新興印刷控股有限公司

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
2025/2026



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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				
		2026	2025	2024	2023	2022
		二零二六年	二零二五年	二零二四年	二零二三年	二零二二年
		HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
		千港元	*千港元*	*千港元*	*千港元*	*千港元*
Revenue	收益	**273,016**	218,338	296,242	534,445	657,726
Income tax expense/(credit)	所得稅開支／（抵免）	**(3,759)**	(138)	926	26,497	26,552
Profit/(loss) for the year	年內溢利／（虧損）	**14,609**	(88,648)	17,145	77,486	115,780
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）	**14,609**	(88,648)	17,145	77,486	115,780

		As at 30 June 於六月三十日				
		2026	2025	2024	2023	2022
		二零二六年	二零二五年	二零二四年	二零二三年	二零二二年
		HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
		千港元	*千港元*	*千港元*	*千港元*	*千港元*
Total assets	總資產	**514,367**	515,339	632,436	698,807	719,229
Total liabilities	總負債	**152,080**	143,913	152,693	209,710	251,866
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益	**362,287**	371,426	479,743	489,097	467,363

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"), I am pleased to present the annual report of the Company and its subsidiaries (collectively, the "Group") for the year ended 30 June 2026. This is my first statement to shareholders following my appointment as Chairman, and I am grateful for the confidence placed in me by my fellow Directors.

RESULTS AND BUSINESS REVIEW

The year under review marked a significant improvement in the Group's financial performance. Revenue increased by 25.1% to HK$273.0 million, while gross profit rose to HK$78.9 million and gross profit margin improved to 28.9%. The Group recorded a profit attributable to owners of the Company of HK$14.6 million, compared with a loss of HK$88.6 million in the previous year. Basic earnings per share were HK3.04 cents (2025: Basic loss per share of HK18.47 cents).

The operating environment remained challenging. Exchange rate movements, fluctuations in raw material and logistics costs, and changes in product mix continued to affect the industry. Revenue from paper gift set printing services remained below the prior year, although growth in packaging printing services partially offset the decline.

Against this backdrop, management maintained strict cost control, strengthened procurement and production efficiency, and continued investing in quality, process capability and operational excellence. The Group also maintained a strong financial position, ending the year with no interest-bearing bank borrowings and cash and cash equivalents of HK$251.5 million.

As a manufacturer serving international brand owners and their appointed agencies, the Group's competitiveness depends on consistent quality, reliability and trust. The Board therefore continues to regard investment in quality systems, environmental management, social compliance, food safety, laboratory testing, colour management and information security as fundamental to the Group's long-term development.

INVESTMENT AND OUTLOOK

A key strategic initiative during the year was the development of the Group's second manufacturing hub in Kendal Industrial Park, Central Java, Indonesia. Funded entirely from internal resources, the facility is expected to be completed in the fourth quarter of calendar 2026 and will strengthen the Group's manufacturing flexibility and regional production platform.

In recognition of the Group's return to profitability and strong balance sheet, the Board has recommended a final dividend of HK2.5 cents per share. Together with the interim dividend of HK1.28 cents per share already paid, total dividends for the year will amount to HK3.78 cents per share (2025: HK4.5 cents including the special dividend paid).

致各位股東，

本人謹代表新興印刷控股有限公司(「本公司」)董事會(「董事會」)，欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零二六年六月三十日止年度之年報。此乃本人獲委任為主席後首次向股東發表報告，本人衷心感謝各董事對本人的信任與支持。

業績及業務回顧

回顧年度內，本集團財務表現顯著改善。收益增加25.1%至273.0百萬港元，毛利上升至78.9百萬港元，毛利率改善至28.9%。本公司擁有人應佔溢利為14.6百萬港元，而上一年度則錄得虧損88.6百萬港元。每股基本盈利為3.04港仙(二零二五年：每股基本虧損為18.47港仙)。

年內經營環境仍然充滿挑戰。匯率波動、原材料及物流成本變化，以及產品組合轉變持續對行業造成影響。紙製禮品套裝印刷服務收入較上年度有所下降，惟包裝印刷服務的增長部分抵銷了相關跌幅。

在此背景下，管理層持續嚴格控制成本，加強採購管理及提升生產效率，並繼續投資於品質管理、製程能力提升及卓越營運。本集團亦維持穩健的財務狀況，於年末並無任何計息銀行借貸，現金及現金等價物達251.5百萬港元。

作為服務國際品牌擁有人及其指定代理商的製造商，本集團的競爭優勢建基於穩定的產品品質、可靠的服務及客戶信任。因此，董事會繼續視品質管理系統、環境管理、社會責任合規、食品安全、實驗室測試、色彩管理及資訊安全等方面的投入為本集團長遠發展的重要基石。

投資及展望

年內其中一項重要策略發展，為於印度尼西亞(「印尼」)中爪哇Kendal Industrial Park建設本集團第二個生產基地。該項目完全由內部資源撥付資金，預期將於二零二六曆年第四季度竣工，並進一步提升本集團的製造靈活性及區域化生產布局。

鑑於本集團恢復盈利及擁有穩健的資產負債表，董事會建議派付末期股息每股2.5港仙。連同已派付的中期股息每股1.28港仙，全年股息總額將為每股3.78港仙(二零二五年：每股4.5港仙包含已付的特別股息)。

CHAIRMAN'S STATEMENT
主席報告

INVESTMENT AND OUTLOOK *(Continued)*

Looking ahead, uncertainty is likely to remain a feature of the international printing and packaging industry. Nevertheless, the Board sees opportunities arising from growing demand for paper-based packaging, promotional products, collectible merchandise and customised printing solutions. The Group will continue to focus on operational excellence, disciplined capital allocation, customer service and the successful commissioning of the Indonesia facility. The Board is also exploring the practical application of artificial intelligence within the Group's operations and will report further developments when appropriate.

APPRECIATION

On behalf of the Board, I would like to express my sincere appreciation to our employees in Hong Kong, Mainland China and Indonesia for their dedication and professionalism throughout the year. I also thank our customers, suppliers, business partners and shareholders for their continued support and confidence in the Group.

The Board also wishes to record its heartfelt appreciation to Mr. Chan Peter Tit Sang, Honorary Chairman, whose stewardship over more than five decades laid the foundation upon which the Group stands today. His vision, leadership and commitment have shaped the development of the Group and established the values that continue to guide us. We are deeply grateful for his enduring contribution and counsel.

Finally, I thank our shareholders. The capital entrusted to this Company is not the Board's to treat lightly, and I regard the office I hold as a trust to steward rather than a title to wear. We remain committed to managing that trust responsibly and creating sustainable long-term value. This Company was built from nothing into something. The responsibility of this Board is now to establish what is possible.

On behalf of the Board
Mr. Chan Kenneth Chi Kin
Chairman, Chief Executive Officer and Executive Director
Hong Kong, 28 September 2026

投資及展望*(續)*

展望未來，國際印刷及包裝行業預期仍將面對不明朗因素。然而，董事會相信，紙質包裝、促銷產品、收藏精品及客製化印刷方案需求增長將帶來新的發展機遇。本集團將繼續專注於卓越營運、審慎的資本配置、優質客戶服務，以及印尼新生產基地的順利投產。董事會亦正積極探索人工智能技術於本集團營運中的實際應用，並將於適當時間向股東匯報進一步發展。

致謝

本人謹代表董事會，衷心感謝香港、中國內地及印度尼西亞全體員工於年內所展現的敬業精神及專業表現。同時，本人亦衷心感謝客戶、供應商、業務夥伴及股東一直以來對本集團的支持與信任。

董事會亦謹此向榮譽主席陳鐵生先生致以最誠摯的謝意。其逾半個世紀以來的卓越領導與不懈奉獻，為本集團奠定穩固基礎。他的遠見、領導才能及堅定承擔塑造了本集團的發展方向，並建立了至今仍然引領我們前進的核心價值。我們對其長久以來的貢獻及寶貴指導深表感激。

最後，本人謹向全體股東致謝。股東投入本公司的資本，董事會必須以高度審慎及責任感管理。本人視所擔任的職務為一項受託責任，而非僅僅是一個職銜。我們將繼續恪守此項信託責任，以負責任的方式經營業務，並為股東創造可持續的長遠價值。本公司由無到有，發展至今天的規模；而董事會當前肩負的責任，則是開創未來更多可能。

代表董事會
主席、行政總裁兼執行董事
陳志堅先生
香港，二零二六年九月二十八日



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 OPERATIONS

Sun Hing Printing Holdings Group is principally engaged in the provision of integrated printing and packaging services for international brand owners and their appointed agencies. Its principal products include packaging printing services, paper gift set printing services, card printing services, smart package printing services and other printing services.

During the year under review, the operating environment remained challenging. Customers continued to adopt a cautious procurement approach with shorter order visibility and lead times. The Group was also affected by the appreciation of Renminbi against Hong Kong dollar, fluctuations in raw material prices and increases in freight, energy and other operating costs. In addition, changes in product mix also affected overall profitability.

In response, the Group continued to strengthen cost controls, optimise procurement and production efficiency, and implement disciplined pricing strategies. The Group also continued to enhance its technical capabilities and accreditation portfolio to strengthen its competitiveness and support long-term growth. In the meanwhile, the Group was admitted into the supplier programme of a potential international customer following the successful completion of a colour management audit, which may help to boost the sales in the future.

The Group continued to advance the development of its manufacturing facility in Kendal Industrial Park, Central Java, Indonesia. Construction is progressing according to schedule and handover is expected in the fourth quarter of calendar year 2026. The project is being funded entirely through internal resources.

業務回顧

新興印刷集團主要從事為國際品牌擁有人及其指定代理提供綜合印刷及包裝服務。其主要產品包括包裝印刷服務、紙禮品套裝印刷服務、彩咭牌印刷服務、智能包裝印刷服務及其他印刷服務。

於本年度內，經營環境持續充滿挑戰。客戶繼續採取審慎採購策略，訂單可視性縮短且交貨期要求更為緊迫。此外，人民幣兑港元升值、原材料價格波動，以及運輸、能源及其他營運成本上升，均對本集團造成影響。同時，產品組合的變化亦對整體盈利能力帶來影響。

為應對上述挑戰，本集團持續加強成本控制、優化採購及生產效率，並實施審慎的定價策略。本集團亦繼續提升其技術能力及認證資歷，以增強競爭力並支持長遠發展。與此同時，本集團於成功完成工廠審核後，獲納入一家潛在國際客戶的供應商名單。此舉有望本集團創造更多業務機會，並對未來銷售增長帶來正面貢獻。

本集團繼續推進位於印尼中爪哇Kendal Industrial Park的生產設施發展項目。項目建設正按計劃進行，預期將於二零二六年第四季度內完成交付。有關項目將全數以內部資源撥付。

REVIEW OF OPERATIONS *(Continued)*

The Group maintained a healthy financial position and remained free of interest-bearing bank borrowings as at 30 June 2026. The Board believes the Group is well positioned to support its future expansion plans and investment initiatives.

The Group's revenue increased by approximately 25.1% to approximately HK$273.0 million for the year ended 30 June 2026, compared to last year. The increase in revenue was primarily attributable to the launch of a greater number of new projects involving printing and promotional products by customers worldwide. This, in turn, led to increased demand for packaging and paper gift set printing services from our customers, contributing to the growth in overall revenue.

The gross profit boosted from approximately HK$61.6 million for the year ended 30 June 2025 to approximately HK$78.9 million for the year ended 30 June 2026, as a result of growth in revenue.

Our gross profit margin remained relatively stable at approximately 28.9% and approximately 28.2% for the years ended 30 June 2026 and 2025, respectively. The Group recorded a net profit of approximately HK$14.6 million for the year ended 30 June 2026 when compared with the loss recorded by the Group of approximately HK$88.6 million for the year ended 30 June 2025. The reason for turnaround from loss to profit for the year was mainly because the Group had recorded provision of impairment losses of property, plant and equipment and right-of-use assets of approximately HK$87.7 million in the previous year, while no corresponding impairment losses was recorded in the current year. The net profit margin increased from net loss margin of approximately 40.6% for the year ended 30 June 2025 to net profit margin of approximately 5.3% for the year ended 30 June 2026.

Basic earnings per share for the year ended 30 June 2026 was HK3.04 cents, compared to basic loss per share of HK18.47 cents for the year ended 30 June 2025.

業務回顧*(續)*

於二零二六年六月三十日，本集團維持穩健的財務狀況，且並無任何計息銀行借貸。董事會相信，本集團具備充足條件支持未來擴展計劃及投資項目，並為長遠發展奠定堅實基礎。

截至二零二六年六月三十日止年度，本集團的收益較去年同期增加約25.1%至約273.0百萬港元。收入增長主要由於全球客戶推出更多印刷及推廣產品相關的新項目，帶動對包裝及紙禮品套裝印刷服務的需求上升，從而推動本集團整體收入增加。

本集團的毛利由截至二零二五年六月三十日止年度的約61.6百萬港元增加截至二零二六年六月三十日止年度的約78.9百萬港元，主要由於銷售增長所致。

本集團的毛利率維持相對穩定，截至二零二六年及二零二五年六月三十日止年度分別約為28.9%及28.2%。本集團截至二零二六年六月三十日止年度錄得純利約14.6百萬港元，而截至二零二五年六月三十日止年度則錄得虧損約88.6百萬港元。年內由虧轉盈，主要由於本集團於上年度就物業、廠房及設備以及使用權資產錄得減值虧損撥備約87.7百萬港元，而本年度則未有錄得相應的減值虧損。純利率由截至二零二五年六月三十日止年度約40.6%的淨虧損率增加至截至二零二六年六月三十日止年度約5.3%的純利率。

截至二零二六年六月三十日止年度每股基本盈利為3.04港仙，而截至二零二五年六月三十日止年度每股基本虧損則為18.47港仙。

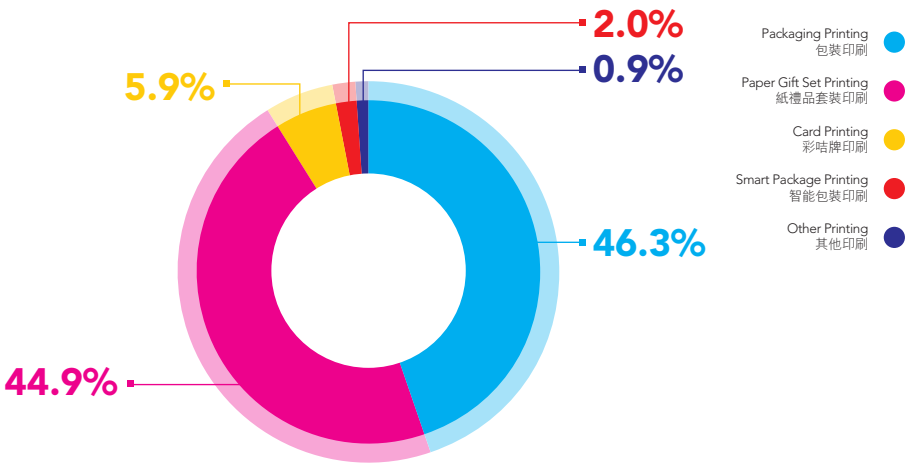
BUSINESS UNIT OVERVIEW

The Group comprises five key business units (2025: five).

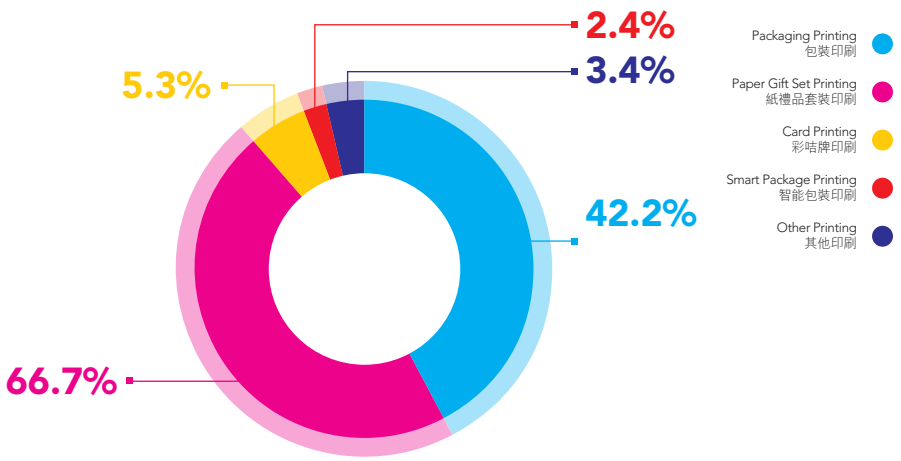
業務單位概覽

本集團由五個(二零二五年：五個)主要業務單位組成。

Revenue contribution for the year ended 30 June 2026
截至二零二六年六月三十日止年度的收益貢獻



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



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 2026, revenue from packaging printing increased by approximately 37.0% to approximately HK$126.3 million as compared to approximately HK$92.2 million for the year ended 30 June 2025. The increment was mainly due to rolling out of more new project by customers, which it led to an increase in the spending on packaging box.

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 2026, revenue from paper gift set printing boosted by approximately 20.2% to approximately HK$122.6 million as compared to approximately HK$102.0 million for the year ended 30 June 2025. Revenue from paper gift set printing increased as customers launched more promotion campaigns during the year, resulting in higher order volumes for paper gift set products.

Card printing

Card printing services cover, among others, colour cards, insert cards, warranty cards and plain cards. For the year ended 30 June 2026, revenue from card printing increased by approximately 40.0% to approximately HK$16.1 million as compared to year ended 30 June 2025. The increase in the revenue from card printing was primarily due to the launch of a new card-game project during the 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 2026, revenue from smart package printing increased by approximately 3.8% to approximately HK$5.4 million as compared to year ended 30 June 2025. There was no material change in the revenue from smart packaging printing was noted in the current year.

Other printing

For the year ended 30 June 2026, revenue from other printing dropped by approximately 64.9% to approximately HK$2.6 million as compared to year ended 30 June 2025. Revenue from other printing declined as customers launched fewer new puzzle and label projects during the year, leading to lower sales in other printing categories.

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。截至二零二六年六月三十日止年度，來自包裝印刷的收益較截至二零二五年六月三十日止年度約92.2百萬港元增加約37.0%至約126.3百萬港元。該增幅主要由於客戶推出更多新項目，帶動對包裝印刷的需求增加，從而令包裝印刷的開支上升。

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。截至二零二六年六月三十日止年度，來自紙禮品套裝印刷的收益較二零二五年六月三十日止年度約102.0百萬港元提升約20.2%至約122.6百萬港元。紙禮品套裝印刷業務收入增加，主要由於客戶於年內推出更多推廣活動，帶動紙禮品套裝印刷產品訂單量上升。

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。截至二零二六年六月三十日止年度，來自彩咭牌印刷的收益較二零二五年增加約40.0%至約16.1百萬港元。來自彩咭牌印刷的收益增加，主要由於年內推出一個新的卡牌遊戲項目所致。

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。截至二零二六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上升約3.8%至約5.4百萬港元。本年度來自智能包裝印刷業務的收益維持穩定，並無錄得重大變動。

其他印刷

截至二零二六年六月三十日止年度，本集團錄得來自其他印刷的收益較二零二五年減少約64.9%至約2.6百萬港元。其他印刷業務收益減少，主要由於客戶於年內推出較少新的拼圖及標籤項目，導致其他印刷產品的銷售額下跌。

OUTLOOK

Looking ahead, the Group expects the business environment to remain challenging amid ongoing geopolitical uncertainties, evolving trade policies and volatility in raw material, energy and logistics costs. Nevertheless, the Board remains cautiously optimistic about the long-term prospects of the printing and packaging industry.

Growing demand for paper-based promotional products, collectible printed merchandise and sustainable packaging solutions continues to create opportunities for the Group. Leveraging its established production capabilities, certifications and customer relationships, the Group will continue to expand its product portfolio, develop smart packaging and authentication solutions, and strengthen its plastic-free product offerings.

The Indonesian manufacturing facility is expected to enhance the Group's production diversification, supply chain resilience and access to customers in Southeast Asia and other international markets upon commencement of operation. The Group will continue to pursue operational excellence, maintain prudent cost management and deepen engagement with key customers to support sustainable and profitable growth.

Supported by its experienced management team, long-standing customer relationships and strong balance sheet, the Board believes that the Group is well positioned to navigate current challenges and capture future growth opportunities.

前景

展望未來，在持續的地緣政治不確定性、不斷演變的貿易政策，以及原材料、能源及物流成本波動的影響下，本集團預期營商環境仍將充滿挑戰。然而，董事會對印刷及包裝行業的長遠前景仍持審慎樂觀態度。

紙質推廣產品、印刷收藏品及可持續包裝解決方案的需求持續增長，為本集團帶來發展機遇。憑藉已建立的生產能力、各項認證及穩固的客戶關係，本集團將繼續擴展產品組合，開發智能包裝及防偽認證解決方案，並進一步加強無塑膠產品的供應。

印尼生產設施預期於投入運作後，將有助本集團提升生產布局多元化、增強供應鏈韌性，以及擴大對東南亞及其他國際市場客戶的覆蓋。本集團將繼續致力追求卓越營運、維持審慎成本管理，以及深化與主要客戶的合作，以支持可持續及具盈利能力的增長。

憑藉經驗豐富的管理團隊、長期穩固的客戶關係及穩健的資產負債表，董事會相信本集團具備良好條件應對當前挑戰，並把握未來增長機遇。

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately 25.1% to approximately HK$273.0 million for the year ended 30 June 2026, compared to approximately HK$218.3 million for the year ended 30 June 2025. The increase in revenue was primarily attributable to the launch of a greater number of new projects involving printing and promotional products by customers worldwide. This, in turn, led to increased demand for packaging and paper gift set printing services from our customers, contributing to the growth in overall revenue.

Gross profit and gross profit margin

Gross profit boosted from approximately HK$61.6 million for the year ended 30 June 2025 to approximately HK$78.9 million for the year ended 30 June 2026, as a result of growth in revenue.

Our gross profit margin remained relatively stable at approximately 28.9% and approximately 28.2% for the years ended 30 June 2026 and 2025, respectively.

財務回顧

收益

截至二零二六年六月三十日止年度，本集團收益約273.0百萬港元，較截至二零二五年六月三十日止年度約218.3百萬港元增加約25.1%。收入增長主要由於全球客戶推出更多印刷及推廣產品相關的新項目，帶動對包裝及紙禮盒套裝印刷服務的需求上升，從而推動本集團整體收入增加。

毛利及毛利率

截至二零二六年六月三十日止年度，本集團毛利由截至二零二五年六月三十日止年度約61.6百萬港元增加至約78.9百萬港元，主要由於收益增加所致。

本集團的毛利率維持相對穩定，截至二零二六年及二零二五年六月三十日止年度分別約為28.9%及28.2%。

FINANCIAL REVIEW *(Continued)*

Selling and distribution expenses

Selling and distribution expenses were approximately HK$6.6 million and approximately HK$5.3 million for the years ended 30 June 2026 and 2025, respectively. It chiefly consisted of salaries of salespeople and freight charges. Selling and distribution expenses increased was essentially driven by increase in sales in the current year.

Administrative expenses

Administrative expenses remained relatively stable at approximately HK$65.5 million and approximately HK$65.2 million for the years ended 30 June 2026 and 2025, respectively.

Other operating income/(expenses), net

The Group recorded other operating expenses, net of approximately HK$1.4 million and other operating income, net of approximately HK$0.6 million for the years ended 30 June 2026 and 2025, respectively. The Group recorded other operating expenses, net mainly because the Group had recognised impairment loss of prepayment and deposits of approximately HK$3.0 million in the current 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 for the years ended 30 June 2025, and no such impairment losses of property, plant and equipment and right-of-use assets were recognised for the year ended 30 June 2026. Management has carried out an impairment assessment in accordance with the relevant accounting principles and standards. Based on the assessment performed, no impairment losses have been recognised in respect of the Group's property, plant and equipment or right-of-use assets for the year ended 30 June 2026.

Other income and government grants

Other income and government grants were approximately HK$14.3 million for the year ended 30 June 2025 and decreased to approximately HK$9.7 million for the year ended 30 June 2026. The drop in other income was mainly due to less bank interest income earned, as the Group has made less time deposits and lower interest rates were offered by the banks during the current year.

Finance cost

Finance cost was approximately HK$4.3 million and approximately HK$7.0 million for the years ended 30 June 2026 and 2025, respectively. The drop in finance costs was mainly due to an one-off advanced payment for 14-months rental payment was made in November 2025, so lower finance costs were recorded in the current year.

財務回顧*(續)*

銷售及分銷開支

截至二零二六年及二零二五年六月三十日止年度，銷售及分銷開支分別約6.6百萬港元及約5.3百萬港元。銷售及分銷開支主要包括銷售人員薪酬及運輸費用。銷售及分銷開支增加主要由於本年度銷售額上升所致。

行政開支

截至二零二六年及二零二五年六月三十日止年度，行政開支分別約65.5百萬港元及約65.2百萬港元，維持相對穩定。

其他經營收入／(開支)淨額

截至二零二六年及二零二五年六月三十日止年度，本集團錄得其他經營開支淨額分別約1.4百萬港元及其他經營收入淨額約0.6百萬港元。本集團錄得其他經營開支淨額主要由於本年度錄得有關預付款項及按金的減值虧損約3.0百萬港元所致。

物業、廠房及設備及使用權資產之減值

截至二零二五年六月三十日止年度，本集團就物業、廠房及設備以及使用權資產確認減值虧損約87.7百萬港元，而截至二零二六年六月三十日止年度並無確認任何有關物業、廠房及設備及使用權資產的減值虧損。管理層已根據相關會計原則及準則進行減值評估。根據評估結果，截至二零二六年六月三十日止年度，本集團毋須就物業、廠房及設備以及使用權資產確認減值虧損。

其他收入及政府補助

其他收入及政府補助由截至二零二五年六月三十日止年度約14.3百萬港元減少至截至二零二六年六月三十日止年度約9.7百萬港元。其他收入減少主要是因為銀行利息收入減少，減少主要由於本集團於本年度存放的定期存款減少，以及銀行提供的利率下降，導致利息收入減少所致。

融資成本

截至二零二六年及二零二五年六月三十日止年度，融資成本分別約4.3百萬港元及約7.0百萬港元。融資成本減少主要由於本集團於二零二五年十一月一次性預付14個月租金，導致本年度租賃負債利息開支減少所致。

FINANCIAL REVIEW *(Continued)*
Income tax credit

The Group recorded income tax credit of approximately HK$3.8 million and approximately HK$0.1 million for the years ended 30 June 2026 and 2025, respectively. The increase in income tax credit was mainly because of the recognition of deferred tax assets arising from tax losses incurred in Chinese Mainland.

Liquidity and capital resources

Our net assets amounted to approximately HK$362.3 million and approximately HK$371.4 million as at 30 June 2026 and 2025, respectively. The decrease in net assets was primarily due to payments of dividends of approximately HK$22.9 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 2026, our cash and cash equivalents and restricted cash amounted to approximately HK$251.6 million (30 June 2025: approximately HK$276.7 million); and our net current assets were approximately HK$269.3 million (30 June 2025: approximately HK$288.3 million). The current ratio, being current assets over current liabilities, was approximately 5.5 and approximately 6.2 as at 30 June 2026 and 2025, respectively.

As at 30 June 2026, the Group had approximately HK$251.6 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$251.5 million, approximately HK$3.1 million was denominated in Hong Kong Dollars, approximately HK$234.0 million was denominated in US Dollars, approximately HK$3.6 million was denominated in Renminbi and approximately HK$10.8 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$227.6 million of fixed time deposits with maturity within 12 months, in which approximately HK$227.6 million was denominated in US Dollars.

As at 30 June 2026 and 2025, 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 2026 and 2025.

During the year, the Group recorded approximately HK$11.6 million in capital expenditure, which was mostly deployed for automation, equipment upgrades, leasehold improvements, and construction of a factory in Indonesia.

財務回顧*(續)*
所得稅抵免

截至二零二六年及二零二五年六月三十日止年度，本集團分別錄得所得稅抵免約3.8百萬港元及約0.1百萬港元。所得稅抵免增加，主要由於就中國內地產生的稅務虧損確認遞延稅項資產所致。

流動資金及資金來源

於二零二六年六月三十日及二零二五年六月三十日，資產淨值分別為約362.3百萬港元及約371.4百萬港元。淨資產減少主要由於本年度錄得約22.9百萬港元的股息派付所致。

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。

於二零二六年六月三十日，現金及銀行結餘及限制性現金為約251.6百萬港元(二零二五年六月三十日：約276.7百萬港元)；而我們的流動資產淨值則為約269.3百萬港元(二零二五年六月三十日：約288.3百萬港元)。於二零二六年六月三十日及二零二五年六月三十日，流動比率(即流動資產除以流動負債)分別約為5.5及約6.2。

於二零二六年六月三十日，本集團手頭現金總額約為251.6百萬港元，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251.5百萬港元中，主要約3.1百萬港元乃以港元計值、約234.0百萬港元乃以美元計值、約3.6百萬港元乃以人民幣計值及約10.8百萬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227.6百萬港元，約227.6百萬港元乃以美元計值。

於二零二六年及二零二五年六月三十日，本集團並無任何計息銀行借款，因此於二零二六年及二零二五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11.6百萬港元的資本開支，主要調配作自動化、設備升級、租賃裝修工程及於印尼興建廠房。

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 2026 and 2025.

或然負債及資產抵押

於二零二六年及二零二五年六月三十日，本集團並無任何重大或然負債，亦無抵押任何資產。

OUR EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, we had 692 employees in Hong Kong and Chinese Mainland. 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$31.0 million and approximately HK$22.8 million for the years ended 30 June 2026 and 2025, 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.

僱員及薪酬政策

於二零二六年六月三十日，我們於香港及中國內地擁有692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。

截至二零二六年及二零二五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31.0百萬港元及約22.8百萬港元。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。

DIVIDEND

The Directors recommend a final dividend of HK2.5 cents per share in cash to be distributed from the share premium account. The proposed final dividend is subject to shareholders' approval at the forthcoming annual general meeting of the Company. These, together with an interim dividend of HK1.28 cents (2025: HK1.0 cent) per share paid in March 2026, will make a total dividend of HK3.78 cents (2025: HK4.5 cents including the special dividend paid) per share for the current year. The proposed final dividend is expected to be distributed on Tuesday, 22 December 2026 to shareholders whose names appear on the Register of Members of the Company on Thursday, 3 December 2026.

股息

董事建議從股份溢價賬中宣派末期股息每股2.5港仙。建議末期股息須於本公司之應屆股東週年大會上獲股東批准後方可作實。該等股息連同於二零二六年三月派付的中期股息每股1.28港仙(二零二五年：每股1.0港仙)，本年度將派付的總股息為每股3.78港仙(二零二五年：每股4.5港仙包含已付的特別股息)。建議末期股息預期將於二零二六年十二月二十二日(星期二)分派予二零二六年十二月三日(星期四)名列在本公司的股東名冊上之股東。

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 所得款項淨額的擬定用途	**Percentage of total proceeds** 佔所得款項總額的百分比 **%**	**Planned applications** 計劃用途情況 ***HK$ in million*** *百萬港元*	**Actual usage up to the date of this report** 截至本報告日期的實際使用情況 ***HK$ in million*** *百萬港元*	**Amount unutilised as of 30 June 2025** 截至二零二五年六月三十日未動用金額 ***HK$ in million*** *百萬港元*	**Amount utilised during the year ended 30 June 2026** 截至二零二六年六月三十日止年內已動用金額 ***HK$ in million*** *百萬港元*	**Unutilised net proceeds up to the date of this report** 截至本報告日期的未動用所得款項淨額 ***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	2.0	–	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	2.0	–	2.0

Note 1: We expect to fully utilise the relevant proceeds as or before 30 June 2027.

附註1：我們預期將於二零二七年六月三十日之前悉數動用相關所得款項。

EXECUTIVE DIRECTORS

Mr. CHAN Peter Tit Sang *(Appointed as the Honorary Chairman and re-designated as Non-executive Director on 1 July 2026)*
Mr. CHAN Kenneth Chi Kin *(Chief Executive Officer) (Appointed as the Chairman on 1 July 2026)*
Mr. CHAN Chi Ming
Mr. CHAN Chun Sang Desmond

執行董事

陳鐵生先生*(主席)(於二零二六年七月一日獲委任為榮譽主席並將調任為非執行董事)*
陳志堅先生*(行政總裁)(於二零二六年七月一日獲委任為主席)*
陳志明先生
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

Dr. CHU Po Kuen Louis *(Resigned on 30 June 2026)*
Mr. WONG Kam Fai
Mr. WU Chun Sing
Mr. ANN Yu Chiu Andy *(Appointed on 1 July 2026)*

獨立非執行董事

朱譜權醫生*(於二零二六年六月三十日辭任)*
黃錦輝先生
鄔晉昇先生
安宇昭先生*(於二零二六年七月一日獲委任)*

AUDIT COMMITTEE

Mr. WU Chun Sing *(Chairman)*
Dr. CHU Po Kuen Louis *(Resigned on 30 June 2026)*
Mr. WONG Kam Fai
Mr. ANN Yu Chiu Andy *(Appointed on 1 July 2026)*

審核委員會

鄔晉昇先生*(主席)*
朱譜權醫生*(於二零二六年六月三十日辭任)*
黃錦輝先生
安宇昭先生*(於二零二六年七月一日獲委任)*

REMUNERATION COMMITTEE

Dr. CHU Po Kuen Louis *(Chairman) (Resigned on 30 June 2026)*
Mr. CHAN Kenneth Chi Kin *(Appointed on 1 July 2026)*
Mr. CHAN Peter Tit Sang *(Resigned on 1 July 2026)*
Mr. WONG Kam Fai *(Appointed as Chairman on 1 July 2026)*
Mr. ANN Yu Chiu Andy *(Appointed on 1 July 2026)*

薪酬委員會

朱譜權醫生*(主席)(於二零二六年六月三十日辭任)*
陳志堅先生*(於二零二六年七月一日獲委任)*
陳鐵生先生*(於二零二六年七月一日辭任)*
黃錦輝先生*(於二零二六年七月一日獲委任為主席)*
安宇昭先生*(於二零二六年七月一日獲委任)*

NOMINATION COMMITTEE

Mr. CHAN Peter Tit Sang *(Chairman) (Resigned on 1 July 2026)*
Mr. CHAN Kenneth Chi Kin *(Appointed as Chairman on 1 July 2026)*
Ms. CHEUNG Mei Yee Lorna
Dr. CHU Po Kuen Louis *(Resigned on 30 June 2026)*
Mr. WONG Kam Fai
Mr. WU Chun Sing
Mr. ANN Yu Chiu Andy *(Appointed on 1 July 2026)*

提名委員會

陳鐵生先生*(主席)(於二零二六年七月一日辭任)*
陳志堅先生*(於二零二六年七月一日獲委任為主席)*
張美意女士
朱譜權醫生*(於二零二六年六月三十日辭任)*
黃錦輝先生
鄔晉昇先生
安宇昭先生*(於二零二六年七月一日獲委任)*

COMPANY SECRETARY

Mr. LAM Yiu Cho

公司秘書

林耀祖先生

CORPORATE INFORMATION
公司資料

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

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

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

主要辦事處
香港柴灣
利眾街35–37號
泗興工業大樓4樓

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

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

AUDITOR
Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
under the Accounting and Financial
Reporting Council Ordinace

核數師
安永會計師事務所
執業會計師
根據會計及財務匯報局條例之
註冊公眾利益實體核數師

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

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

WEBSITES
http://www.sunhingprinting.com

網址
http://www.sunhingprinting.com

STOCK CODE
1975

股份代號
1975

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.

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。

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 the applicable code provisions in the CG Code since 30 June 2025 up to the date of this report, except the deviation from code provision C.2.1 of the CG Code as disclosed below.

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。本公司自二零二五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守則條文，惟下文所披露偏離企業管治守則守則條文第C.2.1條除外。

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

企業管治守則守則條文第C.2.1條規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。主席與行政總裁之間的職責分工應明確規定並以書面載述。

Mr. Chan Kenneth Chi Kin is the chairman and the chief executive officer of the Company. He has over 23 years of experience in the printing industry and more than 30 years of experience in sales and marketing. 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. The Directors are of the view that it would be in the Group's best interest for Mr. Kenneth Chan to continue performing the two roles, in order to maintain effective management and business development.

陳志堅先生為本公司主席兼行政總裁。他在印刷行業積累了超過23年的深厚經驗，並於銷售與市場推廣領域擁有逾30年的專業實績。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。董事認為，陳志堅先生繼續履行兩方面的角色乃符合本集團的最佳利益，以維持有效管理及業務發展。

Having considered the above factors, the Board considers that the deviation from code provision C.2.1 of the CG Code is appropriate and that the Company has complied with the principles and applicable code provisions of the CG Code during the Reporting Period.

經考慮上述因素後，董事會認為，偏離企業管治守則守則條文第C.2.1條屬恰當，且本公司於報告期間已遵守企業管治守則的原則及適用守則條文。

The Board will review and monitor the practices of the Company from time to time with an aim to maintaining and improving high standards of corporate governance practices.

董事會將不時審閱及監察本公司之實務，旨在維持及提升高標準的企業管治常規。

CORPORATE GOVERNANCE REPORT
企業管治報告

BOARD COMPOSITION AND BOARD PRACTICES

As of 30 June 2026, 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 113 to 118 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.

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.

董事會組成及董事會常規

截至二零二六年六月三十日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113至118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。

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。

BOARD COMPOSITION AND BOARD PRACTICES *(Continued)*

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.

The attendance record of the directors at the board meetings since 30 June 2025 up to the date of this report is as follows:

董事會組成及董事會常規*(續)*

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。

自二零二五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 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 directors	**非執行董事**	
Mr. CHAN Peter Tit Sang *(Re-designed as Non-executive director on 1 July 2026)*	陳鐵生先生*(於二零二六年七月一日調任為非執行董事)*	5/6
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 *(Resigned on 30 June 2026)*	朱譜權醫生*(於二零二六年六月三十日辭任)*	5/5
Mr. WONG Kam Fai	黃錦輝先生	6/6
Mr. WU Chun Sing	鄔晉昇先生	6/6
Mr. ANN Yu Chiu Andy *(Appointed on 1 July 2026)*	安宇昭先生*(於二零二六年七月一日獲委任)*	1/1

BOARD COMPOSITION AND BOARD PRACTICES *(Continued)*

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.

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.

All Directors are required to provide the Company with their training records, and to confirm their respective records on an annual basis. The records are maintained by the Company Secretary for annual review by the Nomination and Audit Committee. During the year ended 30 June 2026, the Directors received an aggregate of 129 hours of training by attending or participating in Board knowledge sessions, management briefings, and events such as conferences, seminars, and workshops on various topics specified below.

董事會組成及董事會常規*(續)*

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。

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。

所有董事均須向本公司提供其培訓記錄，並每年確認各自的記錄。相關紀錄由公司秘書保存，以供提名委員會及審核委員會進行年度審查。在截至二零二六年六月三十日止年度內，董事們透過出席或參與董事會知識分享會、管理層簡報會以及下文所述各類主題的會議、研討會和工作坊等活動，合共接受了129小時的培訓。

		Roles, functions and responsibilities of the board, its committees and its directors, and board effectiveness 董事會、其委員會及董事的角色、職能與職責以及董事會成效	Corporate Governance/ ESG Development 企業管治／環境、社會及管治發展	Regulatory Updates/ Anti-Money Laundering, Anti-Bribery and Corruption 監管要求的最新消息／反洗錢、反賄賂及反貪污	Risk Management and Internal Control 風險管理及內部監控	Information Technology/ Digital Transformation and Cyber Security 資訊科技／數碼轉型及網絡安全	Updates on industry-specific developments, business trends and strategies 行業特定發展、業務趨勢及策略的最新消息	Total no. of hours [1 & 2] 總時數[1 & 2]
Executive directors	***執行董事***							
Mr. Chan Peter Tit Sang	陳鐵生先生	4.0	4.5	–	–	–	–	8.5
Mr. Chan Kenneth Chi Kin	陳志堅先生	4.0	4.5	–	–	–	–	8.5
Mr. Chan Chi Ming	陳志明先生	4.0	4.5	–	–	–	–	8.5
Mr. Chan Chun Sang Desmond	陳春生先生	4.0	4.5	–	–	–	–	8.5
Non-executive director	***非執行董事***							
Ms. Cheung Mei Yee Lorna	張美意女士	–	–	–	–	20.0	20.0	40.0
Independent non-executive directors	***獨立非執行董事***							
Dr. Chu Po Kuen Louis	朱譜權醫生	2.0	1.0	2.5	6	3.5	21.5	36.5
Mr. Wong Kam Fai	黃錦輝先生	4.0	4.5	–	–	–	–	8.5
Mr. Wu Chun Sing	鄔晉昇先生	4.0	4.5	1.5	–	–	–	10.0

1. Training includes attending as participant at expert briefings, seminars, and conferences organized by professional, industry, business or other external bodies or entities.

2. Training includes undertaking self-study (reading materials provided by the HKEX).

1. 培訓包括以參與者身份出席由專業、行業、商業或其他外部機構或實體舉辦的專家簡報會、研討會及會議。

2. 培訓包括進行自修（閱讀香港交易所提供的材料）。

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.

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。

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 chairman, chief executive officer and the executive director 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 2026.

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。

本公司主席、行政總裁兼執行董事陳志堅先生為公司秘書於本公司的主要公司連絡人。

根據上市規則第3.29條的規定，林耀祖先生在截至二零二六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。

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 2025 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，於自二零二五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 128 to 134 of this Annual Report.

AUDITOR'S REMUNERATION

For the year ended 30 June 2026, the auditors of the Company received approximately HK$1,608,000 (2025: HK$1,398,000) for their audit service. Non-audit service which covered taxation service provided to the Group was approximately HK$41,900 (2025: HK$65,500) 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128至134頁之獨立核數師報告內。

核數師酬金

截至二零二六年六月三十日止年度，本公司核數師就其核數服務收取約1,608,000港元(二零二五年：1,398,000港元)。同年，其向本集團提供之非核數服務(涵蓋税務服務)約為41,900港元(二零二五年：65,500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。

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. With effect from 1 July 2026, the composition of the Remuneration Committee changes as follows: Mr. Wong Kam Fai (committee chairman), Mr. Chan Kenneth Chi Kin and Mr. Ann Yu Chiu Andy. 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 three times since 30 June 2025 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。自二零二六年七月一日起，薪酬委員會的組成變更如下：黃錦輝先生(委員會主席)、陳志堅先生及安宇昭先生。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。

委員會於自二零二五年六月三十日起及直至本報告日期舉行三次會議，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。

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 and 3 independent non-executive directors, Dr. Chu Po Kuen Louis, Mr. Wu Chun Sing and Mr. Wong Kam Fai. With effect from 1 July 2026, Mr. Chan Kenneth Chi Kin replaced Mr. Chan Peter Tit Sang as the committee chairman, and Mr. Ann Yu Chiu Andy was appointed to fill up the vacancy of Dr. Chu Po Kuen Louis after his resignation on 30 June 2026, all other committee members remained the same. 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 three times since 30 June 2025 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及三名獨立非執行董事朱譜權醫生、鄔晉昇先生及黃錦輝先生組成。自二零二六年七月一日起,陳志堅先生接替陳鐵生先生擔任委員會主席;安宇昭先生獲委任為薪酬委員會成員,以填補朱譜權醫生於二零二六年六月三十日辭任後產生的空缺,而委員會其他成員維持不變。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。

該委員會於自二零二五年六月三十日起及直至本報告日期舉行三次會議,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。

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 2026 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.

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

On 1 July 2026, the Board has appointed Mr. Ann Yu Chiu Andy as an independent non-executive director of the Company. Before his appointment became effective, Mr. Ann Yu Chiu Andy 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。

於截至二零二六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。

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。

於二零二六年七月一日，董事會已委任安宇昭先生為本公司獨立非執行董事。於彼之委任生效前，安宇昭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。

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。

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.

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。

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. With effect from 1 July 2026, Mr. Ann Yu Chiu Andy was appointed to fill up the vacancy of Dr. Chu Po Kuen Louis after his resignation on 30 June 2026. 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.

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。自二零二六年七月一日起，安宇昭先生獲委任，以填補朱譜權醫生於二零二六年六月三十日辭任後產生的空缺。委員會所定書面職權範圍載於本公司及聯交所網站。

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.

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。

Since 30 June 2025 and up to the date of this report, the Committee held three meetings and the attendance records are as follows:

該委員會於自二零二五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 *(resigned on 30 June 2026)*	朱譜權醫生*(於二零二六年六月三十日辭任)*	2/2
Mr. WONG Kam Fai	黃錦輝先生	3/3
Mr. ANN Yu Chiu Andy *(appointed on 1 July 2026)*	安宇昭先生*(於二零二六年七月一日獲委任)*	1/1

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 2026.
- reviewing the financial statements for the year ended 30 June 2026 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 2026.
- 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 2027 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 dividend which is 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，以及截至二零二六年六月三十日止財政年度之經審核財務報表初稿。
- 審閱截至二零二六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、風險評估及截至二零二六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二零二七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。

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 2025 AGM was held on 27 November 2025 at 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong. Businesses transacted at the 2025 AGM included the adoption of audited consolidated financial statements, the approval of special dividend and 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」)。

二零二五年股東週年大會於二零二五年十一月二十七日在香港金鐘金鐘道95號統一中心10樓舉行。二零二五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、批准特別股息及末期股息、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。

COMMUNICATION WITH SHAREHOLDERS *(Continued)*

與股東溝通*(續)*

The attendance records of the directors at the 2025 AGM are set out below:

董事出席二零二五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	**執行董事**	
Mr. CHAN Peter Tit Sang	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	**非執行董事**	
Ms. CHEUNG Mei Yee Lorna	張美意女士	✓
Independent non-executive directors	**獨立非執行董事**	
Mr. CHU Po Kuen Louis	朱譜權醫生	✓
Mr. WONG Kam Fai	黃錦輝先生	✓
Mr. WU Chun Sing	鄔晉昇先生	✓

Procedures and rights for shareholders to convene EGM

股東召開股東特別大會的程序及權利

– 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.

– 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。

– 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.

– 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。

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，籍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。

SCOPE AND REPORTING PERIOD

Sun Hing Printing Holdings Limited (the "Company" or "Sun Hing") and its subsidiaries (collectively referred to as the "Group") are pleased to present its Environmental, Social and Governance ("ESG") Report (the "ESG Report") to summarise its ESG performance. The content contained herein focuses on providing an overview of the ESG practices, approaches and targets of the Group's major operations in the People's Republic of China ("Chinese Mainland") and Hong Kong. Throughout the preparation of the ESG Report, the Group reviewed and evaluated its data on various ESG aspects, striving to identify room for improvement and enhance its overall ESG performance.

The reporting period covers 1 July 2025 to 30 June 2026 ("FY2025/26" or the "Reporting Year"), which coincides with the Group's financial year.

Scope of the Report

The ESG Report is prepared in accordance with the "Environmental, Social and Governance Reporting Code" (the "ESG Reporting Code") as set out in Appendix C2 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Main Board of the Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") following the "Comply or Explain" provisions therein.

The ESG Report summarises the Group's ESG performance during the Reporting Year with respect to air emissions, greenhouse gas ("GHG") emissions, waste production, resource consumption, workplace safety, employee training, labour standards, supply chain management, product quality and community investment. Unless otherwise stated, the calculations of relevant Key Performance Indicators ("KPIs") reference "How to prepare an ESG Report Appendix 2: Reporting Guidance on Environmental KPIs" and "How to prepare an ESG Report Appendix 3: Reporting Guidance on Social KPIs" published by the Hong Kong Stock Exchange. In order to facilitate comparison, respective data for the financial year ended 30 June 2025 ("FY2024/25") is included.

範圍及報告期間

新興印刷集團有限公司(「本公司」)或「新興」及其附屬公司(稱「本集團」)欣然呈報首份獨立的環境、社會及管治(「環境、社會及管治」)報告(「本環境、社會及管治報告」),以總結本集團的環境、社會及管治表現。本報告所載內容重點概述本集團在中華人民共和國(「中國內地」)及香港主要業務的環境、社會及管治實踐、方針及目標。在編製本環境、社會及管治報告的過程中,本集團審視及評估了其在各環境、社會及管治方面的數據,致力找出改進空間,以提升整體環境、社會及管治表現。

報告期涵蓋二零二五年七月一至二零二六年六月三十日(「二零二五／二六財年」或「報告年度」),與本集團的財政年度一致。

報告範圍

本環境、社會及管治報告乃根據香港聯合交易所有限公司(「香港聯交所」)主板《證券上市規則》(「《上市規則》」)附錄C2所載的《環境、社會及管治報告守則》(「《環境、社會及管治報告守則》」)及當中的「不遵守就解釋」條文編製。

本環境、社會及管治報告概述了本集團在報告年度內於廢氣排放、溫室氣體(「溫室氣體」)排放、廢物產生、資源消耗、工作場所安全、員工培訓、勞工標準、供應鏈管理、產品質量及社區投資方面的環境、社會及管治表現。除非另有說明,相關關鍵績效指標(「關鍵績效指標」)的計算參考了香港聯交所發佈的《如何準備環境、社會及管治報告附錄二:環境關鍵績效指標匯報指引》及《如何準備環境、社會及管治報告附錄三:社會關鍵績效指標匯報指引》。為便於比較,報告亦包含了截至二零二五年六月三十日止財政年度(「二零二四／二五財年」)的相應數據。

SCOPE AND REPORTING PERIOD *(Continued)*

Scope of the Report *(Continued)*

The scope of the ESG Report covers the principal operating activities of the Group in Chinese Mainland and Hong Kong, including (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. For environmental data, the ESG Report primarily covers the Huizhou factory but excludes the Hong Kong office, as the Group deems the operations of the Hong Kong office immaterial to the overall environmental performance.

The Group is committed to establishing ESG targets that align with its long-term sustainability objectives. To guide its efforts, the Group has outlined the following key goals:

1. To minimise the burden on the environment
2. To identify and prioritise environmental and social issues
3. To foster an innovative culture
4. To respond to major crises and market changes in a timely manner
5. To safeguard human rights and social culture
6. To actively engage stakeholders in the decision-making process
7. To nurture and empower the Group's employees
8. To support the local community

範圍及報告期間*(續)*

報告範圍*(續)*

本環境、社會及管治報告的範圍涵蓋本集團在中國內地及香港的主要營運活動，包括(i)包裝印刷服務，涵蓋瓦通紙箱、禮品盒、卡紙盒及產品盒等；(ii)紙禮品套裝印刷服務，涵蓋包含禮品盒、卡片、小冊子及精裝書等的禮品套裝；(iii)彩咭牌印刷服務，涵蓋彩色卡片、插頁卡、保修卡及素色卡片等；(iv)智能包裝印刷服務，涵蓋無線射頻識別(「RFID」)標籤及實物二維碼等；及(v)其他印刷服務，涵蓋貼紙、彩紙、優泊紙及利是封等。就環境數據而言，本環境、社會及管治報告主要涵蓋惠州工廠的環境數據，但不包括香港辦事處，因本集團認為香港辦事處的營運對整體環境表現微不足道。

本集團致力制定與其長期可持續發展目標一致的環境、社會及管治目標。為指導其工作，本集團概述了以下主要目標：

1. 盡量減輕環境負擔
2. 識別並優先處理環境和社會問題
3. 營造創新文化
4. 及時應對重大危機和市場變化
5. 保障人權和社會文化
6. 積極讓持份者參與決策過程
7. 培養並賦權予本集團員工
8. 支持當地社區

SCOPE AND REPORTING PERIOD *(Continued)*
Reporting Principles

The ESG Report adheres to the Reporting Principles set out in the ESG Reporting Code. Hence, the principles of materiality, quantitative, balance and consistency underpin the preparation of the ESG Report. The details of the application are as follows:

Materiality

The ESG Report provides comprehensive coverage of ESG issues of major concern to the Group's stakeholders. The Group identifies stakeholders' concerns and interests through stakeholder engagement and materiality assessment, with the analytic results guiding the content of the ESG Report. The Group gathers and reviews opinions from internal management and various stakeholders, assesses the relevance and materiality of the identified ESG issues and discloses the information in the ESG Report.

Quantitative

The disclosures of ESG KPIs in the ESG Report are supported by quantitative data and measurable standards. All applicable statistics, calculation tools, methodologies, reference materials and sources of conversion factors used are clearly stated when presenting the emission data.

Balance

The ESG Report is prepared in an objective and impartial manner to ensure that the information disclosed reflects the actual ESG performance of the Group without intended omissions.

Consistency

To facilitate the comparison of ESG performance between years, the Group uses consistent reporting and calculation methods as far as is reasonable. If there are any changes that may affect meaningful comparisons, the Group explains the changes in methodologies in the relevant sections. The intensity data in the ESG Report have been calculated per hundred thousand Hong Kong dollars of revenue consistently.

If you have any questions or suggestions regarding this ESG Report and/or the Group's ESG work, please contact us at info@sunhingprinting.com.

範圍及報告期間*(續)*
匯報原則

本環境、社會及管治報告遵循《環境、社會及管治報告守則》所載的匯報原則。因此，重要性、量化、平衡及一致性原則構成了本環境、社會及管治報告編製的基礎。詳情載述如下：

重要性

本環境、社會及管治報告全面涵蓋本集團持份者主要關注的環境、社會及管治議題。本集團透過持份者參與和重要性評估，識別持份者的關注點和利益，分析結果指導著本環境、社會及管治報告的內容。本集團收集並審閱內部管理層及各持份者的意見，評估已識別環境、社會及管治議題的相關性和重要性，並在本環境、社會及管治報告中披露相關資訊。

量化

本環境、社會及管治報告中對環境、社會及管治關鍵績效指標的披露均以量化數據和可計量標準為依據。在呈列排放數據時，所有適用的統計數據、計算工具、方法、參考資料及換算因數之出處均於呈列排放數據時披露。

平衡

本環境、社會及管治報告以客觀公正的方式編製，以確保所披露的資訊反映本集團的實際環境、社會及管治表現，並無刻意遺漏。

一致性

為便於比較各年度的環境、社會及管治表現，本集團在合理可行情況下使用一致的報告和計算方法。如有任何可能影響有意義比較的變更，本集團將在相關章節解釋方法上的變更。本環境、社會及管治報告中的密度數據一直按每十萬港元收益計算。

如您對本環境、社會及管治報告及／或本集團的環境、社會及管治工作有任何疑問或建議，請透過info@sunhingprinting.com與我們聯絡。

OUR STAKEHOLDERS

The Group strives to better understand the needs of its stakeholders and actively communicates with its stakeholders to ensure continuous improvements. Recognizing that its stakeholders play a crucial role in sustaining the business success in this uncertain economic market, the Group ensures its development approach aligns with its stakeholders' expectations. Drawing upon stakeholders' insights and opinions, the Group regularly assesses and reviews its ESG-related risks and enhances its risk management measures and internal control systems to incorporate relevant risks. The Group has identified governments and regulatory authorities, shareholders and investors, employees, customers, suppliers and communities as its major stakeholders. The communication channels with its major stakeholders and their respective expectations and concerns are summarised as follows:

我們的持份者

本集團致力更好地了解其持份者的需求，並積極與持份者溝通，以確保持續改進。本集團認識到持份者在充滿不確定性的經濟市場中對維持業務成功起著關鍵作用，因此確保其發展方針符合持份者的期望。憑藉持份者的見解和意見，本集團定期評估和審視其環境、社會及管治相關風險，並加強風險管理措施和內部監控系統以納入相關風險。本集團已將政府及監管機構、股東及投資者、員工、客戶、供應商及社區確定為其主要持份者。與其主要持份者的溝通渠道及其各自的期望和要求概述如下：

Major stakeholders 主要持份者	Expectations and concerns 期望與要求	Communication channels 溝通渠道
Governments and regulatory authorities 政府及監管機構	• Compliance with laws and regulations • Fulfil tax obligations • 遵守法律法規 • 履行稅務責任	• Regular declarations • Onsite inspections • Laws and regulations • 定期申報 • 實施檢查 • 法律法規
Shareholders and investors 股東及投資者	• Return on investment • Good corporate governance system • Transparency and disclosure of corporate information • Sustainability strategies and development • 投資回報 • 良好的企業管治體系 • 企業信息的透明度與披露 • 可持續發展策略與發展	• Shareholder meetings • Interim and annual reports • Announcements • Official company website • Emails • 股東會議 • 中期及年度報告 • 公告 • 公司官方網站 • 電郵

OUR STAKEHOLDERS *(Continued)* 我們的持份者*(續)*

Major stakeholders 主要持份者	Expectations and concerns 期望與要求	Communication channels 溝通渠道
Employees 員工	• Labour rights • Compensation and benefits • Career development • Health and workplace safety • 勞工權益 • 待遇與福利 • 職業發展 • 健康與職業安全	• Workers' Union • Employee activities • Performance appraisals • Employee handbook • Training and drills • 工會 • 員工活動 • 績效評估 • 員工手冊 • 培訓與演習
Customers 客戶	• High-quality products and services • Timely delivery • Reasonable prices • Service value • Labour protection and work safety • 高品質的產品與服務 • 準時交付 • 合理價格 • 服務價值 • 勞動保護與工作安全	• Business visits • Emails, phone calls and communication apps • Customer satisfaction surveys • 業務探訪 • 電郵、電話及通訊應用 • 客戶滿意度調查
Suppliers 供應商	• Payment schedule • Stable demand • 付款安排 • 穩定需求	• Business visits • Emails, phone calls and communication apps • Supplier performance evaluations • 業務探訪 • 電郵、電話及通訊應用 • 供應商表現評估
Communities 社區	• Environmental protection • Community contribution • Economic development • 環境保護 • 社區貢獻 • 經濟發展	• Official company website • Community engagement • Employee voluntary activities • 公司官方網站 • 社區參與 • 員工義工活動

MATERIALITY ASSESSMENT

Since material ESG topics are sector-specific, the Group conducted a materiality assessment exercise during the Reporting Year to identify its material ESG issues. The exercise involved distributing questionnaires to both internal and external stakeholders to gather their opinions about various ESG issues. The questionnaires also invited stakeholders to rate the impact of identified material ESG issues on the Group's businesses and the significance of the Group's activities on identified ESG issues. The Group believes the inputs from stakeholders allow it to better review and prioritise ESG issues of importance, so as to formulate its ESG strategies to facilitate sustainable development.

Materiality Assessment Process

The Group has actively engaged its stakeholders in a structured process to evaluate the significance of various ESG issues relevant to its business operations. The assessment of these ESG issues has been methodically conducted in three distinct steps: identification, prioritisation, and validation. Below is an elaboration of each step in this process:

重要性評估

由於重要的環境、社會及管治議題具有行業特定性，本集團於報告年度內進行了重要性評估，以識別其重要的環境、社會及管治議題。該評估涉及向內部和外部持份者分發問卷，以收集他們對各項環境、社會及管治議題的意見。問卷亦邀請持份者評估已識別的重要環境、社會及管治議題對本集團業務的影響，以及本集團活動對已識別環境、社會及管治議題的重要性。本集團相信持份者的意見有助其更好地審視和優先處理重要的環境、社會及管治議題，從而制定環境、社會及管治策略以促進可持續發展。

重要性評估流程

本集團積極讓持份者參與結構化流程，以評估與其業務營運相關的各種環境、社會及管治議題的重要性。這些環境、社會及管治議題的評估已通過三個不同的步驟有系統地進行：識別、排序和驗證。以下是此流程中各步驟的詳細說明：

MATERIALITY ASSESSMENT *(Continued)*
重要性評估*(續)*

Materiality Assessment Process *(Continued)*
重要性評估流程*(續)*

Identification
識別

- Conducted desktop research and peer analysis;
- 進行了案頭研究與同業分析；
- Reviewed and updated the list of identified ESG issues;
- 審閱並更新了已識別的環境、社會及管治議題清單；
- Designed tailored questionnaires to gather stakeholders' opinions;
- 設計了量身定制的問卷，以收集持份者的意見；
- Invited key internal and external stakeholders to rate the impacts of the identified ESG issues to the Group's businesses and the significance of the Group's activities on identified ESG issues.
- 邀請核心內部和外部持份者，就已識別的環境、社會及管治議題對本集團業務的影響程度，以及本集團活動對環境、社會及管治議題的重要性進行評級。

Prioritisation
排序

- Consolidated and analysed the questionnaire results, with the aim of identifying material ESG issues;
- 整合並分析問卷結果，以識別重要的環境、社會及管治議題；
- Formulated materiality matrix to reflect the analytical results, highlighting ESG issues that are material to the Group.
- 制定了重要性矩陣以反映分析結果，並突出對本集團重要的環境、社會及管治議題。

Validation
驗證

- Presented the list of material ESG issues to the Board for discussion and validation.
- 已將重要環境、社會及管治議題清單呈報董事會進行審閱與確認。

MATERIALITY ASSESSMENT *(Continued)*

Identifying the material ESG issues

In the first step, the Group reviewed its list of material ESG issues and updated the list with reference to desktop research and peer analysis. Then, the Group formulated tailored questionnaires according to the identified material ESG issues. The questionnaires were distributed to stakeholders, including both internal and external, to gather their opinions. Key stakeholders such as employees, management, customers and suppliers were invited to rate how the identified material ESG issues affect the Group's businesses and how the Group's activities impact the identified material ESG issues.

The questionnaires cover three main areas concerning environmental, social and operating issues, with 20 related topics in total. With reference to the reporting scope, the business characteristics of the Group, as well as the results gathered from various stakeholders, the Group weighted all responses equally, making every stakeholder group equally important.

Prioritising the material ESG issues

After gathering the responses of the questionnaires, the Group consolidated and analysed the results. To highlight ESG issues that the Group should be aware of, a materiality matrix was compiled, with the top right corner of the matrix presenting the most material ESG issues.

As there were no significant changes to the business operations of the Group in the Reporting Year, the management has decided to utilise the material assessment of last year as a reference. The identified material ESG issues of the Group were "customer satisfaction", "energy consumption", "water consumption", "greenhouse gas emissions/climate change" and "forest damage caused by improper logging".

Attributed to the Group's nature, its business activities involve providing printing services focused on paper-related printing products. To this end, it has always emphasised the use of responsibly sourced forest products, such as paper materials, to ensure that the environmental impact of improper logging is avoided in its operations. On the other hand, ensuring occupational health and safety and meeting the training and development needs of employees are also cornerstones of the Group's success.

重要性評估*(續)*

識別重要的環境、社會及管治議題

第一步，本集團審閱了其重要環境、社會及管治議題清單，並參考案頭研究及同業分析更新了該清單。隨後，本集團根據已識別的重要環境、社會及管治議題制定了量身定制的問卷。問卷分發給持份者，包括內部和外部持份者，以收集他們的意見。主要持份者如員工、管理層、客戶和供應商獲邀評估已識別的重要環境、社會及管治議題如何影響本集團的業務，以及本集團的活動如何影響已識別的重要環境、社會及管治議題。

問卷涵蓋環境、社會及營運三大領域，共20個相關議題。參考匯報範圍、本集團的業務特點以及從各持份者收集的結果，本集團對所有回應給予同等權重，使每個持份者群體同等重要。

對重要的環境、社會及管治議題進行排序

收集問卷回應後，本集團整合並分析了結果。為突出本集團應關注的環境、社會及管治議題，編製了重要性矩陣，矩陣的右上角呈現了最重要的環境、社會及管治議題。

由於本集團在報告年度內的業務運營並無重大變動，管理層已決定沿用上年的重大性評估作為參考。本集團重要的環境、社會及管治議題為「顧客滿意度」、「能源消耗」、「用水」、「溫室氣體排放／氣候變化」及「不當伐木令森林遭到破壞」。

基於本集團的性質，其業務活動涉及提供以紙類印刷產品為重點的印刷服務。為此，本集團一直強調使用負責任採購的林業產品，例如紙質材料，以確保其營運中避免不當伐木對環境的影響。另一方面，確保職業健康與安全以及滿足員工的培訓與發展需求亦是本集團成功的基石。

MATERIALITY ASSESSMENT *(Continued)*
Validating the material ESG issues

The Board of Directors of the Group ("the Board"), as the party taking the overall responsibility of ESG management, reviewed and validated the results of the materiality assessment and agreed on the list of identified material ESG issues. The Board is dedicated to monitoring the material ESG issues and updating the Group's strategies accordingly to minimise associated risks.

The Group recognises the importance of prioritising identified ESG issues through materiality assessments, believing this practice enables it to better allocate its resources where they are most needed and in ways that strategically support its business development plans. The Group also takes the view that materiality assessment is a good opportunity to maintain close communication with its stakeholders and react to stakeholders' concerns and comments in a timely manner.

In the future, the Group will continue to uphold the process of materiality assessment to generate meaningful results and maintain continuous communication with various stakeholders so that it can conduct substantive analysis based on the collected feedback if necessary. At the same time, the Group will periodically review the focus of ESG issues to clearly define and prioritise their significance, enabling better preparation and provision of relevant information for future ESG reports that align with stakeholders' interests and expectations.

重要性評估*(續)*
驗證重要的環境、社會及管治議題

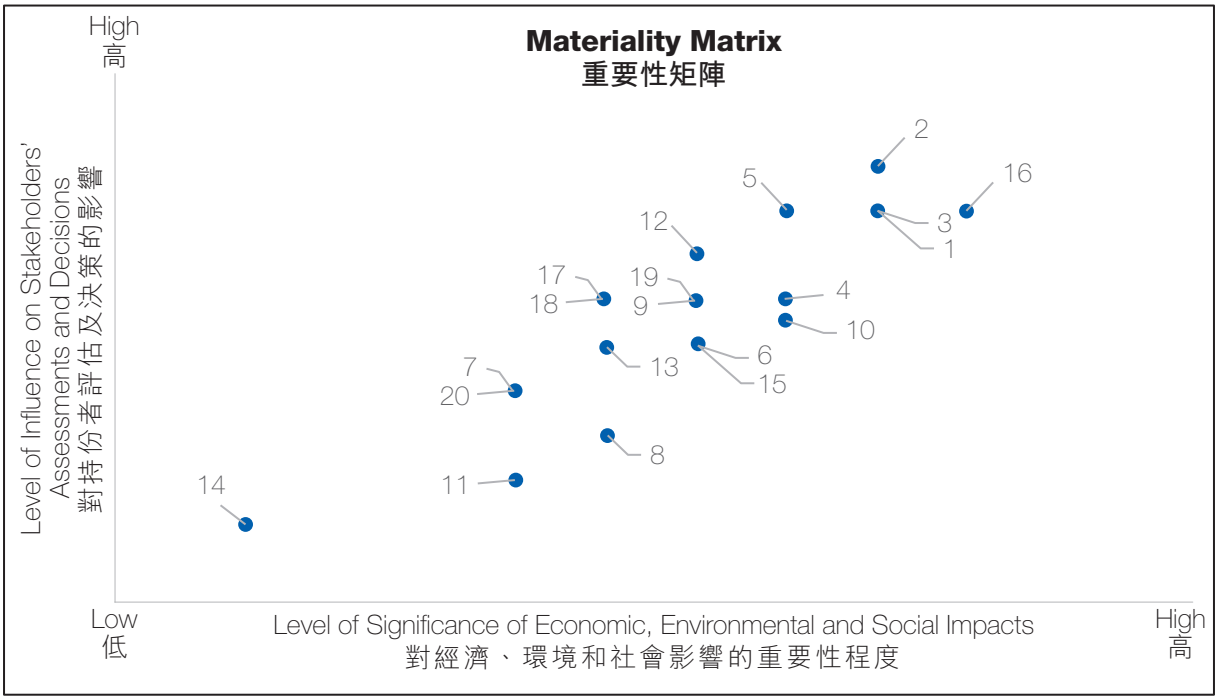
董事會(「董事會」)作為承擔環境、社會及管治管理整體責任的一方，審閱並確認了重要性評估的結果，並同意已識別的重要環境、社會及管治議題清單。董事會致力監察重要的環境、社會及管治議題，並據此更新本集團的策略，以盡量降低相關風險。

本集團認識到透過重要性評估對已識別的環境、社會及管治議題進行優先排序的重要性，相信此做法能使其更好地將資源分配至最需要的地方，並策略性地支持其業務發展計劃。本集團亦認為重要性評估是與持份者保持密切溝通並及時回應持份者關注和意見的良好機會。

未來，本集團將繼續秉持重要性評估流程，以產生有意義的結果，並與各持份者保持持續溝通，以便在必要時能根據收集到的反饋進行實質性分析。同時，本集團將定期審視環境、社會及管治議題的重點，以清晰界定和優先排序其重要性，從而能更好地準備和提供未來環境、社會及管治報告中符合持份者利益和期望的相關資訊。

MATERIALITY ASSESSMENT *(Continued)*
重要性評估*(續)*

Validating the material ESG issues *(Continued)*
驗證重要的環境、社會及管治議題*(續)*



Environmental issues ***環境議題***	***Social issues*** ***社會議題***	***Operational issues*** ***業務議題***
1. GHG emissions/Climate change 溫室氣體排放／氣候變化	7. Employee rights and welfare 僱員權利及福利	15. Supply chain management 供應鏈管理
2. Energy consumption 能源消耗	8. Inclusion, equal opportunities and anti-discrimination 包容、平等機會及反歧視	16. Customer satisfaction 顧客滿意度
3. Water consumption 用水	9. Talent attraction and retention 吸納及保留人才	17. Customer privacy 客戶私穩
4. Waste and hazardous materials management 廢棄物及有害物料管理	10. Occupational health and safety 職業健康及安全	18. Product quality and safety 產品質量及安全
5. Forest damage caused by improper logging 不當伐木令森林遭到破壞	11. Training and development 培訓及發展	19. Corporate governance 企業管治
6. Use of raw materials and packaging materials 原材料及包裝物料使用	12. Preventive measures for child and forced labour 童工及強剝勞工預防措施	20. Anti-corruption 反貪污
	13. Supply chain labour standards 供應鏈之勞工準則	
	14. Community investment and engagement 社區投資及參與	

BOARD STATEMENT

The Group treats climate change as part of the ESG issues and is fully aware of the importance of efficient ESG governance to corporate sustainability development. The Group has established an ESG management framework with clear demarcation of responsibilities between different levels within the governance structure to ensure the effective implementation of the ESG governance policy in its operations.

Through the adoption of a "top-down" management approach, the Group is able to facilitate effective communication among all working units and allow policymakers to better understand day-to-day operations and practical experiences so that appropriate plans and strategies can be formulated.

The Board assumes primary responsibility for the supervision of the Group's ESG governance, including determining the Group's ESG approach, understanding and controlling ESG and climate-related risks and supervising and leading the management and relevant departments in the formulation and implementation of relevant policies and measures. As with other material risks, the management applies its existing risk matrix, risk management and internal control procedures to assess and manage climate-related risks and opportunities.

The Board is responsible for:

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

The management is responsible for:

- reporting ESG and climate-related risks and opportunities to the Board;
- providing guidance on the implementation of ESG policies and measures;
- arranging work in accordance with the ESG strategies, action plans and objectives formulated by the Board;

董事會聲明

本集團將氣候變化視為環境、社會及管治議題的一部分，並充分意識到有效的環境、社會及管治管治對企業可持續發展的重要性。本集團已制定一個環境、社會及管治管理架構，明確劃分管治結構內不同層級的職責，以確保環境、社會及管治管治政策在其營運中得到有效實施。

透過採用「自上而下」的管理方式，本集團能夠促進所有工作單位之間的有效溝通，並讓決策者更好地瞭解日常營運和實際經驗，從而制定合適的計劃和策略。

本集團董事會承擔監督本集團環境、社會及管治管治的主要責任，包括確定本集團的環境、社會及管治方針、瞭解及控制環境、社會及管治相關風險，以及監督和領導管理層及相關部門制定和實施相關政策及措施。與其他重大風險一樣，管理層運用現有的風險矩陣、風險管理及內部控制程式，以評估和管理與氣候相關的風險和機遇。

董事會負責：

- 評估及釐定本集團的環境、社會及管治和氣候相關風險；
- 確保設立適當及有效的環境、社會及管治和氣候相關風險管理及內部控制系統；
- 制定環境、社會及管治策略、行動計劃及目標；
- 監察環境、社會及管治倡議的進度與表現；及
- 審閱及批准年度環境、社會及管治報告。

管理層負責：

- 向董事會匯報與環境、社會及管治和氣候相關風險與機遇；
- 就實施環境、社會及管治政策及措施提供指導；
- 根據董事會制定的環境、社會及管治策略、行動計劃及目標安排工作；

BOARD STATEMENT *(Continued)*

The management is responsible for: *(Continued)*

- reporting to the Board on the progress and performance of ESG work; and
- reviewing and submitting annual ESG reports to the Board for approval.

The functional departments are responsible for:

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

To ensure effective oversight of climate issues, the Board annually reviews its composition to maintain an appropriate balance of knowledge and experience in ESG and climate-related matters. The Board must hold at least one meeting each year to establish the overall ESG approach, oversee and assess the potential impacts and risks of the ESG issues related to the Group's operation and major transaction, review the Group's performance against ESG-related targets and the materiality of ESG issues, ensure the effectiveness of the Group's risk management and internal control systems and approve disclosures in ESG reports. The management must report to the Board at least once a year and assists the Board in fulfilling its responsibilities.

The Board will continue to oversee the Group's ESG-related work and keep abreast of the latest ESG disclosure requirements of the Hong Kong Stock Exchange. The Board will also ensure that all departments work closely to achieve operational compliance and shoulder social responsibility. At this stage, climate-related performance metrics have not been incorporated into the Group's remuneration policies.

Moving forward, the Group will develop ESG objectives and targets that are more fitting for the Group as much as possible to achieve better ESG performance and better meet the expectations of its stakeholders.

董事會聲明*(續)*

管理層負責：*(續)*

- 向董事會匯報環境、社會及管治工作的進度與表現；及
- 審閱年度環境、社會及管治報告並交予董事會批核。

職能部門負責：

- 協調及實施具體的環境、社會及管治政策及措施；
- 向管理層匯報環境、社會及管治工作；
- 收集與本集團環境、社會及管治表現相關的資訊及數據；及
- 編製年度環境、社會及管治報告並向管理層匯報。

為確保對氣候議題的有效監督，董事會每年檢討其組成，以維持在ESG及氣候相關事宜方面的知識與經驗的適當平衡。董事會每年必須至少舉行一次會議，以確立整體環境、社會及管治方針、監督及評估與本集團營運及重大交易相關的環境、社會及管治議題的潛在影響和風險、審閱本集團在環境、社會及管治相關目標方面的表現及環境、社會及管治議題的重要性、確保本集團風險管理及內部監控系統的有效性，以及批准環境、社會及管治報告中的披露。管理層必須每年至少向董事會匯報一次，並協助董事會履行其職責。

董事會將繼續監督本集團的環境、社會及管治相關工作，並緊貼香港聯交所最新的環境、社會及管治披露規定。董事會亦確保所有部門緊密合作，以實現合規營運並承擔社會責任。現階段，氣候相關績效指標尚未納入本集團的薪酬政策中。

展望未來，本集團將盡可能制定更適合本集團的環境、社會及管治目標，以實現更佳的環境、社會及管治表現，並更好地滿足持份者的期望。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告

SECTION A: ENVIRONMENTAL

While the negative impacts of climate change are turning severe, climate change has become one of the key environmental topics in contemporary society. Nations, including Chinese Mainland where the Group operates, are enhancing their actions to effectively address the series of challenges brought about by climate change. Chinese Mainland has pledged to peak its carbon dioxide emissions by 2030 and achieve Carbon Neutrality by 2060. Besides, the "15th Five-Year Plan" of Chinese Mainland has set out several key initiatives, focusing on carbon peaking, environmental quality and green living.

To support the national vision of transitioning to a low-carbon economy, the Group strives to promote sustainable development, actively contribute to addressing the challenges of climate change, and promote the philosophy of green development. Since sustainability is regarded as the cornerstone of the Group's corporate culture, it actively incorporates environmental considerations into its decision-making processes.

The Group has established a unique environmental management system based on national and local laws and regulations and referenced against the ISO 14001 environmental management system, which considers its operating environment, structure, production capacity, and human resources. Besides, the Group has formulated the ISO9001 Quality Management Handbook and Social Responsibility Management Handbook, which stipulate the pollutant discharge standards that it strictly abides by. The Group performs regular compliance reviews to ensure that no non-compliance incidents have occurred in its operations. The Group also formulates regulations and guidelines to manage pollution, covering waste gases, sewage, noise and different types of solid waste generated in the operation and production process.

The Group adheres to the enterprise culture that focuses on environmental protection and energy conservation, with the aim of effectively monitoring, controlling, and managing various pollutants generated from the operations of its facilities, so as to work beyond just complying with relevant laws and regulations of the local government.

During the Reporting Year, the Group was not aware of any material non-compliance with laws and regulations relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste that would have a significant impact on the Group, including but not limited to the Environmental Protection Law of the People's Republic of China and the Water Pollution Prevention and Control Law of the People's Republic of China.

A部分：環境

隨著氣候變化的負面影響日益嚴重，氣候變化已成為當代社會的關鍵環境議題之一。包括本集團營運所在的中國內地在內的各國正在加強行動，以有效應對氣候變化帶來的一系列挑戰。中國內地已承諾在二零三零年前實現二氧化碳排放達峰，並在二零六零年前實現碳中和。此外，中國內地的「第十五個五年計劃」規劃制定了多項關鍵倡議，重點是碳達峰、環境品質和綠色生活。

為支持國家向低碳經濟轉型的願景，本集團致力促進可持續發展，積極為應對氣候變化的挑戰作出貢獻，並推廣綠色發展理念。由於可持續發展被視為本集團企業文化的基石，本集團積極將環境因素納入其決策過程。

本集團根據國家及地方法律法規，並參考ISO14001環境管理體系，建立了一套獨特的環境管理體系，該體系考慮了其營運環境、結構、生產能力及人力資源。此外，本集團制定了ISO9001質量管理手冊和社會責任管理手冊，規定了其嚴格遵守的污染物排放標準。本集團定期進行合規審查，以確保其營運中未發生不合規事件。本集團亦制定規章制度及指引以管理營運和生產過程中產生的廢氣、污水、噪音及各類固體廢物。

本集團秉持注重環保保護和節能的企業文化，致力於有效監測、控制和管理其設施營運產生的各種污染物，從而不僅僅是遵守當地政府的相關法律法規。

本報告年度內，本集團並不知悉任何重大違反與廢氣及溫室廢氣排放、向水和土地的排污以及有害和無害廢棄物的產生相關對本集團有重大影響的法律及法規，包括但不限於《中華人民共和國環境保護法》及《中華人民共和國水污染防治法》。

SECTION A: ENVIRONMENTAL *(Continued)*

Striving to improve continuously, the Board has developed environmental targets for various emissions from the Chinese Mainland operation. The details were as follows:

A部分：環境*(續)*

本集團致力持續改進，董事會已為中國內地業務的各類排放制定了環境目標。詳情如下：

Aspect 層面	Target 目標	Progress 過程
Air and GHG emissions	Gradually reduce the Group's air emission intensity (kg/HK$'00,000), install solar panels and maintain its ISO 14001-certified status by the financial year ending 30 June 2028 ("FY2027/28")	During the Reporting Year, the Group's air emission intensity was approximately 0.84 kg/HK$'00,000. The Group is committed to improving its practices to reduce this intensity to below the baseline, which is approximately 0.34 kg/HK$'00,000 in FY2022/23. The Group installed solar panels in December 2023 and maintained its ISO 14001-certified status.
廢氣及溫室氣體排放	在截至二零二八年六月三十日止的財政年度(即「二零二七／二八財年」)前，逐步降低集團的空氣排放密度(千克／每十萬港元)，安裝太陽能電池板，並維持其ISO14001認證資格。	本報告年度內，本集團的廢氣排放密度約為0.84千克／每十萬港元。本集團致力於通過持續改進運營實踐，將排放密度降低至基準水平(二零二二／二三財年：約0.34千克／每十萬港元)以下。 本集團已於二零二三年十二月完成太陽能電池板的安裝工作，並持續保持ISO14001環境管理體系認證資格。
Hazardous waste	Continue to strictly implement hazardous waste management measures and ensure proper storage to prevent major contamination situations.	The Group has continued to implement its hazardous waste management measures and ensured that the produced hazardous waste was sent to a qualified third party for treatment. The Group has achieved its target.
有害廢棄物	繼續嚴格執行有害廢棄物管理措施，確保貯存規範，杜絕重大污染事故。	本集團持續落實有害廢棄物管理措施，並確保所產生的有害廢棄物均交由合格第三方進行處理。 本集團已達成此項工作目標。
Non-hazardous waste	Reduce the Group's non-hazardous waste disposal intensity (tonnes/HK$'00,000) by 3% by FY2027/28, using FY2022/23 as the baseline year.	During the Reporting Year, the Group's non-hazardous waste disposal intensity was approximately 0.61 tonnes/HK$'00,000. The Group is committed to improving its practices to reduce this intensity to below the baseline, which is approximately 0.50 tonnes/HK$'00,000 in FY2022/23.
無害廢棄物	以二零二二／二三財年為基準，到二零二七／二八財年，將本集團的無害廢棄物處置密度(噸／每十萬港元)降低3%。	本報告年度內，本集團的無害廢棄物處置密度約為0.61噸／每十萬港元。本集團將持續優化運營實踐，致力於將該密度降至基準水平(二零二二／二三財年：約0.50噸／每十萬港元)以下。

SECTION A: ENVIRONMENTAL *(Continued)*
Aspect A1. Emissions

Air Emissions

The Group continues to comply with the applicable provisions of the national and local laws, regulations and standards of the operating locations. Also, the Group establishes related internal policies and procedures, demands that its employees strictly follow the operating procedures of the production equipment and environmental protection equipment and provides suitable labour supplies to its employees so as to effectively control and manage the emission of air pollutants and reduce their environmental and health impacts.

The Group's air pollutants, including nitrogen oxides ("NO_x"), sulphur oxides ("SO_x"), respiratory suspended particles ("RSP") and volatile organic compounds ("VOCs"), primarily result from the operations of machinery as well as the usage of gasoline and diesel oil in automobiles. During the Reporting Year, the Group's air emissions were approximately 2,301.73 kg (FY2024/25: approximately 1,318.32 kg), with the corresponding intensity[1] of approximately 0.84 kg/HK$'00,000 (FY2024/25: approximately 0.60 kg/HK$'00,000) of revenue.

The composition of the Group's air emissions is illustrated below:

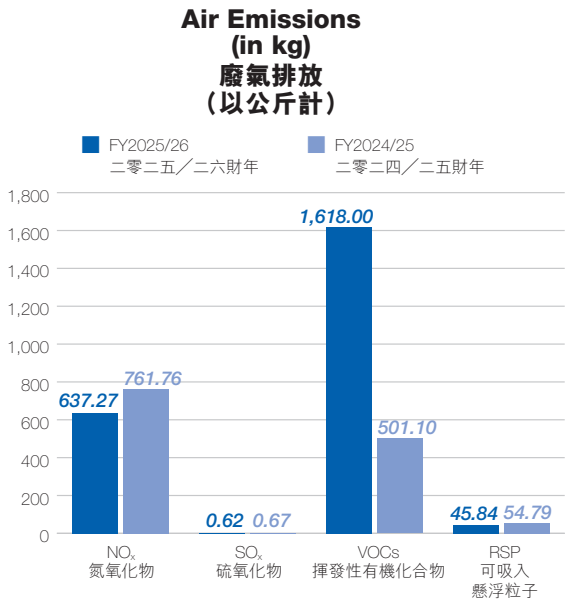
A部分：環境*(續)*
層面A1：排放物

廢氣排放

本集團持續遵守營運地點適用的國家及本地法例、法規及標準的規定。此外，本集團制定相關內部政策及程序，要求員工嚴格遵守生產設備及環保設備的操作規程，並為員工提供合適的勞工用品，以有效地控制和管理空氣污染物的排放，減少其對環境和健康的影響。

本集團的空氣污染物，包括氮氧化物(「NO_x」)、硫氧化物(「SO_x」)、可吸入懸浮粒子(「RSP」)及揮發性有機化合物(「VOCs」)，主要來自機械運作以及汽車使用的汽油和柴油。本報告年度內，本集團的廢氣排放量約為2,301.73公斤(二零二四／二五財年：約1,318.32公斤)，相應的密度[1]約為0.84公斤／每十萬港元(二零二四／二五財年：約0.60公斤／每十萬港元)收入。

本集團廢氣排放的組成如下圖所示：



[1] During the Reporting Year, the Group recorded a revenue of approximately HK$273.02 million (FY2024/25: approximately HK$218.34 million). The data is also used for calculating other intensity data.

[1] 本報告年度內，本集團錄得收入約為273.02百萬港元(二零二四／二五財年：約218.34百萬港元)。該數據亦用於計算其他密度數據。

SECTION A: ENVIRONMENTAL *(Continued)*
Aspect A1. Emissions *(Continued)*

Air Emissions *(Continued)*

The Group has adopted a number of conservation measures so as to reduce air and GHG emissions and to better manage fuel usage for business and non-business purposes. For instance, the Group prioritises small-displacement and economical vehicles when purchasing new vehicles. The Group also prefers the usage of electric vehicles over gasoline and diesel vehicles to reduce fuel consumption and related emission. Moreover, drivers are required to plan the route in advance to minimise travel distance and to stop idle vehicles' engines, thus reducing unnecessary fuel consumption and optimizing fuel efficiency. Additionally, the Group actively promotes the concept of "Green Travel", encouraging employees to take public transportation, ride bicycles, or walk to work instead of driving private vehicles.

In order to minimise the VOCs generated from the Group's production process, ultraviolet photolysis waste gas treatment equipment has been implemented at all outlets, which is capable of removing 90% of the VOC pollutants from the exhaust gas. While the Group actively researches and develops new raw materials and technologies, it also integrates environmental protection considerations into its production processes. Hence, the Group is able to provide a variety of green solutions for its customers and further reduces the adverse environmental impacts of its operations.

The Group engages third-party professional inspection agencies on a regular basis to conduct emission testing on pollutants at each discharge outlet in the factory and the ambient air around the plant in accordance with the emission standards and methods of the local environmental protection government departments. These assessments are performed to prevent any unnoticed excessive emissions, which could lead to non-compliance with the local emission standards, and to protect local air quality. During the Reporting Year, the test results were in full compliance with the national Emission Standard of air pollutants for the printing industry.

Going forward, the Group will conduct regular inspections and maintenance of its vehicles to ensure their energy efficiency and enhance employee awareness on fuel conservation concepts, while continuing to keep proper records and monitor its air emissions to cut down future air emissions as much as possible.

A部分：環境*(續)*
層面A1：排放物*(續)*

廢氣排放*(續)*

本集團已採取多項節約措施，以減少廢氣及溫室氣體排放，並更好地管理業務和非業務用途的燃料使用。例如，本集團在購買新車時優先考慮小排量及經濟型車輛。本集團亦傾向使用電動車而非汽油和柴油車，以減少燃料消耗及相關排放。此外，要求司機預先規劃路線以縮短行駛距離，並停止閒置車輛的引擎，從而減少不必要的燃料消耗並優化燃油效率。另外，本集團積極推廣「綠色出行」概念，鼓勵員工乘坐公共交通工具、騎單車或步行上班，而非駕駛私家車。

為盡量減少本集團生產過程中產生的揮發性有機化合物，所有排氣口均已安裝紫外光分解廢氣處理設備，該設備能夠去除廢氣中90%的揮發性有機化合物污染物。本集團正積極研發新原材料和技術的同時，亦將環保考量納入於其生產流程中。因此，本集團能夠為客戶提供多種綠色解決方案，並進一步減少其營運對環境的負面影響。

本集團定期聘請第三方專業檢測機構，按照本地環保政府部門的排放標準和方法，對工廠每個排放口的污染物及廠區周圍環境空氣進行排放檢測。進行這些評估是為了防止任何未被注意到的超標排放，從而導致不符合本地排放標準，並保護本地空氣質量。本報告年度內，測試結果完全符合國家的《印刷工業空氣污染物排放標準》。

展望未來，本集團將定期檢查和維護其車輛以確保其能源效率，並提高員工的燃料節約意識，同時繼續妥善記錄和監測其廢氣排放，以盡可能減少日後的廢氣排放。

SECTION A: ENVIRONMENTAL *(Continued)*
Aspect A1. Emissions *(Continued)*

GHG Emissions

GHGs are compounds that capture heat in the atmosphere, significantly contributing to the greenhouse effect. The burning of fossil fuels for human development has released large quantities of GHGs, leading to rising global temperatures and worsening climate change.

In accordance with "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" from the Hong Kong Stock Exchange, GHG emissions can be classified into three scopes.

Scope 1	"Direct" emissions resulting from operations that are owned or controlled by the company.
Scope 2	"Energy indirect" emissions resulting from the generation of purchased or acquired electricity, heating, cooling and steam consumed within the company.
Scope 3	"Other indirect" emissions resulting from outside the company, including both upstream and downstream emissions.

The Group applies operational control approach as the measurement approach to focus on emissions that the Group has control, which is same as the previous years. The Group's GHG emissions are mainly attributed to the following sources:

Scope 1:	fossil fuel consumption from vehicles and the use of refrigerants.
Scope 2:	the consumption of purchased electricity.
Scope 3:	the disposal of paper waste at landfills, electricity used for fresh water and sewage processing by the responsible authorised government departments, downstream transportation and distribution, and employee commuting.

A部分：環境*(續)*
層面A1：排放物*(續)*

溫室氣體排放

溫室氣體是能在大氣中捕捉熱量的化合物，顯著加劇溫室效應。為人類發展而燃燒化石燃料釋放了大量溫室氣體，導致全球氣溫上升和氣候變化惡化。

根據香港聯交所的《如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》，溫室氣體排放可分為三個範圍。

範圍1	由公司擁有或控制的營運產生的「直接」排放。
範圍2	來自公司內部消耗所購買或收購電力、熱能、製冷及蒸汽所產生之「能源間接」排放。
範圍3	公司以外產生的「其他間接」排放，包括上游和下游排放。

本集團採用運營控制法作為計量方式，重點關注本集團具有控制權的排放物，這與以往年度一致。本集團的溫室氣體排放主要歸因於以下來源：

範圍1：	車輛及製冷劑的使用的化石燃料消耗。
範圍2：	外購電力的消耗。
範圍3：	紙質廢物在堆填區的處置、經授權的政府部門處理淡水及污水處理的電力、下游運輸及分銷，以及員工通勤。

SECTION A: ENVIRONMENTAL *(Continued)*
Aspect A1. Emissions *(Continued)*

GHG Emissions *(Continued)*

Realising the importance of reducing GHG emissions, the Group has implemented comprehensive GHG mitigation initiatives across its operations to underscore its dedication. During the Reporting Year, the Group's factory in Chinese Mainland produced approximately 5,024.26 tCO_2e of GHG emissions[2] (FY2024/25: approximately 3,480.98 tCO_2e) and the corresponding intensity was approximately 1.84 tCO_2e/HK$'00,000 (FY2024/25: approximately 1.59 tCO_2e/HK$'00,000) of revenue.

The Group's total GHG emissions increased by approximately 44.33% due to increased business activities and the enhanced calculation methodology to comply with the new ESG Reporting Code. Hence, the increased total electricity consumption led to an increase in GHG emission.

The Group has continued its efforts in renewable energy. During the Reporting Year, the Group purchased Green Electricity Certificates equivalent to 6,320 MWh, which accounted for approximately 68.93% of total electricity consumption.

A percentage breakdown of the respective GHG emissions by scope is presented in the following charts, while the emission data[2] from each source of the three scopes is shown in the table below:

[2] GHG emissions data is presented in terms of carbon dioxide equivalent covering mainly carbon dioxide, nitrous oxide and methane and is based on but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" and the "Technical Guidance for Calculating Scope 3 Emissions" issued by the World Resources Institute and the World Business Council for Sustainable Development, "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Hong Kong Stock Exchange, the "Global Warming Potential Values" from the Sixth Assessment Report (AR6) of the Intergovernmental Panel on Climate Change (IPCC), 2021, the "2025 GHG Emission Factors Hub" published by the United States Environmental Protection Agency, and the "Announcement on the Release of 2023 Electricity Carbon Dioxide Emission Factors" published by the Ministry of Ecology and Environment and National Bureau of Statistics fo China. Employee commuting emissions are excluded in FY2025/26, considering that these emissions are not material to the overall Scope 3 emissions.

A部分：環境*(續)*
層面A1：排放物*(續)*

溫室氣體排放*(續)*

認識到減少溫室氣體排放的重要性，本集團已在其營運中實施全面的溫室氣體減排措施，以彰顯其承諾。本報告年度內，本集團的中國內地工廠產生了約5,024.26噸二氧化碳當量的溫室氣體排放[2]（二零二四／二五財年：約3,480.98噸二氧化碳當量），相應的密度約為1.84噸二氧化碳當量／每十萬港元（二零二四／二五財年：約1.59噸二氧化碳當量／每十萬港元）收入。

本集團的溫室氣體排放總量增加約44.33%，原因是業務活動增加，以及為符合新ESG報告守則而加強計算方法。因此，總用電量上升導致溫室氣體排放增加。

本集團持續在可再生能源方面作出努力。本報告年度內，本集團購買綠色電力證書共6,320兆瓦時，約占總體用電量之約68.93%。

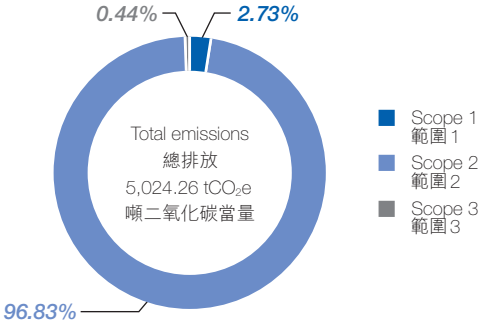
各範圍溫室氣體排放的百分比細分如下圖所示，而三個範圍各排放來源的排放數據[2]如下表所示：

[2] 溫室氣體排放數據以二氧化碳當量的形式呈列，主要涵蓋二氧化碳、氧化亞氮和甲烷，其計算基於但不限於世界資源研究所及世界可持續發展工商理事會發佈的《溫室廢氣議定書：企業會計與報告標準》及《計算範圍三排放量的技術指南》、香港聯交所發佈的《如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》、政府間氣候變化專門委員會(IPCC)第六次評估報告2021(AR6)的《全球升溫潛能值》、美國環境保護局發佈的《2025年溫室廢氣排放因子中心》以及中國生態環境部與國家統計局聯合發佈的《關於發布2023年電力二氧化碳排放因子的公告》。二零二五／二六年財政年度的員工通勤排放未被納入，原因是該等排放對整體範圍三排放而言並不重大。

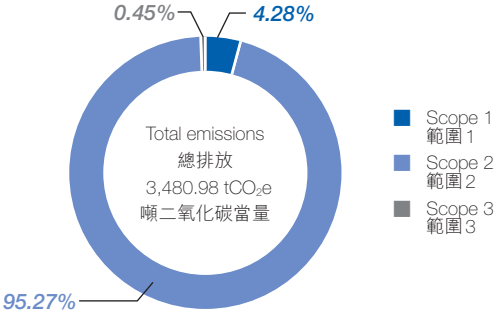
SECTION A: ENVIRONMENTAL *(Continued)*
Aspect A1. Emissions *(Continued)*
GHG Emissions *(Continued)*

A部分：環境*(續)*
層面A1：排放物*(續)*
溫室氣體排放*(續)*

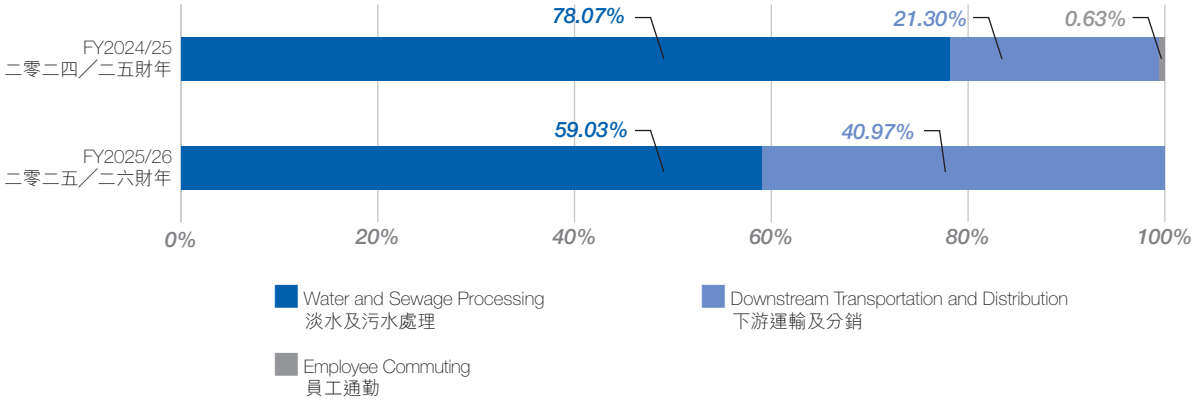
GHG Emissions by Scope
FY2025/26
(in %)
按範圍劃分的溫室氣體排放
二零二五／二六財年
(以%計)



GHG Emissions by Scope
FY2024/25
(in %)
按範圍劃分的溫室氣體排放
二零二四／二五財年
(以%計)



Scope 3 Emissions by Category (in %)
範圍3按種類劃分的排放量(以%計)



SECTION A: ENVIRONMENTAL *(Continued)*
Aspect A1. Emissions *(Continued)*
GHG Emissions *(Continued)*

A部分：環境*(續)*
層面A1：排放物*(續)*
溫室氣體排放*(續)*

Scope 範圍	Emission Sources 排放來源	Unit 單位	FY2025/26 二零二五／二六財年	FY2024/25 二零二四／二五財年
1	Fossil Fuel Consumption 化石燃料消耗	tCO_2e 每噸二氧化碳當量	**103.11**	112.47
	Use of Refrigerants 使用製冷劑	tCO_2e 每噸二氧化碳當量	**34.30**	36.33
Total Scope 1 Emissions 範圍1 排放總量		tCO_2e 每噸二氧化碳當量	**137.41**	148.80
2	Electricity Consumption (location-based) 電力消耗(以地域為基準)	tCO_2e 每噸二氧化碳當量	**4,864.86**	3,316.36
Total Scope 2 Emissions 範圍2 排放總量		tCO_2e 每噸二氧化碳當量	**4,864.86**	3,316.36
3	Freshwater and Sewage Processing 淡水及污水處理	tCO_2e 每噸二氧化碳當量	**12.98**	12.35
	Downstream Transportation and Distribution 下游運輸及分銷	tCO_2e 每噸二氧化碳當量	**9.01**	3.37
	Employee Commuting[3] 員工通勤[3]	tCO_2e 每噸二氧化碳當量	**–**	0.10
Total Scope 3 Emissions 範圍3 排放總量		tCO_2e 每噸二氧化碳當量	**21.99**	15.82
Total GHG Emissions 溫室氣體排放總量		**tCO_2e 每噸二氧化碳當量**	**5,024.26**	3,480.98
GHG Emission Intensity 溫室氣體排放密度		**tCO_2e/ HK$'00,000 每噸 二氧化碳當量／ 每十萬港元**	**1.84**	1.59

[3] Employee commuting emissions are excluded in FY2025/26, considering that these emissions are not material to the overall Scope 3 emissions.

[3] 由於經重大性評估後認定員工通勤產生的排放量對本集團整體範疇三(Scope 3)溫室氣體排放的影響並不重大，因此於二零二五／二六財政年度未將該等排放納入計算範圍。

SECTION A: ENVIRONMENTAL *(Continued)*
Aspect A1. Emissions *(Continued)*

GHG Emissions *(Continued)*

The Group recognises the harmful impacts of GHG emissions on the environment and is committed to minimising the respective emissions from its operations as much as possible. Moreover, the Group actively fosters environmental awareness among its workforce, encouraging employees to adopt resource-efficient practices that collectively support the Group's environmental protection initiatives. The Group embraces green driving practices in its day-to-day operations and demonstrates its commitment to environmental conservation, natural resource conservation and waste reduction by implementing the following practices:

Ensure Energy Efficiency	• Conduct regular inspections and maintenance for vehicles and production facilities • Clean the filters of air conditioners to minimise clogged filters and ensure equipment efficiency • Phase out obsolete equipment to ensure energy efficiency and avoid wasting electricity
Reduce Waste Production	• Re-use paper in the Group's production cycles • Engage external service providers to collect waste paper for recycling
Limit Unnecessary Resource Consumption	• Limit the use of artificial lights whenever possible • Maximise the potential of using natural light • Switch off electrical appliances after work hours • Restrict the use of air conditioners according to temperature and seasonal changes

A部分：環境*(續)*
層面A1：排放物*(續)*

溫室氣體排放*(續)*

本集團認識到溫室氣體排放對環境的有害影響，並致力於盡量減少其營運中的相關排放。此外，本集團積極培養員工的環保意識，鼓勵員工採取節約資源的做法，共同支持本集團的環境保護倡議。本集團在日常營運中踐行綠色駕駛實踐，並透過實施以下措施展現其對環境保護、自然資源節約和溫室氣體減排的承諾：

確保能源效率	• 定期為車輛和生產設施進行檢查與維護 • 定期清潔空調濾網，防止堵塞，確保設備效益 • 淘汰過時設備，以提升能源效益，避免電力浪費
減少製造廢物	• 在本集團內部生產流程中，對紙張進行重複利用 • 聘請外部服務商，收集廢紙進行回收
限制不必要的資源消耗	• 盡可能限制人造光源的使用 • 最大限度利用自然光 • 下班後關閉所有電器設備 • 依據氣溫與季節變化，合理控制空調使用

SECTION A: ENVIRONMENTAL *(Continued)*
Aspect A1. Emissions *(Continued)*

Air and GHG-related Emissions Target

In order to reduce its air and GHG emissions, the Group has set a target to gradually reduce its air emission intensity (kg/HK$'00,000), install solar panels and maintain its ISO 14001-certified status by FY2027/28. Given that the Group installed solar panels in December 2023, it has achieved part of the targets. For the emission-related targets, the Group will actively explore measures to enhance efficiency, so as to reduce the air and GHG emissions in its operations. Also, the Group will continue to align with the ISO 14001 standard.

Hazardous Waste Management

In compliance with the Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste and other applicable environmental laws and regulations of the local government, the Group has formulated the Environmental Management Operation and Monitoring Control Procedures to manage and monitor the process of solid waste collection, storage and disposal, as well as the adequacy and conditions of the physical storage facilities.

The operations of the Group generate hazardous and non-hazardous wastes. Hazardous waste includes mixed waste oil, waste ink, printing plate washing wastewater, developing waste liquid, waste fluorescent tubes, waste rags, waste gloves, wastewater treatment sludge, etc.

Considering the nature and limitations of the Group's industry, the generation of hazardous waste is inevitable in the production process and cannot be reduced significantly. Nonetheless, the Group strives to minimise its environmental impacts by encouraging its employees to fully utilise its production resources to lower unnecessary consumption.

The Group follows the local laws and regulations to set up a temporary storage warehouse for hazardous wastes and takes anti-scattering and anti-leakage measures to prevent any environmental pollution events. All hazardous wastes generated are properly contained within designated factory areas, with strict prohibitions against illegal dumping. The containers loaded with hazardous solid waste are labelled and stored in designated locations by category. Each factory regularly inspects the storage area of hazardous solid wastes and takes appropriate measures upon discovery of any leakages or safety hazards to prevent secondary pollution. All hazardous solid waste is collected and disposed of by licensed external service providers to ensure safe disposal and minimise leakage.

A部分：環境*(續)*
層面A1：排放物*(續)*

廢氣及溫室氣體排放目標

為減少廢氣及溫室氣體排放，本集團已制定明確目標：至二零二七／二八財政年度，將逐步降低空氣排放密度(公斤／每十萬港元)、完成太陽能板安裝並維持ISO 14001環境管理體系認證。隨著二零二三年十二月太陽能板項目的順利投運，該目標已取得階段性成果。在減排方面，本集團將持續探索提升運營能效的創新方案，力求有效降低生產經營中的排放水平。同時，我們將繼續嚴格遵循ISO 14001標準要求，不斷完善環境管理體系。

有害廢棄物管理

為貫徹落實《中華人民共和國固體廢物污染環境防治法》及地方政府其他適用的環保法律法規，本集團已制定《環境管理運行與監控程序》，對固體廢棄物的收集、貯存及處置全過程實施規範化管理，並對相關實體貯存設施的完備性及合規狀況進行持續監控。

本集團在運營過程中會產生有害廢棄物與無害廢棄物。有害廢棄物主要包括：混合廢機油、廢油墨、印版沖洗廢水、顯影廢液、廢螢光燈管、廢抹布、廢手套及廢水處理污泥等。

基於行業特性與客觀條件限制，有害廢棄物在本集團生產過程中難以完全避免，且實現大幅減量存在現實困難。儘管如此，本集團始終致力於通過以下方式最大限度降低環境影響。

本集團嚴格遵循所在地法律法規，設有有害廢棄物專用臨時貯存場所，並全面落實防散落、防滲漏措施，以防範環境污染事件。所有產生的有害廢棄物均按規定在廠區內指定區域安全封存，嚴禁非法傾倒。裝載有害廢棄物的容器均貼附明確標識，並按其類別分類存放於指定位置。各生產基地定期對有害廢棄物貯存區域開展巡查，一旦發現洩漏或安全隱患立即採取有效處置措施，嚴防二次污染。所有有害廢棄物最終均由持有合規資質的外部服務商進行收集與處置，確保廢物得到安全處理，最大限度降低洩漏風險。

SECTION A: ENVIRONMENTAL *(Continued)*
Aspect A1. Emissions *(Continued)*

Hazardous Waste Management *(Continued)*

Meanwhile, the Internal Audit Department closely monitors the disposal levels of all waste, including both hazardous and non-hazardous waste, to stay vigilant against unregulated waste disposal and potential hazards. The wastewater and ink produced during the production process may have an adverse impact on the environment. To avoid potential adverse environmental impacts, the Group has installed a No Rinse computer-to-plate ("CTP") sewage treatment system since 2022, which can effectively minimise the hazardous substances produced during the production process. On top of that, the Group has installed a set of wastewater recycling facilities in the treatment system so that the treated wastewater can be recycled into the production process for further usage. The Group also engaged a third-party inspection company to perform the acceptance procedure on behalf of the Group over the setup and function of the sewage treatment facilities.

Hazardous Waste Target

As mentioned above, hazardous waste production is inevitable in the production process and is directly correlated to the business performance and production activities of the Group. The hazardous waste output may fluctuate in response to changes in its business performance. Regardless of these variable factors, the Group remains committed to strictly implementing the waste treatment measures and ensure proper storage to prevent major contamination situations.

During the Reporting Year, the Group recorded approximately 26.68 tonnes of hazardous waste (FY2024/25: approximately 26.64 tonnes) and the corresponding intensity was approximately 0.01 tonnes/HK$'00,000 (FY2024/25: approximately 0.01 tonnes/HK$'00,000) of revenue. The Group's total hazardous waste disposal remained at a steady level despite increased business activities, due to the effectiveness of the waste treatment methods and increased awareness among employees.

A部分：環境*(續)*
層面A1：排放物*(續)*

有害廢棄物管理*(續)*

與此同時，內部審計部門密切監控所有廢棄物(包括有害和無害廢物)的處理情況，警惕未經規範的廢棄物處理及潛在危害。生產過程中產生的廢水和油墨可能對環境造成不利影響。為避免潛在的環境負面影響，本集團自二零二二年起安裝了免沖洗計算機直接製版污水治理系統，能有效減少生產過程中產生的有害物質。此外，本集團還在該處理系統中增設了廢水回收裝置，使處理後的廢水能回收至生產流程進行再利用。本集團還委託第三方檢測公司代表本集團對污水處理設施的設置和功能進行驗收。

有害廢棄物管理目標

如上所述，有害廢棄物的產生與本集團經營業績和生產活動直接相關，在生產過程中不可避免。有害廢棄物輸出可能隨業務表現變化而波動。儘管存在這些變動因素，本集團仍致力於嚴格執行廢棄物處理措施，並確保妥善存儲，以防止重大污染事件發生。

本報告年度內，本集團有害廢棄物產生量約為26.68噸(二零二四／二五財年：約26.64噸)，相應的密度比率約為0.01噸／每十萬港元(二零二四／二五財年：約0.01噸／每十萬港元)收入。儘管業務活動有所增加，本集團的有害廢物處置總量仍維持在穩定水準，這有賴於廢物處理方法的有效性及員工環保意識的提升。

SECTION A: ENVIRONMENTAL *(Continued)*
Aspect A1. Emissions *(Continued)*

Non-Hazardous Waste Management

To minimise the generation of non-hazardous waste, the Group upholds the 3R principles (namely reduce, reuse and recycle). For example, excessive materials are either reused in the next production cycle or recycled by an external service provider for other purposes, ensuring minimal waste. All production waste is processed by licensed recyclers employing advanced technologies, significantly reducing the environmental impact associated with landfill waste disposal. In addition, the Group attempts to make an accurate estimation of the use of raw materials in its production process before placing purchase orders to reduce unnecessary consumption.

To effectively manage non-hazardous waste production, the Group strictly follows the requirements of the local governments of each operating location to classify the waste from business operations and living purposes into different waste categories, such as recyclable waste, kitchen waste and other waste. During the Reporting Year, all paper waste was sent to an external service provider for recycling, further supporting the Group's commitment to sustainable waste management.

Operational waste, such as paper scraps, is collected separately and transferred to third-party external service providers for recycling from time to time. While other waste, such as living waste, is also regularly collected and handed over to the local sanitation department for recycling, landfilling or incineration.

A部分：環境*(續)*
層面A1：排放物*(續)*

無害廢棄物管理

為最大限度減少無害廢棄物的產生，本集團始終堅持「3R」原則(即減量化、再利用、再循環)。例如，多餘材料或在下一生產週期中重複使用，或由外部服務提供商回收用於其他用途，從而實現廢物最小化。所有生產廢物均交由採用先進技術的持牌回收商處理，顯著降低了填埋處置方式對環境的影響。此外，本集團在下達採購訂單前會精確預估生產過程中的原材料使用量，以減少不必要的資源消耗。

為有效管理無害廢棄物，本集團嚴格遵循各經營地點地方政府的要求，將生產經營和生活產生的廢棄物分為可回收物、廚餘垃圾及其他垃圾等不同類別。在本報告年度內，所有廢紙張均交由外部服務供應商回收利用，這進一步體現了本集團對可持續廢棄物管理實踐的堅定承諾。

對於生產過程中產生的廢紙等運營廢物，本集團實施分類收集，並定期移交第三方外部服務供應商進行回收處理。而生活垃圾等其他廢物，則由當地環境衛生部門定期清運，並進行回收、填埋或焚燒處理。





SECTION A: ENVIRONMENTAL *(Continued)*
Aspect A1. Emissions *(Continued)*

Non-Hazardous Waste Management *(Continued)*

Apart from that, the Group has implemented the following waste reduction measures in the office to reduce the environmental impact of the Group's operations at all levels:

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

Non-Hazardous Waste Target

Non-hazardous waste is primarily attributed to the excessive materials generated during the production process, which includes office paper, domestic waste and production paper.

Similar to hazardous waste, the Group's non-hazardous waste production is highly dependent on its business performance and production activities. Hence, fluctuations in non-hazardous waste output may arise in response to changes in its business performance. Notwithstanding, the Group strives to achieve the target to reduce its non-hazardous waste disposal intensity (tonnes/HK$'00,000) by 3.00% by FY2027/28, using FY2022/23 as the baseline year.

During the Reporting Year, the Group recorded approximately 1,663.34 tonnes of non-hazardous waste (FY2024/25: approximately 1,747.57 tonnes), and the corresponding intensity was approximately 0.61 tonnes/HK$'00,000 (FY2024/25: approximately 0.80 tonnes/HK$'00,000) of revenue. The Group's total non-hazardous waste disposal decreased by approximately 4.82% despite increased business activities, due to the effectiveness of the waste treatment methods and increased awareness among employees. Attributed to our collective efforts, approximately 96.71% (FY2024/25: approximately 96.54%) were recycled by external service providers, and only approximately 3.29% (FY2024/25: approximately 3.46%) were disposed of directly at landfills.

A部分：環境*(續)*
層面A1：排放物*(續)*

無害廢棄物管理*(續)*

此外，本集團在辦公場所實施了以下減廢措施，從各個層面降低營運活動對環境的影響：

- 開展員工教育並推行相關政策，促進辦公及生活廢棄物的減量化、資源化及無害化處置
- 辦公室配備微波爐，鼓勵員工自帶午餐，減少外賣訂購
- 減少使用一次性消耗品，包括食品包裝盒、紙杯、紙碟、膠袋等
- 倡導員工重複利用單面打印紙、信封、文件夾等廢紙及文具
- 推行電子通訊方式，積極構建無紙化辦公環境

無害廢棄物目標

無害廢棄物主要來源於生產過程中產生的剩餘物料，包括辦公用紙、生活垃圾及生產用紙。

與有害廢棄物類似，本集團的無害廢棄物產生量與其業務表現和生產活動密切相關，因此可能隨經營業績波動而變化。儘管如此，本集團仍致力於實現以下目標：以二零二二／二三財年為基準年，到二零二七／二八財年將無害廢棄物處置密度(噸／每十萬港元)降低3.00%。

本報告年度內，本集團無害廢棄物產生量約為1,663.34噸(二零二四／二五財年：約1,747.57噸)，相應的密度比率為約0.61噸／每十萬港元(二零二四／二五財年：約0.80噸／每十萬港元)收入。儘管業務活動有所增加，本集團的無害廢物處置總量仍減少約4.82%，這有賴於廢物處理方法的有效性及員工環保意識的提升。在全體員工的共同努力下，約96.71%(二零二四／二五財年：約96.54%)的無害廢棄物由外部服務供應商回收利用，僅約3.29%(二零二四／二五財年：約3.46%)直接送至填埋場處置。

SECTION A: ENVIRONMENTAL *(Continued)*
Aspect A1. Emissions *(Continued)*

Wastewater Discharge

Wastewater is produced from production processes and general business activities. The production wastewater was reused through the Group's sewage treatment system, while wastewater for other purposes was discharged into the municipal sewage treatment system. Therefore, the amount of water consumed by the Group is considered the amount of sewage discharged. The corresponding water conservation measures are described in the section headed "Water Consumption".

A部分：環境*(續)*
層面A1：排放物*(續)*

廢水排放

廢水主要產生於生產流程及日常經營活動。其中，生產廢水通過本集團自建的污水處理系統實現循環利用，而其他用途產生的廢水則排入市政污水處理系統。因此，本集團的廢水排放總量等同於耗水。相關節水措施詳見「用水消耗」章節闡述。

Aspect A2: Use of Resources

The Group fully complies with the Energy Conservation Law of the People's Republic of China, Water Law of the People's Republic of China and other applicable laws, regulations and policies, along with establishing conservation ideas and promoting the culture of conservation by introducing multiple conservation initiatives while actively promoting the concept of energy conservation among employees through regular environmental protection training sessions.

The Group has also established the Environmental Management Operation and Monitoring Control Procedures to facilitate the effective utilisation of resources, such as electricity and water. The Group ensures that every employee understands the impact of their behaviour on the environment and requires them to make the best use of resources to maximise resource efficiency and avoid waste.

層面A2：資源使用

本集團嚴格遵守《中華人民共和國節約能源法》、《中華人民共和國水法》及其他相關法律、法規和政策，通過推行多項節能舉措樹立節約理念、弘揚節約文化，並定期開展環保培訓，積極在員工中推廣節能觀念。

本集團還制定了《環境管理運行與監控程序》，以促進用電、用水等資源的有效利用。本集團確保每位員工都了解自身行為對環境的影響，並要求他們充分利用資源，最大限度提升資源使用效率，避免浪費。

SECTION A: ENVIRONMENTAL *(Continued)*
Aspect A2: Use of Resources *(Continued)*

A部分：環境*(續)*
層面A2：資源使用*(續)*

Aspect 層面	Target 目標	Progress 過程
Energy	Replace all light fixtures in its offices and factory with LEDs by FY2027/28.	The Group has replaced all lighting with LEDs in June 2024. Hence, the Group has achieved its target ahead of schedule.
能源	在二零二七／二八財年前，將其辦公室和工廠的所有照明燈具更換為LED燈。	本集團已於二零二四年六月將所有照明設備更換為LED燈。 因此，已提前達成其目標。
	Reduce its energy consumption intensity (MWh/HK$'00,000) of revenue by 8% by the year ending 30 June 2029 ("FY2028/29"), using FY2023/24 as the baseline year.	During the Reporting Year, the Group's energy consumption intensity was approximately 3.51 MWh/HK$'00,000. The Group is committed to improving its practices to reduce this intensity to below the baseline, which is approximately 2.67 MWh/HK$'00,000 in FY2022/23.
	以二零二三／二四財年為基準，到二零二九年六月三十日止年度(即「二零二八／二九財年」)前，將其能源消耗密度(兆瓦時／每十萬港元)收入降低8%。	本報告年度內，本集團的能源消耗密度約為每十萬港元3.51兆瓦時／每十萬港元。本集團致力改善相關措施，以將該密度降至基準水平(二零二二／二三財年：約2.67兆瓦時／每十萬港元)以下。
Water	Decrease its water consumption intensity (m^3/HK$'00,000) by 3% by FY2027/28, using FY2022/23 as the baseline year.	During the Reporting Year, the Group's water consumption intensity was approximately 10.45 m^2/HK$'00,000. The Group is committed to improving its practices to reduce this intensity to below the baseline, which is approximately 16.28 m^3/HK$'00,000 in FY2022/23.
水	以二零二二／二三財年為基準，到二零二七／二八財年，將其用水消耗密度(立方米／每十萬港元)降低3%。	本報告年度內，本集團的用水密度約為10.45立方米／每十萬港元。本集團致力改善相關措施，以將該密度降至基準水平(二零二二／二三財年：約16.28立方米／每十萬港元)。

Electricity Consumption

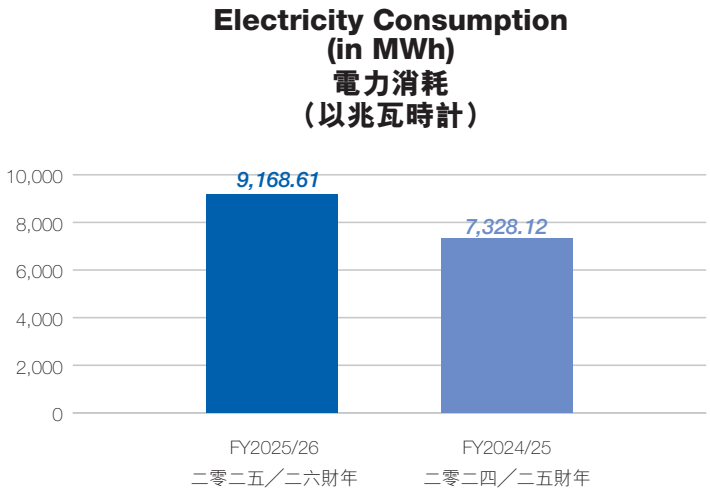
During the Reporting Year, the Group's total electricity consumption (including both traditional electricity and solar-generated electricity) was approximately 9,168.61 MWh (FY2024/25: approximately 7,328.12 MWh) and the corresponding intensity was approximately 3.36 MWh/HK$'00,000 (FY2024/25: approximately 3.36 MWh/HK$'00,000) of revenue. The Group's total electricity consumption increased by approximately 25.12% due to increased business activities. In the future, the Group will increase its use of solar energy, gradually shifting away from reliance on fossil-fuel electricity.

電力消耗

本報告年度內，本集團總用電量(包括傳統電力與太陽能發電)約為9,168.61兆瓦時(二零二四／二五財年：傳統電力消耗約7,328.12兆瓦時)，對應密度比率約為每十萬港元收益3.36兆瓦時(二零二四／二五財年：約3.36兆瓦時／每十萬港元)。本集團的總用電量因業務活動增加而上升約25.12%。未來，本集團將提高太陽能使用比例，逐步降低對化石燃料發電的依賴。

SECTION A: ENVIRONMENTAL *(Continued)*
Aspect A2: Use of Resources *(Continued)*
Electricity Consumption *(Continued)*

A部分：環境*(續)*
層面A2：資源使用*(續)*
電力消耗*(續)*



To reduce the energy consumption in its facilities, the Group actively adopts different kinds of technically feasible and economically reasonable measures:

- Encourage employees to use natural light for daily operations
- Restrict the use of air conditioners according to seasonal and temperature changes
- Clean and inspect air conditioner filters regularly to enhance efficiency
- Turning off unnecessary electrical equipment after work
- Phasing out old equipment and substituting with environmentally friendly one
- Use nationally recognised equipment or equipment with energy-efficient labels

為降低本集團生產設施的能源能耗，本集團積極採取各類技術可行、經濟合理的節能措施：

- 倡導員工在日常工作中充分利用自然光
- 根據季節與溫度變化規範空調使用
- 定期清潔檢修空調過濾網以提升運行效率
- 下班後關閉非必要的用電設備
- 逐步淘汰老舊設備，更換為環保型設備
- 優先選用國家認證或貼有能效標識的設備

SECTION A: ENVIRONMENTAL *(Continued)*
Aspect A2: Use of Resources *(Continued)*

Fuel Consumption

The Group's fuel consumption is mainly attributed to gasoline and diesel consumption for business travel and goods delivery. During the Reporting Year, the Group consumed approximately 8,828.08 L of gasoline (FY2024/25: approximately 8,584.54 L) and approximately 30,160.21 L of diesel (FY2024/25: approximately 33,956.57 L). The Group's gasoline consumption increased by approximately 2.84% while diesel consumption decreased by approximately 11.18% due to the disposal of an operational truck in the Reporting Year.

To control the Group's fuel consumption and optimise fuel usage, the Administration Department records the fuel consumption of each vehicle and performs analysis to identify any abnormal vehicle usage. Upon identification of any abnormalities, follow-up actions would be taken to avoid inefficiencies that lead to extra operational expenses.

Energy Consumption Summary

The table below summarises the energy consumption sources of the Group:

A部分：環境*(續)*
層面A2：資源使用*(續)*

燃料消耗

本集團的燃料消耗主要來自商務出行和貨物運輸用車輛所需的汽油及柴油。本報告年度內，汽油消耗量約為8,828.08升(二零二四／二五財年：約8,584.54升)，柴油消耗量約為30,160.21升(二零二四／二五財年：約33,956.57升)。本集團的汽油消耗量上升約2.84%，而柴油消耗量則因報告年度內處置了一輛營運貨車而下降約11.18%。

為控制燃料消耗並優化使用效率，行政部門詳細記錄每輛車的燃油消耗數據並進行統計分析，以及時發現異常使用情況。一旦發現異常，將立即採取跟進措施，避免因效率低下導致額外運營成本。

能源消耗概要

下表概述本集團的能源消耗來源：

Energy Consumption Sources **能源消耗來源**	**Unit[4]** **單位[4]**	**FY2025/26** **二零二五／二六財年**	FY2024/25 二零二四／二五財年
Direct Energy Consumption 直接能源消耗	MWh 兆瓦時	**408.37**	446.65
Diesel Oil 柴油	MWh 兆瓦時	**322.81**	363.45
Gasoline 汽油	MWh 兆瓦時	**85.56**	83.20
Indirect Energy Consumption 間接能源消耗	MWh 兆瓦時	**9,168.61**	7,328.12
Purchased Electricity 所購買電力	MWh 兆瓦時	**9,168.61**	7,328.12
Total Energy Consumption **能源消耗總量**	**MWh** **兆瓦時**	**9,576.98**	7,774.77
Energy Consumption Intensity **能源消耗密度**	**MWh/ HK$'00,000** **兆瓦時／每十萬港元**	**3.51**	3.56

[4] The unit conversion method for energy consumption data is formulated based on the "Energy Statistics Manual" issued by the International Energy Agency.

[4] 能源消耗數據的單位換算方法乃根據國際能源署所發佈之「能源數據手冊」而制訂。

SECTION A: ENVIRONMENTAL *(Continued)*
Aspect A2: Use of Resources *(Continued)*

Water Consumption

During the Reporting Year, although the Group did not encounter any issues in sourcing water that is fit for purpose, it still shoulders the responsibility of environmental protection and sustainable water consumption. The Group strives to raise the utilisation rate of water resources while reducing water wastage.

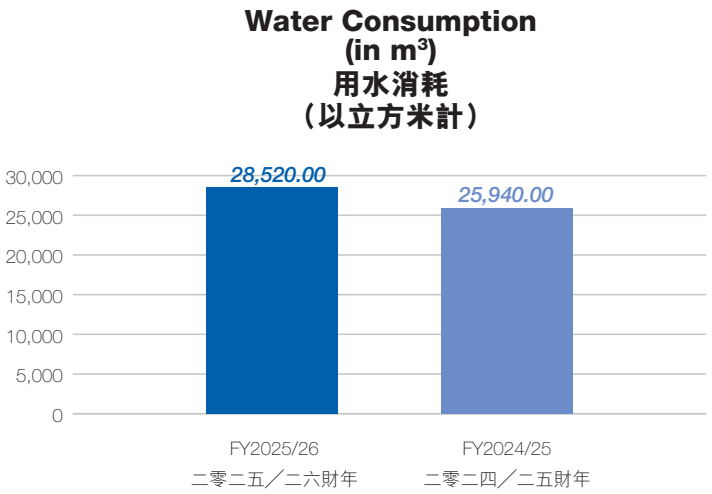
During the Reporting Year, the Group's total water consumption was approximately 28,520.00 m^3 (FY2024/25: approximately 25,940.00 m^3) and the corresponding intensity was approximately 10.45 m^3/HK$'00,000 (FY2024/25: approximately 11.88 m^3/HK$'00,000) of revenue. The Group's total water consumption increased by approximately 9.95% due to increased business activities and operational needs.

A部分：環境*(續)*
層面A2：資源使用*(續)*

用水消耗

本報告年度內，儘管本集團在獲取符合用途的供水方面未遇障礙，我們仍積極承擔環境保護與可持續用水的責任，著力提升水資源使用率並減少浪費。

本報告年度內，本集團總用水量約為28,520.00立方米(二零二四／二五財年：約25,940.00立方米)，對應密度比率為約10.45立方米／每十萬港元(二零二四／二五財年：約11.88立方米／每十萬港元)收入。受業務活動增長及運營需求增加影響，本集團總用水量同比上升約9.95%。



While printing is traditionally considered a water-intensive industry, the Group always encourages reducing unnecessary water consumption. The Group has adopted a forward-looking strategy and purchased new machines with waterless printing technology to reduce the overall water consumption. To minimise its water consumption, the Group strengthens the repair and maintenance of water equipment, pipes, valves, etc., and regularly records and analyses the water consumption level of each water usage point in the factory to identify room for improvement. Moreover, the Group has installed wastewater recycling facilities in its sewage treatment station to reduce water consumption during production.

儘管印刷行業素來被視為高耗水行業，本集團始終倡導減少非必要的耗水。我們採取前瞻性策略，積極採購採用無水印刷技術的新設備以降低整體耗水量。為最大限度節約水資源，本集團持續加強用水設備、管道、閥門等設施的檢修維護，並定期記錄和分析廠區內各用水點的消耗數據以挖掘優化潛力。此外，本集團還在污水處理站配置了廢水循環裝置，有效降低生產過程中的耗水量。

SECTION A: ENVIRONMENTAL *(Continued)*
Aspect A2: Use of Resources *(Continued)*

Packaging Material

Due to the nature of the printing industry and its business, the Group did not collect the data related to packaging materials separately, as they share the same raw materials as its products. Nevertheless, as mentioned in the "Non-Hazardous Waste Management" section above, the Group will prevent unnecessary consumption through accurate estimation of raw materials needed before placing purchase orders. As for the excess materials, some of them will be reused in the Group's production cycles, while the rest will be collected by an external service provider for recycling purposes.

Paper Material Usage

Because of its energy- and water-intensive nature and deforestation practices, the printing industry has faced significant scrutiny for its environmental footprint. The Group acknowledges the environmental implications of paper usage inherent to its core printing operations. To this end, the Group is committed to minimising potential negative impact of unsustainable forestry practices and discourages events of illegal logging so as to uphold its environmental commitments.

The Group actively cooperates with suppliers endorsed with the Forest Stewardship Council ("FSC") label. The goal of the FSC system is to reduce the risk that non-certified material used in the manufacture of products is linked to practices that harm forests and people. The FSC system also aims to reduce and eventually eliminate those risks over time by mitigating the problems that underlie these practices. The source of the materials for the accredited entity must not come from wood harvested illegally, in violation of traditional and human rights, from forests in which high conservation values are threatened by management activities, from forests being converted to plantations or non-forest uses or from forests in which genetically modified trees are planted.

A部分：環境*(續)*
層面A2：資源使用*(續)*

包裝材料

鑒於印刷行業及本集團的特性及業務性質，本集團未對包裝材料數據進行單獨統計，因其與產品主體使用相同原材料。但如前述「無害廢棄物管理」章節所述，本集團將通過精準預估採購需求從源頭預防資源浪費。對於生產餘料，部分將直接用於後續生產週期，其餘則由專業回收服務供應商收集以作循環再用。

紙材使用

鑒於印刷業消耗大量能源和用水的性質、以及可能涉及森林砍伐的特點，該行業的環境足跡一直受到嚴格審視。本集團充分認識到其核心印刷業務中紙張使用所帶來的環境影響。為此，我們致力於最大限度地減少不可持續林業實踐可能造成的負面影響，並抵制非法採伐行為，以踐行環保承諾。

本集團積極與獲得森林管理委員會(「FSC」)認證的供應商合作。FSC體系旨在降低產品製造過程中使用的非認證材料與損害森林和人類行為的關聯風險，並通過解決這些行為的根本問題，力求逐步減少並最終消除相關風險。認證實體的材料來源必須符合以下標準：非非法採伐木材、不侵犯傳統及人權、不來自因管理活動而威脅高保護價值森林的區域、不來自轉為種植園或非森林用途的林區，以及不來自種植轉基因樹木的林地。

SECTION A: ENVIRONMENTAL *(Continued)*
Aspect A2: Use of Resources *(Continued)*

Paper Material Usage *(Continued)*

Given its advocacy for using sustainably sourced papers, the Group has obtained the FSC Chain-of-Custody certification since 2010 for its use of the FSC label on its products. Since then, the Group has long promoted environmentally friendly concepts to both existing and potential customers. During the Reporting Year, the Group consumed approximately 9,609.97 tonnes (FY2024/25: approximately 7,218.49 tonnes) of FSC paper and approximately 5,475.36 tonnes (FY2024/25: approximately 2,936.27 tonnes) of non-FSC paper. The Group's FSC paper and non-FSC paper increased by approximately 33.13% and 86.47% respectively due to the increased business activities.

To address the adverse environmental effects of the paper industry and combat deforestation caused by unsustainable logging practices, the Group is committed to actively promoting the adoption of FSC-certified paper among its customers. This initiative supports responsible forest management and ensures sustainable sourcing practices. Additionally, the Group will collaborate with suppliers to increase the availability of eco-friendly paper options. By raising awareness and encouraging sustainable choices, the Group aims to reduce our environmental footprint and contribute to global conservation efforts.

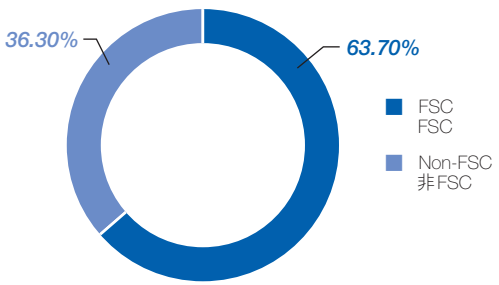
A部分：環境*(續)*
層面A2：資源使用*(續)*

紙材使用*(續)*

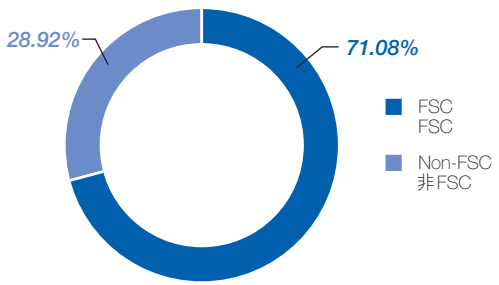
基於對可持續來源紙張的倡導，本集團自二零一零年起已獲得FSC產銷監管鏈認證，獲准在產品上使用FSC標識。自此，本集團長期向現有及潛在客戶推廣環保理念。本報告年度內，FSC認證紙張用量約為9,609.97噸(二零二四／二五財年：約7,218.49噸)，非FSC紙張用量約為5,475.36噸(二零二四／二五財年：約2,936.27噸)。本集團經森林管理委員會(FSC)認證的紙張用量及非FSC認證的紙張用量，因業務活動增加而分別上升約33.13%及86.47%。

為應對造紙行業對環境的不利影響及不可持續採伐導致的森林破壞，本集團致力於積極引導客戶選用FSC認證紙張。此舉不僅支持負責任的森林管理，更能確保採購實踐的可持續性。本集團還將與供應商深化合作，增加環保紙張的市場供應。通過提升環保意識並倡導可持續選擇，本集團旨在減少環境足跡，為全球生態保護事業貢獻力量。

Paper Material Usage
FY2025/26 (in %)
紙材使用
二零二五／二六財年
(以%計)



Paper Material Usage
FY2024/25 (in %)
紙材使用
二零二四／二五財年
(以%計)



SECTION A: ENVIRONMENTAL *(Continued)*
Aspect A3: The Environment and Natural Resources

The printing industry's production processes release volatile organic compounds, gases that contribute to ground-level ozone and fine particulate formation in the atmosphere. These pollutants significantly impact the environment, posing risks to air quality and ecological health. Air and GHG emissions are also unavoidable environmental impacts due to the operational needs.

Although the environmental impacts incurred from the production process is unavoidable, the Group believes that business development should not come at the expense of the environment. Therefore, the Group has considered environmental factors when formulating emission reduction strategies and actively responded to changes in the government's environmental policies. For instance, the Group has replaced all fossil fuel forklifts with electrical versions and installed on-site chargers for electric cars. Besides, the Group has placed solar panels on the rooftop to contribute to renewable energy development. A large-scale battery is in place to store electricity for emergency use, shifting away from traditional diesel standby generators.

A部分：環境*(續)*
層面A3：環境與天然資源

印刷行業的生產過程會釋放揮發性有機化合物，這些廢氣是形成地面臭氧和大氣細顆粒物的重要前體。此類污染物對環境造成顯著影響，對空氣質量及生態健康構成潛在風險。基於運營需求所產生的廢氣及溫室氣體排放亦屬不可避免的環境影響。

儘管生產過程中的環境影響難以完全避免，本集團始終堅持企業發展不應以犧牲環境為代價。為此，在制定減排策略時已將環境因素納入考量，並積極順應政府環保政策的動態調整。具體舉措包括：將化石燃料叉車全部更換為電動車型，並安裝電動汽車專用充電樁；在廠房屋頂鋪設太陽能板，助力可再生能源發展；配置大型儲能電池作為應急電源，替代傳統柴油備用發電機。

SECTION A: ENVIRONMENTAL *(Continued)*
Aspect A3: The Environment and Natural Resources *(Continued)*

A部分：環境*(續)*
層面A3：環境與天然資源*(續)*



Large scale batteries
大型儲能電池



Rooftop solar panels
屋頂太陽能板



Electric liftforks
電動叉車

SECTION A: ENVIRONMENTAL *(Continued)*
Aspect A3: The Environment and Natural Resources *(Continued)*

The Group believes applying environmentally friendly raw materials can reduce the negative effects of its business activities on the environment as much as possible while keeping the highest standards for product quality as its development direction. To this end, the Group promotes the use of bamboo paper to support more sustainable and efficient resource use. Compared to traditional wood pulp, bamboo requires fewer resources and pesticides during cultivation and grows more rapidly, making it a highly renewable raw material. The Group also emphasises the application of recycled paper and always highlights the involved environmental benefits to its clients.

The Group is constantly looking for ways to optimise the production processes. The Group has also established the Environmental Management Operation and Monitoring Control Procedures to monitor the pollution level during operation, so as to ensure that all emissions fully comply with the environmental protection laws and regulations. Moreover, the Group attaches great importance to the development of new materials to meet the growing demand for products from customers while striving to reduce the amount of pollution generated. Through innovation, the Group now integrates glassine paper in some of its products, which can eliminate the use of plastic and glue. This eco-friendly material reduces reliance on non-biodegradable components. With its well-established environmental management system and a team of experienced employees, the Group is eager to achieve its endeavour of transforming into a sustainable enterprise in the near future.

With its commitment and efforts in meeting the standards for its operations, the Group has been accredited with a number of certifications and verifications, including the FSC Chain-of-Custody certification, the Good Manufacturing Practice ("GMP") certification, ISO/IEC 17025:2017 and ISO 14001:2015.

A部分：環境*(續)*
層面A3：環境與天然資源*(續)*

本集團堅信，採用環保原材料能在保持最高產品質量標準的同時，最大限度降低經營活動對環境的負面影響，並以此作為發展方向。為此，我們積極推廣竹漿紙使用，以支持更可持續和高效的資源利用。與傳統木漿相比，竹材種植所需資源和農藥更少，生長週期更短，是一種高度可再生的原材料。本集團同樣重視再生紙的應用，並持續向客戶闡釋其環保效益。

本集團持續優化生產工藝，制定《環境管理運行與監控程序》對運營過程中的污染水平進行監測，確保所有排放完全符合環保法律、法規。同時高度重視新材料研發，在滿足客戶對產品日益增長需求的同時，著力減少污染產生。通過創新實踐，現已將半透明紙應用於部分產品，成功替代塑料與膠粘劑的使用。這種環保材料有效降低了對不可降解成分的依賴。憑借完善的環境管理體系與經驗豐富的專業團隊，本集團正穩步推進向可持續發展企業轉型的戰略目標。

基於在運營標準建設方面的持續投入，我們已取得多項認證及資質，包括FSC產銷監管鏈認證、良好生產規範(「GMP」)認證、ISO/IEC17025:2017及ISO 14001:2015體系認證。

SECTION A: ENVIRONMENTAL *(Continued)*
Aspect A3: The Environment and Natural Resources *(Continued)*

A部分：環境*(續)*
層面A3：環境與天然資源*(續)*



External Certificate SGSHK-COC-008345
Certificate CN10/31529

The Organization

SUN HING PRINTING COMPANY LIMITED

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

has been assessed and certified as meeting the requirements of

FSC™ Chain-of-Custody

The company was assessed against the following standards

FSC-STD-40-004 V3-1 – Chain of Custody Certification
FSC-STD-40-003 V2-1 Chain of Custody Certification of Multiple Sites
FSC-STD-50-001 Requirements for use of the FSC trademarks by Certificate Holders

for the products detailed in the scope below:

The Scope of Registration appears on page 2 of this certificate

This certificate is valid from 29 December 2025 until 28 December 2030 and remains valid subject to satisfactory surveillance audits.
Issue 14. Certified since 29 December 2010

This is a multi-site certification. Additional site details are listed on the subsequent page. The products and processes / activities covered by the scope are performed by the network of Participating Sites, and not necessarily by each of them.

Authorised by
Ben Tsang
SGS Hong Kong Limited
Units 303 & 305, 3/F., Building 22E, Phase 3, Hong Kong Science Park, New Territories, Hong Kong
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GMP
Verification of Conformity

This is to verify that the good manufacturing practices of the following organization has been assessed by Intertek and found to comply with the requirements of:

INTERNATIONAL CODE OF PRACTICE GENERAL PRINCIPLES OF FOOD HYGIENE

CAC/RCP 1-1969 (Rev. 2020)

Name: Tung Pak Printing (Huizhou) Company Limited

Production Address: No.268, Hupo Team, Hupo Village, Tonghu Town, HZZK Hi-tech Industrial Development Zone, Huizhou, Guangdong, China

Scope: Production of Color Boxes, Gift Boxes, Cards and Manuals for food indirect contact application.

Certificate No: 0233499
Date of this review: 24 November 2025
Certification decision date: 16 December 2025
Certificate issuance date: 16 December 2025
Valid until: 16 December 2026
Next year's audit date: 24 November 2026

Authorized Signatory:
Allen LI
Technical Director,
Food Certification, APAC region

Intertek Testing Services Ltd., Shanghai
West side of 9th Floor, Building 2, Qilai Industrial City, 889 Yishan Road, Xuhui District, Shanghai

With respect to the signing of this certificate, Intertek has no obligations under the certification agreement only to the certified organization and no obligation to other organizations.
Ownership of this certificate is vested in Intertek and the certificate holder shall return the certificate upon request, if necessary.
Certified organizations must undergo regular recertification audits and pass the audit to maintain the annual validity of the certificate.
The QR code in the lower right corner is the email information for checking the authenticity of the certificate, please scan it with Alipay and confirm it according to the instructions.

Certificate template number: SGSCN-GSA-20241XXXX



CERTIFICATE

CMA TESTING

This is to certify that the

Physical Testing Laboratory
Of
Tung Pak Printing (Hui Zhou) Co., Ltd

Located at No.268, Hupo Team, Hupo Village, Tonghu Town, HZZK Hi-Tech Industrial Development Zone, Hui Zhou, Guangdong, China, 516039

has implemented a laboratory management system in accordance with

ISO/IEC 17025:2017

and has been accepted by the CMA TESTING EXECUTIVE, as a

Certified Laboratory

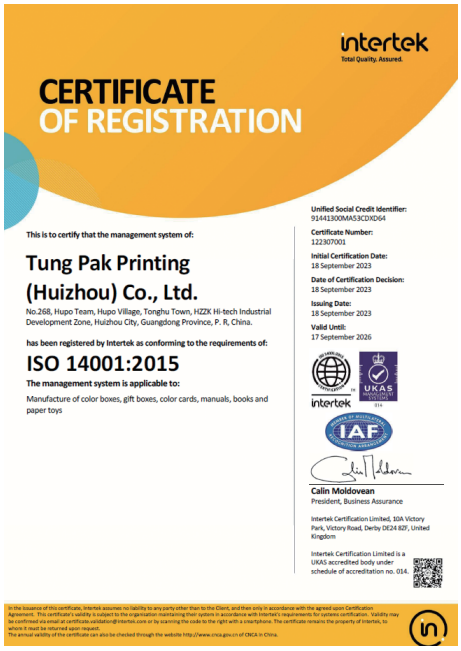
The Laboratory is registered for Specific tests, as listed in the Test Scope, within the Test Category of

TOYS TESTING

The common seal of the CMA Testing was affixed here to by Authority of the CMA Testing Executive

Joey Kwok
Senior Manager
T&M Division

Registration Number 61
Registration Date: 5 Sep 2018
Report No.: A20034469(6)
Issued On: 12 Dec 2025
Validity Until: 11 Dec 2028



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CERTIFICATE OF REGISTRATION

This is to certify that the management system of:

Tung Pak Printing (Huizhou) Co., Ltd.

No.268, Hupo Team, Hupo Village, Tonghu Town, HZZK Hi-tech Industrial Development Zone, Huizhou City, Guangdong Province, P. R, China.

has been registered by Intertek as conforming to the requirements of:

ISO 14001:2015

The management system is applicable to:

Manufacture of color boxes, gift boxes, color cards, manuals, books and paper toys

Unified Social Credit Identifier: 91441300MA53CDXD64
Certificate Number: 122307001
Initial Certification Date: 18 September 2023
Date of Certification Decision: 18 September 2023
Issuing Date: 18 September 2023
Valid Until: 17 September 2026

Calin Moldovean
President, Business Assurance

Intertek Certification Limited, 10A Victory Park, Victory Road, Derby DE24 8ZF, United Kingdom

Intertek Certification Limited is a UKAS-accredited body under schedule of accreditation no. 014

In the issuance of this certificate, Intertek assumes no liability to any party other than to the Client, and then only in accordance with the agreed upon Certification Agreement. This certificate's validity is subject to the organization maintaining their system in accordance with Intertek's requirements for systems certification. Validity may be confirmed via email at certificate.validation@intertek.com or by scanning the code to the right with a smartphone. The certificate remains the property of Intertek, to whom it must be returned upon request.
The annual validity of the certificate can also be checked through the website http://www.cnca.gov.cn of CNCA in China.

SECTION A: ENVIRONMENTAL *(Continued)*
Aspect A3: The Environment and Natural Resources *(Continued)*

Noise Management

The Group's operations may generate noise through the operation of production machinery and equipment. To mitigate noise emissions and environmental effects associated with the production process, the Group restricts the location of the production workshop and installs production equipment with vibration and noise reduction measures. For instance, the Group constructs facilities with good sound insulating materials and places shock absorbers under the equipment to minimise noise production.

To minimise the noise generated from machinery, the Group stresses the repair and maintenance of machinery and equipment. For instance, lubricating oil is used to ensure the Group's machines can run smoothly and prevent the parts from becoming worn or broken. Besides, the Group also arranges appropriate production times and puts emphasis on the greening of the factory environment, striving to continuously reduce the impact of noise on the surrounding community environment through noise attenuation with trees and plants.

The Group strictly implements the noise emission limits set out in the Emission standard for industrial enterprises noise at boundary. During the Reporting Year, the Group's factory conducted a noise testing inspection. Only 3 out of 50 testing points were slightly over the standard, with mitigation measures implemented immediately.

A部分：環境*(續)*
層面A3：環境與天然資源*(續)*

噪音管理

本集團的生產運營可能因機械設備運行而產生噪音。為降低生產過程中的噪音排放及環境影響，本集團通過合理規劃生產車間佈局，並採用配備減振降噪措施的生產設備。例如，選用優質隔音材料建設廠房，在設備底部安裝減振裝置，從源頭控制噪音產生。

為最大限度降低機械噪音，本集團注重設備維護保養：通過定期加注潤滑油確保設備平穩運行，防止部件磨損引發異常噪音。同時科學安排生產時段，並著力推進廠區綠化建設，利用植物屏障實現噪音衰減，持續減輕對周邊社區環境的聲環境影響。

本集團嚴格執行《工業企業廠界噪聲排放標準》限值要求。本報告年度內，工廠完成年度噪音檢測。在50個檢測點中，僅有3個輕微超標，已即時採取緩解措施。

SECTION A: ENVIRONMENTAL *(Continued)*
Climate-related Disclosure

Climate change refers to long-term shifts in temperatures and weather patterns. The endothermic nature of heat-trapping gases such as carbon dioxide in the atmosphere prevents heat from leaking back into space, contributing to the increased temperature. While it could be a natural phenomenon, human activities are the major driver of GHG emissions, which is accelerating the greenhouse effect and global warming.

With the accompanying effects of the warming temperature disrupting the Earth's system, it is unmistakable that climate change is one of the greatest contemporary challenges to human life and the health of the planet. As the world now moves towards a lower-carbon and sustainable economy to address climate change, the Group has begun to take into account the areas and aspects in which it can contribute to the green endeavour.

The Group acknowledges the potential challenges and impacts of climate change that could affect its business sustainability, along with the market trend of transitioning into a lower carbon footprint economy. The Group remains committed to achieving long-term success and becoming an environmentally responsible corporation while enhancing its corporate strength.

A部分：環境*(續)*
氣候相關披露

氣候變化指溫度與天氣模式的長期性改變。二氧化碳等溫室氣體在大氣中具有吸熱特性，會阻礙熱量向太空散逸，從而導致氣溫持續上升。儘管存在自然變化因素，人類活動已成為溫室氣體排放的主要推手，正持續加劇溫室效應與全球變暖進程。

隨著氣溫升高對地球系統的連鎖影響日益顯現，氣候變化無疑已成為當代人類生存與地球健康面臨的最嚴峻挑戰之一。在全球邁向低碳可持續經濟模式應對氣候變化的進程中，本集團已開始系統性探索能為綠色事業作出貢獻的領域與路徑。

本集團充分認識到氣候變化可能對業務可持續性帶來的挑戰與影響，同時密切關注低碳經濟轉型的市場趨勢。在持續提升企業核心競爭力的同時，本集團堅定不移地追求長期可持續發展，致力成為負責任的環境負責任的企業。

SECTION A: ENVIRONMENTAL *(Continued)*
Climate-related Disclosure *(Continued)*

Governance:

The Board assumes primary responsibility for the supervision of the Group's ESG governance, including climate-related issues. The Group treats climate change as part of ESG issues and is dedicated to managing corresponding risks and opportunities. For further details, please refer to the section headed "Board Statement".

Strategy:

With reference to Chinese Mainland's climate vision, the Group has defined the short to medium term as 2030 and the long term as 2060. Even though the Group's business model and value chain did not face significant and concentrated climate-related risks and opportunities, the Group has identified the potential climate-related risks and opportunities that could reasonably affect its financial performance as follows:

Physical Risks – Acute

The operating facility of the Group locates in region in the Chinese Mainland that is prone to the threat of floods, fires and tropical cyclones. Climate change is expected to exacerbate the frequency and intensity of extreme weather events, which increase the potential occurrence of workplace injuries, property damage, and disruptions to supply chains and logistics. This may lead to increased operating costs and insurance premium, thereby reducing revenue in the short to medium term.

To mitigate the above threats, the Group has implemented special work arrangements to provide its employees with guidelines on work arrangements and safety precautions to minimise potential risks of injury and accidents. The Group has also established the Environmental Emergency Handling Control Procedures and bought relevant insurance policies to minimise losses from natural disasters. In addition, the Group arranges emergency drills for employees to better prepare and familiarise themselves with emergency procedures in the event of such an incident. The Group will also keep abreast of the latest updates on weather conditions in response to bad weather events so that appropriate measures can be taken to avoid property damage and employee injury and to minimise potential disruptions and losses as much as possible.

A部分：環境*(續)*
氣候相關披露*(續)*

管治：

董事會承擔監督本集團ESG管治(包括氣候相關事宜)的首要責任。本集團將氣候變化視為ESG事宜的一部分，並致力管理相應的風險與機遇。詳情請參閱「董事會聲明」一節。

策略：

本集團參照中國內地的氣候願景，將短中期界定為2030年，長期界定為2060年。儘管本集團的業務模式及價值鏈並未面臨重大且集中的氣候相關風險與機遇，本集團仍識別出以下可能合理影響其財務表現的潛在氣候相關風險與機遇：

實體風險–急性

本集團的營運設施位於中國內地易受水災、火災及熱帶氣旋威脅的地區。氣候變化預計將加劇極端天氣事件的頻率和強度，從而增加工作場所受傷、財產損壞以及供應鏈和物流中斷的可能性。這可能導致營運成本及保險費用上升，進而在短中期內減少收益。

為緩解上述威脅，本集團已實施特別工作安排，為員工提供有關工作安排及安全預防措施的指引，以儘量降低受傷及事故的潛在風險。本集團亦已制定《環境緊急事件處理控制程式》，並購買相關保險單，以儘量減低自然災害造成的損失。此外，本集團為員工安排緊急演練，以便員工在發生此類事件時能更充分準備並熟悉應急程式。本集團亦會密切留意天氣狀況的最新動態，以應對惡劣天氣事件，從而採取適當措施避免財產損毀及員工受傷，並盡可能將潛在中斷及損失降至最低。

SECTION A: ENVIRONMENTAL *(Continued)*
Climate-related Disclosure *(Continued)*

Strategy: *(Continued)*

Physical Risks – Chronic

As temperatures continue to rise, climate change is expected to lead to changes in the world's resource availability. Since climate change could alter the frequency and intensity of forest disturbances such as insect outbreaks, droughts, heatwaves, wildfires and storms, this poses a potential threat to the Group's supply due to shrinking forestry in the long term. Unstable raw material supply may interrupt the Group's business operations, resulting in slower production and reduced revenue. Delayed deliveries arising from such interruptions may also incur contractual fines in some cases.

To address these challenges, the Group has strengthened close cooperative relationships with suppliers to guarantee consistent raw material provision, while also keeping a list of selected suppliers to further secure the supplies of conventional materials from multi-sourcing should any unexpected situations arise.

Moreover, the Group has adopted a development strategy to explore new business opportunities and reduce the usage of paper materials by diversifying its product portfolio and adding more technological elements to its products. The Group has introduced a range of advanced packaging solutions, including variable data printing (e.g. QR codes and barcodes), RFID packaging for anti-counterfeiting, and "audio posters" embedded with Bluetooth chips in promotional items. Through these technological advancements, the Group is actively pursuing sustainable product development and material efficiency as part of its commitment to environmental responsibility and business innovation.

Rising temperatures have also increased the demand for air conditioning to maintain optimal conditions for employees and machinery, particularly during summer months, leading to higher energy consumption and operational costs. To address this, the Group has upgraded its air conditioning system with an intelligent energy-saving control system. This advanced system optimises the operation of components such as water pumps and cooling fans based on real-time load requirements, significantly improving energy efficiency. The system is projected to save approximately 198.6 MWh annually, translating to cost savings of approximately 198,600 RMB.

A部分：環境*(續)*
氣候相關披露*(續)*

策略：*(續)*

實體風險–慢性

隨著氣溫持續上升，氣候變化預計將導致全球資源可用性發生變化。由於氣候變化可能改變森林干擾(如蟲害爆發、乾旱、熱浪、野火及風暴)的頻率和強度，長遠而言，林業資源萎縮將對本集團的供應構成潛在威脅。原材料供應不穩可能中斷本集團的業務運營，導致生產放緩及收益減少。該等中斷所引致的延遲交付，在若干情況下亦可能引致合約罰款。

為應對上述挑戰，本集團已加強與供應商的緊密合作關係，以確保原材料的穩定供應，同時備有精選供應商名單，以便在出現任何突發情況時，通過多源採購進一步保障常規物料的供應。

此外，本集團已採納一項發展戰略，通過多元化產品組合及在產品中融入更多科技元素，以開拓新業務機遇並減少紙張物料的使用。本集團已推出一系列先進包裝解決方案，包括可變資料印刷(如二維碼及條碼)、用於防偽的RFID包裝，以及在宣傳品中嵌入藍牙晶片的「音訊海報」。透過這些技術革新，本集團積極追求可持續產品開發及物料效益，以體現其對環境責任及業務創新的承諾。

氣溫上升亦令空調需求增加，以在夏季月份為員工及機器維持最佳環境，導致能源消耗及營運成本上升。為此，本集團已升級其空調系統，配備智慧節能控制系統。這套先進系統可根據即時負荷需求優化水泵及冷卻風扇等元件的運行，顯著提升能源效率。該系統預計每年可節約約198.6兆瓦時，相當於節省約人民幣198,600元。

SECTION A: ENVIRONMENTAL *(Continued)*
Climate-related Disclosure *(Continued)*

Strategy: *(Continued)*

Transition Risks – Market

The Group recognises that evolving market demands for sustainable practices may adversely affect its market share should it fall short of meeting customer expectations. This may affect the Group's revenue because of lower sales volume in the short to medium term.

Therefore, the Group takes environmental factors into consideration when selecting suppliers. For instance, the Group prioritises suppliers certified with environmental certification and those meet statutory environmental standards. These green procurement practices ensure the Group's raw materials meet its environmental standards, thereby lowering its products' environmental footprint. Additionally, the Group closely monitors its ESG performance and actively optimises its development direction and strategies to ensure that its performance is in line with customer expectations.

Moreover, the Group has adopted a development strategy to explore new business opportunities and reduce the usage of paper materials by diversifying its product portfolio and adding more technological elements to its products. The Group has introduced a range of advanced packaging solutions, including variable data printing (e.g., QR codes and barcodes), RFID packaging for anti-counterfeiting, and "audio posters" embedded with Bluetooth chips in promotional items. Through these technological advancements, the Group is actively pursuing sustainable product development and material efficiency, so as to align with customers' demand for sustainable products.

Transition Risks – Policy and Legal

On the other hand, with more climate conferences, international climate initiatives and environmental-related policies expected in the future, as well as the PRC government's commitment to carbon neutrality by 2060, it is foreseeable that there will be emerging environmental requirements and standards in the short to medium term. To this end, the Group may need to invest in new technologies and equipment to meet the stringent standards, resulting in higher capital expenditure.

A部分：環境*(續)*
氣候相關披露*(續)*

策略：*(續)*

轉型風險–市場

本集團認識到，若未能滿足客戶預期，市場對可持續實踐日益變化的需求可能對其市場份額產生不利影響。由於銷售數量在短中期內下降，這可能影響本集團收益。

因此，在供應商遴選過程中將環境因素納入核心考量，優先選擇獲得環境管理體系認證及符合法定環保標準的合作夥伴。通過實施綠色採購機制，確保原材料符合環保標準，從而降低產品全生命週期的環境足跡。同時，本集團持續監測自身環境、社會及管治表現，積極優化發展方向和戰略，確保企業行為表現符合客戶期望。

為應對此類過渡風險，本集團正通過產品組合多元化與科技賦能，積極探索減少紙質材料使用的創新路徑。目前已推出可變數據印刷(如二維碼與條形碼)、防偽RFID包裝、內置藍牙晶片的「音頻海報」等先進包裝解決方案。這些技術升級不僅推動可持續產品開發與材料高效利用，更精準契合市場對環保產品的主流需求。

轉型風險–政策與法律

另一方面，隨著未來預期將舉行更多氣候會議、推出更多國際氣候倡議及環境相關政策，加上中國政府承諾於「二零六零年前實現碳中和」，可預見短中期內將出現新興的環保要求及標準。為此，本集團或需投資於新技術及設備，以滿足嚴格的標準，從而導致資本開支增加。

SECTION A: ENVIRONMENTAL *(Continued)*
Climate-related Disclosure *(Continued)*

Strategy: *(Continued)*

Transition Risks – Policy and Legal (Continued)

In order to align with the vision of carbon neutrality by 2060, it is possible for the PRC government to launch carbon pricing mechanisms such as carbon taxes, implement emission limits and adopt strict emission regulations. In the event that the Group fails to meet the related standards, non-compliance with these emerging standards could result in financial penalties for the Group. Also, if the Group does not manage its carbon emissions, its operation costs may increase as extra costs are needed for the carbon price.

Opportunity

Besides, the Group reckons that enhancing energy efficiency and adopting green measures not only reduce carbon emissions to mitigate climate change, but also minimise energy costs, which ultimately reduce operational expenses in the short to medium term.

The Group is aware of the growing climate-related risks and opportunities to its business such as business model, strategy, resource allocation and the carrying amounts of assets and liabilities. When there is more information that is available to the Group without undue cost or effort, the Group will separately identify the anticipated financial effect of the climate-related risks and opportunities, and quantify relevant amounts and changes to the financial position, financial performance and cash flows.

The Group is dedicated to enhancing its available skills, capabilities and resources to assess its climate-related risks using scenario analysis. As the Group is still in the early stages of evaluating its climate resilience, there is considerable uncertainty regarding the magnitude and timing of potential climate-related risks and opportunities. The Group's ability to adjust its strategy over time is supported by the operational and planning flexibility embedded in its current business model. The Group believes its capacity to adjust or adapt its strategy and business model to climate change is flexible and adequate.

A部分：環境*(續)*
氣候相關披露*(續)*

策略：*(續)*

轉型風險–政策與法律(續)

為順應二零六零年碳中和願景，中國政府可能推出碳稅等碳定價機制，實施排放限額並採用更嚴格的排放法規。若本集團未能達到相關標準，將面臨經濟處罰風險。同時，若未對碳排放實施有效管理，碳價機制可能導致運營成本增加。

機遇

此外，本集團認為，提升能源效益及採取綠色措施不僅能減少碳排放以緩解氣候變化，亦能降低能源成本，從而在短中期內最終減少營運開支。

本集團意識到氣候相關風險與機遇對其業務(如業務模式、策略、資源配置以及資產與負債的帳面金額)的影響日益增加。當本集團可以在無需付出過度成本或努力的情況下獲得更多資訊時，本集團將單獨識別氣候相關風險與機遇的預期財務影響，並量化相關金額及對財務狀況、財務表現和現金流量的變動。

本集團致力提升其可用技能、能力及資源，以通過情景分析評估其氣候相關風險。由於本集團仍處於評估氣候韌性的早期階段，潛在氣候相關風險與機遇的規模及時間存在相當大的不確定性。本集團現有業務模式所具備的運營及規劃靈活性，為其隨時間調整策略的能力提供了支援。本集團相信其調整或適應氣候變化策略及業務模式的能力是靈活且充足的。

SECTION A: ENVIRONMENTAL *(Continued)*
Climate-related Disclosure *(Continued)*

Strategy: *(Continued)*

Opportunity (Continued)

While it is inevitable for the Group to emit pollutants as per its business nature, the Group maintains a proactive approach through continuous environmental performance tracking and the adoption of the best industry-leading practices to reduce its environmental impacts. As the Group has not developed a GHG emissions target, the transition plan is not currently applicable to the Group. The Group will continue to assess the feasibility of establishing a climate-related target as part of the transition plan.

Risk Management:

Climate-related risks are addressed as part of our risk management along with other types of risk such as strategic, financial, compliance, and operational risks. The assessment is comprised of key risk management processes to ensure key corporate risks are properly identified and adequately assessed, managed and monitored. The management is responsible for reviewing the findings of the assessment.

To better identify and assess the climate-related risks, our assessment continues to include pre-determined risk appetite limits which take into account the likelihood and impact of risks. The impact assessment considers factors such as financial loss, legal implications, corporate reputation, environmental safety, and business operations. The likelihood assessment is based on historical data and the information that is reasonably available to the Group during the Reporting Year. The combined scores of likelihood and impact are used to classify risks into different severity levels. Risks that exceed appetite limits based on analysis will be prioritised and reported to the Board. Regarding climate-related opportunities, the Group identifies and assesses them through stakeholder engagement, peer review and market updates.

A部分：環境*(續)*
氣候相關披露*(續)*

策略：*(續)*

機遇(續)

儘管本集團因業務性質而不可避免地會產生污染物，但本集團保持積極主動的態度，通過持續追蹤環境表現及採納業界領先的最佳實踐，以降低其對環境的影響。由於本集團尚未制定溫室氣體排放目標，轉型計畫目前不適用於本集團。本集團將繼續評估設立氣候相關目標作為轉型計畫一部分的可行性。

風險管理：

氣候相關風險作為風險管理的一部分，與本集團其他類型風險(如策略風險、財務風險、合規風險及營運風險)一併處理。評估工作包含關鍵風險管理流程，以確保主要企業風險得到恰當識別、充分評估、有效管理及持續監控。管理層負責審閱評估結果。

為更有效地識別及評估氣候相關風險，本集團的評估持續包含預設的風險承受限度，該等限度已考慮風險的可能性和影響。影響評估考慮因素包括財務損失、法律影響、企業聲譽、環境安全及業務營運。可能性評估基於歷史資料及本集團在報告年度內合理可獲取的資訊。可能性與影響的綜合得分用於將風險劃分為不同嚴重程度級別。根據分析超出承受限度的風險將獲優先處理並彙報予董事會。至於氣候相關機遇，本集團通過持份者參與、同業對標及市場動態進行識別及評估。

SECTION A: ENVIRONMENTAL *(Continued)*
Climate-related Disclosure *(Continued)*

Metrics and Targets:

For the summary of GHG emission, please refer to the section headed "Emissions". Going forward, the Group will develop a meaningful target by adopting a sectoral decarbonisation approach and industry-based metrics, aligning it with the latest international climate change agreements, and seeking validation by a third party. The Group may also consider purchasing credible carbon credits, with priority given to carbon removal projects, to offset its residual emissions.

Climate-related transition risks, physical risks, opportunities and capital deployment

When reasonable and supportable information is available without undue cost or effort, the Group will disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks, physical risks and opportunities. There are currently no amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities. Resources will be allocated through operational budgets if necessary. The Group has also not applied industry-based metrics.

Internal carbon price

The Group does not maintain an internal carbon price during the Reporting Year. Nevertheless, the Group will continuously monitor the relevant carbon price in the market and the latest regulations associated with carbon tax to minimise relevant climate-related risks.

A部分：環境*(續)*
氣候相關披露*(續)*

指標與目標：

溫室氣體排放的摘要，請參閱「排放」一節。展望未來，本集團將採納行業脱碳方法及行業指標，使目標與最新國際氣候變化協議保持一致，並尋求第三方驗證，以制定有意義的目標。本集團亦可能考慮購買可信的碳信用額，並優先考慮碳移除專案，以抵消其剩餘排放。

氣候相關轉型風險、實體風險、機遇及資本運用

當可以在無需付出過度成本或努力的情況下獲得合理且可支援的資訊時，本集團將披露易受氣候相關轉型風險、實體風險及機遇影響的資產或業務活動的金額及百分比。目前並無任何資本開支、融資或投資部署於氣候相關風險及機遇。如有需要，將通過營運預算分配資源。本集團亦未應用基於行業的指標。

內部碳定價

本集團在報告年度內並未實施內部碳定價。儘管如此，本集團將持續監控市場相關碳價格及與碳稅相關的最新法規，以儘量降低相關氣候相關風險。

SECTION B: SOCIAL – EMPLOYMENT AND LABOUR PRACTICES

Aspect B1: Employment

The Group recognises that its achievements fundamentally depend on the dedication and expertise of its workforce. Employees are an important asset to the Group's success, and it has always been committed to providing a harmonious working environment and growing with its employees in order to support the development of both parties and its business in the long run. The Group embraces the principles of equality, diversity and inclusion, as it believes that openness and inclusiveness enable the workforce to be more productive and accountable so that it can better serve its customers' needs.

During the Reporting Year, the Group was not aware of any material non-compliance with laws and regulations on compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare that would have a significant impact on the Group, including but not limited to the Employment Ordinance (Cap. 57 of the Laws of Hong Kong), the Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong), the Minimum Wage Ordinance (Cap. 608 of the Laws of Hong Kong), the Labour Contract Law of the People's Republic of China, the Social Insurance Law of the People's Republic of China, the Regulations on Management of Housing Provident Fund, the Provisions on Minimum Wages and the Regulation on the Implementation of the Employment Contract Law of the People's Republic of China.

B部份：社會－僱傭及勞工常規

層面B1：僱傭

本集團深知企業成就根本源於員工的奉獻精神與專業技能，始終將人才視為成功的重要資產。我們致力於營造和諧的工作環境，與員工共同成長，實現企業、員工與事業發展的多方共贏。本集團秉持平等、多元與包容原則，堅信開放及包容的工作氛圍能提升團隊效能與責任感，從而竭力地滿足客戶需求。

本報告年度內，本集團未發現存在對運營產生重大影響的違法、違規情況，涉及範圍包括但不限於薪酬福利、解僱機制、招聘晉升、工作時間、休息權益、平等機會、多元文化、反歧視措施及其他法定權益，相關法律依據涵蓋香港法例第57章《僱傭條例》、香港法例第485章《強制性公積金計劃條例》、香港法例第608章《最低工資條例》，以及《中華人民共和國勞動合同法》、《中華人民共和國社會保險法》、《住房公積金管理條例》、《最低工資規定》及《中華人民共和國勞動合同法實施條例》。

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

Aspect B1: Employment *(Continued)*

Employee Composition

As at 30 June 2026, the Group had a total workforce of 692 (as at 30 June 2025: 587) employees. Guided by the principles of non-discrimination and fair employment, the Group provides equal opportunities to all employees, regardless of their age and gender. Committed to growing its business with its employees, the Group has formulated a mature human resources policy, thereby having trusting relationships with its employees. The Group is eager to see the expansion of its talented team in the coming years to meet its business development.

The Group's employee composition by gender, age group, geographical region and employment type were as follows:

B部份：社會－僱傭及勞工常規*(續)*

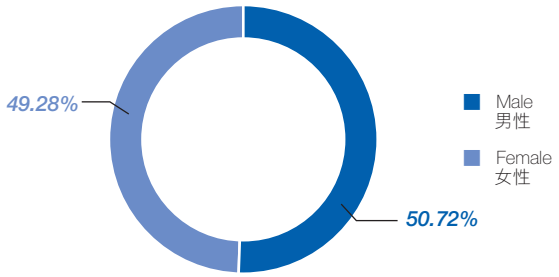
層面B1：僱傭*(續)*

僱員組成

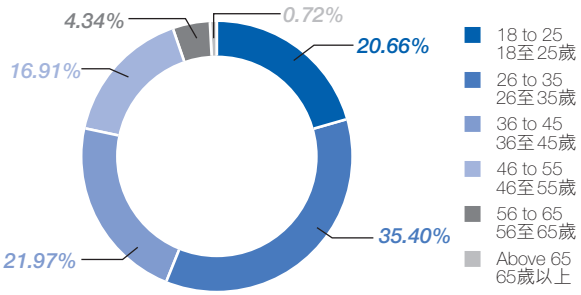
截至二零二六年六月三十日，本集團員工總數為692人(截至二零二五年六月三十日：587人)。在非歧視與公平僱傭原則指導下，本集團為所有員工提供平等機會，不受年齡與性別限制。秉持與員工共同成長的理念，本集團已制定成熟的人力資源政策，與員工建立了互信共贏的勞動關係。本集團期待在未來數年持續擴大人才團隊規模，以支持業務發展需求。

本集團員工按性別、年齡組別、地理區域及僱傭類型的構成情況如下：

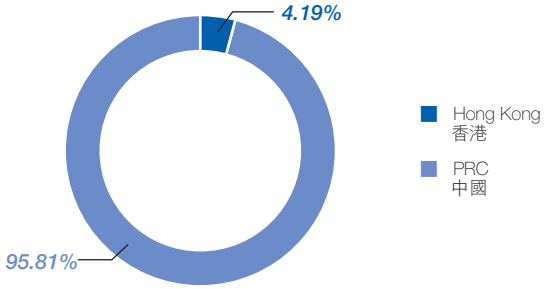
By Gender
按性別劃分



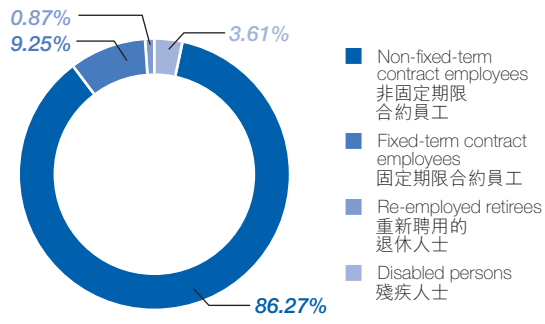
By Age Group
按年齡組別劃分



By Geographical Region
按地理區域劃分



By Employment Type
按僱傭類型劃分



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

Aspect B1: Employment *(Continued)*

Employee Benefits

The Group has a well-established monthly performance evaluation mechanism with KPIs set up in different areas for employee assessment to reward outstanding employees and recognise their contributions. The management regularly reviews the Group's remuneration and welfare policies with reference to market standards and is committed to safeguarding the rights and interests of employees.

Employee performance assessment is conducted at the end of each year. Remuneration and benefits will be adjusted annually based on employees' performance, contributions and market conditions. Promotion decisions are made based on careful consideration of job responsibilities together with the individual's qualifications, relevant experiences, performance, as well as their conduct and potential within the Group. Promotions and salary raises are awarded to all contributing employees fairly.

Besides, the Group encourages work-life balance and establishes benefit schemes for its employees in accordance with the labour laws of Chinese Mainland and Hong Kong. The Group also offers entertainment facilities for leisure and entertainment during non-working hours.

The Group has also established policies and procedures for protecting female workers who work in Chinese Mainland factory. During their pregnancy and within 3 months after giving birth, female factory workers are exempted from demanding job duties, such as working in harmful environments and engaging in physically demanding and fatigue-prone work activities. Pregnant workers are also barred from overtime work or night shift schedules.

B部份：社會－僱傭及勞工常規*(續)*

層面B1：僱傭*(續)*

僱員福利

本集團建立完善的月度績效考核機制，通過設立多維度關鍵績效指標對員工進行評估，以獎勵優秀員工並認可其貢獻。管理層參照市場標準定期審視薪酬福利政策，切實保障員工合法權益。

年度績效評估於每年末開展，薪酬福利將根據員工績效表現、貢獻程度及市場狀況進行動態調整。晉升決策綜合考量崗位職責與個人資質、相關經驗、績效成果、行為表現及發展潛力，確保所有有貢獻的員工都能獲得公平的晉升機會與薪資提升。

本集團積極倡導工作與生活平衡，依據中國內地及香港勞動法規設立福利計劃，並提供休閒娛樂設施供員工業餘時間使用。

本集團亦針對中國內地工廠女工制定專項保護政策：孕期及產後三個月內免除其在有害環境作業、高強度體力勞動等崗位的工作安排，同時禁止安排加班及夜班工作。

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

Aspect B1: Employment *(Continued)*

Employee Benefits *(Continued)*

The Group provides employees with various types of insurance coverage under statutory requirements. For employees in Hong Kong, contributions to the Mandatory Provident Fund and Employees' Compensation Insurance are required according to the Employment Ordinance of Hong Kong (Cap. 57 of the Laws of Hong Kong), the Employees' Compensation Ordinance (Cap. 282 of the Laws of Hong Kong) and the Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong). For employees in Chinese Mainland, the Group has contributed to the Social Insurance and Housing Provident Fund in compliance with the local rules and regulations in Chinese Mainland. Besides the statutory requirements, the Group has also subscribed to Employer's Liability Insurance for employees in Chinese Mainland, apart from the Social Insurance and Housing Provident Fund. The extra subscription insurance provides extra protection to the employees who subscribed to Social Insurance and to those who do not subscribe to Social Insurance due to being re-employed retirees. The Group will take all applicable measures to address the challenges of attracting and retaining talent.

The Group is in the process of enhancing and strengthening its human resources system and commits to caring for its employees by enabling them to express their opinions anonymously on various platforms, such as instant messaging groups, employee satisfaction surveys and feedback collection boxes.

B部份：社會－僱傭及勞工常規*(續)*

層面B1：僱傭*(續)*

員工福利*(續)*

本集團依法為員工提供多類型保險保障。香港員工依據香港法例第57章《香港僱傭條例》、香港法例第282章《僱員補償條例》及香港法例第485章《強制性公積金計劃條例》享有強積金供款與僱員補償保險。就中國內地員工則按當地法規參加社會保險及住房公積金體系。除法定福利外，本集團還為中國內地員工額外投保僱主責任險，該保障不僅惠及參保員工，更覆蓋因退休返聘未參與社保的群體，構築補充保護屏障。本集團將採取一切適用措施應對人才吸引與保留的挑戰。

目前本集團正持續優化人力資源體系，通過即時通訊群組、員工滿意度調查及意見反饋箱等多重渠道，建立匿名意見表達機制，切實踐行以人為本的管理理念。

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

Aspect B1: Employment *(Continued)*

Fair Working Environment

A harmonious working environment is fundamental for employees to thrive and nurture abundance. As an equal opportunity employer, the Group is committed to diversity and inclusion in its recruitment and talent development processes, promoting equality and respect in all aspects of its hiring process and work. The Group strives to ensure equal employment opportunities for all employees, regardless of their ethnicity, colour, religious belief, age, gender, sexual orientation, nationality, citizenship, disability, marital status or any other characteristic protected by law. Moreover, the Group strives to create an equitable and healthy working environment that is free of intimidation, hostility, or any other form of harassment while protecting the rights and interests of employees in the workplace. Furthermore, the Group strictly prohibits situations involving child labour and forced labour.

The Group promotes the understanding and awareness of non-discrimination, anti-harassment and non-bullying policies by communicating these in team meetings and in its policies, such as the Social Responsibility Management Handbook and the Anti-Discrimination and Anti-Harassment Management Procedures.

Recreational Activities

The Group is committed to fostering a vibrant and supportive workplace by regularly organising recreational activities for employees. These activities aim to promote mental well-being, strengthen team connections and provide opportunities for enjoyment. Each year, the Group develops a comprehensive plan for recreational activities, covering hiking, short trips, volunteer activities, and more.

B部份：社會－僱傭及勞工常規*(續)*

層面B1：僱傭*(續)*

公平工作環境

和諧的工作環境是員工實現職業發展與個人成長的重要基石。作為平等機會僱主，本集團在招聘與人才發展全流程中踐行多元包容理念，在聘用及工作各環節倡導平等尊重。本集團致力於確保所有員工享有公平就業機會，不因種族、膚色、宗教信仰、年齡、性別、性取向、國籍、公民身份、殘障狀況、婚姻狀況或任何法律保護特徵而受歧視。本集團著力構建公平健康的工作環境，堅決杜絕職場恐嚇、敵意騷擾等行為，切實維護員工職場權益。同時嚴格禁止僱傭童工與強制勞動行為。

通過團隊會議宣導及《社會責任管理手冊》和《反歧視反騷擾管理程序》等制度傳達，持續提升全員對非歧視、反騷擾及反欺凌政策的認知度。

員工康樂活動

本集團致力於營造充滿活力與支持的工作環境，通過定期組織康樂活動促進員工心理健康、增強團隊凝聚力並提供休閒娛樂機會。本集團每年制定涵蓋登山遠足、短途旅行、志願服務等內容的綜合性康樂活動計劃。

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

B部份：社會－僱傭及勞工常規*(續)*

Aspect B1: Employment *(Continued)*

層面B1：僱傭*(續)*

Recreational Activities *(Continued)*

In the Reporting Year, the Group's recreational activities included:

員工康樂活動*(續)*

本報告年度內，本集團的康樂活動包括：

Month 月份	Activities name 活動名稱	Number of participating employees 參與員工數目
July-2025 二零二五年七月	Huizhou Tonghu Flower & Fruit Mountain Hiking 「惠州潼湖花果山徒步活動」	17
September-2025 二零二五年九月	Huizhou Gaobang Mountain Hiking 「惠州高榜山徒步活動」	20
November-2025 二零二五年十一月	Dongguan Xia Gong Mountain Hiking 「東莞蝦公山徒步活動」	40
December-2025 二零二五年十二月	Huizhou Tonghu Sanjiao Mei Walk 「惠州潼湖三角梅徒步活動」	38
February-2026 二零二六年二月	Huizhou Tonghu Guan Dong Greenway Walk 「惠州潼湖觀洞綠道徒步」	22
March-2026 二零二六年三月	Huizhou Jinshan Lake Walk 「惠州金山湖徒步活動」	45
April -2026 二零二六年四月	Huizhou Lalin Park Walk 「惠州瀝林公園徒步活動」	25
May-2026 二零二六年五月	Huizhou Botanical Garden Walk 「惠州植物園徒步活動」	40





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

Aspect B1: Employment *(Continued)*

Talent Retention

Over the years, the employee turnover rate was relatively high in the printing industry. However, the Group believes that a good relationship with its employees facilitates talent retention and encourage employees to work for the Group.

During the Reporting Year, the Group's overall monthly average employee turnover rate[5] was approximately 0.97% (FY2024/25: approximately 1.75%). The following table shows the monthly average employee turnover rate by gender and age group[6].

B部份：社會－僱傭及勞工常規*(續)*

層面B1：僱傭*(續)*

挽留人才

印刷行業長期面臨員工流失率較高的挑戰。然而本集團堅信，良好的僱傭關係有助於挽留人才，並能增強員工的歸屬感。

本報告年度內，本集團整體月均員工流失率[5]約為0.97%(二零二四／二五財年：約1.75%)。下表為按性別與年齡組別[6]劃分列示每月平均員工流失率數據。

Average Monthly Turnover Rate	**每月平均流失率**	**FY2025/26 二零二五／二六財年**	FY2024/25 二零二四／二五財年
By Gender	**按性別劃分**		
Male	男性	**1.02%**	1.75%
Female	女性	**0.92%**	1.75%
By Age Group	**按年齡組別劃分**		
18 – 25 years old	18至25歲	**2.24%**	3.59%
26 – 35 years old	26至35歲	**0.69%**	1.12%
36 – 45 years old	36至45歲	**1.00%**	1.82%
46 – 55 years old	46至55歲	**0.35%**	1.60%
56 – 65 years old	56至65歲	**0.65%**	1.60%
Above 65 years old	65歲以上	**Nil**	1.67%

Looking ahead, the Group will continue to provide a safe and harmonious working environment for employees while striving to achieve simultaneous growth between its business and talents, with the aim of continuously expanding the talent team.

展望未來，本集團將持續為僱員提供安全和諧的工作環境，著力實現企業發展與人才同步成長，持續擴大人才團隊規模。

5 The monthly average employee turnover rate is calculated by dividing the sum of the monthly turnover rate, which is calculated by taking the number of employees leaving employment during each month and dividing it by the number of employees at the end of the corresponding month, by 12.

6 The monthly average employee turnover rate by category is calculated by dividing the sum of the monthly turnover rate, which is calculated by taking the number of employees in the specified category leaving employment during each month and dividing it by the number of employees in the specified category at the end of the corresponding month, by 12.

5 每月員工流失率的計算方式為：先計算每月流失率(即該月離職員工數除以每月期末在崗員工數)，再將12個月的每月流失率總和後除以12。

6 按類別劃分的每月員工流失率的計算方法是：先計算各月特定類別員工的流失率(即該月特定類別離職員工數除以當月期末對應類別在崗員工數)，再將12個月的該類流失率總和後除以12。

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

Aspect B2. Health and Safety

The Group is committed to providing a health and safe working environment to safeguard the health and safety of all employees. Through identifying and mitigating potential safety risks and equipping employees with sufficient fire protection equipment, the Group aims to protect its employees with in a systematic approach. Safety procedures are included in the employee handbook for guidance. In the event of any incidents or accidents, employees must report to their supervisors immediately.

During the Reporting Year, the Group was not aware of any material non-compliance with laws and regulations related to providing a safe working environment and protecting employees from occupational hazards that would have a significant impact on the Group, including but not limited to the Occupational Safety and Health Ordinance (Cap. 509 of the Laws of Hong Kong), the Law of the People's Republic of China on Prevention and Control of Occupational Diseases and the Work Safety Law of the People's Republic of China.

The Group has set preventive and reactive measures to cope with accidents to maintain occupational health and safety in its operations The Group believes that preventive measures are more important than reactive measures because they are more cost-effective and can prevent avoidable damages from incidents. The Group provides employees with protective equipment such as earplugs, rubber gloves and carbon masks as physical protection.

B部份：社會－僱傭及勞工常規*(續)*

層面B2：健康及安全

本集團致力於提供健康安全的工作環境，全面保障員工身心健康。通過系統識別和降低潛在安全風險，並配備充足消防設備，構建體系化的員工保護機制。安全流程已納入《員工手冊》作為行為指南，任何事故或意外事件必須立即向上級主管報告。

本報告年度內，本集團未發現對運營產生重大影響的安全健康違規情況，相關法律法規包括但不限於香港法例(第509章)《職業安全及健康條例》、《中華人民共和國職業病防治法》及《中華人民共和國安全生產法》等。

本集團建立了預防性與應對性雙重措施體系以處理事故，保障運營過程中的職業健康與安全。我們堅信預防措施較應對措施更為重要，因其更具成本效益並能避免可預防的損失。本集團為員工配備耳塞、橡膠手套及碳口罩等防護裝備，提供實體防護保障。

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

Aspect B2. Health and Safety *(Continued)*

The Group actively fulfils the statutory requirements and aims to continuously improve the working environment of the factory through regular inspections for potential occupational hazards. During the Reporting Year, the Group entrusted a third-party inspection agency to perform testing on each production process in relation to their occupational hazards, including dust, VOCs, noise and radiation. The testing results for dust, VOCs and radiation complied with the "Occupational Exposure Limits for Hazardous Agents in the Workplace – Part 1: Chemical Hazardous Agents" and "Occupational Exposure Limits for Hazardous Agents in the Workplace – Part 1: Physical Agents". For occupational noise exposure, only 3 production positions out of the 50 tested exceeded the standard limits.

The Group arranges workers in risky positions to perform body checks in order to confirm their health and ability to work under such circumstances. All workers in those positions did not suffer from any occupational diseases. The Group has also established internal policies and procedures to provide guidance for all workers on the storage, management and usage of dangerous chemicals in both the warehouse and production areas to avoid any serious deviations and safety issues. The Group will continue to pay attention to the health of employees, regularly offer occupational hazard examinations and arrange suitable job positions for employees according to their health conditions to prevent injuries due to exposure to occupational hazards at work.

B部份：社會－僱傭及勞工常規*(續)*

層面B2：健康及安全*(續)*

本集團積極履行法定要求，通過定期檢查潛在職業危害持續改善工廠工作環境。本報告年度內，本集團委託第三方檢測機構對生產各環節進行職業危害因素檢測，涵蓋粉塵、揮發性有機化合物、噪音及輻射等指標。其中粉塵、揮發性有機化合物與輻射檢測結果均符合《工作場所有害因素職業接觸限值第1部分：化學有害因素》及《工作場所有害因素職業接觸限值第1部分：物理因素》標準。在職業性噪音檢測中，在五十個經測試生產環節當中，僅三個超出標準上限。

對高風險崗位員工實施職業健康體檢，以確認其健康狀況及崗位適任性。相關崗位員工均未發現職業病病例。本集團還制定了內部政策與程序，為倉庫及生產區域危險化學品的儲存、管理及使用提供全流程指導，防範重大偏差與安全事故。本集團將持續關注員工健康狀況，定期組織職業危害體檢，並根據體檢結果安排適宜崗位，預防因接觸職業危害因素導致健康損害。

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

Aspect B2. Health and Safety *(Continued)*

The Group has established an Environmental, Health and Safety Committee (EHS Committee) to oversee and enhance workplace conditions, ensuring optimal environmental standards and employee safety condition across all facilities. The EHS Committee is responsible for avoiding the risks of worker injury and unexpected accidents. Fire drills and chemical spill drills are held regularly by the EHS Committee in order to enable employees to familiarise themselves with the evacuation procedures. In addition, the Group has also set up several policies and procedures for the workers regarding the reporting and handling mechanisms of major health and safety incidents, along with work injury and medical emergency management, etc., to avoid potential work safety issues occurring in the factory area, such as fire accidents and chemical incidents. In accordance with the Group's Social Responsibility Management Handbook, the Group provides employees with induction training on building emergency response capabilities. The training encompasses a wide range of topics, including antiterrorism training, fire safety, dangerous goods management, protective apparatus management, safety production knowledge, etc. Apart from the induction training, the Group also organises regular training to strengthen employee awareness of occupational safety issues.

In the past three years (including the Reporting Year), there have been no fatalities. During the Reporting Year, there were 7 people (FY2024/25: 3 people) involved in work-related injury cases with a total of 78.5 lost working days recorded (FY2024/25: 28 lost working days). After the work-related injury occurred, the supervisor was notified and the patient was sent directly for medical treatment immediately. Besides, the Group has provided financial compensation, organised extra training sessions on production safety and established additional guidelines based on the cause of the incidents.

The Group is keen to gain a better understanding of each work-related injury case by obtaining the related Work Injury Investigation Reports. By analysing the reasons and causes of work-related injuries, the Group can arrange appropriate follow-up actions to avoid the recurrence of similar incidents and eliminate the tendency for employees to get injured. To better support injured employees in the event of an accident, the Group has subscribed to an Employer's Liability Insurance to provide financial assistance to workers as an additional medical benefit apart from the mandatory Social Insurance subscription. Moving forward, the Group will continuously promote occupational health and safety concepts to all employees and avoid work injuries or accidents as much as possible.

B部份：社會－僱傭及勞工常規*(續)*

層面B2：健康及安全*(續)*

本集團設立環境、健康與安全委員會(EHS委員會)，負責監督並改善工作場所條件，確保所有設施符合最優環境標準與員工安全保障。該委員會專項負責防範工傷與突發事故風險，通過定期組織消防演練與化學品洩漏演練，使員工熟練掌握應急疏散程序。本集團還建立了重大健康安全事件報告處理機制、工傷管理與醫療急救等系列政策程序，以預防廠區火災、化學品事故等安全隱患。根據社會責任管理手冊規定，為新員工提供涵蓋反恐培訓、消防安全、危險品管理、防護器具使用及安全生產知識等內容的應急能力入職培訓，並定期組織強化培訓以持續提升員工職業安全意識。

過去三年(含本報告期)未發生死亡事故。本報告年度內共七人涉及工傷案例(二零二四／二五財年：三人)，損失工作日總計78.5天(二零二四／二五財年：28天損失工作日)。工傷發生後均立即上報主管並送醫治療。此外，本集團除提供經濟補償外，還組織了安全生產專項培訓及根據事件成因制定了額外指引。

通過獲取《工傷調查報告》深入分析每起工傷成因，據此制定針對性改進措施，預防類似事件重複發生。本集團還投保僱主責任險，在法定社會保險之外為受傷員工提供額外醫療費用保障。未來將持續向全體員工宣導職業健康安全理念，最大限度避免工傷事故發生。

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

Aspect B3. Development and Training

The Group provides a wide variety of training to employees to equip them with the necessary work-related skills and concepts. Standardised operation manuals and training are provided to new recruits and existing employees regularly in accordance with the Group's Social Responsibility Management Handbook and the annual training plan. Induction training sessions are provided to all new recruits so that they can better understand the vision and mission of the Group. Among the induction training provided, topics such as occupational health and safety, ISO management systems, social responsibility standards and environmental policies are included. On-the-job training is provided to all employees from time to time so that they can better understand the latest printing technology.

During the Reporting Year, the Group has provided training to 667 (FY2024/25: 564) employees in total, approximately 96.39% (FY2024/25: approximately 96.08%) of the Group's employees participated in training[7,8]. The average training hours[7,9] was approximately 2.89 hours (FY2024/25: approximately 0.96 hours).

B部份：社會－僱傭及勞工常規*(續)*

層面B3：發展及培訓

本集團為員工提供多元化培訓，協助掌握必要的工作技能與理念。根據社會責任管理手冊及年度培訓計劃，定期向新僱員及現有僱員提供標準化操作手冊與系統培訓。新僱員均須參加入職培訓，內容涵蓋職業健康安全、ISO管理體系、社會責任標準及環保政策等，以深入理解本集團願景使命。同時不定期組織全員在崗培訓，使其及時掌握最新印刷技術。

本報告年度內，本集團共為667名員工（二零二四／二五財年：564名）提供培訓[7,8]，參訓覆蓋率約達96.39%（二零二四／二五財年：約96.08%），人均培訓時長[7,9]約為2.89小時（二零二四／二五財年：約0.96小時）。

7 All training data excludes employees who have left the Group during the Reporting Year.

8 The percentage of employees trained is calculated by dividing the total number of employees trained during the Reporting Year by the total number of employees at the end of the Reporting Year.

9 The average training hours is calculated by dividing the total number of training hours during the Reporting Year by the total number of employees at the end of the Reporting Year.

7 所有培訓數據均不包含報告年度內已離開本集團的僱員。

8 受培訓員工覆蓋率是通過報告年度內參與培訓的員工總人數除以報告年末在職員工總人數計算得出。

9 平均培訓小時數的計算方式為：報告年度內培訓總時數除以報告年末在職員工總數。

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

B部份：社會－僱傭及勞工常規*(續)*

Aspect B3. Development and Training *(Continued)*

層面B3：發展及培訓*(續)*

The percentage of employees trained[7,10], breakdown of employees trained[7,11] and average training hours[7,12] by gender and employee category are as follows:

按性別及員工類別劃分的培訓百分比[7,10]、參訓人員明細[7,11]及人均培訓小時數[7,12]如下所示：

Categories	類別	Percentage of Employees Trained (%) 受培訓僱員百分比(%)		Breakdown of Employees Trained (%) 受培訓僱員明細(%)		Average Training Hours (hours) 平均培訓時數(小時)	
		FY2025/26 二零二五／二六財年	FY2024/25 二零二四／二五財年	**FY2025/26 二零二五／二六財年**	FY2024/25 二零二四／二五財年	**FY2025/26 二零二五／二六財年**	FY2024/25 二零二四／二五財年
By Gender	**按性別**						
Male	男性	**95.73**	95.02	**50.37**	50.71	**2.87**	0.95
Female	女性	**97.07**	97.20	**49.63**	49.29	**2.91**	0.97
By Employee Category	**按僱員類別**						
Entry Level	初級	**98.13**	98.14	**86.66**	84.40	**2.94**	0.98
Middle Management	中級管理層	**91.04**	89.55	**9.14**	10.64	**2.73**	0.90
Senior Management	高級管理層	**77.78**	80.00	**4.20**	4.96	**2.33**	0.80

To maintain quality performance, the Group will continue to provide ample training to its employees in the future.

為保持品質表現，未來本集團將繼續為僱員提供充足培訓。

10 The percentage of employees trained by category is calculated by dividing the number of employees trained in the specified category during the Reporting Year by the number of employees in the specified category at the end of the Reporting Year.

11 The breakdown of employees trained by category is calculated by dividing the number of employees trained in the specified category during the Reporting Year by the total number of employees trained at the end of the Reporting Year.

12 The average training hours by category is calculated by dividing the number of training hours for employees in the specified category during the Reporting Year by the number of employees in the specified category at the end of the Reporting Year.

10 按類別劃分的受培訓僱員百分比的計算方式為：報告年度內特定類別參訓員工人數除以報告年末對應類別在職員工總數。

11 按類別劃分的受培訓僱員明細的統計方式為：報告年度內特定類別參訓員工人數除以報告年末總體參訓員工總數。

12 按類別劃分的平均培訓時數的計算方式為：報告年度內特定類別員工培訓總時數除以報告年末對應類別在職員工總數。

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

Aspect B4: Labour Standard

The Group fully complies with labour laws and legislations while child labour and forced labour are strictly prohibited. The Group follows the local government's policy of providing suitable job opportunities to minors between the ages of sixteen and eighteen and does not illegally employ any person under the age of sixteen. The Group verifies the applicant's identification documents in the recruitment process to prevent illegal labour, which demonstrates its social responsibility. In accordance with the Group's Anti-Forced Labour and Anti-Captive Labour Procedures, any violence with the purpose of deliberately causing difficulties, threats and/or corporal punishment and forcing employees to work is prohibited. Prior consent from employees for overtime work is required, and no employees are forced to work against their will.

Besides, the Group has set up the Workers' Union, which serves as an effective communication channel between the Group and its workforce. Through allowing the management to understand the needs of its employees, the Group can formulate labour policies that meet their expectations. The Group strives to ensure that no employees are illegally employed or subject to corporal punishment or coercion of any type. The Group regularly reviews its employment practices to ensure that they are in full compliance with the relevant laws and regulations related to child labour and forced labour. Prompt corrective actions will be taken if any faulty information or noncompliance is found.

During the Reporting Year, the Group was not aware of any material non-compliance with laws and regulations related to the prevention of child labour or forced labour that would have a significant impact on the Group, including but not limited to the Employment Ordinance (Cap. 57 of the Laws of Hong Kong), the Employment of Children Regulations (Cap. 57B of the Laws of Hong Kong), the Labour Law of the People's Republic of China and the Law of the People's Republic of China on Protection of Minors.

B部份：社會－僱傭及勞工常規*(續)*

層面B4：勞工準則

本集團嚴格遵守勞動法律法規，嚴禁使用童工與強制勞動。遵循地方政府政策為十六至十八歲未成年人提供適宜工作崗位，絕不非法僱傭未滿十六歲人員。在招聘流程中核驗申請人身份證明文件以防範非法用工，切實履行社會責任。根據反強迫勞動及反奴役勞動程序，嚴禁以故意製造困難、威脅和／或體罰等暴力手段強迫員工勞動。員工加班需事先徵得同意，絕不強制員工違背意願的情況下工作。

此外，本集團設有工會，構建管理層與員工的有效溝通渠道。通過深入了解員工需求，制定符合期望的勞動政策。致力確保無員工遭受非法僱傭、體罰或任何形式的脅迫。定期審查用工實踐，確保完全符合關於童工與強制勞動的相關法規。一旦發現違規情況將立即採取糾正措施。

本報告年度內，本集團未發現對運營產生重大影響的童工或強制勞動相關違規行為，涉及法律法規包括但不限於香港法例(第57章)《僱傭條例》、香港法例(第57B章)《僱傭兒童規例》，《中華人民共和國勞動法》及《中華人民共和國未成年人保護法》。

SECTION B: SOCIAL – OPERATING PRACTICES

Aspect B5. Supply Chain Management

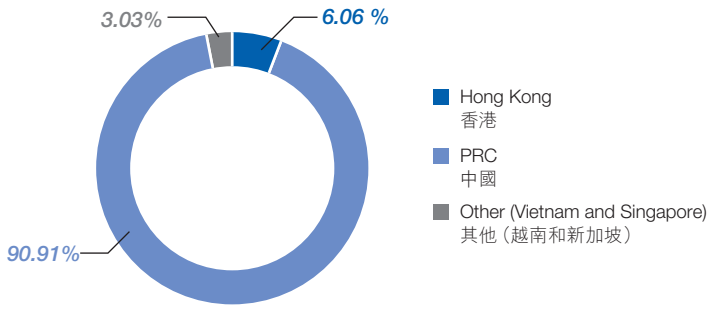
Establishing a successful and beneficial relationship with suppliers is one of the Group's objectives for successful supplier management. The Group has formed a strategic alliance with its suppliers, enabling it to obtain raw materials of the highest quality at reasonable prices. During the Reporting Year, the Group cooperated with 66 (FY2024/25: 27) suppliers in total, of which 60 were located in Chinese Mainland, 4 in Hong Kong, 1 in Vietnam and 1 in Singapore.

B部份：社會－營運慣例

層面B5：供應鏈管理

與供應商建立互利共贏的合作關係是本集團成功實施供應鏈管理的重要目標之一。通過與供應商形成戰略聯盟，本集團得以以合理價格獲取最優質的原材料。本報告年度內，本集團共與66家供應商(二零二四／二五財年：27家)開展合作，其中六十家位於中國內地，四家位於香港，一家位於越南及一家位於新加坡。

Suppliers by Geographic Region
按地理位置劃分的供應商



Before engaging new suppliers, the Group conducts a thorough supplier assessment to assess and evaluate whether potential suppliers can meet its expectations. The Group assesses suppliers based on several criteria, including aspects of operation flow control, the management hierarchy, quality and material control, environmental control and energy conservation policies. Both new and existing suppliers are required to sign a Declaration of Conformity for the raw materials supplied.

在委聘新供應商前，本集團會進行全面的供應商評估，審慎考量其是否達到合作標準。評估體系涵蓋業務流程管控、管理層級設置、質量與材料控制、環境管理及節能政策等多項標準。新供應商及現有供應商均須簽署原材料合規聲明，確保所供物料符合規範要求。

SECTION B: SOCIAL – OPERATING PRACTICES *(Continued)*

Aspect B5. Supply Chain Management *(Continued)*

On the other hand, as stipulated in the Group's Social Responsibility Management Handbook, the Group conducts an annual supplier assessment on the performance of existing suppliers in areas including raw material quality control, the use of environmentally friendly materials, environmental standards fulfilled, energy conservation and use of renewable energy, financial background and the suppliers' socially related standards towards their employees. The Group also performs incoming material inspection procedures to ensure the raw materials provided by suppliers are of good quality, which also serves as one of the assessment criteria for the annual supplier assessment.

During the Reporting Year, the Group conducted an annual assessment on 32 out of 36 existing suppliers (excluding new suppliers in the Reporting Year). For new suppliers, the Group had undergone due diligence before engagement.

Since product quality is its top priority, the Group prefers to cooperate with suppliers who can fulfil its requirements and service commitments. Additionally, the Group has also established the Production Material Procurement Management Control Process to reinforce its supplier management in terms of minimising environmental risks along its supply chain.

The Group is also aware of suppliers' environmental commitments and selects those who put emphasis on environmental control. To purchase environmentally preferable products and services, the Group communicates frequently with suppliers about the availability of environmentally preferable products or services as well as products or services that meet certain green standards and specifications. The Group informs its suppliers that they will be prioritised in bidding for having environmentally-friendly products and services.

Moving forward, the Group will continue to regularly monitor the performance of its suppliers to ensure compliance with its service commitment with the aid of its annual supplier assessment plan.

B部份：社會－營運慣例*(續)*

層面B5：供應鏈管理*(續)*

另一方面，根據社會責任管理手冊規定，本集團每年對現有供應商進行綜合評估，考核範圍涵蓋原材料質量控制、環保材料使用、環境標準合規、節能與可再生能源應用、財務背景及其員工權益保護等社會責任標準。同時實施來料檢驗程序，確保供應商提供優質原材料，該檢驗結果亦納入年度供應商評估體系。

本報告年度內，本集團對36家現有供應商中的32家(不包括報告年度內新增的供應商)進行了年度評估。對於新增供應商，本集團已在合作前進行了盡職審查。

基於對產品品質的極致追求，本集團優先選擇能夠全面滿足要求並履行服務承諾的供應商合作。此外，還制定生產物料採購管理控制流程，通過強化供應商管理來最大限度降低供應鏈環境風險。

本集團高度重視供應商的環保承諾，優先選擇注重環境管控的合作夥伴。為採購環境友好型產品及服務，我們與供應商保持密切溝通，及時獲取符合綠色標準與規格的環保產品及服務信息，並明確告知具備環保資質的供應商將在投標環節獲得優先考慮。

展望未來，本集團將通過年度供應商評估計劃持續監督供應商表現，確保其嚴格履行服務承諾。

SECTION B: SOCIAL – OPERATING PRACTICES *(Continued)*

Aspect B6. Product Responsibility

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

- ISO 9001:2015 Quality Management System Certificate
- International Council of Toy Industries (ICTI) Ethical Supply Chain Program of compliance
- Hazard Analysis and Critical Control Points (HACCP) Verification
- GMP Certification

The Group performs incoming material inspection procedures to ensure the raw materials are in good quality and condition for production. The incoming material inspection procedures also aim to ensure the raw materials fulfil environmental and product quality-related requirements and standards, such as the Restriction of Hazardous Substances (RoHS) Directive established by the European Union and FSC certification. Only qualified raw materials are used in the Group's production.

The Group pays much attention to the quality of the finished goods sold to customers. The Group's Quality Control Department performs outgoing quality control of the finished goods on a sample basis, which is based on appearance, printing colour, quality, packaging and metal-related substance testing. The finished goods are delivered to customers only if they meet outgoing quality control standards. During the Reporting Year, there were no products sold subjected to recalls for health and safety reasons.

During the Reporting Year, the Group was not aware of any material non-compliance with laws and regulations related to health and safety, advertising, labelling and privacy matters relating to products and services that would have a significant impact on the Group, including but not limited to the Sale of Goods Ordinance (Chapter 26 of the Laws of Hong Kong), the Consumer Goods Safety Ordinance (Chapter 456 of the Laws of Hong Kong), the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong), the Product Quality Law of the People's Republic of China and the Personal Information Protection Law of the People's Republic of China.

B部份：社會－營運慣例*(續)*

層面B6：產品責任

本集團致力於提供優質及可靠的產品與服務，目前已獲得以下認證：

- ISO 9001:2015「質量管理體系證書」
- 國際玩具業理事會(ICTI)玩具責任規範的合規印章
- 危害分析重要管制點(HACCP)認證
- 良好生產規範(GMP)認證

本集團實施嚴格的來料檢驗程序，以確保原材料品質與生產適用性。該程序同時保障原材料符合環境與產品質量相關標準，包括歐盟《限制有害物質指令》(RoHS)及FSC認證要求。生產過程中僅採用合格達標的原材料。

本集團亦高度重視製成品質量管控，由品質監控部門基於外觀、印刷色彩、品質、包裝及金屬物質檢測等維度，對製成品實施抽樣出貨檢驗。唯有通過出貨質量檢驗的製成品方可交付客戶。本報告年度內，未發生因健康安全原因導致的製成品須回收事宜。

本報告年度內，本集團未發現對運營產生重大影響的產品健康安全、廣告宣傳、產品標識及客戶隱私等方面的違規行為，涉及法律法規包括但不限於香港法例(第26章)《貨品售賣條例》、香港法例(第456章)《消費品安全條例》、香港法例(第486章)《個人資料(隱私)條例》、《中華人民共和國產品質量法》及《中華人民共和國個人信息保護法》。

SECTION B: SOCIAL – OPERATING PRACTICES *(Continued)*

Aspect B6. Product Responsibility *(Continued)*

Customer Complaints

The Group regularly conducts customer satisfaction surveys to ensure it meets customers' expectations and strives to improve its services. The Group conducts the customer satisfaction survey semiannually, and the feedback from customers who participated in the survey was positive, indicating that they were satisfied with the products and services provided.

Besides, the Group places huge importance on customer feedback and has adopted a set of customer communication policies. Since customer complaints are of the utmost concern to the Group, it will follow up on the complaints closely to minimise negative impacts. Middle and senior management will also be involved in resolving customer complaints.

The Group has established the Product Recall Control Procedures. In the event that any finished products are found to have possible defects, the Group recalls the defective products from customers immediately to avoid customer complaints. Upon product recall, the Group analyses the issues, identifies the causes, rectifies the issues and requires the responsible departments to adopt remedial and corrective actions to prevent reoccurrences.

During the Reporting Year, there was 2 cases of complaints received (FY2024/25: 6 cases) regarding quality issues and they have been fully resolved by applying "Conditional Release". The Group believes the complaints were rare cases and will pay more attention to prevent such quality issues from occurring again.

Looking forward, the Group strives to ensure quality control and satisfy customers' expectations with the highest quality in its products and customer complaint handling procedures. The Group will enhance product inspection and repair faulty equipment to prevent complaints relating to quality.

B部份：社會－營運慣例*(續)*

層面B6：產品責任*(續)*

客戶投訴

本集團定期進行客戶滿意度調查，以確保符合客戶期望並持續優化服務。每半年實施的滿意度調查顯示，參與客戶的反饋積極，表明其對本集團產品與服務表示滿意。

另外，本集團高度重視客戶意見，已制定系統的客戶溝通政策。針對客戶投訴建立專項處理機制，由中高級管理層介入跟進，最大限度降低負面影響。

本集團已制定《產品回收控制程序》。當發現製成品可能存在缺陷時，立即啟動客戶回收程序以規避投訴風險。收回產品後將系統分析問題成因，實施整改措施，並責成責任部門採取糾正預防行動，杜絕問題復發。

本報告年度內，共接獲二宗關於品質問題的投訴（二零二四／二五財年：6宗），並已通過「有條件放行」方式全部妥善解決。本集團認為該等投訴屬個別案例，並將更加注重防範此類品質問題再次發生。

展望未來，本集團將通過強化質量管控體系，確保產品品質與客訴處理流程均滿足客戶期望。通過加強產品檢測與故障設備維修，從根本上預防質量相關投訴。

SECTION B: SOCIAL – OPERATING PRACTICES *(Continued)*

Aspect B6. Product Responsibility *(Continued)*

Intellectual Property Rights

The Group acknowledges the importance of intellectual property rights. The Group takes all practicable steps and measures to ensure that the data and information collected from customers is always well protected regarding the concerned designs and intellectual property. The Group has applied RFID and QR Code technology to collect information for marketing initiatives. All recipient information is properly stored through a cloud service for safeguarding. As of the end of the Reporting Year, the Group held 11 patents (FY2024/25: 10).

Confidentiality

Confidentiality in business promotes confidence between the Group's clients and employees, as protecting privacy is the basis for building trustful relationships. The Group's employees are required to comply with the terms of the non-disclosure agreement upon confirming their employment status to ensure confidential information is properly kept. Regardless of the circumstances of termination or voluntary turnover, employees are strictly prohibited from divulging any confidential information of the Group to any other person, firm, corporation, news organisation, media outlet or association during or after their employment. Failure to comply with the above-mentioned obligation may be considered a serious misconduct by the Group, and the employee may face follow-up actions.

Aspect B7: Anti-Corruption

The Group has zero tolerance for anti-corruption and bribery. The Group has in place a set of anti-corruption policies, including the Anti-Bribery and Anti-Corruption Control Procedures, to ensure compliance by all employees, officers and directors of the Group. Employees should not solicit or accept any advantage for themselves. Directors and employees should avoid any situation in which their private interests conflict with the Group's interests.

Regular training sessions on anti-corruption are provided to all employees to refresh and enrich their understandings and knowledge of moral business ethics and the importance of anti-corruption. During the Reporting Year, 40 (FY2024/25: 39) employees received an anti-corruption training (around 1 hour) on rules, systems and management measures related to business ethics.

B部份：社會－營運慣例*(續)*

層面B6：產品責任*(續)*

知識產權

本集團充分認識到知識產權的重要性，採取所有可行措施確保從客戶處收集的設計方案與知識產權數據獲得嚴格保護。通過應用RFID及二維碼技術收集營銷信息，所有接收數據均通過雲端服務進行安全存儲。截至報告年度末，本集團共持有11項專利(二零二四／二五財年：10項)。

保密

保密機制是構建本集團與客戶及員工間信任關係的基石。所有員工在確認僱傭關係時均須簽署保密協議，確保機密信息得到妥善保管。無論因何種原因離職，員工在職期間及離職後均嚴禁向任何個人、企業、新聞機構、媒體或協會洩露本集團機密。違反上述義務將被視為嚴重違紀，並承擔相應後果。

層面B7：反貪污

本集團對貪污與賄賂行為持零容忍態度，已制定反賄賂與反腐敗控制程序等系列反貪污政策，要求全體員工、高級管理人員及董事均嚴格遵守。禁止員工索取或接受任何不正當利益，董事及員工須避免任何其個人利益抵觸本集團利益的情況。

定期為全體員工組織反貪污培訓，持續深化對商業道德準則及反貪污重要性的認知。本報告年度內，40名(二零二四／二五財年：39名)員工接受了反貪污培訓(時長約1小時)，涵蓋商業道德相關的規則、制度及管理措施。

SECTION B: SOCIAL – OPERATING PRACTICES *(Continued)*

Aspect B7: Anti-Corruption *(Continued)*

On the other hand, the Group has also formulated the Whistleblowing Policy and raised awareness among employees about maintaining business integrity and internal corporate justice. The policy provides details and guidelines for employees regarding whistleblowing procedures. Should any suspicious matters arise, various reporting channels are available for employees to raise their concerns with the Group without disclosing their identities. A report can be made by using the Group's standard Whistleblowing Report Form, which may be sent by post or email, to the Chairman of the Audit Committee of the Company. The Group's management will review and take follow-up actions to investigate every suspected case of misconduct raised through the whistle-blowing mechanism.

During the Reporting Year, there were no concluded legal cases regarding corrupt practices brought against the Group or its employees. The Group was also not aware of any material non-compliance with laws and regulations related to bribery, extortion, fraud and money laundering that would have a significant impact on the Group, including but not limited to the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong), the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong), the Criminal Law of the People's Republic of China, the Anti-Money Laundering Law of the People's Republic of China and the Anti-Unfair Competition Law of the People's Republic of China.

Aspect B8. Community Investment

As a socially responsible corporation, the Group actively engages in ongoing community and charity work. The Group has established the relevant policies and formulated a volunteer team to support its long-term community investment. Among all, the Group is concerned with health, underprivileged families and local development.

The Group organises volunteer activities on a regular basis. During the Reporting Year, 114 (FY2024/25: 26) of the Group's employees contributed approximately 396 hours (FY2024/25: approximately 364 hours) of volunteer work. For instance, we paid visits to express care and concern to factory employees with disabilities, postpartum employees, and impoverished elderly people.

B部份：社會－營運慣例*(續)*

層面B7：反貪污*(續)*

另一方面，本集團同步制定舉報政策，提升員工維護商業誠信與內部公正方面的意識。該政策詳細規定了舉報流程指引，當發現可疑情況時，員工可通過多種渠道匿名向本集團反映。舉報人可使用標準舉報報告表，通過郵寄或電子郵件方式遞送至公司審計委員會主席。管理層將審閱所有通過舉報機制反映的涉嫌不當行為案例，並採取跟進調查措施。

本報告年度內，本集團及員工未涉及已審結的貪污案件。同時未發現對營運產生重大影響的賄賂、勒索、欺詐及洗錢相關違規行為，涉及法律法規包括但不限於香港法例(第201章)《防止賄賂條例》、香港法例(第615章)《打擊洗錢及恐怖分子資金籌集條例》、《中華人民共和國刑法》、《中華人民共和國反洗錢法》及《中華人民共和國反不正當競爭法》。

層面B8：社區投資

作為一家具社會責任的企業，本集團持續投身社區建設與公益事業，通過建立專項政策及組建志願者團隊支持長期社區投資。我們重點關注健康促進、弱勢群體幫扶及區域發展三大領域。

本集團定期組織志願服務活動。本報告年度內，114名員工(二零二四／二五財年：26名)累計貢獻約396小時志願服務(二零二四／二五財年：約364小時)，例如，我們探訪了工廠的殘疾員工、產後員工及貧困長者，向他們表達關懷與慰問。

SECTION B: SOCIAL – OPERATING PRACTICES *(Continued)*

Aspect B8. Community Investment *(Continued)*

Besides, the Group hosted a summer camp (快樂暑假班) for the children of our employees during the summer. The camp aimed to strengthen parent-child bonds and provide a memorable and enriching summer experience for the children. The program featured engaging activities, including workshops on ethics and interactive Lego-building games, fostering both personal development and creativity.

Besides active engagement in the community via charity work, the Group donated HK$15,000 to the Ronald McDonald House Charities, an organisation that helps families grappling with the challenges of caring for terminally and chronically ill children.

In the forthcoming year, the Group will continue to expand community service and activities to serve the interests of society.

B部份：社會－營運慣例*(續)*

層面B8：社區投資*(續)*

此外，本集團於夏季為員工子女舉辦了快樂暑假班。該快樂暑假班旨在增進親子關係，並為孩子們提供難忘而充實的暑期體驗。活動內容豐富多彩，包括道德修養工作坊及互動樂高搭建遊戲等，寓教於樂，促進個人成長與創造力發展。

除通過慈善工作積極參與社區建設外，本集團向幫助危重病童家庭的麥當勞叔叔之家慈善基金捐贈一萬五千港元。

於下年度，本集團將持續拓展社區服務與活動範疇，致力增進社會公益。

ENVIRONMENTAL DATA 環境數據

Emission Indicators 排放指標	Unit 單位	FY2025/26 二零二五／二六財年	FY2024/25 二零二四／二五財年
Air Emissions **廢氣排放**	kg 公斤	**2,301.73**	1,318.32
Nitrogen Oxides (NOx) 氮氧化物(NOx)	kg 公斤	**637.27**	761.76
Sulphur Oxides (SOx) 硫氧化物(SOx)	kg 公斤	**0.62**	0.67
Respiratory Suspended Particles (RSP) 可吸入懸浮粒子(RSP)	kg 公斤	**45.84**	54.79
Volatile Organic Compounds (VOCs) 揮發性有機化合物(VOCs)	kg 公斤	**1,618.00**	501.10
Intensity 密度	kg/HK$'00,000 公斤／每十萬港元	**0.84**	0.60
Greenhouse Gas Emissions **溫室氣體排放**	tonnes 噸	**5,024.26**	3,480.98
Scope 1 Emissions from Fossil Fuel Consumption 範圍1 來自化石燃料消耗的排放	tonnes 噸	**103.11**	112.47
Emission from the Use of Refrigerants 來自使用製冷劑的排放	tonnes 噸	**34.30**	36.33
Scope 2 Emissions from Electricity Consumption 範圍2 來自電力消耗的排放	tonnes 噸	**4,864.86**	3,316.36
Scope 3 Emissions from Freshwater and Sewage Processing 範圍3 來自處理淡水及污水的排放	tonnes 噸	**12.98**	12.35
Emissions from Downstream Transportation and Distribution 來自下游運輸及分銷的排放	tonnes 噸	**9.01**	3.37
Emissions from Employee Commuting 來自員工通勤的排放	tonnes 噸	**–**	0.10
Intensity 密度	tonnes/HK$'00,000 噸／每十萬港元	**1.84**	1.59
Hazardous Waste **有害廢棄物**	tonnes 噸	**26.68**	26.64
Intensity 密度	tonnes/HK$'00,000 噸／每十萬港元	**0.01**	0.01
Non-Hazardous Waste **無害廢棄物**	tonnes 噸	**1,663.34**	1,747.57
Disposed at Landfills 已棄置於堆填區	tonnes 噸	**54.68**	60.43
Recycled 已回收	tonnes 噸	**1,608.66**	1,687.14
Intensity 密度	tonnes/HK$'00,000 噸／每十萬港元	**0.61**	0.80
Sewage **污水**	tonnes 噸	**28,520.00**	25,940.00
Intensity 密度	tonnes/HK$'00,000 噸／每十萬港元	**10.45**	11.88

ENVIRONMENTAL DATA *(Continued)* 環境數據*(續)*

Resource Use Indicators 資源使用指標	Unit 單位	FY2025/26 二零二五／二六財年	FY2024/25 二零二四／二五財年
Total Energy Consumption **總能源消耗**	MWh 兆瓦時	**9,576.98**	7,774.77
Diesel Consumption 柴油消耗	MWh 兆瓦時	**322.81**	363.45
Gasoline Consumption 汽油消耗	MWh 兆瓦時	**85.56**	83.20
Electricity Consumption 電力消耗	MWh 兆瓦時	**9,168.61**	7,328.12
Intensity 密度	MWh/HK$'00,000 兆瓦時／每十萬港元	**3.51**	3.56
Fuel Consumption **燃料消耗**			
Diesel 柴油	L 升	**30,160.21**	33,956.57
Diesel Consumption Intensity 柴油消耗密度	L/HK$'00,000 升／每十萬港元	**11.05**	15.55
Gasoline 汽油	L 升	**8,828.08**	8,584.54
Gasoline Consumption Intensity 汽油消耗密度	L/HK$'00,000 升／每十萬港元	**3.23**	3.93
Electricity Consumption **電力消耗**	MWh 兆瓦時	**9,168.61**	7,328.12
Intensity 密度	MWh/HK$'00,000 兆瓦時／每十萬港元	**3.36**	3.36
Water Consumption **用水消耗**	m^3 立方米	**28,520.00**	25,940.00
Intensity 密度	m^3/HK$'00,000 立方米／每十萬港元	**10.45**	11.88
Raw Material Consumption **原材料消耗**	tonnes 噸	**15,085.33**	10,154.76
FSC Paper Material FSC紙張材料	tonnes 噸	**9,609.97**	7,218.49
Non-FSC Paper Material 非FSC紙張材料	tonnes 噸	**5,475.36**	2,936.27
Refrigerant Consumption **製冷劑消耗**	kg 公斤	**17.50**	18.60

SOCIAL DATA 社會數據

Employment Indicators **僱傭指標**	**FY2025/26** **二零二五／二六財年**	FY2024/25 二零二四／二五財年
Total Number of Employees **僱員總數**	**692**	587
By Gender **按性別呈列**		
Male 男性	**351**	301
Female 女性	**341**	286
By Age Group **按年齡組別呈現**		
Under 18 18歲以下	**Nil** **無**	Nil 無
18 to 25 18至25歲	**143**	79
26 to 35 26至35歲	**245**	215
36 to 45 36至45歲	**152**	149
46 to 55 46至55歲	**117**	114
56 to 65 56至65歲	**30**	25
Above 65 65歲以上	**5**	5
By Employment Type **按僱傭類型劃分**		
Non-Fixed-Term Contract Employees 非固定期限合約員工	**25**	23
Fixed-Term Contract Employees 固定期限合約員工	**597**	510
Temporary Workers 臨時員工	**Nil** **無**	Nil 無
Re-employed Retirees 重新聘用的退休人士	**64**	51
Disabled Persons 殘疾人士	**6**	3

SOCIAL DATA *(Continued)* 社會數據*(續)*

Employment Indicators 僱傭指標	FY2025/26 二零二五／二六財年	FY2024/25 二零二四／二五財年
By Geographical Region **按地理區域劃分**		
Hong Kong 香港	**29**	28
Chinese Mainland 中國內地	**663**	559
Employment Turnover **員工流失率**		
Total Number of Employee Turnover 總員工流失人數	**75**	126
Percentage of Employee Turnover (Monthly Average) 員工流失百分比(每月平均)	**0.97%**	1.75%
Employment Turnover by Gender (Monthly Average %) **按性別劃分的員工流失率(每月平均百分比)**		
Male 男性	**1.02%**	1.75%
Female 女性	**0.92%**	1.75%

SOCIAL DATA *(Continued)* 社會數據*(續)*

Employment Indicators **僱傭指標**	**FY2025/26** **二零二五／二六財年**	FY2024/25 二零二四／二五財年
Employment Turnover by Age Group (Monthly Average %) **按年齡組成劃分的員工流失率(每月平均百分比)**		
Under 18	**Nil**	Nil
18歲以下	**無**	無
18-25	**2.24%**	3.59%
18至25歲		
26-35	**0.69%**	1.12%
26至35歲		
36-45	**1.00%**	1.82%
36至45歲		
46-55	**0.35%**	1.60%
46至55歲		
56-65	**0.65%**	1.60%
56至65歲		
Above 65	**Nil**	1.67%
65歲以上	**無**	
Employment Turnover by Geographical Region (Monthly Average %) **按地理區域劃分的員工流失率（每月平均百分比）**		
Hong Kong	**0.94%**	1.68%
香港		
Chinese Mainland	**0.97%**	1.76%
中國內地		

SOCIAL DATA *(Continued)* 社會數據*(續)*

Health and Safety Indicators 健康及安全指標	FY2025/26 二零二五／二六財年	FY2024/25 二零二四／二五財年
Number of Reported Injuries **呈報受傷數字**	**7**	3
Number of Lost Days 損失天數	**78.5**	28
Development and Training Indicators **發展及培訓指標**		
Total Training Hours 總培訓時數	**2,001**	564
Average Training Hours 平均培訓時數	**2.89**	0.96
Total Training Hours by Employee Category **合計培訓時數(按僱員類別劃分)**		
Entry Level 初級	**1,734**	476
Middle Management 中級管理層	**183**	60
Senior Management 高級管理層	**84**	28
Total Training Hours by Gender **合計培訓時數(按性別劃分)**		
Male 男性	**1,008**	286
Female 女性	**993**	278
Percentage of Employees Trained by Employee Category **受培訓僱員百分比(按僱員類別劃分)**		
Entry Level 初級	**98.13%**	98.14%
Middle Management 中級管理層	**91.04%**	89.55%
Senior Management 高級管理層	**77.78%**	80.00%

SOCIAL DATA *(Continued)* 社會數據*(續)*

Health and Safety Indicators 健康及安全指標	FY2025/26 二零二五／二六財年	FY2024/25 二零二四／二五財年
Percentage of Employees Trained by Gender 受培訓僱員百分比(按性別劃分)		
Male 男性	**95.73%**	95.02%
Female 女性	**97.07%**	97.20%
Breakdown of Employees Trained by Employee Category 受培訓僱員明細(按僱員類別劃分)		
Entry Level 初級	**86.66%**	84.40%
Middle Management 中級管理層	**9.14%**	10.64%
Senior Management 高級管理層	**4.20%**	4.96%
Breakdown of Employees Trained by Gender 受培訓僱員明細(按性別劃分)		
Male 男性	**50.37%**	50.71%
Female 女性	**49.63%**	49.29%
Average Training Hours by Employment Category 平均培訓時數(按僱員類別劃分)		
Entry Level 初級	**2.94**	0.98
Middle Management 中級管理層	**2.73**	0.90
Senior Management 高級管理層	**2.33**	0.80
Average Training Hours by Gender 平均培訓時數(按性別劃分)		
Male 男性	**2.87**	0.95
Female 女性	**2.91**	0.97

SOCIAL DATA *(Continued)* 社會數據*(續)*

Supply Chain Indicators **供應鏈指標**	**FY2025/26** **二零二五／二六財年**	FY2024/25 二零二四／二五財年
Total Number of Suppliers **供應商總數**	**66**	27
Hong Kong 香港	**4**	2
Chinese Mainland 中國內地	**60**	25
Vietnam 越南	**1**	Nil
Singapore 新加坡	**1**	Nil

Product Responsibility Indicators **產品責任指標**	**FY2025/26** **二零二五／二六財年**	FY2024/25 二零二四／二五財年
Total Number of Products Subject to Recalls for Safety and Health Reasons 因安全及健康理由而須回收的產品總數	**Nil** **無**	Nil 無
Total Number of Complaints Received 按獲投訴總數	**2**	6
Total Number of Legal Dispute Cases 法律糾紛事件總數	**Nil** **無**	Nil 無

SOCIAL DATA *(Continued)* 社會數據*(續)*

Anti-Corruption Indicators **反貪污指標**	**FY2025/26** **二零二五／二六財年**	FY2024/25 二零二四／二五財年
Number of Concluded Legal Cases Regarding Corrupt Practices 審結的貪污訴訟事件數目	**Nil** **無**	Nil 無
Number of Anti-Corruption Training Participants 參加反貪污培訓的人數	**40**	39
Average Anti-Corruption Training Hours Received per Participant 平均反貪污培訓時數	**1**	1

Community Indicators **社區指標**	**FY2025/26** **二零二五／二六財年**	FY2024/25 二零二四／二五財年
Corporate Charitable Donations (HKD) 企業慈善援助(港元)	**$15,000.00**	$115,000.00
Employee Volunteer Service hours 僱員義工服務時數	**396**	364
Number of Employee Volunteers 參與義務工作之僱員人數	**114**	26

The directors present their report and the audited financial statements of the Group for the year ended 30 June 2026.

董事謹提呈截至二零二六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。

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.

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。

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

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。

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。

RESULTS AND DIVIDENDS

The Group's profit 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 135 to 208.

The directors recommend the payment of a final dividend of HK2.5 cents per ordinary share in respect of the year to shareholders on the register of members on 3 December 2026.

業績及股息

本集團本年度盈利以及本公司與本集團於該日之財務狀況載於第135至208頁之財務報表。

董事建議向於二零二六年十二月三日名列股東名冊的股東派付有關年度末期股息每股普通股2.5港仙。

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.

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。

REPORT OF THE DIRECTORS
董事會報告

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.

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。

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.

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。

SHARE CAPITAL

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

股本

本公司股本於本年度內之詳情載於財務報表附註24。

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.

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。

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.

關連交易

於本年度內，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。

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.

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。

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.

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。

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.

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。

DISTRIBUTABLE RESERVES

As at 30 June 2026, the Company's reserves available for distribution amounted to HK$463,968,000 (2025: HK$470,112,000), calculated in accordance with the provisions of the Companies Law of the Cayman Islands. In addition, the Company's share premium of HK$463,968,000 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 2026. 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

於二零二六年六月三十日，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463,968,000港元(二零二五年：470,112,000港元)。此外，本公司的股份溢價賬463,968,000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，且於二零二六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。

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 2026.

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，且於二零二六年六月三十日並無尚未行使的購股權。

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 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 and 1 July 2025	48,000,000
Add: Options lapsed during the year	–
Less: Options granted during the year	–
At at 30 June 2026	48,000,000

Pursuant to Rule 17.09(3) of the Listing Rules, as at 30 June 2025, 26 September 2025 (date of the 2025 Annual Report), 30 June 2026 and 28 September 2026 (date of the 2026 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 2025, 26 September 2025 (date of the 2025 Annual Report), 30 June 2026 and 28 September 2026 (date of the 2026 Annual Report).

Since the date of adoption of the Share Option Scheme, as at 1 July 2024, 30 June 2025 and 30 June 2026, 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 2026 or subsisted as at 30 June 2026.

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及二零二五年七月一日	48,000,000
加：年內失效的購股權	–
減：年內授出的購股權	–
於二零二六年六月三十日	48,000,000

根據上市規則第17.09(3)條，於二零二五年六月三十日、二零二五年九月二十五日(二零二五年年報日期)、二零二六年六月三十日及二零二六年九月二十八日(二零二六年年報日期)，根據購股權計劃可供發行的股份總數為48,000,000股，佔本公司於二零二五年六月三十日、二零二五年九月二十六日(二零二五年年報日期)、二零二六年六月三十日及二零二六年九月二十八日(二零二六年年報日期)已發行股本(480,000,000股股份)的10%。

自購股權計劃採納日期起，於二零二四年七月一日、二零二五年六月三十日及二零二六年六月三十日，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，本公司於截至二零二六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二零二六年六月三十日存續。

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for approximately 70% of the total sales for the year and sales to the largest customer included therein amounted to approximately 34%. Purchases from the Group's five largest suppliers accounted for approximately 62% of the total purchases for the year and purchase from the largest supplier included therein amounted to approximately 21%.

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.

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70%，而其中向最大客戶作出之銷售額約為34%。本集團向五大供應商作出之購貨額佔本年度購貨總額約62%，而其中向最大供應商作出之購貨額約為21%。

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。

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 *(re-designated as Non-executive director on 1 July 2026)*
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 *(resigned on 30 June 2026)*
Mr. WONG Kam Fai
Mr. WU Chun Sing
Mr. ANN Yu Chiu Andy *(appointed on 1 July 2026)*

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 Peter Tit Sang, Mr. Chan Kenneth Chi Kin and Mr. Ann Yu Chiu Andy 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 Mr. Wong Kam Fai, Mr. Wu Chun Sing and Mr. Ann Yu Chiu Andy and as at the date of this report still considers them to be independent.

董事

於本年度內及截至本報告日期，本公司之董事如下：

執行董事：
陳鐵生先生*（於二零二六年七月一日獲調任為非執行董事）*
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*（於二零二六年六月三十日辭任）*
黃錦輝先生
鄔晉昇先生
安宇昭先生*（於二零二六年七月一日獲委任）*

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

陳鐵生先生、陳志堅先生及安宇昭先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。

本公司已自黃錦輝先生、鄔晉昇先生及安宇昭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。

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILES

Executive directors

Mr. Chan Peter Tit Sang (陳鐵生) ("Mr. Peter Chan"), aged 82, 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 44 years of experience in the printing industry. Mr. Peter Chan has completed form five education.

Mr. Peter Chan is appointed as the honorary chairman of the Company and is re-designated as a non-executive Director on 1 July 2026, in recognition of his valuable contributions to the Group as the Chairman over the years.

Mr. Chan Kenneth Chi Kin (陳志堅) ("Mr. Kenneth Chan"), aged 53, 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. Following the redesignation of Mr. Peter Chan, Mr. Kenneth Chan is appointed as the Chairman of the Company on 1 July 2026. 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 23 years of experience in the printing industry and more than 30 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，82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44年經驗。陳鐵生先生已完成中五教育。

為表彰陳鐵生先生於過往多年擔任主席期間對本集團作出的寶貴貢獻，彼獲委任為本公司榮譽主席，並自二零二六年七月一日起調任為非執行董事。

陳志堅先生，現年53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。緊隨陳鐵生先生調任後，陳志堅先生獲委任為本公司主席，自二零二六年七月一日起生效。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23年的深厚經驗，並於銷售與市場推廣領域擁有逾30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。

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

Executive directors *(Continued)*

Mr. Chan Chun Sang Desmond (陳春生) ("Mr. Desmond Chan"), aged 78, 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 43 years of experience in the printing industry. Mr. Desmond Chan has completed form five education.

Mr. Chan Chi Ming (陳志明), aged 70, 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 43 years of experience in the printing industry.

Non-executive director

Ms. Cheung Mei Yee Lorna (張美意) ("Ms. Cheung"), aged 72, has over 38 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，78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43年經驗。陳春生先生已完成中五教育。

陳志明先生，70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43年經驗。

非執行董事

張美意女士，72歲，於財務控制及行政管理方面擁有逾38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。

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

Independent non-executive directors

Dr. Chu Po Kuen Louis (朱譜權) ("Dr. Chu"), aged 78, was appointed as an independent non-executive director on 9 October 2017 and resigned on 30 June 2026. Dr. Chu is currently a registered medical practitioner in Hong Kong with over 37 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 82, 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 35 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，78歲，於二零一七年十月九日獲委任為獨立非執行董事並於二零二六年六月三十日辭任。朱醫生現為香港註冊醫生，在醫學界擁有逾37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，82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35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。

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

Independent non-executive directors *(Continued)*

Mr. Wu Chun Sing (鄔晉昇) ("Mr. Wu"), aged 43, was appointed as an independent non-executive director on 1 June 2024. He has more than 21 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.

Mr. Ann Yu Chiu Andy (安宇昭) ("Mr. Ann"), aged 47, was appointed as an independent non-executive director on 1 July 2026. Mr. Ann is a distinguished entrepreneur and technology innovator, renowned for his significant contributions to the digital and innovation sectors in Hong Kong and beyond. As the founder and CEO of NDN Group (HK) Limited since January 2002, Mr. Ann has been at the forefront of advancements in mobile advertisement networks, social networking, digital out-of-home advertising, big data analytics, blockchain, and AI technologies.

His entrepreneurial journey began in 2003 with the founding of Y5 Hot Media Solutions Limited, which revolutionized Hong Kong's communication and media infrastructure through innovative Wifi and Digital Media Network solutions. Following this, he established HOTMOB Limited in 2007, a company specializing in mobile marketing and data services, further solidifying his role as a leader in digital innovation. Mr. Ann's foresight and ability to harness technology for commercial success continued with the co-founding of Social Media Broadcasts (SMB) Limited in 2010, where he developed Klarity, a product later acquired by Meltwater News HK Limited. He also founded Darizi Limited, a prestigious wedding and lifestyle media brand in Hong Kong and China, and co-founded GoImpact Capital Partners Limited, a pioneering ESG learning platform in Southeast Asia. In the Insurtech space, Mr. Ann has made significant strides as the co-founder of YAS Digital Limited, offering innovative on-demand and embedded insurance solutions. His investment firm, NDN2 Limited, has further diversified his portfolio with investments in numerous promising startups.

董事及高級管理層履歷*(續)*

獨立非執行董事*(續)*

鄔晉昇先生，43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21年的經驗。鄔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，鄔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。鄔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。鄔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。

安宇昭先生，47歲，於二零二六年七月一日獲委任為獨立非執行董事。彼為一位企業家及科技管理高層，在數碼媒體、流動廣告、大數據分析、區塊鏈、人工智能及保險科技領域擁有豐富經驗。安先生為一位傑出的企業家和科技創新者，因其對香港及其他地區的數碼及創新領域有重大貢獻而享有盛譽。自二零零二年一月起，安先生身為恩迪安(香港)有限公司之創辦人兼行政總裁，一直走在流動廣告網絡、社交網絡、數碼戶外廣告、大數據分析、區塊鏈和人工智能技術發展的最前沿。

彼的創業之旅始於二零零三年，成立Y5 Hot Media Solutions Limited，該公司透過創新的無線網絡及數碼媒體網絡解決方案，徹底改變了香港的通訊和媒體基礎設施。此後，彼於二零零七年成立HOTMOB Limited，一家專門從事流動營銷及數據服務的公司，進一步鞏固彼作為數碼創新領導者的地位。憑藉其遠見卓識及利用科技實現商業成功之能力，安先生於二零一零年聯合創辦群博傳播有限公司，該公司開發了Klarity，該產品後來被Meltwater News HK Limited收購。彼還創立了於香港及中國內地均享有盛譽的婚嫁及生活時尚媒體品牌大日子有限公司，並聯合創辦領先東南亞的「環境、社會及管治」學習平台GoImpact Capital Partners Limited。於保險科技領域，身為億有限公司聯合創辦人的安先生，在提供創新的按需及嵌入式保險解決方案方面取得了重大進步。彼之投資公司NDN2 Limited透過投資眾多極具潛力的初創公司，進一步使其投資組合更加多元化。

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

Independent non-executive directors *(Continued)*

Beyond his business endeavors, Mr. Ann is deeply committed to nurturing the next generation of entrepreneurs and giving back to the community. He actively mentors young entrepreneurs through various platforms, including the Founders Institute and CoCoon. He is also a respected guest lecturer at several prestigious universities in Hong Kong and a founding member of TEDxWanChai, focusing on inspirational talks in NGOs, social enterprise, and philanthropy. Mr. Ann's efforts and achievements have earned him numerous accolades, including the Young Entrepreneur award from DHL and SCMP in 2008 and the Entrepreneur Organisation EO Piaget award in 2013. His influence and contributions were further recognized when he was featured in the Gafencu Power 300 list in 2022.

Educationally, Mr. Ann is an alumnus of the University of British Columbia, Canada, where he obtained his degree in Bachelor of Arts (Psychology & Economics) in May 2001. He furthered his education with an executive master's in Business Administration from the Chinese University of Hong Kong in December 2009. Mr. Ann's blend of entrepreneurial spirit, technological expertise, and commitment to social betterment continues to shape the landscape of digital innovation and community development, making him a pivotal figure in the technology sector.

Mr. Ann is currently an independent non-executive director of Hong Kong Technology Venture Company Limited (stock code: 1137).

Senior Management

Mr. Tang Shichun (唐世春), aged 56, is the deputy general manager of Tung Pak Printing (Huizhou) Company Limited and is responsible for overseeing the production activities. He has over 30 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 63, is the deputy general manager of Sun Hing Printing Company Limited and is responsible for operations and human resources management. He has over 27 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 retired 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)*

除了商業成就外，安先生還致力於培養下一代企業家並回饋社會。彼透過Founders Institute及CoCoon等各種平台積極指導年輕創業家。彼亦為香港多所著名大學受人尊敬的客席講師，同時是TEDxWanChai的創會成員之一，專注於非政府組織、社會企業和慈善事業的啟發性演講。安先生的努力及成就為其贏得無數讚譽，包括於二零零八年獲得DHL及《南華早報》頒發之香港年輕企業家獎，以及二零一三年企業家組織EO Piaget獎項。當彼於二零二二年入選Gafencu Power 300榜單時，彼之影響力和貢獻得到進一步認可。

學歷方面，安先生為加拿大英屬哥倫比亞大學校友，於二零零一年五月獲得文學學士(心理學及經濟學)學位。彼其後於香港中文大學繼續深造，並於二零零九年十二月取得行政人員工商管理碩士學位。安先生將企業家精神、科技專長及推動社會進步的承諾融為一體，不斷塑造數碼創新及社區發展的格局，使其成為科技領域的關鍵人物。

安先生目前擔任香港科技探索有限公司(股份代號：1137)的獨立非執行董事。

高級管理層

唐世春先生，56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30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，63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27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。

陳朝寧先生於二零二五年九月三十日退任現職。

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

Company Secretary

Mr. Lam Yiu Cho (林耀祖) ("Mr. Lam"), aged 44, 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 22 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 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，44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22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可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。

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.

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。

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.

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。

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.

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。

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).

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)。

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 2025/2026, 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 2026 and up to the date of the Annual Report 2025/2026, 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.

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，自上市日期及直至二零二五／二六年年報日期，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。截至二零二六年六月三十日止年度及直至二零二五／二零二六年年報日期，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。

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 2026, 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:

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

於二零二六年六月三十日，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：

DISCLOSURE OF INTERESTS *(Continued)*

權益披露*(續)*

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

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)*

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

於本公司或其任何相聯法團股份之好倉

Name of director 董事姓名	Company/ name of associated company 本公司／關聯公司名稱	Nature of interest and capacity 權益性質及身份	Number and class of securities 證券數目及類別	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
Chan Peter Tit Sang 陳鐵生	The Company 本公司	Interest in a controlled corporation *(Note 1) (Note 2)* 於受控法團權益*(附註1)(附註2)*	360,000,000 shares 360,000,000股股份	75%
	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 陳志堅	The Company 本公司	Interest in a controlled corporation *(Note 1) (Note 2)* 於受控法團權益*(附註1)(附註2)*	360,000,000 shares 360,000,000股股份	75%
	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%

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 董事姓名	Company/ name of associated company 本公司／關聯公司名稱	Nature of interest and capacity 權益性質及身份	Number and class of securities 證券數目及類別	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
Chan Chi Ming 陳志明	The Company 本公司	Interest in a controlled corporation *(Note 1) (Note 2)* 於受控法團權益*(附註1)(附註2)*	360,000,000 shares 360,000,000股股份	75%
	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 陳春生	The Company 本公司	Interest in a controlled corporation *(Note 1) (Note 2)* 於受控法團權益*(附註1)(附註2)*	360,000,000 shares 360,000,000股股份	75%
	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:

1. 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：

1. 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。

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 2026, 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75.0%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，於二零二六年六月三十日，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。

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 2026, 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

於二零二六年六月三十日，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 股東姓名／名稱	Capacity/nature of interest 身份／權益性質	Number of shares 股份數目	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
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%

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。

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 2026, 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

於二零二六年六月三十日，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。

AUDITORS

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

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。

DONATIONS

Charitable donations made by the Group during the year ended 30 June 2026 amounted to approximately HK$15,000 (2025: HK$115,000).

捐款

本集團於截至二零二六年六月三十日止年度的慈善捐款約為15,000港元(二零二五年：115,000港元)。

By order of the Board
Mr. CHAN Kenneth Chi Kin
Chairman, Chief Executive Officer Executive Director

Hong Kong, 28 September 2026

承董事會命
陳志堅先生
主席、行政總裁兼執行董事

香港，二零二六年九月二十八日

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

Ernst & Young
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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 135 to 208, which comprise the consolidated statement of financial position as at 30 June 2026, 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 2026, 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.

意見

吾等已審核列載於第135至208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二零二六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二零二六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。

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. 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。

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 2026, the Group recorded gross inventories of approximately HK$29,046,000 and a provision for impairment of approximately HK$1,702,000. 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. 於二零二六年六月三十日，本集團錄得淨存貨約29,046,000港元，及減值撥備約1,702,000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。

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 2026, the Group had property, plant and equipment of approximately HK$91,523,000 and right-of-use assets of approximately HK$70,063,000. The Group's management performed impairment assessment of property, plant and equipment and right-of-use assets for identified cash generating unit and a group of assets where impairment indicators exist by estimating the recoverable amounts of the cash-generating unit and a group of assets containing the property, plant and equipment and right-of-use assets based on respective value in use calculation or fair valueless costs of disposal. No impairment was recognised in profit or loss during the year to reduce the carrying amounts of property, plant and equipment and right-of-use assets. 截至二零二六年六月三十日，本集團擁有物業、廠房及設備約為91,523,000港元以及使用權資產約為70,063,000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和組別資產所含的物業、廠房及設備及使用權資產，通過計算其各自使用價值估計可收回金額或公平值減出售成本估計該等現金產生單位和組別資產之可收回金額，進行了減值評估。本年度並無於損益中確認任何減值虧損，以減少物業、廠房及設備以及使用權資產之賬面值。 Significant judgement was involved in the assessment of the recoverable amounts of the cash-generating unit and a group of assets containing the property, plant and equipment and right-of-use assets, including assumptions on the future cash flow forecasts, growth rates, discount rate and replacement costs. 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和組別資產的可收回金額時，涉及重大判斷。該評估包括對未來現金流量預測、增長率、折現率及重置成本等假設的運用。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 property, plant and equipment and right-of-assets are included in notes 3, 4, 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、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 and replacement costs, by reviewing the impairment methodology, growth rates, discount rate and understanding of the latest market information, economic conditions and the external data. In addition, we involved our internal valuation specialists to assist us with our assessment of the value in use calculation, in particular, 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及重置成本相關的假設）的政策及程式，包括審閱其減值評估方法、增長率、折現率以及了解最新市場資料、經濟環境及外部數據。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以使用價值計算可收回金額，特別是當中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。

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.

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。

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.

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。

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 HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional 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。

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。

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

28 September 2026

安永會計師事務所
執業會計師

二零二六年九月二十八日

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	
			2026	2025
			二零二六年	二零二五年
		Notes	***HK$'000***	*HK$'000*
		附註	***千港元***	*千港元*
REVENUE	**收益**	*6*	**273,016**	218,338
Cost of sales	銷售成本		**(194,088)**	(156,746)
Gross profit	毛利		**78,928**	61,592
Other income	其他收入	*6*	**9,386**	13,656
Government grants	政府補助	*6*	**328**	664
Selling and distribution expenses	銷售及分銷開支		**(6,558)**	(5,276)
Administrative expenses	行政開支		**(65,470)**	(65,207)
Other operating income/(expenses), net	其他經營收入／(開支)淨額		**(1,422)**	554
Impairment of property, plant and equipment	物業、廠房及設備之減值	*7*	**–**	(57,730)
Impairment of right-of-use assets	使用權資產之減值	*7*	**–**	(29,990)
Finance cost	融資成本	*8*	**(4,342)**	(7,049)
PROFIT/(LOSS) BEFORE TAX	**除税前溢利／(虧損)**	*7*	**10,850**	(88,786)
Income tax credit	所得税抵免	*11*	**3,759**	138
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)**		**14,609**	(88,648)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	**本公司股權持有人應佔每股盈利／(虧損)**		***HK cents港仙***	*HK cents港仙*
Basic and diluted	基本及攤薄	*13*	**3.04**	(18.47)

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	
		2026 二零二六年 *HK$'000 千港元*	2025 二零二五年 *HK$'000 千港元*
PROFIT/(LOSS) FOR THE YEAR	**年度溢利／(虧損)**	**14,609**	(88,648)
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	換算海外業務的匯兑差額	**(804)**	(2,869)
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	**年內其他全面虧損，扣除税項**	**(804)**	(2,869)
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**	**13,805**	(91,517)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

		Notes 附註	30 June 2026 二零二六年六月三十日 HK$'000 千港元	30 June 2025 二零二五年六月三十日 HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	14	**91,523**	89,585
Right-of-use assets	使用權資產	15	**70,063**	71,453
Intangible asset	無形資產	16	**1,370**	1,137
Prepayments and deposits	預付款項及按金	19	**17,917**	8,999
Deferred tax asset	遞延稅項資產	23	**3,752**	–
Total non-current assets	非流動資產總值		**184,625**	171,174
CURRENT ASSETS	**流動資產**			
Inventories	存貨	17	**27,344**	17,930
Trade receivables	貿易應收款項	18	**46,893**	40,824
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	**3,886**	8,535
Tax recoverable	可收回稅項		**65**	151
Restricted cash	受限制現金	20	**78**	75
Cash and cash equivalents	現金及現金等價物	20	**251,476**	276,650
Total current assets	流動資產總值		**329,742**	344,165
CURRENT LIABILITIES	**流動負債**			
Trade payables	貿易應付款項	21	**24,019**	12,807
Other payables and accruals	其他應付款項及應計費用	22	**24,912**	23,799
Lease liabilities	租賃負債	15	**395**	8,452
Tax payable	應付稅項		**11,149**	10,829
Total current liabilities	流動負債總額		**60,475**	55,887
NET CURRENT ASSETS	**流動資產淨值**		**269,267**	288,278
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		**453,892**	459,452
NON-CURRENT LIABILITIES	**非流動負債**			
Other payables	其他應付款項	22	**1,408**	1,625
Lease liabilities	租賃負債	15	**90,197**	86,239
Deferred tax liabilities	遞延稅項負債	23	**–**	162
Total non-current liabilities	非流動負債總額		**91,605**	88,026
Net assets	**資產淨值**		**362,287**	371,426
EQUITY	**權益**			
Equity attributable to owners of the Company	**本公司擁有人應佔權益**			
Share capital	股本	24	**4,800**	4,800
Reserves	儲備	25	**357,487**	366,626
Total equity	權益總額		**362,287**	371,426

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元 (note 25(a)) (附註25(a))	Other reserve 其他儲備 HK$'000 千港元 (note 25(b)) (附註25(b))	Retained profits 保留溢利 HK$'000 千港元	Exchange fluctuation reserve 匯兑波動儲備 HK$'000 千港元 (note 25(c)) (附註25(c))	Total equity 權益總額 HK$'000 千港元
At 1 July 2024	於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	換算海外業務的匯兑差額	–	–	–	–	(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 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	4,800	470,112*	(328,049)*	238,727*	(14,164)*	371,426
Profit for the year	**年度溢利**	**–**	**–**	**–**	**14,609**	**–**	**14,609**
Other comprehensive loss for the year:	年內其他全面虧損：						
Exchange differences on translation of foreign operations	換算海外業務的匯兑差額	**–**	**–**	**–**	**–**	**(804)**	**(804)**
Total comprehensive income for the year	年內全面收益總額	**–**	**–**	**–**	**14,609**	**(804)**	**13,805**
Special dividend and final dividend for 2025 *(note 12)*	二零二五年特別股息及末期股息*(附註12)*	**–**	**–**	**–**	**(16,800)**	**–**	**(16,800)**
Interim dividend for 2026 *(note 12)*	二零二六年中期股息*(附註12)*	**–**	**(6,144)**	**–**	**–**	**–**	**(6,144)**
At 30 June 2026	於二零二六年六月三十日	**4,800**	**463,968***	**(328,049)***	**236,536***	**(14,968)***	**362,287**

* These reserve accounts comprise the consolidated reserves of HK$357,487,000 (2025: HK$366,626,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表內357,487,000港元(二零二五年：366,626,000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 2026 截至二零二六年六月三十日止年度

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流量**			
Profit/(loss) before tax	除税前溢利／(虧損)		**10,850**	(88,786)
Adjustments for:	就以下各項所作調整：			
Interest income	利息收入	6	**(9,299)**	(13,530)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	7	**13,766**	21,321
Depreciation of right-of-use assets	使用權資產之折舊	7	**9,558**	13,447
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)	7	**(222)**	33
Gain on early termination of a lease	提早終止租約收益	7	**–**	(19)
Write-down/(reversal of write down) of inventories	撇減／(撇減撥回)存貨	7	**(884)**	25
Impairment of items of property, plant and equipment	物業、廠房及設備之減值	7	**–**	57,730
Impairment of right-of-use assets	使用權資產之減值	7	**–**	29,990
Impairment/(reversal of impairment) of trade receivables	撇減／(撇減撥回)應收貿易賬款	7	**(569)**	1,984
Impairment/(reversal of impairment) of an intangible asset	無形資產之減值／(減值虧損撥回)	7	**(233)**	126
Impairment of prepayment	預付款項之減值	7	**3,011**	–
Finance cost	融資成本	8	**4,342**	7,049
			30,320	29,370
Increase in inventories	存貨增加		**(9,169)**	(1,206)
Increase in trade receivables	貿易應收款項增加		**(5,530)**	(19,738)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	26(c)	**(8,220)**	(435)
Increase in trade payables	貿易應付款項增加		**12,800**	3,722
Increase in other payables and accruals	其他應付款項及應計費用增加	26(c)	**375**	864
Cash generated from operations	營運所得現金		**20,576**	12,577
Interest paid	已付利息		**(4,342)**	(7,049)
Hong Kong profits tax paid	已付香港利得税		**(170)**	(768)
Net cash flows from operating activities	經營活動所得現金流量淨額		**16,064**	4,760

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'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)(ii)	**9,335**	14,371
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	14	**(11,943)**	(9,423)
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		**249**	33
Net cash flows used in investing activities	投資活動所用現金流量淨額		**(2,359)**	(19,968)
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)	**(15,997)**	(8,223)
Dividend paid	已付股息		**(22,944)**	(16,800)
Net cash flows used in financing activities	融資活動所用現金流量淨額		**(38,941)**	(25,023)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物減少淨額**		**(25,236)**	(40,231)
Cash and cash equivalents at beginning of year	年初的現金及現金等價物		**276,650**	316,885
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額		**62**	(4)
CASH AND CASH EQUIVALENTS AT END OF YEAR	**年末的現金及現金等價物**		**251,476**	276,650
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		**23,872**	13,480
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		**227,604**	263,170
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		**251,476**	276,650

30 June 2026
二零二六年六月三十日

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。

30 June 2026
二零二六年六月三十日

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")/ Chinese Mainland 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/ Chinese Mainland 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	IDR54,676,770,620 印尼盾54,676,770,620	–	100	Property holding 持有物業
PT SHP Tech Indonesia	Republic of Indonesia/ Indonesia 印度尼西亞共和國／印尼	IDR67,651,134,320 印尼盾67,651,134,320	–	100	Manufacture and sale of printing products 製造及銷售印刷品

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

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

^ 該等實體根據中國法律註冊為外商獨資企業。

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

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 2026. 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二零二六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。

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 amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries, joint ventures and associates for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

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的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兑波動儲備；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

本集團在本年度財務報表中首次採納香港會計準則第21號修訂本*缺乏可兑換性*。本集團並無提早採納任何其他已頒佈但尚未生效的準則或修訂本。

香港會計準則第21號之修訂訂明實體應如何評估某種貨幣是否可兑換為另一種貨幣，以及於缺乏可兑換性的情況下，實體應如何估計計量日期的即期匯率。該等修訂要求披露使財務報表使用者能夠了解貨幣不可兑換的影響的資料。由於本集團用作交易的貨幣及海外附屬公司、合營企業及聯營公司用作換算本集團的呈列貨幣之功能貨幣為可兑換，因此該等修訂對本集團財務報表並無產生任何影響。

2. ACCOUNTING POLICIES *(Continued)*

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended 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 amended HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	*Presentation and Disclosure in Financial Statements*[2]
HKFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosures*[2]
HKFRS 20	*Regulatory Assets and Regulatory Liabilities*[3]
Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Amendments to HKFRS 10 and HKAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[4]
Amendments to HKAS 21	*Translation to a Hyperinflationary Presentation Currency*[2]
Amendments to HKAS 28	*Amendments to the Fair Value Option for Investments in Associates and Joint Ventures*[5]
Annual Improvements to HKFRS Accounting Standards – *Volume 11*	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7[1]

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*[2]
香港財務報告準則第19號及其修訂	*非公共受托責任附屬公司：披露*[2]
香港財務報告準則第20號	*管制資產與管制負債*[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*[1]
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的合約*[1]
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)	*換算為惡性通貨膨脹呈列貨幣*[2]
香港會計準則第28號(修訂本)	*聯營公司及合營企業之投資中的公平值選擇權(修訂本)*[5]
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[1]

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 2026

[2] Effective for annual/reporting periods beginning on or after 1 January 2027

[3] Effective for annual periods beginning on or after 1 January 2029

[4] No mandatory effective date yet determined but available for adoption

[5] Effective when an entity applies HKFRS 18

The Group has already commenced an assessment of the impact of these new and amended HKFRS Accounting Standards. So far, the Group considers that these new and amended 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] 於二零二六年一月一日或之後開始之年度期間生效

[2] 於二零二七年一月一日或之後開始之年度／報告期間生效

[3] 於二零二九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

[5] 於實體應用香港財務報告準則第18號時生效

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。

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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. 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。釐定公平值減出售成本時，將計入現有市場交易。倘未能發現有關交易，則會使用適當估值模式。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

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。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, 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(在建工程除外)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%

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.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

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。

在建工程按成本減任何減值虧損入賬及且並無折舊。竣工及可作擬定用途後，在建工程將在物業、廠房及設備項目內適當重新分類。

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限年期時，乃按未來使用基準入賬。

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。

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。

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。

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。

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。

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 that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

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。本集團認為，當合約付款逾期超過30日時，信貸風險顯著增加。

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。

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。

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。

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，其可隨時兑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。

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有法例詮釋及慣例，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。

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。

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。

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。

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 Chinese Mainland 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。

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.

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.

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。

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。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Foreign currencies *(Continued)*

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.

3. 重要會計政策概要*(續)*

外幣*(續)*

所導致的匯兑差額於其他全面收益中確認，並於匯兑波動儲備中累計，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. 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.

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.

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。

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。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

Estimation uncertainty *(Continued)*

Write-down of inventories *(Continued)*

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 2026 was approximately HK$27,344,000 (2025: approximately HK$17,930,000).

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 under market approach 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 The calculation of the fair value less costs of disposal under cost approach is based on an estimation of the current replacement or reproduction cost and subtracting the estimated depreciation to reflects its physical deterioration and other forms of obsolescence less incremental costs for disposing of the assets. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit based on assumptions such as growth rates and discount rate, 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. The carrying amount of non-financial assets as at 30 June 2026 was approximately HK$173,552,000 (2025: approximately HK$167,156,000).

4. 重大會計判斷及估計*(續)*

估計不確定因素*(續)*

撇減存貨*(續)*

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。於二零二六年六月三十日，存貨的賬面值為約27,344,000港元(二零二五年：約17,930,000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。當採用市場法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。當採用成本法計算公平值減出售成本時，乃根據估計現時重置或重建成本，並扣除反映其實體損耗及其他形式陳舊耗損之估計折舊，以及出售該等資產所產生的增量成本計算。當計算使用價值時，管理層必須根據假設，如增長率及折現率，亦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。於二零二六年六月三十日，非金融資產之減值的賬面值為約173,552,000港元(二零二五年：約167,156,000港元)。

30 June 2026
二零二六年六月三十日

5. OPERATING SEGMENT INFORMATION

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

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。

Geographical information

(a) Revenue from external customers

地區資料

(a) 來自外部客戶的收益

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Chinese Mainland	中國內地	**86,214**	50,327
Hong Kong	香港	**60,073**	65,425
United States of America (the "USA")	美利堅合眾國(「美國」)	**45,282**	7,643
Europe	歐洲	**36,827**	71,413
Japan	日本	**26,201**	5,115
Asia (except Chinese Mainland, Hong Kong and Japan)	亞洲(不包括中國內地、香港及日本)	**10,287**	7,229
Oceania	大洋洲	**4,925**	2,566
Others	其他	**3,207**	8,620
Total revenue	總收入	**273,016**	218,338

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

上述的收益資料乃根據送貨所有地呈列。

(b) Non-current assets

(b) 非流動資產

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Chinese Mainland	中國內地	**130,331**	132,921
Republic of Indonesia ("Indonesia")	印度尼西亞共和國(「印尼」)	**37,404**	24,949
Hong Kong	香港	**5,474**	8,985
Total non-current assets	非流動資產總值	**173,209**	166,855

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

上述非流動資產資料乃按資產之所在地劃分，並不包括按金及遞延稅項資產。

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:

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：

		2026 二零二六年 ***HK$'000*** *千港元*	2025 二零二五年 *HK$'000* *千港元*
Customer A	客戶A	**91,357**	91,720
Customer B	客戶B	**29,142**	27,292
Customer C	客戶C	**31,528**	N/A*

* Less then 10% of the Group's revenue

* 少於集團收益的10%

6. REVENUE, OTHER INCOME AND GOVERNMENT GRANTS

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

6. 收益，其他收入及政府補助

收益，其他收入及政府補助的分析如下：

		2026 二零二六年 ***HK$'000*** *千港元*	2025 二零二五年 *HK$'000* *千港元*
Revenue	**收益**		
Revenue from contracts with customers	客戶合約收益	**273,016**	218,338

Revenue from contracts with customers

Disaggregated revenue information

客戶合約收益

分拆收入資料

		2026 二零二六年 ***HK$'000*** *千港元*	2025 二零二五年 *HK$'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	**273,016**	218,338

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)*

		2026 二零二六年 ***HK$'000*** *千港元*	2025 二零二五年 *HK$'000* *千港元*
Chinese Mainland	中國內地	**86,214**	50,327
Hong Kong	香港	**60,073**	65,425
USA	美國	**45,282**	7,643
Europe	歐洲	**36,827**	71,413
Japan	日本	**26,201**	5,115
Asia (except Chinese Mainland, Hong Kong and Japan)	亞洲(不包括中國內地、香港及日本)	**10,287**	7,229
Oceania	大洋洲	**4,925**	2,566
Others	其他	**3,207**	8,620
Total revenue from contracts with customers	客戶合約總收益	**273,016**	218,338

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：

		2026 二零二六年 ***HK$'000*** *千港元*	2025 二零二五年 *HK$'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	**606**	366

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。

		2026 **二零二六年** ***HK$'000*** *千港元*	2025 二零二五年 *HK$'000* *千港元*
Other income and government grants	**其他收入及政府補貼**		
Interest income	利息收入	**9,299**	13,530
Others	其他	**87**	126
Total other income	其他收入總額	**9,386**	13,656
Government grants *(note)*	政府補助*(附註)*	**328**	664
Total other income and government grants	其他收入及政府補助總額	**9,714**	14,320

Note: During the year, government grants have been received for innovative and technology enhancement and stabilisation subsidies in Chinese Mainland (2025: Chinese Mainland 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的創新及技術改造計劃，及穩崗資助(二零二五年：中國內地及香港)。已確定之補助並無附帶未達成條件或其他或然事項。

30 June 2026
二零二六年六月三十日

7. PROFIT/(LOSS) BEFORE TAX

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

7. 除税前溢利／(虧損)

本集團的除税前溢利／(虧損)已扣除／(計入)：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Cost of inventories sold#	已售存貨成本#	**194,088**	156,746
Depreciation of property, plant and equipment *(note 14)*	物業、廠房及設備之折舊 *(附註14)*	**13,766**	21,321
Depreciation of right-of-use assets *(note 15)*	使用權資產之折舊*(附註15)*	**9,558**	13,447
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))*	**3,181**	3,132
Auditor's remuneration	核數師薪酬	**1,608**	1,398
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	**62,470**	54,124
Pension scheme contributions^	退休金計劃供款^	**7,703**	6,525
Total	總計	**70,173**	60,649
Foreign exchange differences, net*	匯兑差異淨額*	**(565)**	(2,678)
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)*	**(222)**	33
Gain on early termination of a lease*	提早終止租約收益*	**–**	(19)
Write-down/(reversal of write-down) of inventories**	撇減／(撇減撥回)存貨**	**(884)**	25
Impairment/(reversal of impairment) of trade receivables* *(note 18)*	撇減／(撇減撥回)應收貿易賬款**(附註18)*	**(569)**	1,984
Impairment of prepayment*	預付款項之減值*	**3,011**	–
Impairment/(reversal of impairment) of an intangible asset*	無形資產之減值／(減值虧損撥回)*	**(233)**	126
Impairment of items of property, plant and equipment	物業、廠房及設備之減值	**–**	57,730
Impairment of right-of-use assets	使用權資產之減值	**–**	29,990

Cost of inventories sold includes employee benefit expenses of approximately HK$43,489,000 (2025: approximately HK$33,674,000), depreciation of approximately HK$16,475,000 (2025: approximately HK$25,348,000) and reversal of write-down of inventories of approximately HK$884,000 (2025: write-down of inventories of approximately HK$25,000), respectively.

* There items are included in "Other operating income/(expenses), 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約43,489,000港元(二零二五年：約33,674,000港元)的僱員福行開支、約16,475,000港元(二零二五年：約25,348,000港元)的折舊及約884,000港元的撇減撥回存貨(二零二五年：約25,000港元的撇減存貨)。

* 該等項目計入綜合損益表賬面的「其他經營收入／(開支)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。

8. FINANCE COST

8. 融資成本

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Interest on lease liabilities	租賃負債之利息	**4,342**	7,049

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：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Fees	袍金	**1,353**	1,353
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**18,872**	16,650
Pension scheme contributions	退休金計劃供款	**21**	21
Subtotal	小計	**18,893**	16,671
Total fees and other emoluments	袍金及其他酬金總額	**20,246**	18,024

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:

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：

		2026 二零二六年 ***HK$'000*** *千港元*	2025 二零二五年 *HK$'000* *千港元*
Dr. Chu Po Kuen Louis (resigned on 30 June 2026)	朱譜權醫生(於二零二六年三月三十日辭任)	**191**	191
Mr. Wong Kam Fai	黃錦輝先生	**191**	191
Mr. Wu Chun Sing	鄔晉昇先生	**300**	300
		682	682

There were no other emoluments payable to the independent non-executive directors during the year (2025: Nil).

年內概無須向獨立非執行董事支付其他酬金(二零二五年：無)。

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

(Continued)

(b) Executive directors and a non-executive director

9. 董事及行政總裁薪酬*(續)*

(b) 執行董事及非執行董事

		Fees 袍金 *HK$'000* *千港元*	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 *HK$'000* *千港元*	Pension scheme contributions 退休金計劃供款 *HK$'000* *千港元*	Total 總額 *HK$'000* *千港元*
2026	**二零二六年**				
Executive directors:	執行董事：				
Mr. Chan Peter Tit Sang	陳鐵生先生	**120**	**8,740**	**–**	**8,860**
Mr. Chan Chun Sang Desmond	陳春生先生	**120**	**1,390**	**–**	**1,510**
Mr. Chan Chi Ming	陳志明先生	**120**	**1,397**	**–**	**1,517**
Mr. Chan Kenneth Chi Kin*	陳志堅先生*	**120**	**7,345**	**21**	**7,486**
Subtotal	小計	**480**	**18,872**	**21**	**19,373**
Non-executive director:	非執行董事：				
Ms. Cheung Mei Yee Lorna	張美意女士	**191**	**–**	**–**	**191**
Total	總計	**671**	**18,872**	**21**	**19,564**
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

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

Included in the above salaries, allowances and benefits in kind were rental expenses of HK$2,586,000 (2025: HK$2,586,000) for directors' quarters, details are set out in note 28(a).

* 陳志堅先生擔任本公司執行董事兼主席及行政總裁。

董事寓所之租賃費用為2,586,000港元(二零二五年：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)。

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

(Continued)

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

During the year, no rental expenses (2025: HK$1,035,000) was paid to third parties included in the above salaries, allowances and benefits in kind 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)*

本年度，並沒有付給第三方的董事寓所之租賃費用(二零二五年：1,035,000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 (2025: four) directors, details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining one (2025: 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(二零二五年：四名)董事，其薪酬詳情載於上文附註9。年內的餘下一名(二零二五年：一名)非董事最高薪僱員的薪酬詳情列載如下：

		2026 **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元*
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**960**	960
Performance-related bonuses	表現相關花紅	**100**	–
Pension scheme contributions	退休金計劃供款	**18**	18
Total	總計	**1,078**	978

10. FIVE HIGHEST PAID EMPLOYEES

(Continued)

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

10. 五名最高薪僱員*(續)*

屬於以下薪酬組別的非董事最高薪僱員人數如下：

		Number of employees 僱員人數	
		2026 二零二六年	2025 二零二五年
Nil to HK$1,000,000	零至1,000,000港元	**–**	1
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	**1**	–

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.

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% (2025: 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 (2025: HK$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2025: 8.25%) and the remaining assessable profits are taxed at 16.5% (2025: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

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%(二零二五年：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(二零二五年：2,000,000港元)是按本年內估計應課溢利8.25%(二零二五年：8.25%)計算，而超過2,000,000港元的部份則按16.5%(二零二五年：16.5%)徵稅。其他地區的應繳利得稅已按本集團經營所在司法權區的現行稅率計算。

		2026 二零二六年 *HK$'000 千港元*	2025 二零二五年 *HK$'000 千港元*
Current – Hong Kong profit tax	本期－香港		
Charge for the year	年內開支	**47**	109
Overprovision in prior years	過往年度超額撥備	**(3)**	(3)
Deferred *(note 23)*	遞延*(附註23)*	**(3,803)**	(244)
Total tax credit for the year	年內稅項抵免總額	**(3,759)**	(138)

11. INCOME TAX *(Continued)*

A reconciliation of the tax expense/(credit) applicable to profit/(loss) before tax at the statutory rates to the tax 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抵免對賬如下：

		2026 **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元*
Profit/(loss) before tax	除稅前溢利／(虧損)	**10,850**	(88,786)
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	**2,939**	(22,395)
Lower tax rate enacted by local authority	地方當局頒佈的較低稅率	**(1,534)**	(109)
Effect of tax incentive *(note a)*	稅收優惠影響*(附註a)*	**–**	(1,325)
Adjustments in respect of current tax of previous years	就過往年度的即期稅項調整	**(3)**	(3)
Income not subject to tax	毋須課稅收入	**(1,607)**	(2,239)
Expenses not deductible for tax	不可扣稅開支	**1,215**	22,327
Tax losses utilised from previous periods	已使用過往期間之稅項虧損	**(933)**	–
Deferred tax assets recognised from previous period	已確認過往期間遞延稅項資產	**(3,641)**	–
Others	其他	**(195)**	3,606
Tax credit at the Group's effective tax rate of -34.6% (2025: 0.2%)	按本集團實際稅率-34.6%（二零二五年：0.2%)計算的稅務抵免	**(3,759)**	(138)

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。

12. DIVIDENDS

12. 股息

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Interim – HK1.28 cents (2025: HK1.0 cent) per ordinary share	中期－每股普通股1.28港仙（二零二五年：1.0港仙）	**6,144**	4,800
Proposed special – nil (2025: HK1.0 cent) per ordinary share	建議特別股息－無港仙（二零二五年：1.0港仙）	**–**	4,800
Proposed final – HK 2.5 cents (2025: HK2.5 cents) per ordinary share	建議末期－每股普通股2.5港仙（二零二六年：2.5港仙）	**12,000**	12,000
Total	總計	**18,144**	21,600

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

本年度建議末期股息須於應屆股東週年大會上獲本公司股東的批准後方可作實。

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

13. 本公司股權持有人應佔每股盈利／(虧損)

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 (2025: 480,000,000) outstanding during the year.

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(二零二五年：480,000,000股)計算。

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the years ended 30 June 2026 and 2025 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the years ended 30 June 2026 and 2025.

由於本集團截至二零二六年及二零二五年六月四十日止年度均無已發行潛在攤薄普通股，因此並無就攤薄事項對截至二零二六年及二零二五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。

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：

		2026 **二零二六年** ***HK$'000*** *千港元*	2025 二零二五年 *HK$'000* *千港元*
Earnings/(loss)	**盈利／(虧損)**		
Profit/(loss) attributable to equity holders of the Company	本公司股權持有人應佔溢利／(虧損)	**14,609**	(88,648)

		Number of shares **股份數目**	
		2026 **二零二六年**	2025 二零二五年
Shares	**股份**		
Weighted average number of ordinary shares outstanding during the years used in the basic and diluted earnings/(loss) per share calculation	計算每股基本及攤薄盈利／(虧損)所使用之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	**3.04**	(18.47)

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

		Construction in progress 在建工程 HK$'000 千港元	Leasehold improvements 租賃裝修 HK$'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 2026	二零二六年六月三十日						
At 30 June 2025 and 1 July 2025:	於二零二五年六月三十日及二零二五年七月一日：						
Cost	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
At 1 July 2025, net of accumulated depreciation and impairment	於二零二五年七月一日，扣除累計折舊及減值	-	18,351	65,936	3,152	2,146	89,585
Additions	添置	10,128	-	1,003	177	330	11,638
Disposals	出售	-	-	-	-	(27)	(27)
Depreciation provided during the year	年內折舊撥備	-	(2,309)	(9,354)	(707)	(1,396)	(13,766)
Exchange realignment	匯兌調整	-	853	3,075	138	27	4,093
At 30 June 2026, net of accumulated depreciation and impairment	於二零二六年六月三十日，扣除累計折舊及減值	10,128	16,895	60,660	2,760	1,080	91,523
At 30 June 2026:	於二零二六年六月三十日：						
Cost	成本	10,128	43,640	192,817	14,473	12,208	273,266
Accumulated depreciation and impairment	累計折舊及減值	-	(26,745)	(132,157)	(11,713)	(11,128)	(181,743)
Net carrying amount	賬面淨值	10,128	16,895	60,660	2,760	1,080	91,523

		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 of 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：					
Cost	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

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 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. 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. If the revenue growth rate increased/decreased by 1%, the impairment loss would decrease/increase by approximately HK$9,082,000, respectively.

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，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。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，減值虧損將分別增加或減少約1,794,000港元。同樣地，若收入增長率上升或下降1%，減值虧損將分別減少或增加約9,082,000港元。

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:

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 租賃土地 *HK$'000 千港元*	Buildings 樓宇 *HK$'000 千港元*	Total 總計 *HK$'000 千港元*
As at 1 July 2024	**於二零二四年七月一日**	–	93,302	93,302
Additions	添置	24,949	–	24,949
Lease modifications	租賃修改	–	(2,273)	(2,273)
Early termination of a lease	提早終止租約	–	(712)	(712)
Depreciation charge	折舊	–	(13,447)	(13,447)
Impairment *(Note)*	減值*(附註)*	–	(29,990)	(29,990)
Exchange realignment	匯兑調整	–	(376)	(376)
As at 30 June 2025 and 1 July 2025	**於二零二五年六月三十日及二零二五年七月一日**	24,949	46,504	71,453
Lease modifications	租賃修改	**–**	**7,287**	**7,287**
Depreciation charge	折舊	**(1,105)**	**(8,453)**	**(9,558)**
Exchange realignment	匯兑調整	**(1,559)**	**2,440**	**881**
As at 30 June 2026	**於二零二六年六月三十日**	**22,285**	**47,778**	**70,063**

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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 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. 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. If the revenue growth rate increased/decreased by 1%, the impairment loss would decrease/increase by approximately HK$4,716,000, respectively.

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，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。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，減值虧損將分別增加或減少約932,000港元。同樣地，若收入增長率上升或下降1%，減值虧損將分別減少或增加約4,716,000港元。

(b) Lease liabilities

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

(b) 租賃負債

年內，租賃負債之賬面值及年內變動載列如下：

		2026 **二零二六年** ***HK$'000*** *千港元*	2025 二零二五年 *HK$'000* *千港元*
At beginning of year	**於年初**	**94,691**	106,284
Lease modifications	租賃修改	**7,287**	(2,273)
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)*	**4,342**	7,049
Payments	付款	**(20,339)**	(15,272)
Exchange realignment	匯兑調整	**4,611**	(366)
As at 30 June	**於六月三十日**	**90,592**	94,691
Analysed into:	分析為：		
Current liabilities	流動部份	**395**	8,452
Non-current liabilities	非流動部份	**90,197**	86,239
Within one year	一年內	**395**	8,452
In the second year	第二年	**23,890**	11,981
In the third to fifth years	第三至五年	**59,780**	49,023
Over five years	超過五年	**6,527**	25,235
Total	總計	**90,592**	94,691

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

租賃負債之到期情況分析於財務報告附註31中披露。

15. LEASES *(Continued)*

The Group as a lessee *(Continued)*

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

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：

		2026 **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元*
Interest on lease liabilities	租賃負債之利息	**4,342**	7,049
Depreciation charge of right-of-use assets	使用權資產之折舊費用	**9,558**	13,447
Impairment of right-of-use assets	使用權資產之減值	**–**	29,990
Gain on early termination of a lease	提早終止租約收益	**–**	(19)
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）*	**3,122**	3,069
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）*	**59**	63
Total amount recognised in profit or loss	於損益確認總額	**17,081**	53,599

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

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

(d) 租賃之現金流出總額於財務報告附註26(b)披露。

16. INTANGIBLE ASSET

16. 無形資產

		Club membership 俱樂部會籍	
		2026	2025
		二零二六年	二零二五年
		HK$'000	*HK$'000*
		千港元	*千港元*
At beginning of year	於年初	**1,137**	1,263
Reversal of impairment/(impairment loss)	減值虧損撥回／(減值虧損)	**233**	(126)
As at 30 June	於六月三十日	**1,370**	1,137
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	**(1,330)**	(1,563)
Net carrying amount	賬面淨值	**1,370**	1,137

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

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

During the year, the recoverable amount of club membership was reassessed due to the increase in market value. The directors had consequently determined to recognise a reversal of impairment loss of approximately HK$233,000 (2025: impairment loss of approximately HK$126,000) on the club membership and its recoverable amount of approximately HK$1,370,000 (2025: approximately HK$1,137,000) was determined using the fair value less costs of disposal with reference to the market price quoted for the relevant club membership.

於年內，因市值的上升，會籍的可收回金額已作重新評估。董事隨後已確認會籍的減值虧損撥回約233,000港元(二零二五年：減值虧損約126,000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1,370,000港元(二零二五年：約1,137,000港元)。

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17. INVENTORIES

17. 存貨

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Raw materials	原材料	**10,505**	4,853
Work in progress	在製品	**8,879**	5,578
Finished goods	製成品	**7,960**	7,499
Total	總計	**27,344**	17,930

18. TRADE RECEIVABLES

18. 貿易應收款項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trade receivables	貿易應收款項	**48,495**	42,995
Less: Impairment	減：減值虧損	**(1,602)**	(2,171)
Net carrying amount	賬面淨值	**46,893**	40,824

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 2026, the Group had certain concentrations of credit risk as 29% (2025: 47%) of the Group's trade receivables were due from three (2025: two) 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。於二零二六年六月三十日，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29%(二零二五年：47%)為應收本集團三名(二零二五年：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。

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:

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：

		2026 **二零二六年** ***HK$'000*** *千港元*	2025 二零二五年 *HK$'000* *千港元*
Within 1 month	一個月內	**21,707**	23,944
1 to 2 months	一至兩個月	**14,307**	10,614
2 to 3 months	兩至三個月	**9,695**	2,706
Over 3 months	超過三個月	**1,184**	3,560
Total	總計	**46,893**	40,824

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.

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。

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.

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。

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

應收貿易賬款之減值虧損撥備變動如下：

		2026 **二零二六年** ***HK$'000*** *千港元*	2025 二零二五年 *HK$'000* *千港元*
At beginning of year	年初	**2,171**	187
Impairment/(reversal of impairment) losses *(note 7)*	減值虧損／(減值虧損撥回) *(附註7)*	**(569)**	1,984
At end of year	年末	**1,602**	2,171

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 2026

		Current 即期	Past Due Less than 1 month 少於一個月	Past Due 1 to 3 months 一至三個月	Past Due Over 3 months 三個月以上	Total 合計
Expected credit loss rate	預期信貸虧損率	**1.30%**	**3.65%**	**3.63%**	**67.7%**	**3.3%**
Gross carrying amount (HK$'000)	賬面總值(千港元)	**32,603**	**12,121**	**2,836**	**935**	**48,495**
Expected credit losses (HK$'000)	預期信貸虧損(千港元)	**424**	**442**	**103**	**633**	**1,602**

As at 30 June 2025

		Current 即期	Past Due Less than 1 month 少於一個月	Past Due 1 to 3 months 一至三個月	Past Due Over 3 months 三個月以上	Total 合計
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

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：

於二零二六年六月三十日

		即期	逾期 少於一個月	逾期 一至三個月	逾期 三個月以上	合計
預期信貸虧損率		**1.30%**	**3.65%**	**3.63%**	**67.7%**	**3.3%**
賬面總值(千港元)		**32,603**	**12,121**	**2,836**	**935**	**48,495**
預期信貸虧損(千港元)		**424**	**442**	**103**	**633**	**1,602**

於二零二五年六月三十日

		即期	逾期 少於一個月	逾期 一至三個月	逾期 三個月以上	合計
預期信貸虧損率		0.12%	0.12%	23.33%	83.11%	5.05%
賬面總值(千港元)		31,969	8,125	480	2,421	42,995
預期信貸虧損(千港元)		37	10	112	2,012	2,171

19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

19. 預付款項、按金及其他應收款項

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Prepayments	預付款項	**13,607**	4,981
Deposits and other receivables	按金及其他應收款項	**11,207**	12,553
Less: Impairment allowance	減：減值撥備	**(3,011)**	–
Total	總計	**21,803**	17,534
Less: Non-current prepayments and deposits	減：非流動預付款項及按金	**(17,917)**	(8,999)
Current portion of prepayments and deposits	預付款項及按金之流動部份	**3,886**	8,535

During the year, the Group recognised the loss allowance for impairment of prepayments of approximately HK$3,011,000 (2025: Nil).

在本年度，本集團確認了約3,011,000港元（二零二五年：無）的預付款項之減值虧損撥備。

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.

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税。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。

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 2026 and 2025, the loss allowance was assessed to be minimal.

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。於二零二六及二零二五年六月三十日，虧損撥備被評估為極微。

20. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

20. 現金及現金等價物以及受限制現金

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Cash and bank balances	現金及銀行結餘	**23,950**	13,555
Time deposits	定期存款	**227,604**	263,170
		251,554	276,725
Less: Restricted cash	減：受限制現金	**(78)**	(75)
Cash and cash equivalents	現金及現金等價物	**251,476**	276,650

At the end of the reporting period, the cash and cash equivalents of the Group denominated in Renminbi ("RMB") amounted to approximately HK$3,565,000 (2025: approximately HK$3,571,000), which are not freely convertible into other currencies, however, under Chinese Mainland'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.

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3,565,000港元(二零二五年：約3,571,000港元)，不得自由兑換為其他貨幣，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兑換為其他貨幣。

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.

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。

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:

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：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Within 1 month	一個月內	**15,633**	7,204
1 to 2 months	一至兩個月	**6,501**	4,594
2 to 3 months	兩至三個月	**1,306**	737
Over 3 months	超過三個月	**579**	272
Total	總計	**24,019**	12,807

The trade payables are non-interest-bearing and are normally settled within three months.

貿易應付款項不計息及通常於三個月內結付。

22. OTHER PAYABLES AND ACCRUALS

22. 其他應付款項及應計費用

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Other payables	其他應付款項	(a)	**112**	76
Contract liabilities	合約負債	(b)	**376**	606
Accruals	應計費用		**24,126**	22,833
Deferred government grants	遞延政府補助		**1,706**	1,909
Total	總計		**26,320**	25,424
Less: Non-current deferred government grants	減：非流動遞延政府補助		**(1,408)**	(1,625)
Current portion of other payables and accruals	其他應付款項及應計費用之流動部份		**24,912**	23,799

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 decrease in contract liabilities in 2026 was mainly due to the decrease in short-term advances received from customers in relation to the sale of products at the end of the year.

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。而二零二六年合約負債減少乃主要由於就上年末銷售貨品向客戶收取的短期墊款減少。

23. DEFERRED TAX

The movements of the deferred tax assets and liabilities during the year are as follows:

23. 遞延税項

年內，遞延税項資產及負債的變動如下：

Deferred tax assets

遞延税項資產

		Lease liabilities 租賃負債 *HK$'000* *千港元*	Losses available for offsetting against future taxable profits 可用作抵銷日後應課税溢利的虧損 *HK$'000* *千港元*	Total 總計 *HK$'000* *千港元*
At 1 July 2024	於二零二四年七月一日	22,950	–	22,950
Deferred tax charged to profit or loss during the year (note 11)	*年內計入綜合損益報表的遞延税項(附註11)*	(3,667)	–	(3,667)
Exchange realignment	匯兑調整	(87)	–	(87)
At 30 June 2025	於二零二五年六月三十日	**19,196**	**–**	**19,196**
Deferred tax credited/(charged) to profit or loss during the year *(note 11)*	年內扣除自／(計入)綜合損益報表的遞延税項*(附註11)*	**(8,766)**	**3,641**	**(5,125)**
Exchange realignment	匯兑調整	**695**	**111**	**806**
Gross deferred tax asset at 30 June 2026	於二零二六年六月三十日的遞延税項資產總額	**11,125**	**3,752**	**14,877**

Deferred tax liabilities

遞延税項負債

		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 2024	於二零二四年七月一日	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税項(附註11)*	(244)	(3,667)	(3,911)
Exchange realignment	匯兑調整	–	(87)	(87)
At 30 June 2025	於二零二五年六月三十日	**162**	**19,196**	**19,358**
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税項*(附註11)*	**(162)**	**(8,766)**	**(8,928)**
Exchange realignment	匯兑調整	**–**	**695**	**695**
Gross deferred tax liabilities at 30 June 2026	於二零二六年六月三十日的遞延税項負債總額	**–**	**11,125**	**11,125**

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. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

23. 遞延税項*(續)*

遞延税項負債*(續)*

就呈列而言，若干遞延税項資產及負債已於財務狀況表內抵銷。以下為就財務報告目的而言的本集團遞延税項結餘分析：

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'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税項資產淨額	**3,752**	–
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税項負債淨額	**–**	(162)
Net deferred tax assets/(liabilities)	遞延税項資產／(負債)淨額	**3,752**	(162)

Deferred tax assets have not been recognised in respect of the tax losses of approximately HK$33,710,000 (2025: approximately HK$57,861,000) and deductible temporary differences of approximately HK$102,697,000 (2025: approximately HK$112,369,000).

未就税項虧損約33,710,000港元(二零二五：約57,861,000港元)和可扣除暫時差異約102,697,000港元(二零二五：約112,369,000港元)確認任何遞延税項資產。

The Group has tax losses arising in Hong Kong of approximately HK$14,485,000 (2025: approximately HK$9,230,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the loss arose.

本集團於香港產生税項虧損約為14,485,000港元(二零二五年：約9,230,000港元)，可無限期用作抵銷產生虧損的公司的日後之應課税溢利(虧損由此產生)。

The Group has tax losses arising in Chinese Mainland of approximately HK$19,225,000 (2025: approximately HK$48,631,000) 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税項虧損約為19,225,000港元(二零二五年：約48,631,000港元)可用於抵銷產生該等虧損之各公司之未來應課税溢利。

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税項虧損確認任何遞延税項資產。

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 Chinese Mainland. 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 Chinese Mainland 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 Chinese Mainland in respect of earnings generated from 1 January 2008.

At 30 June 2026, 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 Chinese Mainland. 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 Chinese Mainland for which deferred tax liabilities have not been recognised totalled approximately HK$2,502,000 (2025: approximately HK$2,494,000) as at 30 June 2026.

23. 遞延税項*(續)*

遞延税項負債*(續)*

根據中國企業所得税法，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%預扣税。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税務條約，則適用的預扣税率或可減少。就本集團，適用税率為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税。

於二零二六年六月三十日，概無就本集團於中國內地所設附屬公司未匯出盈利(須繳預扣税)的應付預扣税確認遞延税項。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。於二零二六年六月三十日，並無確認遞延税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2,502,000港元(二零二五年：約2,494,000港元)。

24. SHARE CAPITAL

24. 股本

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Authorised: 10,000,000,000 ordinary shares of HK$0.01 each	法定： 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: 480,000,000 ordinary shares of HK$0.01 each	已發行及繳足： 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) 匯兑波動儲備

匯兑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兑差額。

30 June 2026
二零二六年六月三十日

26. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

26. 綜合現金流量表附註

(a) Changes in liabilities arising from financing activities

(a) 融資活動所產生的負債變動

		Lease liabilities 租賃負債 HK$'000 千港元
At 1 July 2024	於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	匯兑調整	(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 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	94,691
Changes from financing cash flows	融資現金流量變動	**(15,997)**
Lease modification	租賃修改	**7,287**
Exchange realignment	匯兑調整	**4,611**
Interest expenses	利息支出	**4,342**
Interest paid classified as operating cash flows	分類為經營活動現金流之已付利息	**(4,342)**
At 30 June 2026	於二零二六年六月三十日	**90,592**

(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：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Within operating activities	經營活動內	**7,523**	10,181
Within financing activities	融資活動內	**15,997**	8,223
Total	總計	**23,520**	18,404

26. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

(c) Major non-cash transactions

(i) During the previous year, the Group had additions to property, plant and equipment of approximately HK$875,000 by utilising the long-term prepayments and deposits. During the year, the Group has recognised the estimated obligation, included in property, plant and equipment and other payables and accruals of approximately HK$493,000 (2025: approximately HK$798,000) to deploy for automation, equipment upgrades and leasehold improvement.

(ii) At the end of the reporting period, interest income of approximately HK$1,131,000 (2025: approximately HK$1,167,000) was not yet received and was recognised in prepayments, deposits and other receivables.

26. 綜合現金流量表附註*(續)*

(c) 主要非現金交易

(i) 於上年度內，本集團已動用長期預付款項及按金添置了物業、廠房及設備為約875,000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493,000港元(二零二五年：約798,000港元)以調配作自動化、設備升級及租賃裝修工程。

(ii) 於報告期末，尚未收到利息收入約1,131,000港元(二零二五年：約1,167,000港元)，並於預付賬款、按金及其他應收款項中確認。

27. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

27. 承擔

於報告期末，本集團有以下資本承擔：

		2026 **二零二六年** ***HK$'000*** *千港元*	2025 二零二五年 *HK$'000* *千港元*
Contracted, but not provided for:	已訂約但未撥備：		
Construction of new manufacturing facilities	建設新的生產設施	**29,518**	–
Plant and machinery	廠房及機器	**595**	957
Software	軟件	**1,172**	1,116
Equity investment	股本投資	**–**	1,950
Total	總計	**31,285**	4,023

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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:

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：

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'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.

(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) 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.

(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) Compensation of key management personnel of the Group

(b) 本集團主要管理人員的薪酬

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	**20,225**	18,003
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	**20,246**	18,024

Further details of directors' and the chief executive's emoluments are included in note 9 to the financial statements.

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。

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:

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：

As at 30 June 2026

於二零二六年六月三十日

		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	**46,893**
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	**11,207**
Restricted cash	受限制現金	**78**
Cash and cash equivalents	現金及現金等價物	**251,476**
Total	總計	**309,654**

As at 30 June 2025

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

29. FINANCIAL INSTRUMENTS BY CATEGORY *(Continued)*

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	
		2026	2025
		二零二六年	二零二五年
		HK$'000	*HK$'000*
		千港元	*千港元*
Trade payables	貿易應付款項	**24,019**	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	**18,355**	17,677
Lease liabilities	租賃負債	**90,592**	94,691
Total	總計	**132,966**	125,175

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 2026 and 2025.

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 (2025: Nil).

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及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。

非流動按金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。

於二零二六年及二零二五年六月三十日，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(二零二五年：無)。

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 and Indonesian Rupiah 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及印尼盾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税前溢利（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。

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

Foreign currency risk *(Continued)*

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 除税前溢利 增加／(減少) *HK$'000* *千港元*	Increase/ (decrease) in equity* 權益 增加／(減少)* *HK$'000* *千港元*
As at 30 June 2026	於二零二六年六月三十日			
If HK$ weakens against RMB	倘港元兑人民幣貶值	**5**	**(4,918)**	**–**
If HK$ strengthens against RMB	倘港元兑人民幣升值	**(5)**	**4,918**	**–**
If HK$ weakens against IDR	倘港元兑印尼盾貶值	**5**	**(965)**	**–**
If HK$ strengthens against IDR	倘港元兑印尼盾升值	**(5)**	**965**	**–**
As at 30 June 2025	於二零二五年六月三十日			
If HK$ weakens against RMB	倘港元兑人民幣貶值	5	(4,702)	–
If HK$ strengthens against RMB	倘港元兑人民幣升值	(5)	4,702	–

* Excluding retained profits

* 不包括保留溢利

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.

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。

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.

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。

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

31. 財務風險管理目標及政策*(續)*

Credit risk *(Continued)*

信貸風險*(續)*

Maximum exposure and year-end staging

最高風險及年末階段

As at 30 June 2026

於二零二六年六月三十日

		12-month expected credit losses 12個月預期信貸虧損 Stage 1 階段1 HK$'000 千港元	Lifetime expected credit losses 全期預期信貸虧損 Simplified approach 簡化法 HK$'000 千港元	Total 總計 HK$'000 千港元
Trade receivables*	貿易應收款項*	–	48,495	48,495
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**	11,207	–	11,207
Restricted cash	受限制現金			
– Not yet past due	– 尚未逾期	78	–	78
Cash and cash equivalents	現金及現金等價物			
– Not yet past due	– 尚未逾期	251,476	–	251,476
Total	總計	262,761	48,495	311,256

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

Credit risk *(Continued)*

Maximum exposure and year-end staging *(Continued)*

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)*

As at 30 June 2025

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 Stage 1 階段1 HK$'000 千港元	Lifetime expected credit losses 全期預期信貸虧損 Simplified approach 簡化法 HK$'000 千港元	Total 總計 HK$'000 千港元
Trade receivables*	貿易應收款項*	–	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

* 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".

* 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」。

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 少於3個月 *HK$'000* *千港元*	3 to less than 12 months 3至12個月以下 *HK$'000* *千港元*	1 to 5 years 1至5年 *HK$'000* *千港元*	Over 5 years 超過5年 *HK$'000* *千港元*	Total 總計 *HK$'000* *千港元*
2026	**二零二六年**					
Trade payables	貿易應付款項	**23,440**	**579**	**–**	**–**	**24,019**
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	**7,241**	**11,114**	**–**	**–**	**18,355**
Lease liabilities	租賃負債	**126**	**378**	**93,491**	**6,572**	**100,567**
		30,807	**12,071**	**93,491**	**6,572**	**142,941**
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

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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 2026 and 2025.

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。截至二零二六年及二零二五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：

		2026 **二零二六年** ***HK$'000*** *千港元*	2025 二零二五年 *HK$'000* *千港元*
Trade payables	貿易應付款項	**24,019**	12,807
Other payables and accruals	其他應付款項及應計費用	**26,320**	25,424
Lease liabilities	租賃負債	**90,592**	94,691
Less: Cash and cash equivalents	減：現金及現金等價物	**(251,476)**	(276,650)
Net debt	淨債務	**(110,545)**	(143,728)
Equity attributable to owners of the Company	本公司擁有人應佔權益	**362,287**	371,426
Capital and net debt	資本及淨債務	**251,742**	227,698
Gearing ratio	資產負債比率	**N/A 不適用**	N/A 不適用

30 June 2026
二零二六年六月三十日

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

32. 本公司財務狀況表

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'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	**210,543**	218,849
CURRENT ASSETS	**流動資產**		
Amount due from subsidiaries	應收附屬公司款項	**151,537**	151,737
Bank balance	銀行結餘	**209**	215
Total current assets	流動資產總值	**151,746**	151,952
CURRENT LIABILITY	**流動負債**		
Other payable	其他應付款項	**2**	1
NET CURRENT ASSETS	**流動資產淨值**	**151,744**	151,951
Net assets	資產淨值	**362,287**	370,800
EQUITY	**權益**		
Share capital	股本	**4,800**	4,800
Reserves (note)	儲備(附註)	**357,487**	366,000
Total equity	權益總額	**362,287**	370,800

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)*

Note:
A summary of the Company's reserves is as follows:

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*
At 30 June 2024	於二零二四年六月三十日	474,912	–	474,912
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	(92,112)	(92,112)
Final dividend for 2024	二零二四年末期股息	–	(12,000)	(12,000)
Interim dividend for 2025	二零二五年中期股息	(4,800)	–	(4,800)
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	**470,112**	**(104,112)**	**366,000**
Profit and total comprehensive income for the year	年內盈利及全面收益總額	**–**	**14,431**	**14,431**
Special dividend and final dividend for 2025	二零二五年特別股息及末期股息	**–**	**(16,800)**	**(16,800)**
Interim dividend for 2026	二零二六年中期股息	**(6,144)**	**–**	**(6,144)**
At 30 June 2026	於二零二六年六月三十日	**463,968**	**(106,481)**	**357,487**

33. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 September 2026.

33. 批准財務報表

財務報表已於二零二六年九月二十八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