the Group are shown in note 31 to the financial statements.

RESULTS AND DIVIDENDS

The Group's loss for the year and the Company's and the Group's financial positions at that date are set out in the financial statements on pages 60 to 136.

The directors recommend the payment of a special dividend of HK1.0 cent per ordinary share in respect of the celebration of the Group's 50th anniversary and a final dividend of HK2.5 cents per ordinary share in respect of the year to shareholders on the register of members on 4 December 2025.

董事謹提呈截至二零二五年六月三十日止年度之董事會報告及本集團經審核財務報表。

主要業務

本公司於本年度的主要業務為投資控股。

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

業務回顧

有關本集團業務活動之討論及回顧(包括本集團面對之主要風險及不明朗因素之概述及本集團業務之可能未來發展情況說明)分別載於本年報第3至4頁及第6至14頁之「主席報告」及「管理層討論及分析」等節。若干關鍵表現指標、本集團環保政策及表現與其遵守相關法例及法規情況之討論以及本集團與主要利益相關者之關係載於「管理層討論及分析」內。該等討論構成本「董事會報告」之一部分。鑑於香港聯合交易所有限公司(「聯交所」)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,本集團將於年報刊發日期同日刊發環境、社會及管治報告。

此外,本集團的財務風險管理目標及政策載於財務報表附註31。

業績及股息

本集團本年度虧損以及本公司與本集團於該日之財務狀況載於第60至136頁之財務報表。

董事建議向於二零二五年十二月四日名列股東名冊的股東派付有關年度特別股息每股普通股1.0港仙(以慶祝本集團成立50週年)及末期股息每股普通股2.5港仙。

REPORT OF THE DIRECTORS

董事會報告書

USE OF PROCEEDS FROM THE COMPANY'S INITIAL PUBLIC OFFERING

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

SUMMARY FINANCIAL INFORMATION

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

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

Details of the Company's share capital during the year are set out in note 24 to the financial statements.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

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

CONNECTED TRANSACTIONS

Neither the Group nor the Company had any connected transactions and/or continuing connected transactions as defined under Chapter 14A of the Listing Rules during the year. The related party transactions disclosed in note 28 to the consolidated financial statements are exempted continuing connected transactions.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

PRE-EMPTIVE RIGHTS

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

RESERVES

Details of the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and in note 25 to the financial statements, respectively.

本公司首次公開發售之所得款項用途

詳情請參閱本年報第14頁「管理層討論與分析」一節。

財務資料概要

本集團於過往五個財政年度的財務資料概要載於本年報第2頁。

物業、廠房及設備

本集團於本年度內物業、廠房及設備之變動詳情載於財務報表附註14。

股本

本公司股本於本年度內之詳情載於財務報表附註24。

董事於競爭業務中的權益

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

關連交易

於本年度，本集團及本公司並無上市規則第14A章項下所界定之任何關連交易及／或持續關連交易。綜合財務報表附註28所披露之關聯方交易為獲豁免持續關連交易。

購買、贖回或出售本公司上市證券

本公司及其任何附屬公司於本年度內概無購買、贖回或出售本公司之任何證券。

優先購買權

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

儲備

本集團及本公司於本年度內儲備之詳情分別載於綜合權益變動表及財務報表附註25。

REPORT OF THE DIRECTORS

董事會報告書

DISTRIBUTABLE RESERVES

As at 30 June 2025, the Company's reserves available for distribution amounted to HK\$470,112,000 (2024: HK\$474,912,000), calculated in accordance with the provisions of the Companies Law of the Cayman Islands. In addition, the Company's share premium of HK\$470,112,000 may be distributed in the form of fully paid bonus shares.

SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme on 9 October 2017 (the "Share Option Scheme"). No share option has been granted since the adoption of the Share Option Scheme and there was no share option outstanding as at 30 June 2025. The terms of the Share Option Scheme are set out below.

(a) Purpose of the Share Option Scheme

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

(b) Participants

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

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

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

(d) Maximum entitlement of each participant

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

可分派儲備

於二零二五年六月三十日，根據開曼群島公司法條文所計算，本公司可供分派予股東的儲備為約470,112,000港元（二零二四年：474,912,000港元）。此外，本公司的股份溢價賬470,112,000港元可以悉數繳足股款的紅股形式分派。

購股權計劃

本公司於二零一七年十月九日有條件採納一項購股權計劃（「該購股權計劃」）。自採納該購股權計劃以來，並無授出任何購股權，且於二零二五年六月三十日並無任何尚未行使的購股權。該購股權計劃之條款載列如下。

(a) 購股權計劃的目的

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

(b) 參與者

董事會可酌情邀請任何合資格人士認購購股權。

(c) 根據購股權計劃可供發行的股份總數

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

(d) 各參與者之配額上限

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

REPORT OF THE DIRECTORS

董事會報告書

SHARE OPTION SCHEME (Continued)

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

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

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

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

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

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

(h) Basis for determination of the exercise price

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

No share option has been granted since the adoption of the Share Option Scheme and there was no share option outstanding as at 30 June 2025.

購股權計劃(續)

(e) 行使購股權後認購股份的期限

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

(f) 購股權可行使前須持有的最短期間

董事會可全權酌情釐定就購股權可行使前須持有購股權的最短期間。

(g) 接納時間及接納購股權應付的款項

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

(h) 行使價的釐定基準

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

自採納購股權計劃起並無授出購股權，且於二零二五年六月三十日並無尚未行使的購股權。

REPORT OF THE DIRECTORS

董事會報告書

SHARE OPTION SCHEME (Continued)

Pursuant to Rule 17.07(2) of the Listing Rules, the number of options available for grant under the Share Option Scheme are set out below:

| | |
|---------------------------------------|------------|
| As at 30 June 2023 and 1 July 2023 | 48,000,000 |
| Add: Options lapsed during the year | – |
| Less: Options granted during the year | – |
| At at 30 June 2024 and 1 July 2024 | 48,000,000 |
| Add: Options lapsed during the year | – |
| Less: Options granted during the year | – |
| At at 30 June 2025 | 48,000,000 |

Pursuant to Rule 17.09(3) of the Listing Rules, as at 30 June 2024, 25 September 2024 (date of the 2024 Annual Report), 30 June 2025 and 26 September 2025 (date of the 2025 Annual Report), the total number of shares available for issue under the Share Option Scheme were 48,000,000 Shares, representing 10% of the Company's issued share capital (480,000,000 shares), as at 30 June 2024, 25 September 2024 (date of the 2024 Annual Report), 30 June 2025 and 26 September 2025 (date of the 2025 Annual Report).

Since the date of adoption of the Share Option Scheme, as at 1 July 2023, 30 June 2024 and 30 June 2025, and up to the date of this report, no option has been granted, exercised, cancelled, or lapsed, and none has been outstanding under the Share Option Scheme. There was no vesting period of options granted under the Share Option Scheme.

EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme of the Company as disclosed above, there is no equity-linked agreement that will or may result in the Company issuing shares or require the Company to enter into any agreements that will or may result in the Company issuing shares being entered into by the Company during the year ended 30 June 2025 or subsisted as at 30 June 2025.

購股權計劃(續)

根據上市規則第17.07(2)條，購股權計劃可供授出的購股權數目載列如下：

| | |
|---------------------------|------------|
| 於二零二三年六月三十日及 二零二三年七月一日 | 48,000,000 |
| 加：年內失效的購股權 | – |
| 減：年內授出的購股權 | – |
| 於二零二四年六月三十日及 二零二四年七月一日 | 48,000,000 |
| 加：年內失效的購股權 | – |
| 減：年內授出的購股權 | – |
| 於二零二五年六月三十日 | 48,000,000 |

根據上市規則第17.09(3)條，於二零二四年六月三十日、二零二四年九月二十五日(二零二四年年報日期)、二零二五年六月三十日及二零二五年九月二十六日(二零二五年年報日期)，根據購股權計劃可供發行的股份總數為48,000,000股，佔本公司於二零二四年六月三十日、二零二四年九月二十五日(二零二四年年報日期)、二零二五年六月三十日及二零二五年九月二十六日(二零二五年年報日期)已發行股本(480,000,000股股份)的10%。

自購股權計劃採納日期起，於二零二三年七月一日、二零二四年六月三十日及二零二五年六月三十日，以及直至本報告日期，概無購股權獲授出、行使、註銷或失效，且根據購股權計劃亦無未行使購股權。根據購股權計劃已授出的購股權概無歸屬期。

股票掛鈎協議

除上文所披露的本公司購股權計劃外，本公司於截至二零二五年六月三十日止年度概無訂立任何股票掛鈎協議將導致或可能導致本公司發行股份，或規定本公司訂立任何將會或可能導致本公司發行股份的協議，亦無任何有關協議於二零二五年六月三十日存續。

REPORT OF THE DIRECTORS

董事會報告書

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for approximately 72% of the total sales for the year and sales to the largest customer included therein amounted to approximately 42%. Purchases from the Group's five largest suppliers accounted for approximately 51% of the total purchases for the year and purchase from the largest supplier included therein amounted to approximately 14%.

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

DIRECTORS

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

Executive directors:

Mr. CHAN Peter Tit Sang

Mr. CHAN Kenneth Chi Kin

Mr. CHAN Chi Ming

Mr. CHAN Chun Sang Desmond

Non-executive director:

Ms. CHEUNG Mei Yee Lorna

Independent non-executive directors:

Dr. CHU Po Kuen Louis

Mr. WONG Kam Fai

Mr. WU Chun Sing

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

Each of Mr. Chan Kenneth Chi Kin, Mr. Chan Chun Sang Desmond, Ms. Cheung Mei Yee Lorna and Dr. Chu Po Kuen Louis will retire at the AGM and all of them, being eligible, will offer themselves for re-election at the AGM.

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

主要客戶及供應商

於回顧年內，本集團向五大客戶作出之銷售額佔本年度銷售總額約72%，而其中向最大客戶作出之銷售額約為42%。本集團向五大供應商作出之購貨額佔本年度購貨總額約51%，而其中向最大供應商作出之購貨額約為14%。

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

董事

於本年度內及截至本報告日期，本公司之董事如下：

執行董事：

陳鐵生先生

陳志堅先生

陳志明先生

陳春生先生

非執行董事：

張美意女士

獨立非執行董事：

朱譜權醫生

黃錦輝先生

鄺晉昇先生

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

陳志堅先生、陳春生先生、張美意女士及朱譜權醫生將於股東週年大會上退任，且所有人均合資格於股東週年大會上膺選連任。

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

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILES

Executive directors

Mr. Chan Peter Tit Sang (陳鐵生) (“Mr. Peter Chan”), aged 81, was appointed as a director on 17 January 2017 and was designated as the chairman and executive director on 18 January 2017. Mr. Peter Chan is the father of Mr. Kenneth Chan, elder brother of Mr. Desmond Chan and brother-in-law of Mr. Chan Chi Ming. Mr. Peter Chan is responsible for managing the overall operations and business strategic planning of our Group. Mr. Peter Chan founded our Group in the late 1970s and has over 43 years of experience in the printing industry. Mr. Peter Chan has completed form five education.

Mr. Chan Kenneth Chi Kin (陳志堅) (“Mr. Kenneth Chan”), aged 52, has served as executive director and chief executive officer of the Group since 18 January 2017, having been appointed as a director on 17 January 2017. He is the son of Mr. Peter Chan and the nephew of Mr. Desmond Chan and Mr. Chan Chi Ming.

Mr. Kenneth Chan is responsible for the Group's overall strategic direction and operational performance, with direct oversight of business strategy formulation, sales and marketing, and information technology. He has over 22 years of experience in the printing industry and more than 29 years of experience in sales and marketing.

Under Mr. Kenneth Chan's leadership, the Group is advancing its transformation into a leading Print Base Technology company through the integration of advanced technologies to enhance efficiency, strengthen product innovation, and support scalable growth.

Mr. Kenneth Chan also leads the Group's Environmental, Social and Governance (ESG) agenda. Since joining the Group in May 2003, he has embedded global sustainability standards into corporate strategy and operations, promoting responsible growth, ethical conduct, and eco efficient practices across the value chain.

董事及高級管理層履歷

執行董事

陳鐵生先生，81歲，於二零一七年一月十七日獲委任為董事，並於二零一七年一月十八日調任主席兼執行董事。陳鐵生先生為陳志堅先生之父、陳春生先生之兄長以及陳志明先生之姻兄。陳鐵生先生負責管理本集團整體營運及業務策略規劃。陳鐵生先生於一九七零年代末創立本集團，於印刷行業擁有逾43年經驗。陳鐵生先生已完成中五教育。

陳志堅先生，現年52歲，自二零一七年一月十八日起擔任本集團執行董事兼行政總裁，並於二零一七年一月十七日正式獲委任為董事。陳志堅先生為陳鐵生先生之子，亦為陳春生先生及陳志明先生之侄。

陳志堅先生全面負責本集團的整體策略規劃及營運管理，親自督導業務策略制定、銷售與市場推廣，以及資訊科技事務工作。他在印刷行業積累了超過22年的深厚經驗，並於銷售與市場推廣領域擁有逾29年的專業實績。

在其領導下，本集團正積極推動企業轉型，致力於成為業界領先的「以印刷為核心的科技型企業」。通過整合先進技術，本集團不斷提升運營效率，深化產品創新能力，並支持長期可持續的業務增長。

此外，陳志堅先生亦全力推動本集團的環境、社會及管治(ESG)議程。自二零零三年五月加入本集團以來，他將國際可持續發展標準系統性地融入企業策略與日常營運，致力於促進負責任的業務增長、維護商業道德操守，並在整個價值鏈中推行環保實踐，彰顯其對可持續發展的長遠承諾。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILES (Continued)

Executive directors (Continued)

Mr. Chan Chun Sang Desmond (陳春生) (“Mr. Desmond Chan”), aged 77, was appointed as a director on 17 January 2017 and was designated as an executive director on 18 January 2017. Mr. Desmond Chan is the younger brother of Mr. Peter Chan, brother-in-law of Mr. Chan Chi Ming and uncle of Mr. Kenneth Chan. Mr. Desmond Chan is responsible for overseeing the daily operations of our Group in Hong Kong. Mr. Desmond Chan joined our Group in the late 1970s and has over 42 years of experience in the printing industry. Mr. Desmond Chan has completed form five education.

Mr. Chan Chi Ming (陳志明), aged 69, was appointed as a director on 17 January 2017 and was designated as an executive director on 18 January 2017. Mr. Chan Chi Ming is the brother-in-law of Mr. Peter Chan, brother-in-law of Mr. Desmond Chan and uncle of Mr. Kenneth Chan. Mr. Chan Chi Ming is responsible for overseeing the daily operations of our PRC production facilities. He joined our Group in the late 1970s upon completion of his form five education in Hong Kong and has over 42 years of experience in the printing industry.

Non-executive director

Ms. Cheung Mei Yee Lorna (張美意) (“Ms. Cheung”), aged 71, has over 37 years of experience in financial control and administrative management. She was appointed as a non-executive director since 21 November 2023. She has been a part-time consultant of the Group since June 2020 and resigned from the position from October 2023. From March 2013 to March 2019, Ms. Cheung was the financial controller of the Company, during which she was responsible for the Group's finance and accounting matters. Prior to joining the Group, she was an accounting manager at Compress Digital Technology Limited from September 2008 to February 2013, a group controller at Orient Power Holdings Limited, a company formerly listed on the Stock Exchange (former stock code: 615), from June 1986 to August 2005, a chief accountant at Koyoda Limited from June 1985 to September 1985, and a chief accountant at Soundic Electronics Ltd from January 1976 to May 1985.

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

董事及高級管理層履歷(續)

執行董事(續)

陳春生先生，77歲，於二零一七年一月十七日獲委任為董事，並於二零一七年一月十八日調任執行董事。陳春生先生為陳鐵生先生之胞弟、陳志明先生之姻兄以及陳志堅先生之叔叔。陳春生先生負責監察本集團於香港之日常營運。陳春生先生於一九七零年代末加入本集團，於印刷行業擁有逾42年經驗。陳春生先生已完成中五教育。

陳志明先生，69歲，於二零一七年一月十七日獲委任為董事，並於二零一七年一月十八日調任執行董事。陳志明先生為陳鐵生先生之姻兄、陳春生先生之姻兄以及陳志堅先生之舅父。陳志明先生負責監察中國生產廠房的日常營運。彼於一九七零年代末在香港完成中五學業後加入本集團，於印刷行業擁有逾42年經驗。

非執行董事

張美意女士，71歲，於財務控制及行政管理方面擁有逾37年經驗。彼自二零二三年十一月二十一日起獲委任為非執行董事。彼亦自二零二零年六月起擔任本集團兼職顧問，並已於二零二三年十月辭任。張女士自二零一三年三月起至二零一九年三月為本公司的財務總監，任內負責本集團財務及會計事宜。於加入本集團前，彼於二零零八年九月至二零一三年二月擔任Compress Digital Technology Limited的會計經理、於一九八六年六月至二零零五年八月擔任東強電子集團有限公司(先前於香港聯交所上市的公司(前股份代號：615))的集團總監、於一九八五年六月至一九八五年九月擔任Koyoda Limited的首席會計師，及於一九七六年一月至一九八五年五月擔任聲德電子有限公司的首席會計師。

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

REPORT OF THE DIRECTORS

董事會報告書

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

Dr. Chu Po Kuen Louis (朱譜權) ("Dr. Chu"), aged 77, was appointed as an independent non-executive director on 9 October 2017. Dr. Chu is currently a registered medical practitioner in Hong Kong with over 36 years of experience in medicine. In January 1973, he joined the Medical & Health Department of the Hong Kong Government as a medical and health officer. In September 1984, he was transferred to the Accident & Emergency Department of the Prince of Wales Hospital and was promoted to senior medical & health officer in May 1986. Dr. Chu was also a medical superintendent of Tung Wah Hospital between June 1981 and February 1982 and a medical superintendent of the Prince of Wales Hospital between August 1989 and February 1990. He was also actively involved in the setting-up of the Accident & Emergency Department of the Prince of Wales Hospital in 1984 and the Accident & Emergency Information System at Queen Elizabeth Hospital in 1994. Dr. Chu joined the Hospital Authority in December 1991 until his retirement in July 2003 and was an adviser of service transformation of the Accident & Emergency Department of Queen Elizabeth Hospital through his membership in the Departmental Consultative Committee. Dr. Chu obtained degrees of Bachelor of Medicine and Bachelor of Surgery from the University of Hong Kong in November 1972.

Mr. Wong Kam Fai (黃錦輝), aged 81, was appointed as an independent non-executive director on 1 October 2020. He obtained a Bachelor degree of Science from the University at Alberta in Canada. After graduation, he went back to Hong Kong and worked briefly in the government as an Executive Officer. In 1969, he started his long career with the Hong Kong Trade Development Council, a statutory organization responsible for promoting Hong Kong's external trade. In his more than 34 years of service with the Council, he acquired extensive experience working both in Hong Kong and overseas including Los Angeles, Chicago, Dallas, New York, Panama, Paris, London, etc. He retired from the Council in 2010 as its deputy executive director.

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

董事及高級管理層履歷(續)

獨立非執行董事

朱譜權醫生，77歲，於二零一七年十月九日獲委任為獨立非執行董事。朱醫生現為香港註冊醫生，在醫學界擁有逾36年經驗。於一九七三年一月，彼加入香港政府醫務衛生署，擔任醫務衛生主任。於一九八四年九月，彼轉職至威爾斯親王醫院急症室，並於一九八六年五月晉升為高級醫務衛生主任。朱醫生於一九八一年六月至一九八二年二月為東華醫院院長及於一九八九年八月至一九九零年二月為威爾斯親王醫院院長。彼亦積極參與設立威爾斯親王醫院之急症室（於一九八四年）及伊利沙伯醫院之急症資訊系統（於一九九四年）。朱醫生於一九九一年十二月加入醫院管理局，直至二零零三年七月退休，並藉以部門協商委員會會員身份擔任伊利沙伯醫院急症部服務轉型顧問。朱醫生於一九七二年十一月獲香港大學頒授內外全科醫學士學位。

黃錦輝先生，81歲，於二零二零年十月一日獲委任為獨立非執行董事。黃先生於加拿大阿爾伯塔大學獲得理學士學位。畢業後，彼回流香港並短暫於政府擔任行政主任一職。於一九六九年，彼於負責推廣香港外貿的法定機構—香港貿易發展局展開漫長的職業生涯。彼在香港貿易發展局工作超過34年，累積在香港及駐海外工作的經驗，包括洛杉磯、芝加哥、達拉斯、紐約、巴拿馬、巴黎、倫敦等。彼於二零一零年退任香港貿易發展局副執行董事。

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

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILES (Continued)

Independent non-executive directors (Continued)

Mr. Wu Chun Sing (鄺晉昇) ("Mr. Wu"), aged 42, was appointed as an independent non-executive director on 1 June 2024. He has more than 20 years of experience in auditing, accounting and financial reporting. Mr. Wu started his career at Ernst & Young in September 2004 and was subsequently promoted to senior manager in October 2013, which he was in charge of assurance matters and served until August 2015. From May 2016 to date, Mr. Wu has been the founder and sole proprietor of PW CPA & Co., a firm of certified public accountants in Hong Kong, where he is responsible for management of the firm and reviewing audit engagements. Mr. Wu has been registered as a practising member of the Hong Kong Institute of Certified Public Accountants since May 2016. He has been appointed as the President of The Society of Chinese Accountants and Auditors in 2022 and 2023. He has also been appointed as the Council Member of the Hong Kong Institute of Certified Public Accountants in 2024. Mr. Wu obtained a degree of Bachelor of Arts (honours) in Accountancy from the Hong Kong Polytechnic University in November 2004.

Senior Management

Mr. Tang Shichun (唐世春), aged 55, is the deputy general manager of Tung Pak Printing (Huizhou) Company Limited and is responsible for overseeing the production activities. He has over 29 years of experience in printing services and management. Prior to joining our Group in 1997, he had around four years of experience in Hebei Xintai Ruikai Printing Limited* (河北省邢台市瑞凱彩印包裝有限公司) as an apprentice and his last position held was a supervisor of the printing plate department (印刷板部門監事). He obtained a certificate (本科畢業) of printing technology* (印刷技術) from the Beijing Institute of Graphic Communication* (北京印刷學院) in July 1992.

Mr. Chan Chiu Ning (陳朝寧), aged 62, is the deputy general manager of Sun Hing Printing Company Limited and is responsible for operations and human resources management. He has over 26 years of experience in the manufacturing industry. Prior to joining our Group in July 2002, he had been a supervisor of the customer clearance department in Solid Company Limited for over seven years. He has completed his high school education in the PRC.

Mr. Chan Chiu Ning will retire from his current position on 30 September 2025.

董事及高級管理層履歷(續)

獨立非執行董事(續)

鄺晉昇先生，42歲，於二零二四年六月一日獲委任為獨立非執行董事。彼於審計、會計及財務報告方面已擁有逾20年的經驗。鄺先生於二零零四年九月擔任安永會計師事務所普通會計師，開始其職業生涯，及其後於二零一三年十月晉升高級經理，彼負責核證事宜並任職直至二零一五年八月。由二零一六年五月至今，鄺先生為永睿會計師事務所（一間香港執業會計師事務所）的創辦人及獨資經營者，彼負責公司管理及審閱審計工作。鄺先生已自二零一六年五月起登記成為香港會計師公會執業會員。彼已於二零二二年及二零二三年獲委任為香港華人會計師公會會長。彼亦已於二零二四年獲委任為香港會計師公會之理事。鄺先生於二零零四年十一月獲得香港理工大學會計文學學士（榮譽）學位。

高級管理層

唐世春先生，55歲，為東柏彩印(惠州)有限公司之副總經理，負責監督生產活動。彼於印刷服務及管理方面擁有逾29年經驗。於一九九七年加入本集團前，彼於河北省邢台市瑞凱彩印包裝有限公司任職學徒約四年，離職前為印刷板部門監事。彼於一九九二年七月取得北京印刷學院印刷技術本科畢業證書。

陳朝寧先生，62歲，為新興印刷有限公司之副總經理，負責營運及人力資源管理。彼於製造業擁有逾26年經驗。於二零零二年七月加入本集團前，彼擔任香港新利創業有限公司客戶結算部之主管逾七年。彼已於中國完成高中學業。

陳朝寧先生將於二零二五年九月三十日退任現職。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILES (Continued)

Company Secretary

Mr. Lam Yiu Cho (林耀祖) ("Mr. Lam"), aged 43, was appointed as the company secretary of our Company on 30 September 2021 and is responsible for the company secretarial matters of our group. Mr. Lam has more than 21 years of experience in the accounting and corporate industry. Since March 2016, Mr. Lam has been working for AE Majoris Advisory Company Limited. Mr. Lam has been the company secretary of Times Universal Group Holdings Limited (stock code: 2310), a company listed on the Main Board of the Stock Exchange since 15 June 2024. Mr. Lam has been the company secretary of ZXZN Qi-House Holdings Limited (stock code: 8395), a company listed on GEM of the Stock Exchange, since January 2024 and the period from January 2018 to September 2021. Mr. Lam has been a non-executive director of Capital Estate Limited (stock code: 193), a company listed on Main Board of the Stock Exchange, during the period from February 2022 to December 2023. From August 2008 to February 2016, Mr. Lam worked at First Pacific Company Limited (stock code: 142), a company listed on Main Board of the Stock Exchange, with his last position being a corporate development manager in the corporate development department, responsible for overseeing mergers and acquisitions projects of the company. From January 2006 to August 2008, Mr. Lam worked at Deloitte Touche Tohmatsu with his last position being a senior in the audit department. From September 2004 to January 2006, Mr. Lam worked at Ernst & Young as staff accountant in the assurance and advisory business services department. Mr. Lam graduated from The Hong Kong University of Science and Technology with a degree of Bachelor of Business Administration (Honours) in Accounting in November 2004. He was admitted as a Certified Public Accountant and a Certified Public Accountant (Practicing) of the Hong Kong Institute of Certified Public Accountants in February 2008 and January 2018, respectively.

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

DIRECTORS' SERVICE CONTRACTS

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

董事及高級管理層履歷(續)

公司秘書

林耀祖先生，43歲，於二零二一年九月三十日獲委任為本公司之公司秘書，負責本集團之公司秘書事宜。林先生於會計及公司領域積逾21年經驗。自二零一六年三月起，林先生任職於明大企業顧問有限公司。林先生由二零二四年六月十五日起擔任時代環球集團控股有限公司(股份代號：2310，一間於聯交所主板上市的公司)的公司秘書。林先生由二零二四年一月起及二零一八年一月至二零二一年九月期間一直擔任中顯智能齊家控股有限公司(股份代號：8395，一間於聯交所GEM上市的公司)的公司秘書。林先生由二零二二年二月至二零二三年十二月期間擔任冠中地產有限公司(股份代號：193，一間於聯交所主板上市的公司)的非執行董事。於二零零八年八月至二零一六年二月，林先生任職於第一太平有限公司(股份代號：142，一間於聯交所主板上市的公司)，最後職位為企業發展部企業發展經理，負責監察公司的合併及收購項目。於二零零六年一月至二零零八年八月，林先生任職於德勤•關黃陳方會計師行，最後職位為審計部高級職員。於二零零四年九月至二零零六年一月，林先生受聘於安永會計師事務所，擔任審計與諮詢業務服務部的會計人員。林先生於二零零四年十一月畢業於香港科技大學，獲得會計學工商管理榮譽學士學位。彼於二零零八年二月及二零一八年一月先後獲認為香港會計師公會的會計師及會計師(執業)。

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

董事之服務合約

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

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' REMUNERATION

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

PERMITTED INDEMNITY PROVISION

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

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

董事酬金

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

獲准許的彌償保證條文

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

董事於交易、安排或合約之權益

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

控股股東的不競爭承諾

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

REPORT OF THE DIRECTORS

董事會報告書

NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS (Continued)

The Controlling Shareholders have confirmed to the Company by written confirmations that from the Listing Date and up to the date of the Annual Report 2024/2025, they and their respective close associates (as defined under the Listing Rules) have complied with the undertakings contained in the Deed of Non-competition. For the year ended 30 June 2025 and up to the date of the Annual Report 2024/2025, save and except for the interest that the directors have in the Company and its subsidiaries, none of the directors, the Controlling Shareholders or their respective close associates (as defined under the Listing Rules) had any business or interest in a business which competes or may compete with the business of the Group and any other conflicts of interest with the Group.

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

DISCLOSURE OF INTERESTS

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

As at 30 June 2025, the interests and short positions of the directors and chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of Securities and Futures Ordinance ("SFO"), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by directors of Listed Issuers as contained in Appendix C3 to the Listing Rules (the "Model Code"), are set out below:

控股股東的不競爭承諾(續)

控股股東已以確認書方式向本公司確認，自上市日期及直至二零二四／二五年年報日期，彼等及彼等各自的緊密聯繫人(定義見上市規則)已遵守不競爭契據所載的承諾。截至二零二五年六月三十日止年度及直至二零二四／二零二五年年報日期，除董事於本公司及其附屬公司擁有的權益外，概無董事、控股股東或彼等各自的緊密聯繫人(定義見上市規則)擁有任何與本集團業務構成或可能構成競爭的業務或於當中擁有權益，亦概無與本集團存在任何其他利益衝突。

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

權益披露

A. 董事及行政總裁於本公司股份及相關股份之權益及／或淡倉

於二零二五年六月三十日，本公司董事及行政總裁於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份及相關股份中擁有根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條記入本公司根據該條須存置的登記冊的權益及淡倉，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉列載如下：

REPORT OF THE DIRECTORS

董事會報告書

DISCLOSURE OF INTERESTS (Continued)

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

(Continued)

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

權益披露(續)

A. 董事及行政總裁於本公司股份及相關股份之權益及／或淡倉(續)

於本公司或其任何相聯法團股份之好倉

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

REPORT OF THE DIRECTORS

董事會報告書

DISCLOSURE OF INTERESTS (Continued)

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

(Continued)

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

權益披露(續)

A. 董事及行政總裁於本公司股份及相關股份之權益及／或淡倉(續)

於本公司或其任何相聯法團股份之好倉(續)

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

Notes:

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

附註：

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

REPORT OF THE DIRECTORS

董事會報告書

DISCLOSURE OF INTERESTS (Continued)

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

(Continued)

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

Notes: (Continued)

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

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

Saved as disclosed above, as at 30 June 2025, none of the directors and/or chief executives of the Company nor their associates had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which each of them has taken or deemed to have taken under the SFO), or which would be required, pursuant to section 352 of the SFO, to be entered in the register required to be kept therein or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

權益披露(續)

A. 董事及行政總裁於本公司股份及相關股份之權益及／或淡倉(續)

於本公司或其任何相聯法團股份之好倉(續)

附註：(續)

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

於本公司或其任何相聯法團股份之淡倉

除上文所披露者外，於二零二五年六月三十日，概無董事及／或本公司行政總裁及其聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有或被視為擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例彼等被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須記入本公司須存置的登記冊的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告書

DISCLOSURE OF INTERESTS (Continued)

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

As at 30 June 2025, the following persons (other than the directors or the chief executive of the Company) have interests of 5% or more in the shares and underlying shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in ordinary shares of the Company

權益披露(續)

B. 主要股東及其他人士於本公司股份及相關股份之權益及／或淡倉

於二零二五年六月三十日，以下人士（不包括本公司董事或行政總裁）於本公司股份及相關股份中擁有記入本公司根據證券及期貨條例第336條須存置之權益登記冊之5%或以上權益：

於本公司普通股之好倉

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

REPORT OF THE DIRECTORS

董事會報告書

DISCLOSURE OF INTERESTS (Continued)

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

Long positions in ordinary shares of the Company (Continued)

Notes:

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

權益披露(續)

B. 主要股東及其他人士於本公司股份及相關股份之權益及／或淡倉(續)

於本公司普通股之好倉(續)

附註：

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

REPORT OF THE DIRECTORS

董事會報告書

DISCLOSURE OF INTERESTS (Continued)

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

Long positions in ordinary shares of the Company

(Continued)

Notes: (Continued)

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

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

As at 30 June 2025, no person, other than the directors and chief executive of the Company, whose interests are set out in the section headed "Directors' and chief executive's interests and/or short positions in shares and underlying shares of the Company" above, had registered an interest or a short position in the shares or underlying shares of the Company as recorded in the register of interests required to be kept pursuant to Section 336 of the SFO.

SUFFICIENCY OF PUBLIC FLOAT

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

EVENT AFTER THE REPORTING PERIOD

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

權益披露(續)

B. 主要股東及其他人士於本公司股份及相關股份之權益及／或淡倉(續)

於本公司普通股之好倉(續)

附註：(續)

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

於本公司或其任何相聯法團股份之淡倉

於二零二五年六月三十日，除本公司董事及行政總裁(彼等之權益載於上文「董事及行政總裁於本公司股份及相關股份之權益及／或淡倉」一節)之外，概無其他人士於本公司股份或相關股份中擁有記入本公司根據證券及期貨條例第336條須存置的權益登記冊中的權益或淡倉。

公眾持股量充足

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

報告期後事項

於報告期後直至本報告日期，本集團並無重大事項。

REPORT OF THE DIRECTORS

董事會報告書

AUDITORS

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

DONATIONS

Charitable donations made by the Group during the year ended 30 June 2025 amounted to approximately HK\$115,000 (2024: HK\$1,045,500).

By order of the Board

Chan Peter Tit Sang

Chairman and Executive Director

Hong Kong, 26 September 2025

核數師

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

捐款

本集團於截至二零二五年六月三十日止年度的慈善捐款約為115,000港元(二零二四年：1,045,500港元)。

承董事會命

陳鐵生

主席兼執行董事

香港，二零二五年九月二十六日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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To the shareholders of Sun Hing Printing Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

致新興印刷控股有限公司股東

(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Sun Hing Printing Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 60 to 136, which comprise the consolidated statement of financial position as at 30 June 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

BASIS FOR OPINION

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

意見

吾等已審核列載於第60至136頁的新興印刷控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此等綜合財務報表包括於二零二五年六月三十日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

吾等認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二五年六月三十日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求妥為擬備。

意見基礎

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

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

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

關鍵審計事項

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

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

Key audit matter 關鍵審計事項

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

Provision for inventories 存貨撥備

As at 30 June 2025, the Group recorded gross inventories of approximately HK\$20,418,000 and a provision for impairment of approximately HK\$2,488,000. The write-down of inventories to net realisable value was estimated by management through the application of judgement and the use of highly subjective assumptions.

於二零二五年六月三十日，本集團錄得淨存貨約20,418,000港元，及減值撥備約2,488,000港元。管理層透過運用判斷和高度主觀假設來估計撇減存貨至可變現淨值。

The accounting policies and disclosures for the impairment provision for inventories are included in notes 3, 4, 7 and 17 to the consolidated financial statements.

有關存貨減值撥備的會計政策及披露資料載於綜合財務報表附註3、4、7及17。

Our audit procedures included:

吾等的審計程序包括：

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

吾等的審計如何處理關鍵審計事項

Impairment assessment on property, plant and equipment and right-of-use assets

物業、廠房及設備及使用權資產之減值評估

As at 30 June 2025, the Group had property, plant and equipment of approximately HK\$89,585,000 and right-of-use assets of approximately HK\$71,453,000. The Group's management performed impairment assessment of property, plant and equipment and right-of-use assets for identified cash generating unit where impairment indicators exist by estimating the recoverable amount of the cash-generating unit containing the property, plant and equipment and right-of-use assets based on value in use calculation. Impairment losses of approximately HK\$57,730,000 and approximately HK\$29,990,000 have been recognised in profit or loss during the year to reduce the carrying amounts of certain property, plant and equipment and right-of-use assets, respectively.

截至二零二五年六月三十日，本集團擁有物業、廠房及設備約為89,585,000港元以及使用權資產約為71,453,000港元。本集團管理層已就對存在減值跡象的識別現金產生單位所含的物業、廠房及設備及使用權資產，通過計算其使用價值估計可收回金額，進行了減值評估。在本年度，本集團分別確認了約57,730,000港元及約29,990,000港元的減值虧損，並已計入損益，以降低若干物業、廠房及設備以及使用權資產的帳面值。

Significant judgement was involved in the assessment of the recoverable amount of the cash-generating unit containing the property, plant and equipment and right-of-use assets, including assumptions on the future cash flow forecasts, growth rates and discount rate. The estimation process is heavily based on assumptions, which are influenced by projected future market and economic conditions.

在評估包含物業、廠房及設備以及使用權資產的現金產生單位的可收回金額時，涉及重大判斷。該評估包括對未來現金流量預測、增長率及折現率等假設的運用。此估算過程在很大程度上基於各項假設，並受到預測的未來市場及經濟狀況的影響。

The accounting policies and disclosures for the impairment provision for property, plant and equipment and right-of-assets are included in notes 3, 4, 7, 14 and 15 to the consolidated financial statements.

有關物業、廠房及設備以及使用權資產之減值撥備的會計政策及披露資料載於綜合財務報表附註3、4、7、14及15。

Our audit procedures included, among others, evaluating the Group's policies and procedures in identifying impairment indicators and assessing management's significant assumptions adopted, in particular those relating to the cash flow forecasts, by reviewing the impairment methodology, growth rates and discount rate. In addition, we involved our internal valuation specialists to assist us with our assessment of the methodology and the discount rate used to determine the recoverable amount of the cash-generating unit containing property, plant and equipment and right-of-use assets. Our procedures also included a comparison of the cash flow forecasts with historical data of the Group.

吾等的審計程序主要包括：評估本集團識別減值跡象及評估管理層所採納重大假設（特別是與現金流量預測相關的假設）的政策及程式，包括審閱其減值評估方法、增長率及折現率。此外，吾等邀請內部估值專家協助吾等評估用以確定包含物業、廠房及設備以及使用權資產的現金產生單位可收回金額所採用的方法及折現率。吾等的程序亦包括將現金流量預測與本集團的歷史資料進行比較。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

年報內的其他資料

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

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

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

董事就綜合財務報表須承擔的責任

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

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

貴公司董事在審核委員會的協助下履行職責，監督貴集團的財務報告流程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

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

核數師就審計綜合財務報表須承擔的責任

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

核數師就審計綜合財務報表須承擔的責任(續)

- 總結董事採用持續經營會計基礎是否恰當，並根據已獲取的審核憑證，確定是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘若吾等總結認為有重大不確定因素，吾等須於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則我們應當發表非標準無保留意見。吾等的結論為基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況或會導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表的整體呈列、架構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易及事項。
- 計劃及實施 貴集團審計，以就 貴集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，以作為形成綜合財務報表審計意見的基礎。我們負責對出於 貴集團審計目的實施的進行指導、監督及覆。我們為審計意見承擔全部責任。

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

The engagement partner on the audit resulting in this independent auditor's report is Ki Wing Yee, Winnie (practising certificate number: P04736).

核數師就審計綜合財務報表須承擔的責任(續)

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

出具本獨立核數師報告的審核項目合夥人為祁詠儀(執業證書編號：P04736)。

Ernst & Young

Certified Public Accountants

27/F, One Taikoo Place

979 King's Road

Quarry Bay, Hong Kong

26 September 2025

安永會計師事務所

執業會計師

香港鰂魚涌

英皇道979號

太古坊一座27樓

二零二五年九月二十六日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

| | | | For the year ended 30 June | |
|--|-------------|-------------|----------------------------|-------------------|
| | | | 截至六月三十日止年度 | |
| | | | 2025 | 2024 |
| | | | 二零二五年 | 二零二四年 |
| | | | HK\$'000 | HK\$'000 |
| | | | 千港元 | 千港元 |
| | | Notes 附註 | | |
| REVENUE | 收益 | 6 | 218,338 | 296,242 |
| Cost of sales | 銷售成本 | | (156,746) | (212,512) |
| Gross profit | 毛利 | | 61,592 | 83,730 |
| Other income | 其他收入 | 6 | 13,656 | 16,861 |
| Government grants | 政府補助 | 6 | 664 | 477 |
| Selling and distribution expenses | 銷售及分銷開支 | | (5,276) | (5,438) |
| Administrative expenses | 行政開支 | | (65,207) | (72,111) |
| Other operating income, net | 其他經營收入淨額 | | 554 | 3,655 |
| Impairment of property, plant and equipment | 物業、廠房及設備之減值 | 7 | (57,730) | (756) |
| Impairment of right-of-use assets | 使用權資產之減值 | 7 | (29,990) | (444) |
| Finance cost | 融資成本 | 8 | (7,049) | (7,903) |
| PROFIT/(LOSS) BEFORE TAX | 除稅前溢利／(虧損) | 7 | (88,786) | 18,071 |
| Income tax credit/(expense) | 所得稅抵免／(開支) | 11 | 138 | (926) |
| PROFIT/(LOSS) FOR THE YEAR | 本公司擁有人應佔 | | | |
| ATTRIBUTABLE TO OWNERS OF THE COMPANY | 年度溢利／(虧損) | | (88,648) | 17,145 |
| EARNINGS/(LOSS) PER SHARE | 本公司股權持有人應佔 | | | |
| ATTRIBUTABLE TO EQUITY | 每股盈利／(虧損) | | | |
| HOLDERS OF THE COMPANY | | | HK cents港仙 | HK cents港仙 |
| Basic and diluted | 基本及攤薄 | 13 | (18.47) | 3.57 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

| | | For the year ended 30 June | |
|---|------------------------|----------------------------|----------|
| | | 截至六月三十日止年度 | |
| | | 2025 | 2024 |
| | | 二零二五年 | 二零二四年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| PROFIT/(LOSS) FOR THE YEAR | 年度溢利／(虧損) | (88,648) | 17,145 |
| OTHER COMPREHENSIVE LOSS | 其他全面虧損 | | |
| Other comprehensive loss that may be reclassified to profit or loss in subsequent periods: | 於往後期間可能重新分類至損益的其他全面虧損： | | |
| Exchange differences on translation of foreign operations | 換算海外業務的匯兌差額 | (2,869) | (1,059) |
| OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX | 年內其他全面虧損，扣除稅項 | (2,869) | (1,059) |
| TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY | 本公司擁有人應佔年度全面收益／(虧損)總額 | (91,517) | 16,086 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

| | | | 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 | 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 |
|---|-------------|-------------------|--|--|
| | Notes 附註 | | | |
| NON-CURRENT ASSETS | | 非流動資產 | | |
| Property, plant and equipment | 14 | 物業、廠房及設備 | 89,585 | 158,956 |
| Right-of-use assets | 15 | 使用權資產 | 71,453 | 93,302 |
| Intangible asset | 16 | 無形資產 | 1,137 | 1,263 |
| Prepayments and deposits | 19 | 預付款項及按金 | 8,999 | 5,259 |
| Total non-current assets | | 非流動資產總值 | 171,174 | 258,780 |
| CURRENT ASSETS | | 流動資產 | | |
| Inventories | 17 | 存貨 | 17,930 | 16,969 |
| Trade receivables | 18 | 貿易應收款項 | 40,824 | 26,000 |
| Prepayments, deposits and other receivables | 19 | 預付款項、按金及其他應收款項 | 8,535 | 13,578 |
| Tax recoverable | | 可收回稅項 | 151 | 149 |
| Restricted cash | 20 | 受限制現金 | 75 | 75 |
| Cash and cash equivalents | 20 | 現金及現金等價物 | 276,650 | 316,885 |
| Total current assets | | 流動資產總值 | 344,165 | 373,656 |
| CURRENT LIABILITIES | | 流動負債 | | |
| Trade payables | 21 | 貿易應付款項 | 12,807 | 9,641 |
| Other payables and accruals | 22 | 其他應付款項及應計費用 | 23,799 | 22,931 |
| Lease liabilities | 15 | 租賃負債 | 8,452 | 8,895 |
| Tax payable | | 應付稅項 | 10,829 | 11,517 |
| Total current liabilities | | 流動負債總額 | 55,887 | 52,984 |
| NET CURRENT ASSETS | | 流動資產淨值 | 288,278 | 320,672 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 資產總值減流動負債 | 459,452 | 579,452 |
| NON-CURRENT LIABILITIES | | 非流動負債 | | |
| Other payables | 22 | 其他應付款項 | 1,625 | 1,914 |
| Lease liabilities | 15 | 租賃負債 | 86,239 | 97,389 |
| Deferred tax liabilities | 23 | 遞延稅項負債 | 162 | 406 |
| Total non-current liabilities | | 非流動負債總額 | 88,026 | 99,709 |
| Net assets | | 資產淨值 | 371,426 | 479,743 |
| EQUITY | | 權益 | | |
| Equity attributable to owners of the Company | | 本公司擁有人應佔權益 | | |
| Share capital | 24 | 股本 | 4,800 | 4,800 |
| Reserves | 25 | 儲備 | 366,626 | 474,943 |
| Total equity | | 權益總額 | 371,426 | 479,743 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 30 June 2025

截至二零二五年六月三十日止年度

| | | Share capital | Share premium | Other reserve | Retained profits | Exchange fluctuation reserve | Total equity |
|---|-----------------------|------------------|------------------|------------------|---------------------|------------------------------------|-----------------|
| | | 股本 | 股份溢價 | 其他儲備 | 保留溢利 | 匯兌波動儲備 | 權益總額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| | | | (note 25(a)) | (note 25(b)) | | (note 25(c)) | |
| | | | (附註25(a)) | (附註25(b)) | | (附註25(c)) | |
| At 1 July 2023 | 於二零二三年七月一日 | 4,800 | 479,712 | (328,049) | 342,870 | (10,236) | 489,097 |
| Profit for the year | 年度溢利 | - | - | - | 17,145 | - | 17,145 |
| Other comprehensive loss for the year: | 年內其他全面虧損： | | | | | | |
| Exchange differences on translation of foreign operations | 換算海外業務的匯兌差額 | - | - | - | - | (1,059) | (1,059) |
| Total comprehensive income for the year | 年內全面收益總額 | - | - | - | 17,145 | (1,059) | 16,086 |
| Final dividend for 2023 (note 12) | 二零二三年末期股息(附註12) | - | - | - | (20,640) | - | (20,640) |
| Interim dividend for 2024 (note 12) | 二零二四年中期股息(附註12) | - | (4,800) | - | - | - | (4,800) |
| At 30 June 2024 and 1 July 2024 | 於二零二四年六月三十日及二零二四年七月一日 | 4,800 | 474,912* | (328,049)* | 339,375* | (11,295)* | 479,743 |
| Loss for the year | 年度虧損 | - | - | - | (88,648) | - | (88,648) |
| Other comprehensive loss for the year: | 年內其他全面虧損： | | | | | | |
| Exchange differences on translation of foreign operations | 換算海外業務的匯兌差額 | - | - | - | - | (2,869) | (2,869) |
| Total comprehensive loss for the year | 年內全面虧損總額 | - | - | - | (88,648) | (2,869) | (91,517) |
| Final dividend for 2024 (note 12) | 二零二四年末期股息(附註12) | - | - | - | (12,000) | - | (12,000) |
| Interim dividend for 2025 (note 12) | 二零二五年中期股息(附註12) | - | (4,800) | - | - | - | (4,800) |
| At 30 June 2025 | 於二零二五年六月三十日 | 4,800 | 470,112* | (328,049)* | 238,727* | (14,164)* | 371,426 |

* These reserve accounts comprise the consolidated reserves of HK\$366,626,000 (2024: HK\$474,943,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表內366,626,000港元(二零二四年：474,943,000港元)的綜合儲備。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 June 2025

截至二零二五年六月三十日止年度

| | | | 2025 二零二五年 HK\$'000 千港元 | 2024 二零二四年 HK\$'000 千港元 |
|---|-------------|-------------------------|----------------------------------|----------------------------------|
| | Notes 附註 | | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | 經營活動所得現金流量 | | |
| Profit/(loss) before tax | | 除稅前溢利／(虧損) | (88,786) | 18,071 |
| Adjustments for: | | 就以下各項所作調整： | | |
| Interest income | 6 | 利息收入 | (13,530) | (16,349) |
| Depreciation of property, plant and equipment | 7 | 物業、廠房及設備之折舊 | 21,321 | 21,747 |
| Depreciation of right-of-use assets | 7 | 使用權資產之折舊 | 13,447 | 14,104 |
| Loss/(gain) on disposal and write-off of items of property, plant and equipment | 7 | 出售及報廢物業、廠房及設備項目的虧損／(收益) | 33 | (554) |
| Gain on early termination of a lease | 7 | 提早終止租約收益 | (19) | — |
| Write-down of inventories | 7 | 撇減存貨 | 25 | 67 |
| Fair value gain on a financial asset at fair value through profit or loss | 7 | 按公平值透過損益入賬的金融資產之公平值收益 | — | (99) |
| Impairment of items of property, plant and equipment | 7 | 物業、廠房及設備之減值 | 57,730 | 756 |
| Impairment of right-of-use assets | 7 | 使用權資產之減值 | 29,990 | 444 |
| Impairment/(reversal of impairment) of trade receivables | 7 | 撇減／(減值虧損撥回) 應收貿易賬款 | 1,984 | (151) |
| Impairment of an intangible asset | 7 | 無形資產之減值 | 126 | 874 |
| Finance cost | 8 | 融資成本 | 7,049 | 7,903 |
| | | | 29,370 | 46,813 |
| Decrease/(increase) in inventories | | 存貨減少／(增加) | (1,206) | 13,104 |
| Decrease/(increase) in trade receivables | | 貿易應收款項減少／(增加) | (19,738) | 11,900 |
| Decrease/(increase) in prepayments, deposits and other receivables | 26(c)(iii) | 預付款項、按金及其他應收款項減少／(增加) | (435) | 10,036 |
| Increase in trade payables | | 貿易應付款項增加 | 3,722 | 345 |
| Increase/(decrease) in other payables and accruals | 26(c)(iii) | 其他應付款項及應計費用增加／(減少) | 864 | (13,503) |
| Cash generated from operations | | 營運所得現金 | 12,577 | 68,695 |
| Interest paid | | 已付利息 | (7,049) | (7,903) |
| Hong Kong profits tax paid | | 已付香港利得稅 | (768) | (35,817) |
| Overseas taxes refunded | | 退還海外稅項 | — | 1 |
| Net cash flows from operating activities | | 經營活動所得現金流量淨額 | 4,760 | 24,976 |

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 June 2025

截至二零二五年六月三十日止年度

| | | Notes 附註 | 2025 二零二五年 HK\$'000 千港元 | 2024 二零二四年 HK\$'000 千港元 |
|--|------------------------------------|---------------|----------------------------------|----------------------------------|
| CASH FLOWS FROM INVESTING ACTIVITIES | 投資活動所得現金流量 | | | |
| Interest received | 已收利息 | 6, 26(c)(iii) | 14,371 | 14,122 |
| Purchases of items of property, plant and equipment | 購置物業、廠房及設備項目 | 14, 26(c)(ii) | (9,423) | (4,489) |
| Prepaid land lease payment | 預付土地租賃付款 | | (24,949) | – |
| Proceeds from disposal of items of property, plant and equipment | 出售物業、廠房及設備項目所得款項 | | 33 | 556 |
| Proceeds from disposal of financial asset at fair value through profit or loss | 出售按公平價值計入損益的金融資產所得款項 | | – | 10,000 |
| Decrease in restricted cash | 受限制現金減少 | | – | 47 |
| Net cash flows generated from/(used in) investing activities | 投資活動所得／(所用)現金流量淨額 | | (19,968) | 20,236 |
| CASH FLOWS FROM FINANCING ACTIVITIES | 融資活動所得現金流量 | | | |
| Principal portion of lease payments | 租賃費用之本金部份 | 26(a) | (8,223) | (8,594) |
| Dividend paid | 已付股息 | | (16,800) | (25,440) |
| Net cash flows used in financing activities | 融資活動所用現金流量淨額 | | (25,023) | (34,034) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 現金及現金等價物增加／(減少)淨額 | | (40,231) | 11,178 |
| Cash and cash equivalents at beginning of year | 年初的現金及現金等價物 | | 316,885 | 305,757 |
| Effect of foreign exchange rate changes, net | 外匯匯率變動影響淨額 | | (4) | (50) |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 年末的現金及現金等價物 | | 276,650 | 316,885 |
| ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS | 現金及現金等價物結餘分析 | | | |
| Cash and bank balances | 現金及銀行結餘 | | 13,480 | 5,735 |
| Non-pledged time deposits with original maturity of less than three months when acquired | 購買時原有到期日少於三個月 的無抵押定期存款及理財 產品 | | 263,170 | 311,150 |
| Cash and cash equivalents as stated in the consolidated statement of cash flows and the consolidated statement of financial position | 綜合現金流量表及綜合財務 狀況表所示現金及現金等 價物 | | 276,650 | 316,885 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2025
二零二五年六月三十日

1. CORPORATE AND GROUP INFORMATION

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

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

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

1. 公司及集團資料

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

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

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2025
二零二五年六月三十日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries

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

1. 公司及集團資料(續)

有關附屬公司的資料

本公司主要附屬公司的詳情如下：

| Name 名稱 | Place of incorporation/ registration and business 註冊成立／註冊地點 及營業地點 | Issued ordinary/registered share capital 已發行普通股／ 註冊股本 | Percentage of equity attributable to the Company 本公司應佔 權益百分比 | | Principal activities 主要業務 |
|---|--|---|--|----------------|--|
| | | | Direct 直接 | Indirect 間接 | |
| China IOE Company Limited 中國萬物聯網有限公司 | Hong Kong 香港 | HK\$2 2港元 | – | 100 | Internet and technology business 互聯網及科技業務 |
| Mau Hing International Limited 貿興國際有限公司 | Hong Kong 香港 | HK\$10,000 10,000港元 | – | 100 | Investment holding 投資控股 |
| Strong Luck Limited | The BVI 英屬維爾京群島 | US\$1 1美元 | 100 | – | Investment holding 投資控股 |
| Sun Hing Printing Company Limited 新興印刷有限公司 | Hong Kong 香港 | HK\$6,000,000 6,000,000港元 | – | 100 | Sale of printing products 銷售印刷品 |
| Tung Pak Printing (Shenzhen) Company Limited [^] 東柏彩印(深圳)有限公司 [^] | People's Republic of China (the "PRC")/ Mainland China 中華人民共和國 (「中國」)／中國內地 | HK\$151,000,000 151,000,000港元 | – | 100 | Investment holding 投資控股 |
| Tung Pak Printing (Huizhou) Company Limited [^] 東柏彩印(惠州)有限公司 [^] | The PRC/ Mainland China 中國／中國內地 | Renminbi 140,000,003 人民幣140,000,003 | – | 100 | Manufacture and sale of printing products 製造及銷售印刷品 |
| PT New Horizons Venture | Republic of Indonesia/ Indonesia 印度尼西亞共和國／印尼 | IDR49,500,000,000 印尼盾49,500,000,000 | – | 100 | Property holding 持有物業 |

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

[^] 該等實體根據中國法律註冊為外商獨資企業。

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

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2025
二零二五年六月三十日

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. These financial statements are presented in thousands of Hong Kong dollars ("HK\$'000"), unless otherwise stated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 30 June 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

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

2. 會計政策

2.1 編製基準

財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公司條例的披露規定而編製。此等財務報表乃根據歷史成本法編製。除另有指明外，此等財務報表以千港元(「千港元」)呈列。

綜合賬目的基準

綜合財務報表包括本公司及其附屬公司截至二零二五年六月三十日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(即本集團獲賦予現有能力以主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

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

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

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2025
二零二五年六月三十日

2. ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

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

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

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRS Accounting Standards for the first time for the current year's consolidated financial statements.

| | |
|----------------------------------|--|
| Amendments to HKFRS 16 | <i>Lease Liability in a Sale and Leaseback</i> |
| Amendments to HKAS 1 | <i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i> |
| Amendments to HKAS 1 | <i>Non-current Liabilities with Covenants (the "2022 Amendments")</i> |
| Amendments to HKAS 7 and HKFRS 7 | <i>Supplier Finance Arrangements</i> |

2. 會計政策(續)

2.1 編製基準(續)

綜合賬目的基準(續)

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

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

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

2.2 會計政策及披露之變動

本集團在本年度綜合財務報表中首次採納以下經修訂香港財務報告準則。

| | |
|----------------------------|--------------------------|
| 香港財務報告準則第16號(修訂本) | 售後租回的租賃負債 |
| 香港會計準則第1號(修訂本) | 將負債分類為流動或非流動(「二零二零年修訂本」) |
| 香港會計準則第1號(修訂本) | 附帶契諾的非流動負債(「二零二二年修訂本」) |
| 香港會計準則第7號及香港財務報告準則第7號(修訂本) | 供應商融資安排 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2025
二零二五年六月三十日

2. ACCOUNTING POLICIES (Continued)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and impact of the revised HKFRS Accounting Standards are described below:

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

2. 會計政策(續)

2.2 會計政策及披露之變動(續)

經修訂香港財務報告準則會計準則的性質及影響說明如下：

- (a) 香港財務報告準則第16號(修訂本)指明賣方一承租人用於計量售後租回交易產生的租賃負債之規定，以確保賣方一承租人不會確認與所保留使用權有關的任何損益金額。由於本集團自首次應用香港財務報告準則第16號日期起並無涉及可變租賃付款(並非視乎指數或比率而定)的售後租回交易，故該修訂本不會對本集團的財務狀況或表現產生任何影響。
- (b) 二零二零年修訂本澄清了將負債分為流動或非流動的規定，包括遞延清償權利的含義及於報告期末必須具有遞延清償權利。負債的分類不受實體會否行使其遞延清償權利所影響。該修訂本亦澄清，負債可以其本身的權益工具清償，且僅當可轉換負債的轉換權本身作為權益工具入賬時，負債的條款才不會影響其分類。二零二二年修訂本進一步澄清，在貸款安排所產生的債務契諾中，僅實體於報告日期或之前必須遵守的契諾方會影響負債分類為流動或非流動。對於實體於報告期間後十二個月內必須遵守未來契諾的非流動負債，須進行額外披露。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2025
二零二五年六月三十日

2. ACCOUNTING POLICIES *(Continued)*

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

- (b) *(Continued)*
- The Group has reassessed the terms and conditions of its liabilities as at 1 July 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.
- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's financial statements.

2. 會計政策 *(續)*

2.2 會計政策及披露之變動 *(續)*

- (b) *(續)*
- 本集團已重新評估其於二零二三年及二零二四年七月一日的負債條款及條件，並認為在初始應用該修訂本後，其負債分類為流動或非流動仍保持不變。因此，該修訂本對本集團的財務狀況或表現並無任何影響。
- (c) 香港會計準則第7號及香港財務報告準則第7號(修訂本)澄清了供應商融資安排的特徵，並要求對該等安排作出額外披露。該修訂本的披露規定旨在協助財務報表使用者了解供應商融資安排對實體負債、現金流量及流動資金風險敞口的影響。由於本集團並無供應商融資安排，故該修訂本對本集團的綜合財務報表並無任何影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2025
二零二五年六月三十日

2. ACCOUNTING POLICIES (Continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

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

| | |
|---|---|
| HKFRS 18 | <i>Presentation and Disclosure in Financial Statements</i> ³ |
| HKFRS 19 | <i>Subsidiaries without Public Accountability: Disclosures</i> ³ |
| Amendments to HKFRS 9 and HKFRS 7 | <i>Amendments to the Classification and Measurement of Financial Instruments</i> ² |
| Amendments to HKFRS 9 and HKFRS 7 | <i>Contracts Referencing Nature-dependent Electricity</i> ² |
| Amendments to HKFRS 10 and HKAS 28 | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴ |
| Amendments to HKAS 21 | <i>Lack of Exchangeability</i> ¹ |
| Annual Improvements to HKFRS Accounting Standards – Volume 11 | Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ² |

2. 會計政策 (續)

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於本綜合財務報表應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則。本集團擬於該等新訂及經修訂香港財務報告準則會計準則(倘適用)生效時應用該等新訂及經修訂香港財務報告準則會計準則。

| | |
|------------------------------|--|
| 香港財務報告準則第18號 | 財務報表之呈列及披露 ³ |
| 香港財務報告準則第19號 | 非公共受托責任附屬公司：披露 ³ |
| 香港財務報告準則第9號及香港財務報告準則第7號(修訂本) | 金融工具之分類及計量之修訂 ² |
| 香港財務報告準則第9號及香港財務報告準則第7號(修訂本) | 依賴自然能源生產電力之合約 ² |
| 香港財務報告準則第10號及香港會計準則第28號(修訂本) | 投資者與其聯營公司或合營企業之間之資產出售或注資 ⁴ |
| 香港會計準則第21號(修訂本) | 缺乏可兌換性 ¹ |
| 香港財務報告準則會計準則之年度改進—第11卷 | 香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂 ² |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. ACCOUNTING POLICIES (Continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

(Continued)

- | | |
|---|---|
| 1 | Effective for annual periods beginning on or after 1 January 2025 |
| 2 | Effective for annual periods beginning on or after 1 January 2026 |
| 3 | Effective for annual/reporting periods beginning on or after 1 January 2027 |
| 4 | No mandatory effective date yet determined but available for adoption |

The Group has already commenced an assessment of the impact of these new and revised HKFRS Accounting Standards. So far, the Group considers that these new and revised HKFRS Accounting Standards are unlikely to have a significant impact on the Group's financial performance and financial position.

3. MATERIAL ACCOUNTING POLICIES

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for a non-financial asset is required (other than inventories and deferred tax assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

2. 會計政策(續)

2.3 已頒佈但尚未生效之香港財務報告準則(續)

- | | |
|---|------------------------|
| 1 | 於二零二五年一月一日或之後開始之年度期間生效 |
| 2 | 於二零二六年一月一日或之後開始之年度期間生效 |
| 3 | 於二零二七年一月一日或之後開始之年度期間生效 |
| 4 | 尚未確定強制生效日期，但可供採納 |

本集團正在評估首次應用該等新訂及經修訂香港財務報告準則會計準則的影響。迄今為止，本集團認為該等新訂及經修訂香港財務報告準則會計準則不大可能對本集團的財務表現及財務狀況造成重大影響。

3. 重要會計政策概要

非金融資產減值

倘出現減值跡象，或須對非金融資產進行年度減值測試（存貨及遞延稅項資產除外），則估計資產的可收回金額。資產之可收回金額是資產或現金產生單位之使用價值與其公平值扣除銷售成本兩者中之較高者，並就個別資產釐定，除非該資產並無產生大致上獨立於其他資產或資產組別的現金流入，在此情況下，則就資產所屬之現金產生單位釐定可收回金額。對於現金產生單位進行減值測試時，倘可按合理一致基準分配，部分企業資產之賬面值獲分配至個別現金產生單位，否則會分配至最小之現金產生單位組別。

NOTES TO FINANCIAL STATEMENTS

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Impairment of non-financial assets

(Continued)

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

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

Related parties

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

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

or

3. 重要會計政策概要(續)

非金融資產減值(續)

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

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

關聯方

倘任何人士符合以下條件即屬本集團之關聯方：

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

或

NOTES TO FINANCIAL STATEMENTS

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Related parties (Continued)

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

3. 重要會計政策概要(續)

關聯方(續)

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Property, plant and equipment and depreciation

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

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

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

| | |
|--|-----------------------------|
| Leasehold improvements | 20% or over the lease terms |
| Plant and machinery | 5% to 20% |
| Furniture, fixtures and office equipment | 10% to 33.3% |
| Motor vehicles | 15% to 25% |

3. 重要會計政策概要 (續)

物業、廠房及設備與折舊

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

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

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

| | |
|-------------|-----------|
| 租賃裝修 | 20%或於租賃期內 |
| 廠房及機器 | 5%至20% |
| 傢俬、裝置及辦公室設備 | 10%至33.3% |
| 汽車 | 15%至25% |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Property, plant and equipment and depreciation (Continued)

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

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

Intangible assets (other than goodwill)

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

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

3. 重要會計政策概要(續)

物業、廠房及設備與折舊(續)

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

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

無形資產(商譽除外)

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

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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3. MATERIAL ACCOUNTING POLICIES

(Continued)
Leases

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

Group as a lessee

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

(a) *Right-of-use assets*

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

| | |
|----------------|----------------------|
| Buildings | Over the lease terms |
| Leasehold land | Over the lease terms |

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

3. 重要會計政策概要 (續)

租賃

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

本集團作為承租人

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

(a) *使用權資產*

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

| | |
|------|-------|
| 樓宇 | 於租賃期內 |
| 租賃土地 | 於租賃期內 |

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities

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

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

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

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

3. 重要會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

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

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

(c) 短期租賃及低價值資產租賃

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

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Investments and other financial assets

Initial recognition and measurement

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

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

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

3. 重要會計政策概要(續)

投資及其他金融資產

初步確認及計量

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

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

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

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Investments and other financial assets

(Continued)

Initial recognition and measurement (Continued)

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

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

Subsequent measurement

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

Financial assets at amortised cost (debt instruments)

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

3. 重要會計政策概要(續)

投資及其他金融資產(續)

初步確認及計量(續)

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

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

其後計量

金融資產之後續計量乃視乎彼等之下列分類：

按攤銷成本計量的金融資產(債務工具)

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

NOTES TO FINANCIAL STATEMENTS

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Derecognition of financial assets

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

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

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

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

3. 重要會計政策概要 (續)

終止確認金融資產

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

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

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

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

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Impairment of financial assets

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

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

3. 重要會計政策概要(續)

金融資產減值

本集團就並非按公平值計入損益持有的所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取並按原始實際利率的概若利率折現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸提升措施所得的現金流量。

一般方法

預期信貸虧損分兩個階段確認。就初步確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月可能發生的違約事件所產生的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損撥備。就初步確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提虧損撥備，不論違約的時間(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自初步確認起是否已大幅增加。於評估時，本集團將金融工具於報告日期發生的違約風險與金融工具於初步確認日期發生的違約風險進行比較，並考慮在無需付出過多成本或努力下即可獲得的合理及佐證資料，包括歷史及前瞻性資料。

當合約付款已逾期90日時，本集團會將金融資產視為違約。然而，在若干情況下，倘內部或外部資料顯示，在計及本集團所持的任何信貸提升措施後，本集團不大可能悉數收回尚未償還合約金額，則本集團亦可能將金融資產視為違約。

倘無法合理預期收回合約現金流量，則撇銷金融資產。

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Impairment of financial assets (Continued)

General approach (Continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

3. 重要會計政策概要 (續)

金融資產減值 (續)

一般方法 (續)

按攤銷成本計量的金融資產按一般方法進行減值，並按下列計量預期信貸虧損的階段分類，惟下文詳述應用簡化法的貿易應收款項產除外。

- 階段1 – 金融工具的信貸風險自初步確認以來並無大幅增加，其虧損撥備按等於12個月預期信貸虧損的金額計量
- 階段2 – 金融工具的信貸風險自初步確認以來大幅增加（惟並非信貸減值的金融資產除外），其虧損撥備按等於全期預期信貸虧損的金額計量
- 階段3 – 於報告日期為信貸減值的金融資產（惟並非購買或發起的信貸減值金融資產除外），其虧損撥備按等於全期預期信貸虧損的金額計量

簡化法

就並無包含重大融資成分的貿易應收款項而言或當本集團應用不調整重大融資成分影響的可行權宜方法時，本集團採用簡化法計算預期信貸虧損。根據簡化法，本集團並無追蹤信貸風險的變動，惟於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗建立撥備矩陣，並就債務人特定的前瞻性因素及經濟環境作出調整。

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, certain other payables and accruals and lease liabilities.

Subsequent measurement of financial liabilities at amortised cost (trade and other payables)

After initial recognition, trade and other payables are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

3. 重要會計政策概要(續)

金融負債

初步確認及計量

金融負債於初步確認時分類為按公平值計入損益的金融負債、貸款及借款或應付款項(倘適用)。

所有金融負債初步按公平值確認，貸款及借款及應付款項則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項、若干其他應付款項及應計費用及租賃負債。

按攤銷成本計算之金融負債(貿易及其他應付款項)之後續計量

於初步確認後，貿易及其他應付款項於其後採用實際利率法按攤銷成本計量，除非折現的影響不大，則會按成本列賬。收益及虧損在負債終止確認時透過實際利率攤銷程序於損益確認。

計算攤銷成本時，考慮收購產生的任何折讓或溢價以及屬實際利率組成部分的費用或成本。實際利率攤銷計入損益的融資成本。

終止確認金融負債

當負債所涉責任已解除或取消或屆滿，即終止確認金融負債。

當現有金融負債以同一貸款人按極為不同的條款提供的另一項金融負債所取代，或對現有負債的條款作出重大修訂，此類交換或修訂視為終止確認原有負債及確認一項新負債，有關賬面值的差額於損益確認。

NOTES TO FINANCIAL STATEMENTS

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

3. 重要會計政策概要(續)

抵銷金融工具

只在現時存在可依法執行的合法權利以抵銷已確認金額，且有意以淨額結算，或同時變現資產及清償負債的情況下，金融資產及金融負債方予抵銷，並於財務狀況表呈報淨金額。

存貨

存貨按成本與可變現淨值兩者間的較低者列賬。成本以加權平均基準計算，若為在製品及製成品，則包括直接材料、直接勞工及適當比例的間接開支。可變現淨值按估計售價減達致完成及出售將予產生的任何估計成本計算。

現金及現金等價物

綜合財務狀況表中的現金及等同現金項目包括手頭現金及銀行現金，以及到期日通常在三個月內的短期高流動性存款，其可隨時兌換為已知數額的現金，價值變動風險甚微及為滿足短期現金承擔而持有。

就綜合現金流量表而言，現金及等同現金項目包括手頭現金及銀行現金，以及上文所界定的短期存款，減去須按要求償還並構成本集團現金管理不可或缺部分之銀行透支。

撥備

倘因過往事件導致現時責任(法定或推定)而承擔該責任可能導致日後資源的外流，且責任金額能可靠估計，則確認撥備。

當有重大折現影響時，會就預期須用作償付責任的未來開支於報告期末確認其現值以作撥備。因時間值所導致折現現值的增加金額會列入損益的融資成本。

NOTES TO FINANCIAL STATEMENTS

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30 June 2025
二零二五年六月三十日

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

3. 重要會計政策概要(續)

所得稅

所得稅包括即期及遞延稅項。所得稅如涉及在損益以外確認的項目不會在損益確認，而在其他全面收益或直接於權益確認。

即期稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈的稅率（及稅法），並考慮本集團經營業務所在國家的現行法例詮釋及慣例，按預期將獲稅務機關退回或支付予稅務機關的金額計算。

遞延稅項乃就於報告期末資產及負債的稅基與其就財務報告的賬面值之間的所有暫時差額，採用負債法撥備。

遞延稅項負債乃就所有應課稅暫時差額確認，惟以下情況除外：

- 當遞延稅項負債是由初步確認商譽或並非業務合併的交易中的資產或負債產生，及於交易時對會計溢利及應課稅溢利或虧損均無影響且並無產生等額應課稅及可扣減暫時差異除外；及
- 對於投資附屬公司相關的應課稅暫時差額，當可以控制撥回暫時差額的時間，且暫時差額可能不會在可見將來撥回。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2025
二零二五年六月三十日

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

3. 重要會計政策概要(續)

所得稅(續)

遞延稅項資產乃就所有可抵扣暫時差額、結轉未動用稅務抵免及任何未動用稅務虧損確認。遞延稅項資產會於有可能出現可利用該等可抵扣暫時差額、結轉未動用稅務抵免及未動用稅務虧損予以抵扣的應課稅溢利的情況下確認，惟以下情況除外：

- 當有關可抵扣暫時差額的遞延稅項資產是由初步確認並非業務合併的交易中的資產或負債而產生，及於交易時對會計溢利及應課稅溢利或虧損均無影響且並無產生等額應課稅及可扣減暫時差異除外；及
- 對於投資附屬公司相關的可抵扣暫時差額，遞延稅項資產僅於暫時差額有可能在可見將來撥回，且將有可利用該等暫時差額予以抵扣的應課稅溢利時，方會確認。

遞延稅項資產的賬面值於各報告期末檢討，並於不再可能有足夠應課稅溢利可供動用全部或部分相關遞延稅項資產時調減。未確認遞延稅項資產於各報告期末重新評估，於可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時確認。

遞延稅項資產及負債基於截至報告期末已頒佈或實質上已頒佈的稅率（及稅法）按變現資產或償還負債期間的預期適用稅率計量。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2025
二零二五年六月三十日

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Income tax (Continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when the control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

3. 重要會計政策概要(續)

所得稅(續)

僅當本集團有合法可執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補助

倘可合理保證將能收取補助且將符合所有附帶條件，則政府補助按其公平值確認。倘補助與開支項目相關，則於支銷擬用於補償的成本期間按系統基準確認為收入。

收益確認

來自客戶合約的收益

來自客戶合約的收益於貨品或服務的控制權轉讓予客戶時按反映本集團預期就交換該等貨品或服務有權獲得的代價金額確認。

當合約中的代價包括可變金額時，估計本集團就將貨品或服務轉讓至客戶有權賺取的代價金額。可變代價在合約開始時估計並受到限制，直至與可變代價的不確定性其後得以解決時，所確認的累計收益金額中很可能不會出現重大收益撥回。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2025
二零二五年六月三十日

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

Sale of products

Revenue from the sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e. transfers control of the related goods or services to the customer).

3. 重要會計政策概要 (續)

收益確認 (續)

來自客戶合約的收益 (續)

倘合約包含向客戶提供超過一年的貨品或服務轉讓的重大融資利益的融資成分，則收益按應收金額的現值計量，並使用在本集團與客戶在合約開始時的獨立融資交易中反映的折現率進行折現。倘合約包含向本集團提供超過一年的重大融資利益的融資成分，則根據該合約確認的收益包括根據實際利率法合約負債應計的利息開支。就客戶付款與轉讓承諾貨品或服務之間的期限為一年或以下的合約而言，交易價不會使用香港財務報告準則第15號的可行權宜方法就重大融資成分的影響作出調整。

銷售貨品

來自銷售貨品的收益乃於資產控制權轉讓予客戶的時點（一般為交貨時）確認。

其他收入

利息收入採用實際利率法按累計基準確認，並採用將金融工具於其預計年期或較短期間（倘適用）的估計未來現金收入準確折現至金融資產賬面淨值的利率。

合約負債

倘本集團於轉讓有關產品或服務前收到客戶的付款或款項到期時（以較早者為準）確認合約負債。合約負債於本集團根據合約履行時（即向客戶轉移相關貨品或服務的控制權）確認為收益。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2025
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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Employee benefits

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries which operate in Mainland China are required to participate in central pension schemes operated by the local municipal governments, the assets of which are held separately from those of the Group. Contributions are made by the Group based on a percentage of the participating employees’ salaries and are charged to profit or loss as they become payable in accordance with the rules of the central pension schemes. The Group’s employer contributions vest fully once made.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the memorandum and bye-laws of the relevant companies grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

3. 重要會計政策概要 (續)

僱員福利

退休金計劃

本集團根據《強制性公積金計劃條例》為符合資格參與定額供款強積金退休福利計劃（「強積金計劃」）的僱員運作強積金計劃。供款乃根據強積金計劃的規則按僱員基本薪金的某個百分比作出，並於應付時自損益扣除。強積金計劃的資產於獨立管理基金與本集團的資產分開持有。本集團的僱主供款於向強積金計劃供款時全數歸屬於僱員。

本集團於中國內地經營的附屬公司的僱員須參加由當地市政府營辦的中央退休金計劃，該等計劃的資產與本集團資產分開持有。供款乃由本集團根據中央退休金計劃的規則按參與僱員薪金的某一百分比作出，並於應付時自損益扣除。本集團的僱主供款於其作出供款時即全面歸屬。

股息

末期股息於股東大會獲股東批准後確認為負債。擬派末期股息披露於財務報表附註。

同時擬派及宣派中期股息，因為相關公司的章程大綱及細則授權董事宣派中期股息。因此，中期股息於擬派及宣派時即時確認為負債。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2025
二零二五年六月三十日

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

3. 重要會計政策概要(續)

外幣

該等財務報表以港元呈列，而港元亦為本公司的功能貨幣。本集團旗下各實體自行決定其功能貨幣，而各實體財務報表內的項目均以該功能貨幣計量。本集團實體的外幣交易初步按交易當日的各功能貨幣匯率入賬。以外幣為單位的貨幣資產及負債按報告期末的功能貨幣匯率換算。結算或換算貨幣項目時產生的差額於損益確認。

根據外幣歷史成本計算的非貨幣項目按首次交易日期的匯率換算。按公平值計量的外幣非貨幣項目按計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目損益的處理方式與確認該項目公平值變動產生的損益一致(即是，其公平值損益於其他全面收益或損益確認的項目產生的換算差額，亦分別於其他全面收益或損益中確認)。

在確定非貨幣資產或負債終止確認時產生的開支或收入或於同時產生相關資產的初始確認時，關於預付或預收對價的匯率，初步交易日期為本集團初始確認由預付或預收對價產生的非貨幣資產或負債的日期。倘存在多個預付或預收款項，則本集團釐定每次支付或收到預付對價的交易日期。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2025
二零二五年六月三十日

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Foreign currencies (Continued)

The functional currencies of certain overseas subsidiaries is a currency other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rate prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the exchange rate that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

3. 重要會計政策概要(續)

外幣(續)

若干海外附屬公司的功能貨幣為港元以外的貨幣。於報告期末，該等實體的資產及負債均按於報告期末的現行匯率換算為港元，且彼等損益表均按與交易日期之通行匯率相若之匯率換算為港元。

所導致的匯兌差額於其他全面收益中確認，並於匯兌波動儲備中累計，惟以非控股權益應佔差額為限者除外。出售海外業務時，有關該特定海外業務有關之累計儲備金額會在損益中確認。

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量當日的匯率換算為港元。年內海外附屬公司經常產生的現金流量按該年度的加權平均匯率換算為港元。

4. 重大會計判斷及估計

編製本集團財務報表時，管理層須作出會影響所呈報收益、開支、資產及負債金額、隨附披露資料以及或然負債披露的判斷、估計及假設。有關假設及估計的不確定因素可能導致日後須對受影響的資產或負債的賬面值作出重大調整。

估計不確定因素

有關未來及於報告期末有重大風險可能導致下一財政年度須對資產及負債的賬面值作出重大調整的主要假設及估計不確定因素之其他主要來源於下文論述。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2025
二零二五年六月三十日

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

Estimation uncertainty (Continued)

Write-down of inventories

Management reviews the condition of inventories of the Group and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Management estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review at the end of each reporting period and makes provision against obsolete and slow-moving items. Management reassesses the estimation at the end of each reporting period.

The identification of obsolete and slow-moving inventory items requires the use of judgements and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying values of inventories and the write-down of inventories recognised in the periods in which such estimates have been changed. The carrying amount of inventories as at 30 June 2025 was HK\$17,930,000 (2024: HK\$16,969,000).

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the property, plant and equipment and right-of-use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit based on as assumptions, as well as the overall market and economic conditions and choose a suitable discount rate in a similar industry, in order to calculate the present value of those cash flows.

4. 重大會計判斷及估計(續)

估計不確定因素(續)

撇減存貨

管理層審閱本集團之存貨狀況，並就被識別為不再適合銷售或使用之過時及滯銷存貨項目作出撥備。管理層主要根據最近期發票價格及當時市況估計該等存貨之可變現淨值。本集團於各報告期末進行存貨審閱，並就過時及滯銷項目作出撥備。管理層於各報告期末重新評估有關估計。

辨識過時及滯銷存貨項目需要作出判斷及估計。倘預期金額與原定估計不同，則該等差額將影響該等估計改變期間之存貨賬面值及已確認存貨之撇減。於二零二五年六月三十日，存貨的賬面值為17,930,000港元(二零二四年：16,969,000港元)。

非金融資產之減值(商譽除外)

本集團於各報告期末評估所有非金融資產(包括物業、廠房及設備、及使用權資產)是否出現任何減值跡象。無限年期的無形資產每年及於出現減值跡象的其他時候測試減值。其他非金融資產於有跡象顯示賬面值可能無法收回時測試減值。資產或現金產生單位賬面值超逾其可回收金額時，即其公平值減出售成本及使用價值的較高者，則存在減值。計量公平值減出售成本時，按以公平基準就類似資產進行具有約束力的銷售交易可得數據，或可觀察市價減出售資產的已增加成本得出。當計算使用價值時，管理層必須根據假設，包括對市場及經濟狀況去估計來自資產或現金產生單位的預期未來現金流量，並選擇在同一產業合適的貼現率，以計算該等現金流量的現值。

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5. OPERATING SEGMENT INFORMATION

For management purposes, the Group has only one reportable operating segment, which is the manufacture and sale of printing products.

Geographical information

(a) Revenue from external customers

| | | 2025 二零二五年 HK\$'000 千港元 | 2024 二零二四年 HK\$'000 千港元 |
|--|----------------|----------------------------------|----------------------------------|
| Europe | 歐洲 | 71,413 | 88,241 |
| Hong Kong | 香港 | 65,425 | 84,408 |
| Mainland China | 中國內地 | 50,327 | 13,870 |
| Asia (except Mainland China and Hong Kong) | 亞洲(不包括中國內地及香港) | 12,344 | 25,358 |
| United States of America (the "USA") | 美利堅合眾國(「美國」) | 7,643 | 56,748 |
| Oceania | 大洋洲 | 2,566 | 13,959 |
| Others | 其他 | 8,620 | 13,658 |
| Total revenue | 總收入 | 218,338 | 296,242 |

The revenue information above is based on the location to which the products are shipped.

5. 經營分部資料

就管理而言，本集團只有一個可呈報經營分部，即製造及銷售印刷品。

地區資料

(a) 來自外部客戶的收益

上述的收益資料乃根據送貨所有地呈列。

(b) Non-current assets

| | | 2025 二零二五年 HK\$'000 千港元 | 2024 二零二四年 HK\$'000 千港元 |
|-------------------------------------|----------------|----------------------------------|----------------------------------|
| Chinese Mainland | 中國內地 | 132,921 | 247,933 |
| Republic of Indonesia ("Indonesia") | 印度尼西亞共和國(「印尼」) | 24,949 | — |
| Hong Kong | 香港 | 8,985 | 7,124 |
| Total non-current assets | 非流動資產總值 | 166,855 | 255,057 |

The non-current asset information above is based on the locations of the assets and excludes non-current rental deposits.

(b) 非流動資產

上述非流動資產資料乃按資產之所在地劃分，並不包括非流動按金。

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5. OPERATING SEGMENT INFORMATION

(Continued)

Information about major customers

Revenue from each of the major customers, which amounted to 10% or more of the total revenue, is set out below:

| | | 2025 二零二五年 HK\$'000 千港元 | 2024 二零二四年 HK\$'000 千港元 |
|------------|-----|----------------------------------|----------------------------------|
| Customer A | 客戶A | 91,720 | 180,482 |
| Customer B | 客戶B | 27,292 | 34,971 |

6. REVENUE, OTHER INCOME AND GOVERNMENT GRANTS

An analysis of the Group's revenue, other income and government grants is as follows:

| | | 2025 二零二五年 HK\$'000 千港元 | 2024 二零二四年 HK\$'000 千港元 |
|---------------------------------------|--------|----------------------------------|----------------------------------|
| Revenue | 收益 | | |
| Revenue from contracts with customers | 客戶合約收益 | 218,338 | 296,242 |

Revenue from contracts with customers Disaggregated revenue information

| | | 2025 二零二五年 HK\$'000 千港元 | 2024 二零二四年 HK\$'000 千港元 |
|---|---------------|----------------------------------|----------------------------------|
| Sale of products transferred at a point in time | 銷售於特定時間點轉讓的貨品 | 218,338 | 296,242 |

5. 經營分部資料(續)

主要客戶的資料

來自各主要客戶(佔總收益10%或以上)的收益列載如下：

6. 收益，其他收入及政府補助

收益，其他收入及政府補助的分析如下：

客戶合約收益 分拆收入資料

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6. REVENUE, OTHER INCOME AND GOVERNMENT GRANTS (Continued)

Revenue from contracts with customers

(Continued)

6. 收益，其他收入及政府補助(續)

客戶合約收益(續)

| | | 2025 二零二五年 HK\$'000 千港元 | 2024 二零二四年 HK\$'000 千港元 |
|---|----------------|----------------------------------|----------------------------------|
| Europe | 歐洲 | 71,413 | 88,241 |
| Hong Kong | 香港 | 65,425 | 84,408 |
| Mainland China | 中國內地 | 50,327 | 13,870 |
| Asia (except Mainland China and Hong Kong) | 亞洲(不包括中國內地及香港) | 12,344 | 25,358 |
| USA | 美國 | 7,643 | 56,748 |
| Oceania | 大洋洲 | 2,566 | 13,959 |
| Others | 其他 | 8,620 | 13,658 |
| Total revenue from contracts with customers | 客戶合約總收益 | 218,338 | 296,242 |

The following table shows the amounts of revenue recognised in the current reporting period that was included in contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

下表載列於本報告期間計入報告期初合約負債及自過往期間達成履約責任所確認的已確認收益金額：

| | | 2025 二零二五年 HK\$'000 千港元 | 2024 二零二四年 HK\$'000 千港元 |
|--|--------------------|----------------------------------|----------------------------------|
| Revenue recognised that was included in contract liabilities at the beginning of the reporting period: | 於報告期初計入合約負債的已確認收益： | | |
| Sale of products | 銷售貨品 | 366 | 1,074 |

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6. REVENUE, OTHER INCOME AND GOVERNMENT GRANTS (Continued)

Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of goods

The performance obligation is satisfied upon delivery of products and payment is generally due within one month, extending up to three months for major customers, from delivery.

All the amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year.

6. 收益，其他收入及政府補助(續)

履約責任

有關本集團履約責任的資料概述如下：

銷售貨品

履約責任在交付貨品時達成，而付款通常於一個月以內到期，主要客戶延長至最多三個月(自交付貨品起計算)。

分配至剩餘的履約責任之交易價金額預期將於一年內獲確認為收益。

| | | 2025 二零二五年 HK\$'000 千港元 | 2024 二零二四年 HK\$'000 千港元 |
|--|-------------|----------------------------------|----------------------------------|
| Other income and government grants | 其他收入及政府補貼 | | |
| Interest income | 利息收入 | 13,530 | 16,349 |
| Others | 其他 | 126 | 512 |
| Total other income | 其他收入總額 | 13,656 | 16,861 |
| Government grants (note) | 政府補助(附註) | 664 | 477 |
| Total other income and government grants | 其他收入及政府補助總額 | 14,320 | 17,338 |

Note: During the year, government grants have been received for innovative and technology enhancement and stabilisation subsidies in Mainland China and Hong Kong. There are no unfulfilled conditions or contingencies relating to these grants.

附註：年內，政府補助來自中國內地及香港的創新及技術改造計劃，及穩崗資助。已確定之補助並無附帶未達成條件或其他或然事項。

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7. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

7. 除稅前溢利／（虧損）

本集團的除稅前溢利／（虧損）已扣除／（計入）：

| | | 2025 二零二五年 HK\$'000 千港元 | 2024 二零二四年 HK\$'000 千港元 |
|---|----------------------------|----------------------------------|----------------------------------|
| Cost of inventories sold [#] | 已售存貨成本 [#] | 156,746 | 212,512 |
| Depreciation of property, plant and equipment (note 14) | 物業、廠房及設備之折舊（附註14） | 21,321 | 21,747 |
| Depreciation of right-of-use assets (note 15) | 使用權資產之折舊（附註15） | 13,447 | 14,104 |
| Lease payments not included in the measurement of lease liabilities (note 15(c)) | 於計算租賃負債時並無計入之租賃付款（附註15(c)） | 3,132 | 3,159 |
| Auditor's remuneration | 核數師薪酬 | 1,398 | 1,464 |
| Employee benefit expense (excluding directors' and chief executive's remuneration): | 僱員福利開支（不包括董事及行政總裁的薪酬）： | | |
| Wages and salaries | 工資及薪金 | 54,124 | 58,943 |
| Pension scheme contributions [^] | 退休金計劃供款 [^] | 6,525 | 6,862 |
| Total | 總計 | 60,649 | 65,805 |
| Foreign exchange differences, net* | 匯兌差異淨額* | (2,678) | (3,725) |
| Loss/(gain) on disposal and write-off of items of property, plant and equipment* | 出售及報廢物業、廠房及設備項目的虧損／（收益）* | 33 | (554) |
| Gain on early termination of a lease* | 提早終止租約收益* | (19) | — |
| Write-down of inventories** | 撇減存貨** | 25 | 67 |
| Fair value gain on a financial asset at fair value through profit or loss* | 按公平值透過損益入賬的金融資產之公平值收益* | — | (99) |
| Impairment/(reversal of impairment) of trade receivables* (Note 18) | 撇減／（減值虧損撥回）應收貿易賬款*（附註18） | 1,984 | (151) |
| Impairment of an intangible asset* | 無形資產之減值* | 126 | 874 |
| Impairment of items of property, plant and equipment | 物業、廠房及設備之減值 | 57,730 | 756 |
| Impairment of right-of-use assets | 使用權資產之減值 | 29,990 | 444 |

[#] Cost of inventories sold includes employee benefit expenses of HK\$33,674,000 (2024: HK\$39,946,000), depreciation of HK\$25,348,000 (2024: HK\$28,410,000) and write-down of inventories of HK\$25,000 (2024: HK\$67,000), respectively.

* There items are included in "Other operating income, net" on the face of the consolidated statement of profit or loss.

** This item is included in "Cost of sales" on the face of the consolidated statement of profit or loss.

[^] There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

[#] 已售存貨成本分別包括33,674,000港元（二零二四年：39,946,000港元）的僱員福利開支、25,348,000港元（二零二四年：28,410,000港元）的折舊及25,000港元（二零二四年：67,000港元）的撇減存貨。

* 該等項目計入綜合損益表賬面的「其他經營淨額」。

** 該項目計入綜合損益表賬面的「銷售成本」。

[^] 並無被沒收之供款可供本集團作為僱主用於降低現有供款水平。

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8. FINANCE COST

| | | 2025 二零二五年 HK\$'000 千港元 | 2024 二零二四年 HK\$'000 千港元 |
|-------------------------------|---------|----------------------------------|----------------------------------|
| Interest on lease liabilities | 租賃負債之利息 | 7,049 | 7,903 |

8. 融資成本

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

9. 董事及行政總裁薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露的年內董事及行政總裁薪酬如下：

| | | 2025 二零二五年 HK\$'000 千港元 | 2024 二零二四年 HK\$'000 千港元 |
|---|------------|----------------------------------|----------------------------------|
| Fees | 袍金 | 1,353 | 1,295 |
| Other emoluments: | 其他酬金： | | |
| Salaries, allowances and benefits in kind | 薪金、津貼及實物福利 | 16,650 | 22,800 |
| Pension scheme contributions | 退休金計劃供款 | 21 | 21 |
| Subtotal | 小計 | 16,671 | 22,821 |
| Total fees and other emoluments | 袍金及其他酬金總額 | 18,024 | 24,116 |

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9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

(Continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

| | | 2025 二零二五年 HK\$'000 千港元 | 2024 二零二四年 HK\$'000 千港元 |
|--|-----------------------------|----------------------------------|----------------------------------|
| Dr. Chu Po Kuen Louis | 朱譜權醫生 | 191 | 188 |
| Mr. Wong Kam Fai | 黃錦輝先生 | 191 | 188 |
| Mr. Wu Chun Sing (appointed on 1 June 2024) | 鄺晉昇先生(於二零二四年 六月一日獲委任) | 300 | 25 |
| Mr. Ng Sze Yuen Terry (resigned on 1 June 2024) | 吳士元先生 (於二零二四年六月一日 辭任) | — | 287 |
| | | 682 | 688 |

There were no other emoluments payable to the independent non-executive directors during the year (2024: Nil).

9. 董事及行政總裁薪酬(續)

(a) 獨立非執行董事

年內支付予獨立非執行董事的袍金如下：

| | 2025 二零二五年 HK\$'000 千港元 | 2024 二零二四年 HK\$'000 千港元 |
|--|----------------------------------|----------------------------------|
| Dr. Chu Po Kuen Louis | 191 | 188 |
| Mr. Wong Kam Fai | 191 | 188 |
| Mr. Wu Chun Sing (appointed on 1 June 2024) | 300 | 25 |
| Mr. Ng Sze Yuen Terry (resigned on 1 June 2024) | — | 287 |
| | 682 | 688 |

年內概無須向獨立非執行董事支付其他酬金(二零二四年：無)。

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9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

(Continued)

(b) Executive directors and a non-executive director

| | | Fees | Salaries, allowances and benefits in kind | Pension scheme contributions | Total |
|---|---------------------------------|-----------------------|---|--------------------------------|-----------------------|
| | | 袍金 HK\$'000 千港元 | 薪金、津貼及 實物福利 HK\$'000 千港元 | 退休金 計劃供款 HK\$'000 千港元 | 總額 HK\$'000 千港元 |
| 2025 | 二零二五年 | | | | |
| Executive directors: | 執行董事： | | | | |
| Mr. Chan Peter Tit Sang | 陳鐵生先生 | 120 | 7,460 | - | 7,580 |
| Mr. Chan Chun Sang Desmond | 陳春生先生 | 120 | 1,120 | - | 1,240 |
| Mr. Chan Chi Ming | 陳志明先生 | 120 | 1,120 | - | 1,240 |
| Mr. Chan Kenneth Chi Kin* | 陳志堅先生* | 120 | 6,950 | 21 | 7,091 |
| Subtotal | 小計 | 480 | 16,650 | 21 | 17,151 |
| Non-executive director: | 非執行董事： | | | | |
| Ms. Cheung Mei Yee Lorna | 張美意女士 | 191 | - | - | 191 |
| Total | 總計 | 671 | 16,650 | 21 | 17,342 |
| 2024 | 二零二四年 | | | | |
| Executive directors: | 執行董事： | | | | |
| Mr. Chan Peter Tit Sang | 陳鐵生先生 | 120 | 9,889 | - | 10,009 |
| Mr. Chan Chun Sang Desmond | 陳春生先生 | 120 | 1,845 | - | 1,965 |
| Mr. Chan Chi Ming | 陳志明先生 | 120 | 1,851 | - | 1,971 |
| Mr. Chan Kenneth Chi Kin* | 陳志堅先生* | 120 | 9,215 | 21 | 9,356 |
| Subtotal | 小計 | 480 | 22,800 | 21 | 23,301 |
| Non-executive director: | 非執行董事： | | | | |
| Ms. Cheung Mei Yee Lorna (appointed on 21 November 2023) | 張美意女士(於二 零二三年十一月 二十一日獲委任) | 127 | - | - | 127 |
| Total | 總計 | 607 | 22,800 | 21 | 23,428 |

* Mr. Chan Kenneth Chi Kin, who acts as an executive director of the Company, is also the chief executive officer of the Company.

Included in the above salaries, allowances and benefits in kind were rental expenses of HK\$2,586,000 (2024: HK\$2,586,000) for directors' quarters, details are set out in note 28(a).

9. 董事及行政總裁薪酬(續)

(b) 執行董事及非執行董事

* 陳志堅先生擔任本公司執行董事兼行政總裁。

董事寓所之租賃費用為2,586,000港元(二零二四年：2,586,000港元)計入上述「薪金、津貼及實物福利」，詳情載於財務報告附註28(a)。

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9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

(Continued)

(b) Executive directors and a non-executive director (Continued)

Included in the above salaries, allowances and benefits in kind were also rental expenses paid to third parties of HK\$1,035,000 (2024: HK\$1,118,000) for director's quarters.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

During the year, no remuneration was paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

9. 董事及行政總裁薪酬(續)

(b) 執行董事及非執行董事(續)

付給第三方的董事寓所之租賃費用為1,035,000港元(二零二四年: 1,118,000港元)計入上述「薪金、津貼及實物福利」。

年內，董事概無訂立安排放棄或同意放棄任何薪酬。

年內，本集團概無向董事支付薪酬，作為加入本集團或加入時的獎勵或離職補償。

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four (2024: four) directors, details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining one (2024: one) non-director, highest paid employee are as follows:

10. 五名最高薪僱員

年內，五名最高薪僱員包括四名(二零二四年: 四名)董事，其薪酬詳情載於上文附註9。年內的餘下一名(二零二四年: 一名)非董事最高薪僱員的薪酬詳情列載如下：

| | | 2025 二零二五年 HK\$'000 千港元 | 2024 二零二四年 HK\$'000 千港元 |
|---|------------|----------------------------------|----------------------------------|
| Salaries, allowances and benefits in kind | 薪金、津貼及實物福利 | 960 | 792 |
| Performance-related bonuses | 表現相關花紅 | - | 139 |
| Pension scheme contributions | 退休金計劃供款 | 18 | 18 |
| Total | 總計 | 978 | 949 |

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10. FIVE HIGHEST PAID EMPLOYEES

(Continued)

The number of non-director, highest paid employee whose remuneration fell within the following band is as follows:

| | | Number of employees 僱員人數 | |
|----------------------|---------------|-----------------------------|---------------|
| | | 2025 二零二五年 | 2024 二零二四年 |
| Nil to HK\$1,000,000 | 零至1,000,000港元 | 1 | 1 |

During the year, no emoluments were paid by the Group to the non-director highest paid employee as an inducement to join or upon joining the Group or as compensation for loss of office.

屬於以下薪酬組別的非董事最高薪僱員人數如下：

年內，本集團概無向非董事最高薪僱員支付薪酬，作為加入本集團或加入時的獎勵或離職補償。

11. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2024: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%). No provision for Mainland China corporate income tax has been made as the Group did not generate any assessable profits arising Mainland China during the year (2024: Nil).

11. 所得稅

年內，香港利得稅已就於香港產生的估計應課稅溢利按16.5%(二零二四年：16.5%)之稅率計提撥備，惟本集團的其中一間附屬公司是符合利得稅兩級制稅率計算的合資格公司。該附屬公司的首2,000,000港元(二零二四年：2,000,000港元)是按本年內估計應課溢利8.25%(二零二四年：8.25%)計算，而超過2,000,000港元的部份則按16.5%(二零二四年：16.5%)徵稅。由於本集團於年內並無在中國內地產生任何應課稅溢利，故並無計提中國內地的企業所得稅(二零二四年：無)。

| | | 2025 二零二五年 HK\$'000 千港元 | 2024 二零二四年 HK\$'000 千港元 |
|--|---------------|----------------------------------|----------------------------------|
| Current – Hong Kong | 本期 – 香港 | | |
| Charge for the year | 年內開支 | 109 | 878 |
| Overprovision in prior years | 過往年度超額撥備 | (3) | (9) |
| Current – Mainland China | 本期 – 中國內地 | | |
| Overprovision in prior years | 過往年度超額撥備 | - | (1) |
| Deferred (note 23) | 遞延(附註23) | (244) | 58 |
| Total tax charge/(credit) for the year | 年內稅項開支/(抵免)總額 | (138) | 926 |

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11. INCOME TAX (Continued)

A reconciliation of the tax expense/(credit) applicable to profit/(loss) before tax at the statutory rates to the tax expense/(credit) at the effective tax rate is as follows:

11. 所得稅(續)

根據法定稅率適用於除稅前溢利／(虧損)的稅務開支／(抵免)與根據實際稅率的稅務開支／(抵免)對賬如下：

| | | 2025 二零二五年 HK\$'000 千港元 | 2024 二零二四年 HK\$'000 千港元 |
|--|---------------------------------------|----------------------------------|----------------------------------|
| Profit/(loss) before tax | 除稅前溢利／(虧損) | (88,786) | 18,071 |
| Tax at the statutory tax rates of different jurisdictions | 按不同司法權區的法定稅率計算的稅項 | (22,395) | 2,856 |
| Lower tax rate enacted by local authority | 地方當局頒佈的較低稅率 | (109) | (165) |
| Effect of tax incentive (note a) | 稅收優惠影響(附註a) | (1,325) | (3,224) |
| Adjustments in respect of current tax of previous years | 就過往年度的即期稅項調整 | (3) | (10) |
| Income not subject to tax | 毋須課稅收入 | (2,239) | (2,949) |
| Expenses not deductible for tax | 不可扣稅開支 | 22,327 | 1,536 |
| Temporary differences not recognised | 未確認之暫時差額 | 3,606 | 2,882 |
| Tax charge/(credit) at the Group's effective tax rate of 0.2% (2024: 5.1%) | 按本集團實際稅率0.2% (二零二四年：5.1%)計算的稅務開支／(抵免) | (138) | 926 |

Note:

(a) The effect of tax incentives represented income tax benefits on research and development expenditure.

附註：

(a) 稅收優惠影響指研發開支的所得稅收益。

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12. DIVIDENDS

| | | 2025 二零二五年 HK\$'000 千港元 | 2024 二零二四年 HK\$'000 千港元 |
|--|----------------------------------|----------------------------------|----------------------------------|
| Interim – HK1.0 cent (2024: HK1.0 cent) per ordinary share | 中期－每股普通股1.0港仙 (二零二四年：1.0港仙) | 4,800 | 4,800 |
| Proposed special – HK1.0 cent (2024: Nil) per ordinary share | 建議特別股息－每股普通股1.0 港仙(二零二四年：無) | 4,800 | — |
| Proposed final – HK2.5 cents (2024: HK2.5 cents) per ordinary share | 建議末期－每股普通股2.5港仙 (二零二四年：2.5港仙) | 12,000 | 12,000 |
| Total | 總計 | 21,600 | 16,800 |

The proposed special dividend and final dividend for the year are subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度建議特別股息及末期股息須於應屆股東週年大會上獲本公司股東的批准後方可作實。

13. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings/(loss) per share amount is based on the profit/(loss) for the year attributable to equity holders of the Company, and the weighted average number of ordinary shares of 480,000,000 (2024: 480,000,000) outstanding during the year.

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the years ended 30 June 2025 and 2024 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the years ended 30 June 2025 and 2024.

13. 本公司股權持有人應佔每股盈利／（虧損）

每股基本盈利／（虧損）的金額乃根據本公司股權持有人應佔年度溢利／（虧損）及年內已發行普通股的加權平均數480,000,000股（二零二四年：480,000,000股）計算。

由於本集團截至二零二五年及二零二四年六月十四日止年度均無已發行潛在攤薄普通股，因此並無就攤薄事項對截至二零二五年及二零二四年六月三十日止年度所呈列的每股基本盈利／（虧損）作出調整。

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13. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY (Continued)

The calculation of basic and diluted earnings/(loss) per share is based on:

13. 本公司股權持有人應佔每股盈 利／(虧損)(續)

每股基本及攤薄盈利／(虧損)乃根據下列各項計算：

| | | 2025 二零二五年 HK\$'000 千港元 | 2024 二零二四年 HK\$'000 千港元 |
|--|-----------------------|----------------------------------|----------------------------------|
| Earnings/(loss) | 盈利／(虧損) | | |
| Profit/(loss) attributable to equity holders the Company | 本公司股權持有人應佔 溢利／(虧損) | (88,648) | 17,145 |
| | | Number of shares 股份數目 | |
| | | 2025 二零二五年 | 2024 二零二四年 |
| Shares | 股份 | | |
| Weighted average number of ordinary shares outstanding during the years | 年內已發行普通股加權平均數 | 480,000,000 | 480,000,000 |
| | | HK cents 港仙 | HK cents 港仙 |
| Earnings/(loss) per share | 每股盈利／(虧損) | | |
| Basic and diluted | 基本及攤薄 | (18.47) | 3.57 |

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14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備

| | | Leasehold improvements 租賃裝修 HK\$'000 千港元 | Plant and machinery 廠房及機器 HK\$'000 千港元 | Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備 HK\$'000 千港元 | Motor vehicles 汽車 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|------------------------|---|---|--|---|--------------------------------|
| 30 June 2025 | 二零二五年六月三十日 | | | | | |
| At 30 June 2024 and 1 July 2024: | 於二零二四年六月三十日及二零二四年七月一日： | | | | | |
| Cost | 成本 | 34,896 | 180,796 | 13,413 | 11,528 | 240,633 |
| Accumulated depreciation and impairment | 累計折舊及減值 | (7,302) | (60,618) | (6,957) | (6,800) | (81,677) |
| Net carrying amount | 賬面淨值 | 27,594 | 120,178 | 6,456 | 4,728 | 158,956 |
| At 1 July 2024, net of accumulated depreciation and impairment | 於二零二四年七月一日，扣除累計折舊及減值 | 27,594 | 120,178 | 6,456 | 4,728 | 158,956 |
| Additions | 添置 | 6,704 | 2,454 | 359 | 657 | 10,174 |
| Disposals | 出售 | - | (66) | - | - | (66) |
| Impairment (Note) | 減值(附註) | (11,826) | (42,490) | (2,030) | (1,384) | (57,730) |
| Depreciation provided during the year | 年內折舊撥備 | (4,070) | (13,795) | (1,607) | (1,849) | (21,321) |
| Exchange realignment | 匯兌調整 | (51) | (345) | (26) | (6) | (428) |
| At 30 June 2025, net accumulated depreciation and impairment | 於二零二五年六月三十日，扣除累計折舊及減值 | 18,351 | 65,936 | 3,152 | 2,146 | 89,585 |
| At 30 June 2025: | 於二零二五年六月三十日： | | | | | |
| Costs | 成本 | 41,563 | 182,645 | 13,741 | 12,012 | 249,961 |
| Accumulated depreciation and impairment | 累計折舊及減值 | (23,212) | (116,709) | (10,589) | (9,866) | (160,376) |
| Net carrying amount | 賬面淨值 | 18,351 | 65,936 | 3,152 | 2,146 | 89,585 |
| | | Leasehold improvements 租賃裝修 HK\$'000 千港元 | Plant and machinery 廠房及機器 HK\$'000 千港元 | Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備 HK\$'000 千港元 | Motor vehicles 汽車 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
| 30 June 2024 | 二零二四年六月三十日 | | | | | |
| At 1 July 2023: | 於二零二三年七月一日： | | | | | |
| Cost | 成本 | 32,672 | 181,175 | 13,373 | 11,848 | 239,068 |
| Accumulated depreciation | 累計折舊 | (2,032) | (48,008) | (5,755) | (6,590) | (62,385) |
| Net carrying amount | 賬面淨值 | 30,640 | 133,167 | 7,618 | 5,258 | 176,683 |
| At 1 July 2023, net of accumulated depreciation | 於二零二三年七月一日，扣除累計折舊 | 30,640 | 133,167 | 7,618 | 5,258 | 176,683 |
| Additions | 添置 | 2,314 | 1,616 | 294 | 1,147 | 5,371 |
| Disposals | 出售 | - | (1) | - | (1) | (2) |
| Impairment (Note) | 減值(附註) | (131) | (572) | (31) | (22) | (756) |
| Depreciation provided during the year | 年內折舊撥備 | (5,130) | (13,569) | (1,400) | (1,648) | (21,747) |
| Exchange realignment | 匯兌調整 | (99) | (463) | (25) | (6) | (593) |
| At 30 June 2024, net accumulated depreciation and impairment | 於二零二四年六月三十日，扣除累計折舊及減值 | 27,594 | 120,178 | 6,456 | 4,728 | 158,956 |
| At 30 June 2024: | 於二零二四年六月三十日： | | | | | |
| Costs | 成本 | 34,896 | 180,796 | 13,413 | 11,528 | 240,633 |
| Accumulated depreciation and impairment | 累計折舊及減值 | (7,302) | (60,618) | (6,957) | (6,800) | (81,677) |
| Net carrying amount | 賬面淨值 | 27,594 | 120,178 | 6,456 | 4,728 | 158,956 |

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14. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Note:

At 30 June 2025, the Group's management identified a cash generating unit where impairment indicators exist and estimated the corresponding recoverable amounts of the property, plant and equipment. Based on management's estimates, impairment loss of approximately HK\$57,730,000 (2024: approximately HK\$756,000) was recognised to write down the carrying amounts of these items of property, plant and equipment to their recoverable amounts of approximately HK\$89,585,000 (2024: approximately HK\$158,956,000). The recoverable amount of the cash generating unit is determined based on a value in use calculation using cash flow projections based on financial budgets covering a period of the remaining lease term of the Group's production facilities. The pre-tax discount rate applied for the cash flow project was approximately 10.2%.

The key assumptions involved in the impairment test were the discount rate and revenue growth rate. If the discount rate increased/decreased by 50 basis points, the impairment loss would increase/decrease by approximately HK\$1,794,000, respectively, during the year. If the revenue growth rate increased/decreased by 1%, the impairment loss would decrease/increase by approximately HK\$9,082,000, respectively, during the year.

15. LEASES

The Group as a lessee

The Group has lease contracts for various buildings used in its operations. Lump sum payments were made upfront to acquire the leased land from the owner with lease period of 20 years, and no ongoing payments will be made under the terms of the land lease. Leases of buildings generally have lease terms between 2 and 10 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

| | 於二零二三年七月一日 |
|---|-----------------------|
| As at 1 July 2023 | |
| Additions | 添置 |
| Lease modifications | 租賃修改 |
| Depreciation charge | 折舊 |
| Impairment (Note) | 減值(附註) |
| Exchange realignment | 匯兌調整 |
| As at 30 June 2024 and 1 July 2024 | 於二零二四年六月三十日及二零二四年七月一日 |
| Additions | 添置 |
| Lease modifications | 租賃修改 |
| Early termination of a lease | 提早終止租約 |
| Depreciation charge | 折舊 |
| Impairment (Note) | 減值(附註) |
| Exchange realignment | 匯兌調整 |
| As at 30 June 2025 | 於二零二五年六月三十日 |

14. 物業、廠房及設備(續)

附註：

於二零二五年六月三十日，本集團管理層識別出若干陷入虧損的現金產生單位，並按減值指標對已識別現金產生單位的物業、廠房及設備進行減值評估，並根據使用價值計算估計物業、廠房及設備的相應可收回金額。根據該等估計，已確認減值虧損為約57,730,000港元(二零二四年：約756,000港元)，於年內以將若干物業、廠房及設備的賬面金額撇減至其估計可收回金額約89,585,000港元(二零二四年：約158,956,000港元)。物業、廠房及設備項目的可收回金額乃根據使用價值計算而釐定，並使用以各物業、廠房及設備剩餘可使用年期的財務預算為基礎的現金流量預測。預估現金流採用的除稅前折現率約為10.2%。

進行減值測試所採用的主要假設包括折現率及收入增長率。若折現率上升或下降50個基點，該年度的減值虧損將分別增加或減少約港幣1,794,000元。同樣地，若收入增長率上升或下降1%，該年度的減值虧損將分別減少或增加約港幣9,082,000元。

15. 租賃

本集團作為承租人

本集團就用於其業務營運之多項樓宇訂立租賃合約。已提前作出一次性付款以向擁有人收購租賃期為20年的該等租賃土地，根據該等土地租賃的條款已不需繼續支付任何款項。樓宇之租期通常介乎2至10年。一般而言，本集團不得向本集團以外之人士轉讓及分租租賃資產。

(a) 使用權資產

年內，本集團使用權資產之賬面值及變動載列如下：

| Leasehold land | Buildings | Total |
|----------------|-----------------|-----------------|
| 租賃土地 | 樓宇 | 總計 |
| HK\$'000 | HK\$'000 | HK\$'000 |
| 千港元 | 千港元 | 千港元 |
| – | 108,823 | 108,823 |
| – | 2,691 | 2,691 |
| – | (3,314) | (3,314) |
| – | (14,104) | (14,104) |
| – | (444) | (444) |
| – | (350) | (350) |
| – | 93,302 | 93,302 |
| 24,949 | – | 24,949 |
| – | (2,273) | (2,273) |
| – | (712) | (712) |
| – | (13,447) | (13,447) |
| – | (29,990) | (29,990) |
| – | (376) | (376) |
| 24,949 | 46,504 | 71,453 |

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15. LEASES (Continued) The Group as a lessee (Continued)

(a) Right-of-use assets (Continued)

Note:

At 30 June 2025, the Group's management identified a cash generating unit where impairment indicators exist and estimated the corresponding recoverable amounts of the right-of-use assets. Based on management's estimates, impairment loss of approximately HK\$29,990,000 (2024: approximately HK\$444,000) was recognised to write down the carrying amounts of these items of right-of-use assets to their recoverable amounts of approximately HK\$46,504,000 (2024: approximately HK\$93,302,000). The recoverable amount of cash generating unit is determined based on a value in use calculation using cash flow projections based on financial budgets covering a period of the remaining lease term of the Group's production facilities. The pre-tax discount rate applied for the cash flow project was 10.2%.

The key assumptions involved in the impairment test were the discount rate and revenue growth rate. If the discount rate increased/decreased by 50 basis points, the impairment loss would increase/decrease by approximately HK\$932,000, respectively, during the year. If the revenue growth rate increased/decreased by 1%, the impairment loss would decrease/increase by approximately HK\$4,716,000, respectively, during the year.

(b) Lease liabilities

The carrying amounts of the lease liabilities and the movements during the year are as follows:

| At beginning of year | 於年初 | 106,284 | 115,855 |
|---|----------------|----------------|----------|
| Additions | 添置 | - | 2,691 |
| Lease modifications | 租賃修改 | (2,273) | (3,314) |
| Early termination of a lease | 提早終止租約 | (731) | - |
| Accretion of interest recognised during year (note 8) | 年內已確認利息增長(附註8) | 7,049 | 7,903 |
| Payments | 付款 | (15,272) | (16,497) |
| Exchange realignment | 匯兌調整 | (366) | (354) |
| As at 30 June | 於六月三十日 | 94,691 | 106,284 |
| Analysed into: | 分析為: | | |
| Current liabilities | 流動部份 | 8,452 | 8,895 |
| Non-current liabilities | 非流動部份 | 86,239 | 97,389 |
| Within one year | 一年內 | 8,452 | 8,895 |
| In the second year | 第二年 | 11,981 | 10,929 |
| In the third to fifth years | 第三至五年 | 49,023 | 43,341 |
| Over five years | 超過五年 | 25,235 | 43,119 |
| Total | 總計 | 94,691 | 106,284 |

The maturity analysis of lease liabilities is disclosed in note 31 to the financial statements.

15. 租賃(續) 本集團作為承租人(續)

(a) 使用權資產(續)

附註:

於二零二五年六月三十日，本集團管理層識別出若干陷入虧損的現金產生單位，並按減值指標對已識別現金產生單位的使用權資產進行減值評估，並根據使用價值計算估計使用權資產的相應可收回金額。根據該等估計，已確認減值虧損為約29,990,000港元(二零二四年:約444,000港元)，於年內以將若干使用權資產的賬面金額撇減至其估計可收回金額約46,504,000港元(二零二四年:約93,302,000港元)。使用權資產項目的可收回金額乃根據使用價值計算而釐定，並使用以各使用權資產剩餘可使用年期的財務預算為基礎的現金流量預測。預估現金流採用的除稅前折現率約為10.2%。

進行減值測試所採用的主要假設包括折現率及收入增長率。若折現率上升或下降50個基點，該年度的減值虧損將分別增加或減少約港幣932,000元。同樣地，若收入增長率上升或下降1%，該年度的減值虧損將分別減少或增加約港幣4,716,000元。

(b) 租賃負債

年內，租賃負債之賬面值及年內變動載列如下:

| | 2025 二零二五年 HK\$'000 千港元 | 2024 二零二四年 HK\$'000 千港元 |
|---|----------------------------------|----------------------------------|
| At beginning of year | 106,284 | 115,855 |
| Additions | - | 2,691 |
| Lease modifications | (2,273) | (3,314) |
| Early termination of a lease | (731) | - |
| Accretion of interest recognised during year (note 8) | 7,049 | 7,903 |
| Payments | (15,272) | (16,497) |
| Exchange realignment | (366) | (354) |
| As at 30 June | 94,691 | 106,284 |
| Analysed into: | | |
| Current liabilities | 8,452 | 8,895 |
| Non-current liabilities | 86,239 | 97,389 |
| Within one year | 8,452 | 8,895 |
| In the second year | 11,981 | 10,929 |
| In the third to fifth years | 49,023 | 43,341 |
| Over five years | 25,235 | 43,119 |
| Total | 94,691 | 106,284 |

租賃負債之到期情況分析於財務報告附註31中披露。

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15. LEASES (Continued)

The Group as a lessee (Continued)

- (c) The amounts recognised in profit or loss in relation to leases are as follows:

| Interest on lease liabilities | 租賃負債之利息 |
|---|--------------------------|
| Depreciation charge of right-of-use assets | 使用權資產之折舊費用 |
| Impairment of right-of-use assets | 使用權資產之減值 |
| Gain on early termination of a lease | 提早終止租約收益 |
| Expense relating to short-term leases (included in administrative expenses)* | 短期租賃及餘下租期於 (計入行政開支內)* |
| Expenses relating to low-value assets (included in administrative expenses)* | 低價值資產相關開支 (計入行政開支內)* |
| Total amount recognised in profit or loss | 於損益確認總額 |

* Included in "Lease payments not included in the measurement of lease liabilities" in note 7 to the financial statements.

- (d) The total cash outflow for leases is disclosed in note 26(b) to the financial statements.

15. 租賃(續)

本集團作為承租人(續)

- (c) 於損益就租賃確認之金額載列如下：

| 2025 二零二五年 HK\$'000 千港元 | 2024 二零二四年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 7,049 | 7,903 |
| 13,447 | 14,104 |
| 29,990 | 444 |
| (19) | — |
| 3,069 | 3,075 |
| 63 | 84 |
| 53,599 | 25,610 |

* 計入「於計算租賃負債時並無計入之租賃付款」，詳情載於財務報告附註7。

- (d) 租賃之現金流出總額於財務報告附註26(b)披露。

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16. INTANGIBLE ASSET

16. 無形資產

| | | Club membership 俱樂部會籍 | |
|--------------------------------|-------------|----------------------------------|----------------------------------|
| | | 2025 二零二五年 HK\$'000 千港元 | 2024 二零二四年 HK\$'000 千港元 |
| At beginning of year | 於年初 | 1,263 | 2,137 |
| Less: Impairment loss (note 7) | 減：減值虧損(附註7) | (126) | (874) |
| As at 30 June | 於六月三十日 | 1,137 | 1,263 |
| As at 30 June: | 於六月三十日 | | |
| Cost | 成本 | 2,700 | 2,700 |
| Less: Accumulated impairment | 減：累計減值 | (1,563) | (1,437) |
| Net carrying amount | 賬面淨值 | 1,137 | 1,263 |

The Group has classified the acquired club membership as an intangible asset with an indefinite useful life in accordance with HKAS 38 Intangible Assets. This is supported by the fact that the club membership has no expiry date and is expected to generate future economic benefits to the Group indefinitely. The Group re-evaluates the useful life of the club membership each year to determine whether events or circumstances continue to support the view of the indefinite useful life of the asset.

During the year, the club membership was impaired due to the decrease in market value. The directors had consequently determined to recognise an impairment loss of approximately HK\$126,000 (2024: approximately HK\$874,000) on the club membership and its recoverable amount of approximately HK\$1,137,000 (2024: approximately HK\$1,263,000) was determined using the fair value less costs of disposal with reference to the market price quoted for the relevant club membership.

本集團已根據香港會計準則第38號無形資產將所收購的俱樂部會籍分類為無特定使用年期的無形資產。此乃由於俱樂部會籍並無屆滿日期，且預期日後為本集團產生無限經濟利益。本集團每年重新評估俱樂部會籍的使用年期，以釐定是否有事件或情況繼續支持該資產為無特定使用年期。

於年內，會籍錄得減值乃因市值降低。董事隨後已確認會籍的減值虧損約126,000港元(二零二四年：約874,000港元)並參考就相關會籍所報市價，使用公平價值減去出售成本釐定此等的可收回金額約1,137,000港元(二零二四年：約1,263,000港元)。

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17. INVENTORIES

17. 存貨

| | | 2025 二零二五年 HK\$'000 千港元 | 2024 二零二四年 HK\$'000 千港元 |
|------------------|-----|----------------------------------|----------------------------------|
| Raw materials | 原材料 | 4,853 | 4,304 |
| Work in progress | 在製品 | 5,578 | 6,950 |
| Finished goods | 製成品 | 7,499 | 5,715 |
| Total | 總計 | 17,930 | 16,969 |

18. TRADE RECEIVABLES

18. 貿易應收款項

| | | 2025 二零二五年 HK\$'000 千港元 | 2024 二零二四年 HK\$'000 千港元 |
|---------------------|--------|----------------------------------|----------------------------------|
| Trade receivables | 貿易應收款項 | 42,995 | 26,187 |
| Less: Impairment | 減：減值虧損 | (2,171) | (187) |
| Net carrying amount | 賬面淨值 | 40,824 | 26,000 |

The Group's trading terms with its customers are mainly on credit. The credit period is generally one month, extending up to four months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a policy to manage its risk. Overdue balances are reviewed regularly by senior management. As at 30 June 2025, the Group had certain concentrations of credit risk as 47% (2024: 46%) of two of the Group's trade receivables were due from one of the Group's major customers. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團與其客戶的貿易條款主要關於信貸期。信貸期通常為一個月，最多延長至四個月（就主要客戶而言）。每名客戶有最高信貸限額。本集團致力於就其尚未償還應收款項維持嚴格的監控，並設有政策以管理其風險。逾期結餘由高級管理層定期審閱。於二零二五年六月三十日，本集團有若干信貸集中風險，原因是本集團的應收貿易賬款之47%（二零二四年：46%）為應收本集團兩名主要客戶之款項。本集團並未就其貿易應收款項結餘持有任何抵押品或其他提高信貸工具。貿易應收款項不計息。

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18. TRADE RECEIVABLES (Continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

| | |
|----------------|-------|
| Within 1 month | 一個月內 |
| 1 to 2 months | 一至兩個月 |
| 2 to 3 months | 兩至三個月 |
| Over 3 months | 超過三個月 |
| Total | 總計 |

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9 which permits the use of the lifetime expected loss provision for all trade receivables.

The movements in the loss allowance for impairment of trade receivables are as follows:

| | |
|--|------------------------|
| At beginning of year | 年初 |
| Impairment losses/(reversal of impairment) (note 7) | 減值虧損／(減值虧損撥回) (附註7) |
| At end of year | 年末 |

18. 貿易應收款項(續)

於報告期末，根據發票日期並扣除減值撥備呈列的貿易應收款項的賬齡分析如下：

| 2025 二零二五年 HK\$'000 千港元 | 2024 二零二四年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 23,944 | 14,092 |
| 10,614 | 7,374 |
| 2,706 | 4,121 |
| 3,560 | 413 |
| 40,824 | 26,000 |

於各報告日期，本集團使用撥備矩陣進行減值分析以計量預期信貸虧損。撥備率基於具有類似虧損模式的各個客戶分部組別的逾期天數。該計算反映了概率加權結果、貨幣時間價值及於報告日期可獲得的關於過往事件、當前狀況及未來經濟狀況預測的合理及佐證資料。一般而言，貿易應收款項如逾期超過一年則予以撇銷，且不受限於強制執行活動。

本集團應用簡化法就香港財務報告準則第9號規定的預期信貸虧損計提撥備，該準則允許就所有貿易應收款項採用全期預期虧損撥備。

應收貿易賬款之減值虧損撥備變動如下：

| 2025 二零二五年 HK\$'000 千港元 | 2024 二零二四年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 187 | 338 |
| 1,984 | (151) |
| 2,171 | 187 |

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18. TRADE RECEIVABLES (Continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type and rating). The calculation reflects the probability weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's non-credit impaired trade receivables using a provision matrix:

As at 30 June 2025

| | | Past Due | | | | Total 合計 |
|-----------------------------------|-------------|----------|----------------------|------------------|------------------|-------------|
| | | Current | Less than 1 month | 1 to 3 months | Over 3 months | |
| | | 即期 | 少於一個月 | 一至三個月 | 三個月以上 | |
| Expected credit loss rate | 預期信貸虧損率 | 0.12% | 0.12% | 23.33% | 83.11% | 5.05% |
| Gross carrying amount (HK\$'000) | 賬面總值(千港元) | 31,969 | 8,125 | 480 | 2,421 | 42,995 |
| Expected credit losses (HK\$'000) | 預期信貸虧損(千港元) | 37 | 10 | 112 | 2,012 | 2,171 |

As at 30 June 2024

| | | Past Due | | | | Total 合計 |
|-----------------------------------|-------------|----------|----------------------|------------------|------------------|-------------|
| | | Current | Less than 1 month | 1 to 3 months | Over 3 months | |
| | | 即期 | 少於一個月 | 一至三個月 | 三個月以上 | |
| Expected credit loss rate | 預期信貸虧損率 | 0.00% | 0.00% | 0.00% | 98.42% | 0.71% |
| Gross carrying amount (HK\$'000) | 賬面總值(千港元) | 22,026 | 3,165 | 806 | 190 | 26,187 |
| Expected credit losses (HK\$'000) | 預期信貸虧損(千港元) | — | — | — | 187 | 187 |

18. 貿易應收款項(續)

於各報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別的逾期日數計算(即按客戶類型和評級)。該計算反映了概率加權結果、貨幣時間價值以及於報告日期可獲得的關於過往事件、當前狀況及未來經濟狀況預測的合理及可支持資料。

下表載列使用撥備矩陣分析的有關本集團無信貸減值的應收貿易賬款的信貸風險的資料：

於二零二五年六月三十日

於二零二四年六月三十日

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19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

| | |
|---|--------------|
| Prepayments | 預付款項 |
| Deposits and other receivables | 按金及其他應收款項 |
| Total | 總計 |
| Less: Non-current prepayments and deposits | 減：非流動預付款項及按金 |
| Current portion of prepayments and deposits | 預付款項及按金之流動部份 |

Deposits and other receivables mainly represent rental deposits, interest receivable from time deposits at bank and value-added tax recoverable. An impairment analysis is performed at each reporting date by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The expected credit loss for the Group's deposits and other receivables is minimal.

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts.

As at 30 June 2025 and 2024, the loss allowance was assessed to be minimal.

19. 預付款項、按金及其他應收款項

| 2025 二零二五年 HK\$'000 千港元 | 2024 二零二四年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 4,981 | 1,904 |
| 12,553 | 16,933 |
| 17,534 | 18,837 |
| (8,999) | (5,259) |
| 8,535 | 13,578 |

按金及其他應收款項主要指租賃按金、由銀行定期存款產生可收回的應收利息及可收回增值稅。於各報告日期，本集團採用虧損率法並參考本集團的過往虧損記錄進行減值分析。虧損率將於適當時候作出調整以反映當前狀況及對未來經濟狀況的預測。本集團按金及其他應收款項的預期信貸虧損甚微。

上述資產概無逾期或減值。上述結餘所包括的金融資產涉及近期並無欠款記錄及並無逾期金額的應收款項。

於二零二五及二零二四年六月三十日，虧損撥備被評估為極微。

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20. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

21. 現金及現金等價物以及受限制現金

| | | 2025 二零二五年 HK\$'000 千港元 | 2024 二零二四年 HK\$'000 千港元 |
|---------------------------|----------|----------------------------------|----------------------------------|
| Cash and bank balances | 現金及銀行結餘 | 13,555 | 5,810 |
| Time deposits | 定期存款 | 263,170 | 311,150 |
| | | 276,725 | 316,960 |
| Less: Restricted cash | 減：受限制現金 | (75) | (75) |
| Cash and cash equivalents | 現金及現金等價物 | 276,650 | 316,885 |

At the end of the reporting period, the cash and cash equivalents of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$3,571,000 (2024: approximately HK\$3,045,000), which are not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The bank balances and time deposits are deposited with a creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣（「人民幣」）計值的現金及現金等價物為約3,571,000港元（二零二四年：約3,045,000港元），不得自由兌換為其他貨幣，然而，根據中國內地外匯管理條例以及結匯、售匯及付匯管理規定，本集團可通過持牌進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金按基於每日銀行存款利率的浮動利率賺取利息。短期定期存款乃按介乎一日至按三個月的浮動期間存置（視乎本集團的即時現金需求），並按相關的短期定期存款利率賺取利息。銀行結餘及定期存款存置於信譽良好且並無近期欠款記錄的銀行。

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21. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

| | |
|----------------|-------|
| Within 1 month | 一個月內 |
| 1 to 2 months | 一至兩個月 |
| 2 to 3 months | 兩至三個月 |
| Over 3 months | 超過三個月 |
| Total | 總計 |

The trade payables are non-interest-bearing and are normally settled within three months.

21. 貿易應付款項

於報告期末，根據發票日期呈列的貿易應付款項的賬齡分析如下：

| 2025 二零二五年 HK\$'000 千港元 | 2024 二零二四年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 7,204 | 5,071 |
| 4,594 | 4,157 |
| 737 | 219 |
| 272 | 194 |
| 12,807 | 9,641 |

貿易應付款項不計息及通常於三個月內結付。

22. OTHER PAYABLES AND ACCRUALS

| | |
|--|------------------|
| Other payables | 其他應付款項 |
| Contract liabilities | 合約負債 |
| Accruals | 應計費用 |
| Deferred government grants | 遞延政府補助 |
| Total | 總計 |
| Less: Non-current deferred government grants | 減：非流動遞延政府補助 |
| Current portion of other payables and accruals | 其他應付款項及應計費用之流動部份 |

Notes:

- (a) Other payables are non-interest-bearing and have an average term of one month.
- (b) Contract liabilities include short-term advances received from delivering products. The increase in contract liabilities in 2025 was mainly due to the increase in short-term advances received from customers in relation to the sale of products at the end of the year.

22. 其他應付款項及應計費用

| Notes 附註 | 2025 二零二五年 HK\$'000 千港元 | 2024 二零二四年 HK\$'000 千港元 |
|-------------|----------------------------------|----------------------------------|
| (a) | 76 | 131 |
| (b) | 606 | 366 |
| | 22,833 | 22,150 |
| | 1,909 | 2,198 |
| | 25,424 | 24,845 |
| | (1,625) | (1,914) |
| | 23,799 | 22,931 |

附註：

- (a) 其他應付款項不計息及平均期限為一個月。
- (b) 合約負債包括交付貨品所收取的短期墊款。而二零二五年合約負債增加乃主要由於就上年末銷售貨品向客戶收取的短期墊款增加。

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23. DEFERRED TAX

The movements of the deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

23. 遞延稅項

年內，遞延稅項資產及負債的變動如下：

遞延稅項資產

| | | Lease liabilities 租賃負債 | Others 其他 | Total 總計 |
|--|------------------------|---------------------------------------|------------------------|------------------------|
| | | <i>HK\$'000</i> 千港元 | <i>HK\$'000</i> 千港元 | <i>HK\$'000</i> 千港元 |
| At 1 July 2023 | 於二零二三年七月一日 | 27,088 | 61 | 27,149 |
| Deferred tax charged to profit or loss during the year (note 11) | 年內扣除自綜合損益報表的遞延稅項(附註11) | (4,045) | (61) | (4,106) |
| Exchange realignment | 匯兌調整 | (93) | – | (93) |
| At 30 June 2024 (restated) | 於二零二四年六月三十日(經重列) | 22,950 | – | 22,950 |
| Deferred tax charged to profit or loss during the year (note 11) | 年內扣除自綜合損益報表的遞延稅項(附註11) | (3,667) | – | (3,667) |
| Exchange realignment | 匯兌調整 | (87) | – | (87) |
| Gross deferred tax asset at 30 June 2025 | 於二零二五年六月三十日的遞延稅項資產總額 | 19,196 | – | 19,196 |

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23. DEFERRED TAX *(Continued)* Deferred tax liabilities

23. 遞延稅項(續) 遞延稅項負債

| | | Depreciation allowance in excess of related depreciation 超出相關折舊 的折舊撥備 HK\$'000 千港元 | Right-of-use assets 使用權資產 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|----------------------------|--|--|--------------------------------|
| At 1 July 2023 | 於二零二三年七月一日 | 409 | 27,088 | 27,497 |
| Deferred tax credited to profit or loss during the year (note 11) | 年內扣除自綜合損益報表 的遞延稅項(附註11) | (3) | (4,045) | (4,048) |
| Exchange realignment | 匯兌調整 | – | (93) | (93) |
| At 30 June 2024 | 於二零二四年六月三十日 | 406 | 22,950 | 23,356 |
| Deferred tax credited to profit or loss during the year (note 11) | 年內扣除自綜合損益報表 的遞延稅項(附註11) | (244) | (3,667) | (3,911) |
| Exchange realignment | 匯兌調整 | – | (87) | (87) |
| Gross deferred tax liabilities at 30 June 2025 | 於二零二五年六月三十日 的遞延稅項負債總額 | 162 | 19,196 | 19,358 |

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23. DEFERRED TAX (Continued)

Deferred tax liabilities (Continued)

For presentation purpose, certain deferred tax assets and liabilities have been offset in the statement of financial position.

| | | 2025 二零二五年 HK\$'000 千港元 | 2024 二零二四年 HK\$'000 千港元 |
|---|---------------------|----------------------------------|----------------------------------|
| Net deferred tax assets recognised in the consolidated statement of financial position | 於綜合財務狀況表確認之遞延稅項資產淨額 | - | - |
| Net deferred tax liabilities recognised in the consolidated statement of financial position | 於綜合財務狀況表確認之遞延稅項負債淨額 | (162) | (406) |
| Net deferred tax liabilities | 遞延稅項負債淨額 | (162) | (406) |

Deferred tax assets have not been recognised in respect of the following items:

並無就以下項目確認遞延稅項資產：

| | | 2025 二零二五年 HK\$'000 千港元 | 2024 二零二四年 HK\$'000 千港元 |
|----------------------------------|---------|----------------------------------|----------------------------------|
| Tax losses | 稅項虧損 | 57,861 | 47,068 |
| Deductible temporary differences | 可扣除暫時差異 | 24,649 | 18,444 |
| Total | 總計 | 82,510 | 65,512 |

The Group has tax losses arising in Hong Kong of approximately HK\$9,230,000 (2024: Nil) that are available indefinitely for offsetting against future taxable profits of the Company in which the loss arose.

本集團於香港產生稅項虧損約為9,230,000港元(二零二四年：無)，可無限期用作抵銷本公司日後之應課稅溢利(虧損由此產生)。

The Group has tax losses arising in Mainland China of approximately HK\$48,631,000 (2024: HK\$47,068,000) that will expire in one to five years for offsetting against future taxable profits.

本集團於中國內地產生之將於一至五年內到期之稅項虧損約為48,631,000港元(二零二四年：約47,068,000港元)可用於抵銷產生該等虧損之各公司之未來應課稅溢利。

Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that sufficient future taxable profits will be available against which the above items can be utilised.

由於無法預測未來溢利流，故並未就於以上項目的稅項虧損確認任何遞延稅項資產。

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23. DEFERRED TAX (Continued)

Deferred tax liabilities (Continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 30 June 2025, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in the subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$2,494,000 (2024: approximately HK\$2,512,000) as at 30 June 2025.

23. 遞延稅項(續)

遞延稅項負債(續)

根據中國企業所得稅法，會就宣派予於中國內地所設外資企業的外國投資者的股息徵收10%預扣稅。該規定由二零零八年一月一日起生效，適用於二零零七年十二月三十一日之後的盈利。倘中國內地與外國投資者的司法權區之間訂有稅務條約，則適用的預扣稅率或可減少。就本集團，適用稅率為5%。因此本集團須對該等於中國內地設立的附屬公司就二零零八年一月一日後產生的盈利所派發股息繳納預扣稅。

於二零二五年六月三十日，概無就本集團於中國內地所設附屬公司未匯出盈利(須繳預扣稅)的應付預扣稅確認遞延稅項。董事認為，於可見將來，該等附屬公司不大可能派發有關盈利。於二零二五年六月三十日，並無確認遞延稅項負債的中國內地附屬公司投資所涉及的暫時差額總額合計為約2,494,000港元(二零二四年：約2,512,000港元)。

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24. SHARE CAPITAL

24. 股本

| | | 2025 二零二五年 HK\$'000 千港元 | 2024 二零二四年 HK\$'000 千港元 |
|---|-----------------------------------|----------------------------------|----------------------------------|
| Authorised: | 法定： | | |
| 10,000,000,000 ordinary shares of HK\$0.01 each 10,000,000,000 | 10,000,000,000股 每股面值0.01港元的普通股 | 100,000 | 100,000 |
| Issued and fully paid: | 已發行及繳足： | | |
| 480,000,000 ordinary shares of HK\$0.01 each | 480,000,000股 每股面值0.01港元的普通股 | 4,800 | 4,800 |

25. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

25. 儲備

本集團於本年度及過往年度的儲備及儲備變動金額呈列於綜合權益變動表內。

(a) Share premium

The share premium represents the difference between the par value of the shares issued and the consideration paid for the reorganisation, the capitalisation issue and the initial public offering.

(a) 股份溢價

股份溢價指已發行股份的面值與就重組、資本化發行及首次公開發售所付的代價之間的差額。

(b) Other reserve

The balance of the other reserve represents the difference between the aggregate of the paid-up share capital of the subsidiaries acquired and the nominal value of the share capital of the Company issued in exchange therefor pursuant to the reorganisation undergone by the Group.

(b) 其他儲備

根據本集團的重組，其他儲備結餘指已收購附屬公司之繳足股本總額與本公司就交換該等股本而已發行股本之面值之差額。

(c) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all relevant exchange differences arising from the translation of the financial statements of foreign operations.

(c) 匯兌波動儲備

匯兌波動儲備包括換算外國業務財務報表而產生的所有相關匯兌差額。

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26. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Changes in liabilities arising from financing activities

| | | Lease liabilities 租賃負債 HK\$'000 千港元 |
|--|---------------------------|--|
| At 1 July 2023 | 於二零二三年七月一日 | 115,855 |
| Changes from financing cash flows | 融資現金流量變動 | (8,594) |
| New leases | 新租賃 | 2,691 |
| Lease modification | 租賃修改 | (3,314) |
| Exchange realignment | 匯兌調整 | (354) |
| Interest expenses | 利息支出 | 7,903 |
| Interest paid classified as operating cash flows | 分類為經營活動現金流之已付利息 | (7,903) |
| At 30 June 2024 and 1 July 2024 | 於二零二四年六月三十日及 二零二四年七月一日 | 106,284 |
| Changes from financing cash flows | 融資現金流量變動 | (8,223) |
| Lease modification | 租賃修改 | (2,273) |
| Early termination of a lease | 提早終止租約 | (731) |
| Exchange realignment | 匯兌調整 | (366) |
| Interest expenses | 利息支出 | 7,049 |
| Interest paid classified as operating cash flows | 分類為經營活動現金流之已付利息 | (7,049) |
| At 30 June 2025 | 於二零二五年六月三十日 | 94,691 |

(b) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

(b) 租賃之現金流出總額

綜合現金流表包括的租賃之現金流出總額載列如下：

| | | 2025 二零二五年 HK\$'000 千港元 | 2024 二零二四年 HK\$'000 千港元 |
|-----------------------------|-------|----------------------------------|----------------------------------|
| Within operating activities | 經營活動內 | 10,181 | 11,062 |
| Within financing activities | 融資活動內 | 8,223 | 8,594 |
| Total | 總計 | 18,404 | 19,656 |

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26. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Major non-cash transactions

- (i) In the prior year, the Group has non-cash additions to right-of-use assets and lease liabilities of approximately HK\$2,691,000 and approximately HK\$2,691,000, respectively, in respect of lease arrangements for buildings.
- (ii) During the year, the Group has additions to property, plant and equipment of approximately HK\$875,000 (2024: approximately HK\$40,000) by utilising the long-term prepayments and deposits. During the year, the Group has also recognised the estimated obligation, included in property, plant and equipment and other payable and accruals of approximately HK\$798,000 (2024: approximately HK\$922,000) to deploy for automation, equipment upgrades and leasehold improvement.
- (iii) At the end of the reporting period, interest income of approximately HK\$1,167,000 (2024: approximately HK\$2,008,000) was not yet received and was recognised in prepayments, deposits and other receivables.

27. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

26. 綜合現金流量表附註(續)

(c) 主要非現金交易

- (i) 上年度，本集團就樓宇租賃安排的使用權資產及租賃負債的非現金添置分別為約2,691,000港元及約2,691,000港元。
- (ii) 於年內，本集團已動用長期預付款項及按金中添置了物業、廠房及設備為約875,000港元(二零二四年：約40,000港元)。於年內，本集團已確認估計義務，包括在物業、廠房及設備及其他應付款項及應計費用中，約798,000港元(二零二四年：約922,000港元)以調配作自動化、設備升級及租賃裝修工程。
- (iii) 於報告期末，尚未收到利息收入約1,167,000港元(二零二四年：約2,008,000港元)，並於預付賬款、按金及其他應收款項中確認。

27. 承擔

於報告期末，本集團有以下資本承擔：

| | | 2025 二零二五年 HK\$'000 千港元 | 2024 二零二四年 HK\$'000 千港元 |
|-----------------------------------|----------|----------------------------------|----------------------------------|
| Contracted, but not provided for: | 已訂約但未撥備： | | |
| Leasehold improvements | 租賃裝修 | - | 85 |
| Plant and machinery | 廠房及機器 | 957 | 1,493 |
| Software | 軟件 | 1,116 | 1,300 |
| Equity investment | 股本投資 | 1,950 | - |
| Total | 總計 | 4,023 | 2,878 |

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28. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

| | | Notes 附註 | 2025 二零二五年 HK\$'000 千港元 | 2024 二零二四年 HK\$'000 千港元 |
|---|--------------|-------------|----------------------------------|----------------------------------|
| Rental expenses paid to related companies | 支付予關聯公司的租賃開支 | (i) | 2,586 | 2,586 |
| Rental expense paid to a related party | 支付予關聯方的租賃開支 | (ii) | 408 | 408 |

- (i) The rental expenses were paid based on tenancy agreements entered into between a subsidiary of the Group and (a) Golden Park Development Limited, which has common directors, Mr. Peter Chan and Mr. Kenneth Chan, with the Group, and (b) High Development Investments Limited, which has a common director, Mr. Peter Chan, with the Group.

- (ii) The rental expenses were paid based on a tenancy agreement entered into between a subsidiary of the Group and the spouse of one of the directors of the Group.

(b) Compensation of key management personnel of the Group

| | | 2025 二零二五年 HK\$'000 千港元 | 2024 二零二四年 HK\$'000 千港元 |
|---|----------------|----------------------------------|----------------------------------|
| Salaries and other short-term employee benefits | 薪金及其他短期僱員福利 | 18,003 | 24,095 |
| Pension scheme contributions | 退休金計劃供款 | 21 | 21 |
| Total compensation paid to key management personnel | 支付予主要管理人員的薪酬總額 | 18,024 | 24,116 |

Further details of directors' and the chief executive's emoluments are included in note 9 to the financial statements.

28. 關聯方交易

- (a) 除了財務報表其他部分所詳述的交易外，本集團於年內有以下關聯方之重大交易：

- (i) 租賃開支的支付是基於本集團附屬公司與金柏發展有限公司訂立一份租賃協議，而金柏發展有限公司與本集團的共同董事為陳鐵生先生及陳志堅先生，此外，與開展投資有限公司訂立一份租賃協議，而開展投資有限公司與本集團的共同董事為陳鐵生先生。

- (ii) 租賃開支的支付是基於本集團附屬公司與本集團某董事的配偶訂立一份租賃協議。

(b) 本集團主要管理人員的薪酬

有關董事及行政總裁薪酬的進一步詳情載於財務報表附註9。

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29. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial statements as at the end of the reporting period are as follows:

As at 30 June 2025

29. 按類別劃分的金融工具

各財務報表類別於報告期末的賬面值如下：

於二零二五年六月三十日

| | | Financial assets at amortised cost 按攤銷成本列賬的金融資產 HK\$'000 千港元 |
|--|-----------------------|---|
| Trade receivables | 貿易應收款項 | 40,824 |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款項、按金及其他應收款項的金融資產 | 12,553 |
| Restricted cash | 受限制現金 | 75 |
| Cash and cash equivalents | 現金及現金等價物 | 276,650 |
| Total | 總計 | 330,102 |

As at 30 June 2024

於二零二四年六月三十日

| | | Financial assets at amortised cost 按攤銷成本列賬的金融資產 HK\$'000 千港元 |
|--|-----------------------|---|
| Trade receivables | 貿易應收款項 | 26,000 |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款項、按金及其他應收款項的金融資產 | 16,933 |
| Restricted cash | 受限制現金 | 75 |
| Cash and cash equivalents | 現金及現金等價物 | 316,885 |
| Total | 總計 | 359,893 |

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29. FINANCIAL INSTRUMENTS BY CATEGORY *(Continued)*

| | | Financial liabilities at amortised cost 按攤銷成本列賬的金融負債 | |
|---|--------------------|--|----------------------------------|
| | | 2025 二零二五年 HK\$'000 千港元 | 2024 二零二四年 HK\$'000 千港元 |
| Trade payables | 貿易應付款項 | 12,807 | 9,641 |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計費用的金融負債 | 17,677 | 17,306 |
| Lease liabilities | 租賃負債 | 94,691 | 106,284 |
| Total | 總計 | 125,175 | 133,231 |

30. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, restricted cash, trade receivables, trade payables, lease liabilities, financial assets included in prepayments, deposits and other receivables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of non-current deposits have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, and were assessed to be approximated as their carrying amounts.

The Group did not have any financial liabilities measured at fair value as at 30 June 2025 and 2024.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfer into or out of Level 3 (2024: Nil).

29. 按類別劃分的金融工具 (續)

| | | Financial liabilities at amortised cost 按攤銷成本列賬的金融負債 | |
|---|--------------------|--|----------------------------------|
| | | 2025 二零二五年 HK\$'000 千港元 | 2024 二零二四年 HK\$'000 千港元 |
| Trade payables | 貿易應付款項 | 12,807 | 9,641 |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計費用的金融負債 | 17,677 | 17,306 |
| Lease liabilities | 租賃負債 | 94,691 | 106,284 |
| Total | 總計 | 125,175 | 133,231 |

30. 金融工具的公平值及公平值架構

據管理層評估，現金及現金等價物、受限制現金、貿易應收款項、貿易應付款項、租賃負債、預付款項、按金及其他應收款項內的金融資產以及其他應付款項、應計費用內的金融負債。公平值與其賬面值相若，乃主要由於該等工具到期日較短所致。

非流動存款的公平值乃按使用擁有類似條款、信貸風險及餘下到期期限的工具目前可得的利率折讓預期未來現金流量計算，並估計與其賬面值相若。

於二零二五年及二零二四年六月三十日，本集團概無任何按公平值計量之金融負債。

年內，第一及第二層公平價值計量之間並無轉移，且概無轉入或轉出第三層（二零二四年：無）。

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31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments include trade and other receivables, deposits, trade payables and certain other payables and accruals, lease liabilities, restricted cash and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations.

It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Foreign currency risk

The Group has foreign currency exposures, which mainly arise from monetary assets and liabilities held in currencies other than the Hong Kong dollar. The Group currently has no particular hedging vehicles to hedge its exposure to foreign currency risk. The Group periodically reviews monetary assets and liabilities held in currencies other than the Hong Kong dollar to ensure that net exposure is kept at an acceptable level.

Since the exchange rate of HK\$ is pegged to USD, the Group does not expect any significant movement in the USD and HK\$ exchange rate.

The following table demonstrates the sensitivity to a reasonably possible change in the RMB exchange rates at the end of the reporting period, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities) and the Company's equity (due to changes in the fair value of monetary assets and liabilities).

31. 財務風險管理目標及政策

本集團主要的金融工具包括按公平價值計入損益的金融資產、貿易及其他應收款項、按金、貿易應付款項及若干其他應付款項及應計費用、租賃負債、受限制現金以及現金及現金等價物。該等金融工具的主要目的為籌集本集團經營所需資金。

於整個回顧年度內，本集團之政策為不從事金融工具之買賣，而此亦為其一貫政策。

本集團金融工具產生的主要風險為外匯風險、信貸風險及流動資金風險。董事會審閱及協定有關管理各項該等風險的政策，其概述如下。

外匯風險

本集團面對外幣風險，主要來自以港元以外貨幣持有的貨幣資產及負債。本集團目前並無運用特定對沖工具對沖外幣風險。本集團會定期檢討以港元以外貨幣持有的貨幣資產及負債，確保承擔的淨風險維持於可接受水平。

由於港元匯率與美元掛鈎，因此本集團預期美元及港元匯率不會出現任何重大波動。

下表闡述由於人民幣匯率的合理可能變動，於所有其他變數保持不變的情況下，對本集團於報告期末的除稅前溢利（由於貨幣資產及負債之公平值變動）及本公司權益（由於貨幣資產及負債之公平值變動）的敏感度分析。

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31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) Foreign currency risk (Continued)

| | |
|---------------------------------|-----------------|
| As at 30 June 2025 | 於二零二五年 六月三十日 |
| If HK\$ weakens against RMB | 倘港元兌人民幣貶值 |
| If HK\$ strengthens against RMB | 倘港元兌人民幣升值 |
| As at 30 June 2024 | 於二零二四年 六月三十日 |
| If HK\$ weakens against RMB | 倘港元兌人民幣貶值 |
| If HK\$ strengthens against RMB | 倘港元兌人民幣升值 |

* Excluding retained profits

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that only well-established customers will be considered for open account terms and the approval of credit terms is subject to stringent credit check procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 30 June. The amounts presented are gross carrying amounts for financial assets.

31. 財務風險管理目標及政策 (續)

外匯風險 (續)

| Increase/ (decrease) in rate 匯率 上升/(下跌) % | Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 千港元 | Increase/ (decrease) in equity* 權益 增加/(減少)* HK\$'000 千港元 |
|--|---|--|
|--|---|--|

| | | |
|-----|---------|---|
| 5 | (4,702) | - |
| (5) | 4,702 | - |
| 5 | (5,412) | - |
| (5) | 5,412 | - |

* 不包括保留溢利

信貸風險

本集團僅與受認可、信譽良好的第三方交易。本集團的政策為僅對歷史悠久的客戶考慮賒賬條款且信貸期的批准須遵從嚴謹信貸檢查程序。此外，應收結餘會被持續監控及本集團的壞賬風險並不重大。

最高風險及年末階段

下表列示基於本集團信貸政策的信貸質素及所面臨的最高信貸風險，乃主要基於逾期資料(除非無需付出過多成本或努力即可獲得其他資料)及於六月三十日的年末階段分類釐定。所呈列金額為金融資產的賬面總值。

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財務報表附註

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31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging

As at 30 June 2025

31. 財務風險管理目標及政策(續)

信貸風險(續)

最高風險及年末階段

於二零二五年六月三十日

| | | 12-month expected credit losses 12個月 預期信貸虧損 | Lifetime expected credit losses 全期 預期信貸虧損 Simplified approach 簡化法 | Total 總計 |
|---|---------------------------|---|--|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Trade receivables* | 貿易應收款項* | - | 42,995 | 42,995 |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款項、按金及 其他應收款項的金融資產 | | | |
| - Normal** | - 正常** | 12,553 | - | 12,553 |
| Restricted cash | 受限制現金 | | | |
| - Not yet past due | - 尚未逾期 | 75 | - | 75 |
| Cash and cash equivalents | 現金及現金等價物 | | | |
| - Not yet past due | - 尚未逾期 | 276,650 | - | 276,650 |
| Total | 總計 | 289,278 | 42,995 | 332,273 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)
Maximum exposure and year-end staging (Continued)

As at 30 June 2024

| | | 12-month expected credit losses 12個月 預期信貸虧損 | Lifetime expected credit losses 全期 預期信貸虧損 Simplified approach 簡化法 | Total 總計 |
|---|---------------------------|---|--|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Trade receivables* | 貿易應收款項* | – | 26,187 | 26,187 |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款項、按金及 其他應收款項的金融資產 | | | |
| – Normal** | – 正常** | 16,933 | – | 16,933 |
| Restricted cash | 受限制現金 | | | |
| – Not yet past due | – 尚未逾期 | 75 | – | 75 |
| Cash and cash equivalents | 現金及現金等價物 | | | |
| – Not yet past due | – 尚未逾期 | 316,885 | – | 316,885 |
| Total | 總計 | 333,893 | 26,187 | 360,080 |

* For trade receivables to which the Group applies the simplified approach for impairment, expected credit loss assessment is disclosed in note 18 to the financial statements.

** The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

31. 財務風險管理目標及政策 (續)

信貸風險 (續) 最高風險及年末階段 (續)

於二零二四年六月三十日

| | 12-month expected credit losses 12個月 預期信貸虧損 | Lifetime expected credit losses 全期 預期信貸虧損 Simplified approach 簡化法 | Total 總計 |
|---|---|--|-----------------|
| | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Trade receivables* | – | 26,187 | 26,187 |
| Financial assets included in prepayments, deposits and other receivables | | | |
| – Normal** | 16,933 | – | 16,933 |
| Restricted cash | | | |
| – Not yet past due | 75 | – | 75 |
| Cash and cash equivalents | | | |
| – Not yet past due | 316,885 | – | 316,885 |
| Total | 333,893 | 26,187 | 360,080 |

* 就本集團採用簡化法釐定減值的貿易應收款項而言，本集團的貿易應收款項的預期信貸虧損披露於財務報表附註18。

** 當計入預付款項、按金及其他應收款項的金融資產並無逾期且概無資料表明金融資產的信貸風險自初步確認起有大幅增加時，其信貸質素被視為「正常」。否則，金融資產的信貸質素被視為「可疑」。

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財務報表附註

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31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of funds generated from operations.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

31. 財務風險管理目標及政策(續)

流動資金風險

本集團的目標為通過使用營運所得資金，在資金之可持續性及靈活度之間保持平衡。

本集團於報告期末基於合約未折現付款的金融負債到期情況如下：

| | | Less than 3 months | 3 to less than 12 months | 1 to 5 years | Over 5 years | Total |
|--|------------------------|-----------------------|--------------------------------|-----------------|-----------------|----------------|
| | | 少於3個月 | 3至12個月 | 1至5年 | 超過5年 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| 2025 | 二零二五年 | | | | | |
| Trade payables | 貿易應付款項 | 12,535 | 272 | - | - | 12,807 |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及 應計費用的金融負債 | 7,095 | 10,582 | - | - | 17,677 |
| Lease liabilities | 租賃負債 | 3,587 | 11,240 | 77,507 | 26,482 | 118,816 |
| | | 23,217 | 22,094 | 77,507 | 26,482 | 149,300 |
| 2024 | 二零二四年 | | | | | |
| Trade payables | 貿易應付款項 | 9,447 | 194 | - | - | 9,641 |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及 應計費用的金融負債 | 6,183 | 11,123 | - | - | 17,306 |
| Lease liabilities | 租賃負債 | 3,962 | 12,094 | 74,838 | 46,824 | 137,718 |
| | | 19,592 | 23,411 | 74,838 | 46,824 | 164,665 |

NOTES TO FINANCIAL STATEMENTS

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31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders and return capital to shareholders. No changes were made in the objectives, policies or processes for managing capital during the years ended 30 June 2025 and 2024.

The Group monitors capital using a gearing ratio, which is net debt divided by the capital plus net debt. Net debt includes trade payables, other payables and accruals and lease liabilities less cash and cash equivalents. Capital represents the equity attributable to owners of the Company. The gearing ratios as at the end of the reporting periods are as follows:

31. 財務風險管理目標及政策(續)

資本管理

本集團進行資本管理主要旨在保障本集團能持續營運，以為股東提供回報並維持最佳的資本結構以減低資金成本。

本集團管理其資本結構及因應經濟狀況變動作出調整。為維持或調整資本結構，本集團可能會調整派付予股東的股息金額及向股東退回資本。截至二零二五年及二零二四年六月三十日止年度，管理資本的目標、政策或程序並無作出變動。

本集團使用資產負債比率(淨債務除以資本加淨債務)管理資本。淨債務包括貿易應付款項、其他應付款項及應計費用和租賃負債，減去現金及現金等價物。資本指本公司擁有人應佔權益。於報告期末的資產負債比率如下：

| | | 2025 二零二五年 HK\$'000 千港元 | 2024 二零二四年 HK\$'000 千港元 |
|--|-------------|----------------------------------|----------------------------------|
| Trade payables | 貿易應付款項 | 12,807 | 9,641 |
| Other payables and accruals | 其他應付款項及應計費用 | 25,424 | 24,845 |
| Lease liabilities | 租賃負債 | 94,691 | 106,284 |
| Less: Cash and cash equivalents | 減：現金及現金等價物 | (276,650) | (316,885) |
| Net debt | 淨債務 | (143,728) | (176,115) |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | 371,426 | 479,743 |
| Capital and net debt | 資本及淨債務 | 227,698 | 303,628 |
| Gearing ratio | 資產負債比率 | N/A 不適用 | N/A 不適用 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2025
二零二五年六月三十日

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

32. 本公司財務狀況表

| | | 2025 二零二五年 HK\$'000 千港元 | 2024 二零二四年 HK\$'000 千港元 |
|------------------------------|---------------|----------------------------------|----------------------------------|
| NON-CURRENT ASSETS | 非流動資產 | | |
| Investment in a subsidiary | 於一間附屬公司之投資 | 218,849 | 327,761 |
| CURRENT ASSETS | 流動資產 | | |
| Amount due from subsidiaries | 應收附屬公司款項 | 151,737 | 151,737 |
| Bank balance | 銀行結餘 | 215 | 215 |
| Total current assets | 流動資產總值 | 151,952 | 151,952 |
| CURRENT LIABILITY | 流動負債 | | |
| Other payable | 其他應付款項 | 1 | 1 |
| NET CURRENT ASSETS | 流動資產淨值 | 151,951 | 151,951 |
| Net assets | 資產淨值 | 370,800 | 479,712 |
| EQUITY | 權益 | | |
| Share capital | 股本 | 4,800 | 4,800 |
| Reserves (note) | 儲備(附註) | 366,000 | 474,912 |
| Total equity | 權益總額 | 370,800 | 479,712 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:
A summary of the Company's reserves is as follows:

| | |
|--|-----------------------|
| At 30 June 2023 | 於二零二三年六月三十日 |
| Profit and total comprehensive income for the year | 年內溢利及全面收益總額 |
| Final dividend for 2023 | 二零二三年末期股息 |
| Interim dividend for 2024 | 二零二四年中期股息 |
| At 30 June 2024 and 1 July 2024 | 於二零二四年六月三十日及二零二四年七月一日 |
| Loss and total comprehensive loss for the year | 年內虧損及全面虧損總額 |
| Final dividend for 2024 | 二零二四年末期股息 |
| Interim dividend for 2025 | 二零二五年中期股息 |
| At 30 June 2025 | 於二零二五年六月三十日 |

32. 本公司財務狀況表 (續)

附註：
本公司儲備概要如下：

| Share premium 股份溢價 HK\$'000 千港元 | Retained profits/ (Accumulated loss) 保留溢利/ (累積虧損) HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|---|--------------------------------|
| 479,712 | 1,400 | 481,112 |
| - | 19,240 | 19,240 |
| - | (20,640) | (20,640) |
| (4,800) | - | (4,800) |
| 474,912 | - | 474,912 |
| - | (92,112) | (92,112) |
| - | (12,000) | (12,000) |
| (4,800) | - | (4,800) |
| 470,112 | (104,112) | 366,000 |

33. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 September 2025.

33. 批准財務報表

財務報表已於二零二五年九月二十六日經董事會批准及授權刊發。

SUN HING PRINTING HOLDINGS LIMITED
新興印刷控股有限公司