



HANG SANG (SIU PO) INTERNATIONAL HOLDING COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 3626

Annual Report 年報
2016

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Corporate Information

公司資料

DIRECTORS

Executive Directors:

Mr Fung Man Wai Samson
(Chairman and Chief Executive Officer)
Mr Fung Man Kam
Mr Fung Kar Chue Alexander

Independent Non-executive Directors:

Dr Loke Yu
Ms Fung Po Yee
Ms Sung Ting Yee

BOARD COMMITTEES

Audit Committee

Dr Loke Yu (Chairman)
Ms Fung Po Yee
Ms Sung Ting Yee

Remuneration Committee

Ms Sung Ting Yee (Chairman)
Dr Loke Yu
Ms Fung Po Yee
Mr Fung Man Wai Samson
Mr Fung Kar Chue Alexander

Nomination Committee

Ms Fung Po Yee (Chairman)
Dr Loke Yu
Ms Sung Ting Yee
Mr Fung Man Wai Samson
Mr Fung Kar Chue Alexander

COMPLIANCE ADVISER

Gram Capital Limited

COMPANY SECRETARY

Mr Li Kit Chung

LEGAL ADVISER

Adrian Lau Lawyers

PRINCIPAL BANKS

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

AUDITORS

Grant Thornton Hong Kong Limited

董事

執行董事：

馮文偉先生
(主席兼行政總裁)
馮文錦先生
馮家柱先生

獨立非執行董事：

陸海林博士
馮寶儀女士
宋婷兒女士

董事委員會

審核委員會

陸海林博士(主席)
馮寶儀女士
宋婷兒女士

薪酬委員會

宋婷兒女士(主席)
陸海林博士
馮寶儀女士
馮文偉先生
馮家柱先生

提名委員會

馮寶儀女士(主席)
陸海林博士
宋婷兒女士
馮文偉先生
馮家柱先生

合規顧問

嘉林資本有限公司

公司秘書

李杰聰先生

法律顧問

劉永雄律師事務所

主要往來銀行

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

核數師

致同(香港)會計師事務所有限公司

Corporate Information

公司資料

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Block C, 5/F., Gee Hing Chang Industrial Building,
16 Cheung Yue Street, Cheung Sha Wan,
Kowloon, Hong Kong

PRINCIPAL SHARE REGISTRAR

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Rooms 1712-1716
17th Floor
Hopewell Centre
183 Queen's Road East
Hong Kong

STOCK CODE

3626

WEBSITE

www.hangsangpress.com

註冊辦事處

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Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

總辦事處及香港主要營業地點

香港九龍
長沙灣長裕街16號
志興昌工業大廈5樓C室

主要股份登記處

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份登記及過戶分處

香港中央證券登記有限公司
香港
皇后大道東183號
合和中心17樓
1712-1716室

股份代號

3626

網站

www.hangsangpress.com

Chairman's Statement

主席報告



Samson Fung, Chairman, Chief Executive Officer and Executive Director

馮文偉先生，主席、行政總裁及執行董事

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Hang Sang (Siu Po) International Holding Company Limited (the "Company") and its subsidiaries (collectively the "Group"), I am pleased to present our first annual report, following the successful listing of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 18 May 2016 (the "Listing"). This report covers the period for the financial year ended 30 June 2016.

AN IMPORTANT MILESTONE

The year ended 30 June 2016 was an important milestone for the development of the Company. In particular, we were delighted with the listing on the Main Board of the Stock Exchange in May, and were greatly encouraged by the overwhelming subscription and favourable market response. The Listing not only provided additional capital funding for expansion of our production capacity, sales and marketing team, product research

尊敬的各位股東：

本人謹代表 Hang Sang (Siu Po) International Holding Company Limited (「本公司」) 及其附屬公司 (合稱「本集團」) 董事 (「董事」) 會 (「董事會」) 欣然提呈本公司於二零一六年五月十八日在香港聯合交易所有限公司 (「聯交所」) 主板成功上市 (「上市」) 後首份年報。本年報覆蓋截至二零一六年六月三十日止財政年度的期間。

重要里程碑

截至二零一六年六月三十日止的年度乃本公司發展的重要里程碑。尤其是我們為於本年五月在聯交所主板上市感到歡喜，超額認購及不俗的市場反響更令我們倍受鼓舞。上市不僅為擴大我們生產能力、銷售及營銷團隊，更為產品研發以及提升我們的ERP系統提供額外資金，亦提供機會加強本集團內部監控職能，並進一步向大眾展示本集團組

Chairman's Statement

主席報告

and development, but also upgraded our enterprise resource planning system ("ERP system"). It also provides a good opportunity to strengthen our internal control functions and further promote our group as a well-organised establishment to the general public. I would like to thank all the professional parties involved and our staff for their contribution to the successful Listing.

BUSINESS REVIEW

The principal activities of the Group are manufacturing and sale of apparel labels and packaging printing products. For the year ended 30 June 2016, the Group recorded revenue of approximately HK\$118.2 million, representing a decrease of approximately 11.2% as compared with that of the year ended 30 June 2015. Gross profit margin was approximately 44.6% for the year ended 30 June 2016 which was approximately 1.9% higher than that for the year ended 30 June 2015. Profit attributable to equity owners for the year ended 30 June 2016 before taking into account the listing expenses relating to the share offer was approximately HK\$23.1 million. After taking into account the aforesaid listing expenses, the Group's profit attributable to equity owners for the year ended 30 June 2016 was approximately HK\$3.2 million.

Driven by a recovering world economy and favourable regional trading policies, demand for apparel goods is expected to rise in the next few years. The management of the Group intends to keep strengthening the Group by focusing on research and development of new products and expanding into other new markets. In order to cope with increasing production costs resulting from the rising costs of rent, labour and raw materials, the Group has implemented stringent measures in cost control and optimised the production process so as to achieve improvement in overall cost and gross margin and to maintain the Group's market share and competitiveness in the industry. The successful Listing strengthens the Group's financial position and establishes a strong capital base for its expansion plan in the future. Meanwhile, in addition to the listing expenses, the corresponding increase in its administrative expenses after listing also affected the Group's profit for the financial year ended 30 June 2016.

織有序。本人謹此對所有相關專業人士及我們的員工為成功上市而作出的貢獻表示感謝。

業務回顧

本集團的主要活動為服裝標籤以及包裝印刷產品的製造及銷售。於截至二零一六年六月三十日止年度，本集團錄得收益約118,200,000港元，較截至二零一五年六月三十日止年度減少約11.2%。於截至二零一六年六月三十日止年度，毛利率約為44.6%，較截至二零一五年六月三十日止年度增加約1.9%。於截至二零一六年六月三十日止年度，權益擁有人應佔溢利（於計及與股份發售有關的上市開支之前）約為23,100,000港元。於計及上述上市開支後，於截至二零一六年六月三十日止年度，本集團的權益擁有人應佔溢利約為3,200,000港元。

受世界經濟復甦及有利的區域貿易政策所驅動，預期服裝商品的需求將於未來幾年有所攀升。本集團的管理層擬透過聚焦於新產品的研發及進軍其他新市場，使本集團的實力不斷增強。為了應對不斷上漲的租金、勞動力及原材料成本而導致的生產成本上升，本集團已實施嚴謹的成本控制措施及優化生產流程，以改善整體成本及毛利率，維持本集團於行業內的市場份額及競爭力。成功上市使本集團財務狀況增強及為日後的擴展計劃建立了強大的資金基礎。同時，除上市開支外，於上市後的行政開支相應增加亦會影響本集團截至二零一六年六月三十日止年度的年內溢利。

Chairman's Statement

主席報告

PROSPECTS

In the coming year, we expect the intensity of competition in the industry to increase. This, together with the tight labor market in Hong Kong and the increase in the cost of rent, staff and raw materials, pose challenges to the apparel labels and packaging printing industry. Nevertheless, the Group will devote more efforts in enhancing its research and development on products, exploring new markets and expanding its customer base. We believe the business will soon flourish and become one of the market leaders of the apparel labels and packaging printing industry in Hong Kong. Accordingly, we will closely monitor the market and enhance our capability to foresee and respond to changes in market conditions.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my sincere gratitude to our shareholders, customers and business partners for their support to the Group. I would also extend my gratitude and appreciation to our management and all staff for their invaluable effort and contributions throughout the year.

On behalf of the Board,

Fung Man Wai Samson

Chairman, Chief Executive Officer and Executive Director
Hong Kong, 7 September 2016

展望

於未來一年，我們預期行業競爭將會加劇，結合香港勞工市場供不應求，以及租金、員工和原材料成本上漲，令服裝標籤及包裝印刷行業充滿挑戰。即是如此，本集團將進一步提高其產品研發水平、探索新市場及擴大客戶基礎。我們相信本集團業務將會迅速壯大，成為香港服裝標籤及包裝印刷行業的市場領導者之一。因此，本集團將密切關注市場形勢，提高對市場狀況的預測及應對變化的能力。

鳴謝

本人謹代表董事會，藉此機會向各位股東、客戶及業務夥伴對本集團之支持致以誠摯的謝意。同時，本人對本集團管理層及全體員工於過去一年的不懈努力及寶貴貢獻深表感謝及敬意。

代表董事會

主席、行政總裁及執行董事

馮文偉

香港，二零一六年九月七日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

On 18 May 2016, the Group completed its initial public offering (“IPO”) with its shares successfully listed on the Main Board of the Stock Exchange. The IPO has not only enabled the management team to focus on the development of the apparel labels and packaging printing business; it has also provided investors with a clearer and more independent view of the operation and financial position of the apparel labels and packaging printing business.

As disclosed in the prospectus of the Company dated 30 April 2016 (“Prospectus”), there is no dominant global player in the apparel label and packaging printing industry. The top player accounts for about an estimated 5% to 8% of the global market share with thousands of small players in the industry with less than US\$10 million revenue a year. The Group is one of the many exporters in the apparel label and packaging printing sector in Hong Kong. The Group is competing with global leading players to serve leading apparel brands with strong competitive strengths based on sound reputation, high product quality and solid relationships with customers around the globe after years of development.

For the year ended 30 June 2016, the Group recorded revenue of approximately HK\$118.2 million, representing a decrease of approximately 11.2% as compared with that of the year ended 30 June 2015. Gross profit margin was approximately 44.6% for the year ended 30 June 2016 which was approximately 1.9% higher than that for the year ended 30 June 2015. Profit attributable to equity owners for the year ended 30 June 2016 before taking into account the listing expenses relating to the share offer was approximately HK\$23.1 million. After taking into account the aforesaid listing expenses, the Group’s profit attributable to equity owners for the year ended 30 June 2016 was approximately HK\$3.2 million.

The Group will continue to strengthen its market position and increase the market share by making use of the following competitive advantages:

- established and maintained long-standing working relationships with the garment brand companies; and
- strong management team with in-depth knowledge in the industry fostering a supportive work place culture.

業務回顧

於二零一六年五月十八日，本集團完成首次公開發售（「首次公開發售」），其股份於聯交所主板成功上市。首次公開發售不但令管理層團隊能集中發展服裝標籤及包裝印刷業務；亦使投資者更加清楚和獨立地了解有關服裝標籤及包裝印刷業務營運及財政狀況。

如本公司於日期為二零一六年四月三十日的招股章程（「招股章程」）所披露，服裝標籤及包裝印刷行業內並無公司於全球處於主導位置。行內的領先公司估計佔全球市場份額約5%至8%，而行內的其他上千小型公司每年僅有少於10,000,000美元收益。本集團成為香港眾多服裝標籤及包裝印刷行業出口商的其中一間，憑藉強勁的競爭優勢，包括發展多年來建立的良好聲譽、高質素產品及與客戶的牢固關係，與全球領先服裝標籤及包裝公司的競爭，提供服務予領先的服裝品牌。

截至二零一六年六月三十日止年度，本集團錄得收益約118,200,000港元，較截至二零一五年六月三十日止年度減少約11.2%。截至二零一六年六月三十日止年度，毛利率約為44.6%，較截至二零一五年六月三十日止年度上升約1.9%。截至二零一六年六月三十日止年度，權益擁有人應佔之溢利（不計與股份發售有關的上市開支）約為23,100,000港元。計及上述上市開支後，截至二零一六年六月三十日止年度，本集團權益擁有人應佔之溢利約為3,200,000港元。

本集團將繼續透過下列競爭優勢鞏固其市場定位及增加市場佔有率：

- 與成衣品牌公司建立並維繫長期工作關係；及
- 擁有深入了解本行業的強大管理團隊，營造完善的職場文化。

Management Discussion and Analysis

管理層討論及分析

OUTLOOK

Although the Group was affected by fierce industry competition and high cost of production, the Group has still achieved a growth in gross profit margin. For the coming years, Hong Kong, Asia and United States markets are still the Group's major market, which is expected to remain stable. Nevertheless, the Group will continue to strive for diversifying its business, strengthening the development of products with higher profit margin, obtaining engagements from new customers and market, enhancing the production processes, reinforcing internal controls and implementing stringent control over the cost in order to achieve stable profit growth of the Group. Meanwhile, the Group will look for new business opportunities from time to time to strengthen its market position and implement the future plan of business strategy stated in the Prospectus.

Under the leadership of the Board, the management of the Group has formed a broad consensus in response to the key improvement areas in the existing business operation and market expansion in order to further enhance the Group's overall competitiveness.

FINANCIAL REVIEW

Revenue

Our Group generated revenue mainly from the sale of apparel labels and packaging printing products. Revenue decreased by approximately HK\$14.9 million or 11.2% from approximately HK\$133.1 million for the year ended 30 June 2015 to approximately HK\$118.2 million for the year ended 30 June 2016. Such decrease was primarily due to the decrease of average monthly orders as the customers became more cautious on placing orders.

展望

儘管本集團受到行業的劇烈競爭及生產成本高昂所影響，本集團仍然獲得毛利率增長。香港、亞洲及美國市場於來年仍為本集團的主要市場，且預期維持穩定。儘管如此，本集團仍將加倍努力，使業務更多元化、加強開發較高毛利率的產品、開發新客戶及市場、改善生產流程、加強內部監控，並致力推行嚴謹的成本控制，使本集團達致穩定的利潤增長。同時，本集團將不斷尋找商機，以鞏固市場地位及實踐本公司於招股章程所列明的未來業務策略計劃。

在董事會的領導下，本集團的管理層就應對現有業務運作及市場擴展上的重要改進範疇達成共識，藉以進一步增強本集團的整體競爭力。

財務回顧

收益

本集團的收益主要來自銷售服裝標籤及包裝印刷產品。收益由截至二零一五年六月三十日止年度約133,100,000港元減少約14,900,000港元或11.2%至截至二零一六年六月三十日止年度約118,200,000港元。有關減少主要由於月均訂單減少，因客戶下單更審慎。

Management Discussion and Analysis

管理層討論及分析

Cost of sales

Total cost of sales of our Group decreased by approximately 14.2% from approximately HK\$76.3 million for the year ended 30 June 2015 to approximately HK\$65.5 million for the year ended 30 June 2016, mainly because of the decrease in raw materials consumed. Raw materials consumed decreased by approximately HK\$10.3 million to approximately HK\$30.0 million, mainly due to the decrease in purchases of raw materials from subcontractors and the decrease in the average purchase price of paper as a result of the increase in purchasing paper with lower prices in general. Subcontracting service fees increased by approximately HK\$0.6 million to approximately HK\$6.2 million because more production works were performed by subcontractors. Direct labour costs increased by approximately HK\$1.1 million to approximately HK\$17.5 million, mainly due to salary increment.

Gross profits and gross profit margins

The gross profits of our Group were approximately HK\$56.8 million and HK\$52.7 million, respectively, representing gross profit margins of approximately 42.7% and 44.6%, for the years ended 30 June 2015 and 2016 respectively. Our gross profit margin further increased for the year ended 30 June 2016 compared to the year ended 30 June 2015 mainly because the decrease in our cost of sales was slightly higher than our decrease in revenue for the year.

Other income

Other income primarily comprises commission income derived from the Group's referrals of businesses to a company which is also a customer of our Group in Sri Lanka, and interest income.

Selling expenses

Selling and distribution expenses primarily consist of freight charges, transportation and marketing service fees. Selling and distribution expenses represent approximately 7.5% and 8.2% of the revenue for the years ended 30 June 2016 and 2015 respectively.

銷售成本

本集團的總銷售成本由截至二零一五年六月三十日止年度約76,300,000港元減少約14.2%至截至二零一六年六月三十日止年度約65,500,000港元，主要由於原料消耗減少。原料消耗減少約10,300,000港元至約30,000,000港元，主要因為減少從分包商購買原料及紙張的平均採購價因增加採購價格較低的紙張而下降。分包服務費增加約600,000港元至約6,200,000港元，主要因為分包商負責更多的生產工序。直接人工成本增加約1,100,000港元至約17,500,000港元，主要因為薪金增加。

毛利及毛利率

截至二零一五年及二零一六年六月三十日止年度，本集團毛利分別約為56,800,000港元及52,700,000港元，毛利率分別約為42.7%及44.6%。截至二零一六年六月三十日止年度與截至二零一五年六月三十日止年度相比毛利率進一步上升，主要由於本年度銷售成本減少比本年度收益之減少的幅度為大。

其他收入

其他收入主要包括來自本集團向一間公司（該公司亦為本集團於斯里蘭卡的客戶）引薦業務之佣金收入及利息收入。

銷售開支

銷售及分銷開支主要包括運費支出、運輸及市場營銷服務費。截至二零一六年及二零一五年六月三十日止年度，銷售及分銷開支分別佔收益約7.5%及8.2%。

Management Discussion and Analysis

管理層討論及分析

Administrative expenses

Administrative expenses primarily comprise salaries, office rental and utilities, depreciation, listing expenses and other miscellaneous administrative expenses. Administrative expenses represent approximately 31.4% and 10.8% of the total revenue for the years ended 30 June 2016 and 2015, respectively. The increase in administrative expenses was primarily due to the listing expenses of approximately HK\$19.9 million and donation of HK\$1 million for using the auspicious stock code.

Listing expenses comprise professional fees, printing fee and underwriting commission and fees, and other direct expenses incurred in connection with the Listing. Listing expenses borne by the Company are approximately HK\$26.6 million, of which approximately HK\$6.7 million is directly attributable to the issue of new shares to the public and accounted for as a deduction from equity, and the remaining amount of approximately HK\$19.9 million is accounted for in the consolidated statement of profit or loss and other comprehensive income.

Profit and total comprehensive income

Profit significantly decreased by approximately HK\$24.3 million or 88.4%, from approximately HK\$27.5 million for the year ended 30 June 2015 to approximately HK\$3.2 million for the year ended 30 June 2016. Net profit margin also significantly decreased from approximately 20.6% for the year ended 30 June 2015 to approximately 2.7% for the year ended 30 June 2016. The decreases in net profit and net profit margin primarily reflected listing expenses of approximately HK\$19.9 million incurred during the year.

行政開支

行政開支主要包括薪金、辦公室租金及公用設施費用、折舊、上市開支及其他雜項行政開支。截至二零一六年及二零一五年六月三十日止年度，行政開支分別佔總收益約31.4%及10.8%。行政開支增加主要由於上市開支約19,900,000港元及捐贈1,000,000港元用於獲得幸運號碼為股份代號所致。

上市開支包括就上市所產生的專業費用、印刷費及包銷佣金及費用以及其他直接開支。由本公司承擔的上市開支約為26,600,000港元，當中約6,700,000港元直接歸屬於向公眾發行新股，並將被列作自股權中扣減，而餘下金額約19,900,000港元則於綜合損益及其他全面收益表中列賬。

溢利及全面收益總額

溢利由截至二零一五年六月三十日止年度約27,500,000港元大幅減少約24,300,000港元或88.4%至截至二零一六年六月三十日止年度約3,200,000港元。純利率亦由截至二零一五年六月三十日止年度約20.6%顯著下降至截至二零一六年六月三十日止年度約2.7%。純利及純利率下降主要反映於年內產生的上市開支約19,900,000港元。

Management Discussion and Analysis

管理層討論及分析

Profit and total comprehensive income (excluding listing expenses)

If excluding the listing expenses, profit decreased by approximately HK\$4.4 million or 16.0%, from approximately HK\$27.5 million for the year ended 30 June 2015 to approximately HK\$23.1 million for the year ended 30 June 2016. Net profit margin also decreased from approximately 20.6% for the year ended 30 June 2015 to approximately 19.5% for the year ended 30 June 2016. The decrease in our net profit and net profit margin (excluding listing expenses) is primarily attributable to the increase in staff costs by approximately HK\$2.9 million from approximately HK\$24.3 million for the year ended 30 June 2015 to approximately HK\$27.2 million for the year ended 30 June 2016. Such increase was primarily due to the increase in headcount and salary increment in order to cope with our business growth.

Liquidity and financial information

As at 30 June 2016, the total amount of cash and cash equivalents of the Group was approximately HK\$62.9 million, representing an increase of approximately HK\$25.1 million as compared with that as at 30 June 2015. The increase mainly arose from the net proceeds of the IPO. There was no bank and other borrowings as at 30 June 2015 and 2016. As at 30 June 2016, the current ratio (current assets/current liabilities) was 5.17 times (2015: 2.38 times) and the quick ratio (current assets – inventories)/current liabilities) was 4.88 times (2015: 2.26 times).

Treasury policies

The Group has adopted a prudent financial management approach towards its treasury policies and has thus maintained a healthy liquidity position throughout the year. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

Capital structure

The shares of the Company were first listed on the Stock Exchange on 18 May 2016. There has been no change in the capital structure of the Company since that date. The capital of the Company comprises ordinary shares and other reserves.

溢利及全面收益總額(不計上市開支)

倘不計上市開支，溢利由截至二零一五年六月三十日止年度約27,500,000港元減少約4,400,000港元或16.0%至截至二零一六年六月三十日止年度約23,100,000港元。純利率亦由截至二零一五年六月三十日止年度約20.6%下降至截至二零一六年六月三十日止年度約19.5%。純利及純利率(不計上市開支)下降主要由於員工成本由截至二零一五年六月三十日止年度約24,300,000港元增加約2,900,000港元至截至二零一六年六月三十日止年度約27,200,000港元。增加主要由於員工人數增加及薪金增加，以應對業務增長。

流動資金及財務資料

於二零一六年六月三十日，本集團現金及現金等價物總額約為62,900,000港元，較二零一五年六月三十日增加約25,100,000港元。增加主要產生自首次公開發售的所得款項淨額。於二零一五年及二零一六年六月三十日，並無銀行及其他借款。於二零一六年六月三十日，流動比率(流動資產/流動負債)為5.17倍(二零一五年：2.38倍)及速動比率(流動資產－存貨)/流動負債)為4.88倍(二零一五年：2.26倍)。

庫務政策

本集團已對其庫務政策採取審慎的財務管理方針，故在整個年度維持穩健的流動資金狀況。董事會緊密監察本集團的流動資金狀況以確保本集團的資產、負債及其他承擔的流動資金結構可應付其不時的資金需求。

資本架構

本公司股份首次於二零一六年五月十八日在聯交所上市。本公司資本架構自該日起並無變動。本公司資本包括普通股及其他儲備。

Management Discussion and Analysis

管理層討論及分析

Share option

A share option scheme was adopted on 26 April 2016, whereby the Board may, at its absolute discretion, grant options to any eligible participants including directors and employees of the Group to subscribe for shares in the Company (the "Share Option Scheme"). Details of the share option scheme were set out in the Prospectus and on pages 45 to 47 of this annual report.

Commitments

The contractual commitments of the Group were primarily related to the leases of its office premises and warehouses, and the purchase of machinery. The Group's operating lease commitments amounted to approximately HK\$14.8 million as at 30 June 2016 (2015: approximately HK\$7.9 million). As at 30 June 2016, the Group had capital commitments of approximately HK\$7.3 million (as at 30 June 2015: HK\$Nil).

Gearing ratio

As at 30 June 2016, the gearing ratio (total borrowings to total assets) of the Group was nil because Group did not have any borrowings as at 30 June 2016 (2015: HK\$Nil).

Pledge of assets

As at 30 June 2016, the Group had not pledged any assets (2015: HK\$Nil).

Exposure to foreign exchange risk

The Group carries out certain of its transactions in United States dollars ("USD") and Euro ("EUR") and certain of its bank balances are denominated in USD. As Hong Kong dollars ("HK\$") are pegged to USD and the exchange rate of EUR against HK\$ is relatively fluctuate. The Group does not hedge its foreign currency risks with USD as the exchange rate between HK\$ and USD is controlled within a tight range. Management of the Group will monitor foreign exposure of HK\$ and EUR closely and consider the use of hedging instruments when necessary and considers the Group is not exposed to significant currency risk. Permanent changes in foreign exchange rates would have an impact on consolidated financial statements.

購股權

購股權計劃已於二零一六年四月二十六日獲採納，據此，董事會可全權酌情向任何合資格參與者（包括本集團董事及僱員）授出購股權以認購本公司股份（「購股權計劃」）。購股權計劃之詳情載於招股章程及本年報第45至47頁。

承擔

本集團之合約承擔主要與其辦公室物業及倉庫租賃及購買機器有關。於二零一六年六月三十日，本集團之經營租賃承擔約為14,800,000港元（二零一五年：約7,900,000港元）。於二零一六年六月三十日，本集團資本承擔約為7,300,000港元（於二零一五年六月三十日：零港元）。

資本負債比率

於二零一六年六月三十日，本集團的資產負債比率（借貸總額除以總資產）為零，乃因本集團於二零一六年六月三十日並無任何借貸（二零一五年：零港元）。

抵押資產

於二零一六年六月三十日，本集團並無抵押任何資產（二零一五年：零港元）。

外匯風險

本集團以美元及歐元進行其若干交易，其若干銀行結餘亦以美元計值。由於港元與美元掛鈎及歐元兌港元之匯率相對波動。由於港元兌美元之匯率受控制並維持於窄幅波動，本集團並無就美元對沖其外匯風險。本集團之管理層將密切監控歐元兌港元之匯率的風險，並於必要時考慮使用對沖工具，故認為本集團並無重大外匯風險。外匯匯率之恆常變動可能對本集團之綜合財務報表構成影響。

Management Discussion and Analysis

管理層討論及分析

Material contingent liabilities

The Group is not aware of any material contingent liabilities as at 30 June 2016.

Use of proceeds

The Company's shares have been listed on the Main Board of the Stock Exchange since 18 May 2016. The receipts of proceeds, net of listing expenses (including underwriting fee), including both recognised in the consolidated statement of profit or loss and other comprehensive income and deducted from the share premium (the "Net Proceeds") from the Listing were approximately HK\$36,100,000. In accordance with the proposed applications set out in the section headed "Net Proceeds from the Share Offer" of the announcement of offer price and allotment results dated 17 May 2016 (the "Allotment Results"). The amounts of the Net Proceeds will be applied in the manner consistent with that mentioned in the Allotment Results. The Directors are not aware of any material change to the planned use of Net Proceeds as at the date of this annual report. The unused Net Proceeds have been placed as bank balances with licensed bank in Hong Kong as at the date of this annual report.

EMPLOYEES AND EMOLUMENT POLICIES

As at 30 June 2016, the Group had approximately 101 (2015: 103) full time management, administrative and operation staff in Hong Kong.

The Group provides competitive remuneration packages with attractive discretionary bonus to employees. The Group regularly reviews its remuneration packages in light of the overall development of the Group as well as the market conditions. In addition, the Group has adopted the Share Option Scheme to provide incentives to those with outstanding performance and contribution to the Group.

重大或然負債

於二零一六年六月三十日，本集團並無知悉任何重大或然負債。

所得款項用途

本公司股份自二零一六年五月十八日起在聯交所主板上市。經扣除已於綜合損益及其他全面收益表內確認及自股份溢價中扣除的上市開支(包括包銷費用)後，本公司上市所收取之所得款項(「所得款項淨額」)約為36,100,000港元。根據日期為二零一六年五月十七日的發售價及配發結果公告(「配發結果」)「股份發售的所得款項淨額」一節所載擬定用途所得款項淨額將按照配發結果所述之方式應用。於本年報日期，董事並無知悉所得款項淨額之計劃用途有任何重大變動。於本年報日期，未動用所得款項淨額已作為銀行存款存入香港持牌銀行。

僱員及薪酬政策

於二零一六年六月三十日，本集團於香港聘用約101(二零一五年：103)名全職管理、行政及營運員工。

本集團向僱員提供具競爭力之薪酬組合及具吸引力之酌情花紅，並根據整體發展及市況定期檢討薪酬組合。此外，本集團已採納購股權計劃，以獎勵表現出色及對本集團作出貢獻之僱員。

Biographical Details of the Directors and Senior Executive

董事及高級行政人員的履歷詳情

Biographical details of the Directors and senior executive are set out as follows:

EXECUTIVE DIRECTORS

Mr Fung Man Wai Samson (“Mr Samson Fung”), aged 57, is one of our controlling shareholders, and our chairman, chief executive officer and executive Director. Mr Samson Fung joined the Group on 20 December 1997 and is a co-founder of our Group. Mr Samson Fung is a director of each of subsidiaries of the Group.

Mr Samson Fung was appointed as our Director on 8 October 2015 and designated as our chairman, chief executive officer and executive Director on 1 December 2015. Mr Samson Fung has had approximately 18 years of experience in the printing industry when he assisted his family’s printing business before joining our Group, and has had more than 15 years of experience in the apparel label and packaging printing industry. In December 1997, Mr Samson Fung and Mr David Fung acquired A W Printing & Packaging Limited (“A W Printing”) which specialised in the trading of apparel labels and packaging printing products. Subsequently in November 1999, Mr Samson Fung and Mr David Fung established Hang Sang (Siu Po) Press Company Limited (“Hang Sang (Siu Po)”) which focused on the manufacturing and sale of apparel labels and packaging printing products. Mr Samson Fung is a director of Hang Sang (Siu Po) Holding Limited (“Hang Sang (Siu Po) Holding”), A W Printing and Hang Sang (Siu Po). He is the father of Mr Alex Fung and the elder brother of Mr David Fung.

Mr Fung Man Kam (“Mr David Fung”), aged 49, is one of our controlling shareholders, and our senior vice president and executive Director. Mr David Fung joined the Group on 20 December 1997 and is a co-founder of our Group. Mr David Fung is a director of each of subsidiaries of the Group.

董事及高級行政人員的履歷詳情載列如下：

執行董事

馮文偉先生(「馮文偉先生」)，57歲，為控股股東之一及董事會主席、行政總裁及執行董事。馮文偉先生於一九九七年十二月二十日加入本集團，為本集團的共同創辦人之一。馮文偉先生為本集團各附屬公司之董事。

馮文偉先生於二零一五年十月八日獲委任為董事及於二零一五年十二月一日獲委任為董事會主席、行政總裁及執行董事。馮文偉先生於加入本集團前協理其家族印刷業務，於印刷行業方面擁有約18年經驗，並於服裝標籤及包裝印刷行業方面擁有超過15年經驗。於一九九七年十二月，馮文偉先生及馮文錦先生收購A W Printing & Packaging Limited (「A W Printing」) (其主要從事服裝標籤及包裝印刷產品的貿易業務)。隨後於一九九九年十一月，馮文偉先生及馮文錦先生成立恆生(兆保)印務有限公司(「恆生(兆保)」)，集中製造及銷售服裝標籤及包裝印刷產品。馮文偉先生為Hang Sang (Siu Po) Holding Limited (「Hang Sang (Siu Po) Holding」)、A W Printing及恆生(兆保)的董事。彼為馮家柱先生的父親及馮文錦先生的胞兄。

馮文錦先生(「馮文錦先生」)，49歲，為控股股東之一，以及高級副總裁及執行董事。馮文錦先生自一九九七年十二月二十日起加入本集團，為本集團的共同創辦人之一。馮文錦先生為本集團各附屬公司之董事。

Biographical Details of the Directors and Senior Executive

董事及高級行政人員的履歷詳情

Mr David Fung was appointed as our Director on 8 October 2015 and designated as our senior vice-president and executive Director on 1 December 2015. He graduated from York University, Toronto, Canada with a bachelor of arts in mathematics for commerce in November 1990. Mr David Fung has had approximately two years of experience in the printing industry when he assisted his family's printing business before joining our Group, and has had more than 15 years of experience in the apparel label and packaging printing industry. In December 1997, Mr David Fung and Mr Samson Fung acquired A W Printing which specialised in the trading of apparel labels and packaging printing products. Subsequently, in November 1999, Mr David Fung and Mr Samson Fung established Hang Sang (Siu Po) which focused on the manufacturing and sale of apparel labels and packaging printing products. Mr David Fung is a director of Hang Sang (Siu Po) Holding, A W Printing and Hang Sang (Siu Po). Mr David Fung is the younger brother of Mr Samson Fung and an uncle of Mr Alex Fung.

Mr Fung Kar Chue Alexander ("Mr Alex Fung"), aged 30, is our vice president and executive Director. Mr Alex Fung joined the Group on 24 August 2015. Mr Alex Fung is a director of certain subsidiaries of the Group.

Mr Alex Fung was appointed as our Director on 8 October 2015 and designated as our vice president and executive Director on 1 December 2015. Mr Alex Fung obtained a master's degree in business, entrepreneurship and technology at the University of Waterloo, Ontario, Canada in October 2010. He worked at The Hongkong and Shanghai Banking Corporation Limited between February 2012 and February 2014, with his last position being an associate portfolio manager. He was confirmed employment by J.P. Morgan Chase Bank, N.A. under private banking analyst program in February 2014. His employment with J.P. Morgan Chase Bank, N.A. was between March 2014 and August 2015 before joining our Company. Mr Alex Fung is a director of Hang Sang (Siu Po) Holding. Mr Alex Fung is the son of Mr Samson Fung and a nephew of Mr David Fung.

馮文錦先生於二零一五年十月八日獲委任為董事，於二零一五年十二月一日獲委任為高級副總裁及執行董事。彼於一九九零年十一月畢業於加拿大多倫多約克大學，擁有商務數學文學士學位。馮文錦先生於加入本集團前協理打理家族印刷業務，於印刷行業方面擁有約2年經驗，並於服裝標籤及包裝印刷行業方面擁有超過15年經驗。於一九九七年十二月，馮文錦先生及馮文偉先生收購A W Printing（其主要從事服裝標籤及包裝印刷產品的貿易業務）。隨後於一九九九年十一月，馮文錦先生及馮文偉先生成立恆生（兆保），集中製造及銷售服裝標籤及包裝印刷產品。馮文錦先生為Hang Sang (Siu Po) Holding、A W Printing及恆生（兆保）的董事。馮文錦先生為馮文偉先生的胞弟及馮家柱先生的叔父。

馮家柱先生（「馮家柱先生」），30歲，為本集團的副總裁及執行董事。馮家柱先生於二零一五年八月二十四日加盟本集團。馮家柱先生為本集團若干附屬公司之董事。

馮家柱先生於二零一五年十月八日獲委任為董事及於二零一五年十二月一日獲調任為副總裁及執行董事。馮家柱先生於二零一零年十月在加拿大安大略省滑鐵盧大學取得商業、企業管理及技術碩士學位。彼於二零一二年二月至二零一四年二月間任職於香港上海滙豐銀行有限公司，其最後職位為投資組合副經理。加入本集團之前彼獲確認於二零一四年二月起受僱為J.P. Morgan Chase Bank, N.A.之私人銀行部分分析員，其任職期為二零一四年三月至二零一五年八月。馮家柱先生為Hang Sang (Siu Po) Holding的董事。彼為馮文偉先生的兒子及馮文錦先生的侄兒。

Biographical Details of the Directors and Senior Executive

董事及高級行政人員的履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr Loke Yu alias **Loke Hoi Lam** (“**Dr Loke**”), aged 67, was appointed as our independent non-executive Director (“INED”) and the chairman of our Audit Committee and member of each of the Remuneration Committee and the Nomination Committee on 26 April 2016.

Dr Loke obtained a master’s degree in business administration from the Universiti Teknologi Malaysia in April 2001 and a doctor’s degree in business administration from the University of South Australia in March 2006. Dr Loke has been a Fellow of The Institute of Chartered Accountants in England and Wales since January 1982, a Fellow of the Hong Kong Institute of Certified Public Accountants and The Hong Kong Institute of Directors since April 2004, and a Fellow of The Hong Kong Institute of Chartered Secretaries since October 2013.

Dr Loke is currently the company secretary of Minth Group Limited (stock code: 425), the issued shares of which are listed on the Stock Exchange. He also serves as an INED of Matrix Holdings Limited (stock code: 1005), V1 Group Limited (stock code: 82), China Beidahuang Industry Group Holdings Limited (stock code: 39), China Fire Safety Enterprise Group Limited (stock code: 445), Winfair Investment Company Limited (stock code: 287), SCUD Group Limited (stock code: 1399), Zhong An Real Estate Limited (stock code: 672), Chiho-Tiande Group Limited (stock code: 976), Tianjin Development Holdings Limited (stock code: 882), China Household Holdings Limited (stock code: 692), Tianhe Chemicals Group Limited (stock code: 1619), Mega Medical Technology Limited (stock code: 876), Lamtex Holdings Limited (formerly known as China New Energy Power Group Limited) (stock code: 1041) and Forebase International Holdings Limited (stock code: 2310), which are all companies listed on the Stock Exchange.

Ms Fung Po Yee (“**Ms Fung**”), aged 40, was appointed as our INED and the chairman of our Nomination Committee. She is also a member of each of our Remuneration Committee and Audit Committee on 26 April 2016.

獨立非執行董事

陸海林博士(「陸博士」), 67歲, 於二零一六年四月二十六日獲委任為本集團的獨立非執行董事及審核委員會主席。彼亦為提名委員會及薪酬委員會委員。

陸博士於二零零一年四月在馬來西亞理工大學取得工商管理碩士學位, 並於二零零六年三月在南澳大學取得工商管理博士學位。陸博士從一九八二年一月起, 成為英格蘭及威爾士特許會計師公會資深會員; 於二零零四年四月起, 成為香港會計師公會及香港董事學會資深會員; 並於二零一三年十月起, 成為香港特許秘書公會資深會員。

陸博士目前為敏實集團有限公司(股份代號: 425)(其已發行股份於聯交所上市)的公司秘書。彼亦於美力時集團有限公司(股份代號: 1005)、第一視頻集團有限公司(股份代號: 82)、中國北大荒產業集團控股有限公司(股份代號: 39)、中國消防企業集團有限公司(股份代號: 445)、永發置業有限公司(股份代號: 287)、飛毛腿集團有限公司(股份代號: 1399)、眾安房產有限公司(股份代號: 672)、齊合天地集團有限公司(股份代號: 976)、天津發展控股有限公司(股份代號: 882)、中國家居控股有限公司(股份代號: 692)、天合化工集團有限公司(股份代號: 1619)、美加醫學科技有限公司(股份代號: 876)、林達控股有限公司(前稱中國新能源動力集團有限公司)(股份代號: 1041)及申基國際控股有限公司(股份代號: 2310)擔任獨立非執行董事, 所有該等公司均於聯交所上市。

馮寶儀女士(「馮女士」), 40歲, 於二零一六年四月二十六日獲委任為本集團的獨立非執行董事及提名委員會主席。彼亦為薪酬委員會及審核委員會委員。

Biographical Details of the Directors and Senior Executive

董事及高級行政人員的履歷詳情

Ms Fung obtained her bachelor of laws degree in December 1998 and was awarded the Postgraduate Certificate in Laws in September 1999 at The University of Hong Kong. She was also awarded the Postgraduate Diploma in International Commercial Law at The University of Nottingham of the United Kingdom in December 2003. Ms Fung was admitted as a solicitor in September 2002.

Ms Fung worked at Woo, Kwan, Lee & Lo between September 2002 and June 2007, with her last position being an assistant solicitor. She then joined Reed Smith Richards Butler (formerly known as Richards Butler) as an assistant solicitor between July 2007 and August 2009, and between April 2011 and December 2012. She joined BOC Hong Kong (Holdings) Limited (stock code: 2388), the issued shares of which are listed on the Stock Exchange, as an assistant company secretary between August 2009 and March 2011. In January 2013, Ms Fung co-founded CFN Lawyers, a law firm in association with Broad & Bright, and is currently a partner of the firm.

Ms Sung Ting Yee (“Ms Sung”), aged 42, was appointed as our INED and the chairman of our Remuneration Committee on 26 April 2016. She is also a member of each of our Nomination Committee and Audit Committee.

Ms Sung obtained a bachelor’s degree in accountancy at the Birmingham City University (formerly known as University of Central England in Birmingham), United Kingdom and a master’s degree in business administration at the University of Birmingham, United Kingdom. She is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

She has more than 17 years of experience in accounting, finance, internal and external auditing.

馮女士於一九九八年十二月及一九九九年九月在香港大學分別取得法學士學位及專業法律證書。彼於二零零三年十二月在英國諾丁漢大學取得國際商法專業文憑。馮女士於二零零二年九月成為認可律師。

彼於二零零二年九月至二零零七年六月期間在胡關李羅律師行工作，最後職位為助理律師。彼於二零零七年七月至二零零九年八月期間及二零一一年四月至二零一二年十二月期間在禮德齊伯禮律師行(原為Richards Butler)擔任助理律師。彼於二零零九年八月至二零一一年三月期間，加入中銀香港(控股)有限公司(股份代號：2388)(其已發行股份於聯交所上市)擔任助理公司秘書。於二零一三年一月，馮女士共同創辦陳馮吳律師事務所(與世澤律師事務所聯營)，目前為該事務所的合夥人。

宋婷兒女士(「宋女士」)，42歲，於二零一六年四月二十六日獲委任為本集團的獨立非執行董事及薪酬委員會主席。彼亦為提名委員會及審核委員會委員。

宋女士在英國伯明翰城市大學(原為伯明翰英格蘭中部大學)取得會計學士學位，並在英國伯明翰大學取得工商管理碩士學位。彼為香港會計師公會的會計師，並為特許公認會計師公會資深會員。

彼於會計、金融、內部及外部審計方面擁有超過17年經驗。

Biographical Details of the Directors and Senior Executive

董事及高級行政人員的履歷詳情

In April 2008, Ms Sung joined Capital Finance Holdings Limited (stock code: 8239) (formerly known as Ming Kei Energy Holdings Limited and Ming Kei Holdings Limited), the issued shares of which are listed on the Stock Exchange, as an internal audit manager, and was appointed as the chief investment officer in March 2010 and also as the chief financial officer in September 2010. In May 2012, Ms Sung resigned as the chief investment officer but remained as the chief financial officer, and was re-designated from her position as the chief financial officer to the position of the group financial controller in August 2012. She was re-designated as the chief financial officer from July 2013 to September 2015, and the company secretary from October 2014 to January 2015, respectively. Ms Sung has been re-designated to the chief investment officer of Capital Finance Holdings Limited since July 2013 and resigned from this position with effect from September 2016.

Besides, Ms Sung was appointed as an executive director of Newtree Group Holdings Limited (stock code: 1323), the issued shares of which are listed on the Stock Exchange, in April 2012. In May 2012, she was appointed as a financial controller in May 2012 and was designated as the group finance director in November 2012 but resigned as the group finance director in January 2013. She was then appointed as the joint vice-chairman and the chief executive officer in July 2014. She retired as an executive director and ceased to be a joint vice-chairman in August 2015 and the chief executive officer on 31 March 2016.

In addition, Ms Sung was appointed as the chairman, an executive director and the finance director of Sky Forever Supply Chain Management Group Limited (stock code: 8047) (formerly known as Rising Power Group Holdings Limited and China Neng Xiao Technology (Group) Limited), the issued shares of which are listed on the Stock Exchange, in May 2013. She resigned as the chairman in September 2013 but remained as an executive director and the finance director. Ms Sung resigned as an executive director and the finance director on 10 January 2014 and 17 January 2014 respectively.

於二零零八年四月，宋女士加入首都金融控股有限公司（股份代號：8239）（其已發行股份於聯交所上市）（原為明基能源控股有限公司及明基控股有限公司），擔任內部審計經理，並於二零一零年三月獲委任為首席投資總監及於二零一零年九月獲委任為首席財務總監。於二零一二年五月，宋女士辭去首席投資總監一職但保留首席財務總監一職；於二零一二年八月，宋女士由首席財務總監被調任為集團財務總監。彼於二零一三年七月至二零一五年九月期間獲調任為首席財務總監，並於二零一四年十月至二零一五年一月期間獲委任為公司秘書。宋女士自二零一三年七月起獲調任為首都金融控股有限公司的首席投資總監及於二零一六年九月辭去該職務。

此外，宋女士於二零一二年四月獲委任為友川集團控股有限公司（股份代號：1323）（其已發行股份於聯交所上市）的執行董事。於二零一二年五月，彼獲委任為財務總監，並於二零一二年十一月獲指定為集團財務董事，但彼於二零一三年一月辭去集團財務董事一職。其後，彼於二零一四年七月獲委任為聯席副主席及行政總裁。於二零一五年八月，彼退任執行董事一職，並停止擔任聯席副主席及於二零一六年三月三十一日停止擔任行政總裁。

除此之外，宋女士於二零一三年五月獲委任為宇恒供應鏈集團有限公司（股份代號：8047）（其已發行股份於聯交所上市）（原為昇力集團控股有限公司及中國能效科技（集團）有限公司）的主席、執行董事及首席財務董事。彼於二零一三年九月辭去主席一職，但保留執行董事及首席財務董事的職務。宋女士分別於二零一四年一月十日及二零一四年一月十七日辭去執行董事及首席財務董事的職位。

Biographical Details of the Directors and Senior Executive

董事及高級行政人員的履歷詳情

SENIOR EXECUTIVE

Mr Li Kit Chung (“Mr Li”), is the chief financial officer and the company secretary (the “Company Secretary”) of the Group. Mr Li joined the Group in August 2015.

Mr. Li is a certified public accountant of the Hong Kong Institute of Certified Public Accountants. Mr. Li has more than ten years of experience in accounting. He oversees the overall financial, budget control and corporate finance affairs of the Group.

高級行政人員

李杰聰（「李先生」），為本集團的首席財務總監及公司秘書（「公司秘書」）。李先生於二零一五年八月加入本集團。

李先生為香港會計師公會的註冊會計師。李先生於會計方面擁有10年以上的經驗。彼監督本集團的整體財務、預算控制及公司財政事務。

Corporate Governance Report

企業管治報告

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

CORPORATE GOVERNANCE CODE

The Board considers that good corporate governance of the Company is crucial to safeguard the interests of the shareholders of the Company and to enhance the performance of the Group. The Board and management of the Company are committed to enhancing corporate governance standard, in compliance with all relevant provisions as set out in the Corporate Governance Code and Corporate Governance Report (the “CG Code”) in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The Company has, from the date of the Listing (the “Listing Date”) to 30 June 2016, complied with the code provisions of the CG Code (“Code Provisions”), save for the deviations disclosed under the sub-section headed “chairman and chief executive officer” below.

THE BOARD

The Directors, individually and collectively, are committed to act in good faith and in the best interests of the Company and its shareholders. As at the date of this report, the Board comprised three executive Directors and three INEDs. The profile of all Directors are set out on pages 14 to 19, where relationships among members of the Board (including financial, business, family or other material or relevant relationship(s), if any) are also disclosed.

The Board is responsible for performing the corporate governance functions of the Company in accordance with the CG Code, including determining the Group’s corporate governance policies, and reviewing and monitoring the corporate governance practices of the Group.

The Board is responsible for the management of the business and affairs of the Group with the objective of enhancing shareholders value and presenting a balanced, clear and understandable assessment of the Company’s performance, position and prospects in the annual and interim reports, and of other inside information announcements and accounting policies, and reports to regulators any information required to be disclosed pursuant to the relevant statutory requirements.

本公司承諾維持良好企業管治標準及程序，旨在確保披露之完整、透明度及質素，以提升股東價值。

企業管治守則

董事會認為本公司良好的企業管治對保障本公司股東權益及提高本集團表現至關重要。本公司董事會及管理層承諾提高企業管治準則，遵守聯交所證券上市規則（「上市規則」）附錄14項下企業管治守則及企業管治報告（「企業管治守則」）載列的所有相關條文。自上市日期（「上市日期」）起至二零一六年六月三十日，本公司一直遵守企業管治守則的守則條文（「守則條文」），惟下文（「主席及行政總裁」）分節披露的偏離除外。

董事會

董事個別及共同地致力以誠信行事，以符合本公司及其股東之最佳利益。於本報告日期，董事會由三名執行董事及三名獨立非執行董事組成。所有董事的簡介載列於第14至第19頁，其中董事會成員之間的關係（包括財務、業務、家屬或其他重大或相關的關係（如有））亦已作出披露。

董事會負責根據企業管治守則履行本公司的企業管治職能，包括確定本集團的企業管治政策，以及檢討及監察本集團的企業管治常規。

董事會負責管理本集團之業務及事務，力求提升股東價值，並在年報與中期報告、其他內部資料公告及會計政策中，以平衡、清晰及深入淺出的方式評估本公司之表現、狀況及前景，以及向監管機構報告有關法例規定須予披露之任何資料。

Corporate Governance Report

企業管治報告

The Board has fiduciary duty and statutory responsibility towards the Company and the Group. Other responsibilities include, formulation of the Group's overall strategy and policies, setting corporate and management targets and key operational initiatives, monitoring and control of operational and financial performance, and approval of budgets and major capital expenditures, major investments, material acquisitions and disposals of assets, corporate or financial restructuring, significant operational, financial and management matters.

The Board delegates day-to-day management of the business of the Group to the management of the relevant principal subsidiaries and certain specific responsibilities to the Audit Committee, Remuneration Committee and Nomination Committee (collectively, "Committees"). These Committees have specific functions and the authority to examine issues and report to the Board with their recommendations (if appropriate). Final decisions rest with the Board, unless otherwise provided for in the terms of reference of the relevant Committee.

The Company has arranged appropriate liability insurance cover for liabilities in respect of legal actions against Directors arising out of corporate activities. The coverage of such insurance is reviewed regularly.

The Company Secretary provides the Directors with updates on developments regarding the Listing Rules and other applicable regulatory requirements. Any Director may request the Company Secretary to arrange for independent professional advice at the expense of the Company to assist the Directors to effectively discharge their duties to the Company.

All INEDs, whose designations as INEDs are identified in all corporate communications of the Company, bring a variety of experience and expertise to the Group. The INEDs serve the important function of ensuring and monitoring the basis for an effective corporate governance framework. The INEDs participate in Board meetings to bring an independent judgment on the issues arising in the meetings and monitor the Group's performance in achieving the corporate goals and objectives. Each of the INEDs has to provide an annual confirmation of his/her independence to the Company. The Board considers that each of the INEDs is independent in character and judgment and that they all meet the specific independence guidelines as set out in Rule 3.13 of the Listing Rules.

董事會須對本公司及本集團承擔受信責任及法定責任。其他責任包括制訂本集團整體策略及政策、設定公司及管理目標及主要營運行動、監察及監控營運及財務表現，以及審批財政預算與主要資本開支、主要投資、重大資產收購及出售資產、企業或財務重組、重大營運、財務及管理事宜。

董事會已授權有關主要附屬公司之管理層負責本集團之日常管理事務，另授權審核委員會、薪酬委員會及提名委員會（統稱「委員會」）負責若干特定工作。各委員會具有特定的職能及權限以查核各項事項，並須向董事會作出匯報及提供建議（如需要）。最終決定由董事會作出，但如有關委員會之職權範圍另有規定則除外。

本公司已就董事因企業經營活動遭受之法律行動所產生之責任安排適當責任保險。有關保險覆蓋範圍會進行定期檢討。

公司秘書為董事提供上市規則及其他適用規管規定之最新發展資料。各董事均可要求公司秘書代為安排獨立專業意見服務，以協助彼等有效執行其於本公司之職務，有關費用由本公司支付。

全體獨立非執行董事（其職銜已標註於本公司所有企業通訊）均為本集團帶來豐富經驗及不同的專業知識。獨立非執行董事之主要責任為確保企業管治架構行之有效，並進行監察。獨立非執行董事參與董事會議就所提出會議議題提供獨立判斷，並監察本集團在達致企業方針及目標方面之表現。各獨立非執行董事須向本公司提交有關其獨立身份之年度確認函。董事會認為，各獨立非執行董事均具有獨立性格及判斷力，並符合上市規則第3.13條所載之特定獨立性指引。

Corporate Governance Report

企業管治報告

All Directors are regularly updated on governance and regulatory matters. There is an established procedure for Directors to obtain independent advice where necessary at the expense of the Company in discharging of their duties to the Company.

Board Meetings

During the period from the Listing Date to 30 June 2016 (“Reporting Period”), one board meeting was held. Subsequent to the Reporting Period (i.e. the period between 1 July 2016 and the date of this annual report), three more board meeting was held. The forthcoming annual general meeting (“2016 AGM”) which will be held on 2 December 2016 is the first general meeting of the Company since the Listing Date.

The attendances of the respective Directors at the meetings are set out below:

全體董事均定期獲得有關管治及監管事宜之更新資訊。董事可按照既定程序，尋求獨立意見(如需要)，以協助履行其於本公司之責任，有關費用由本公司支付。

董事會會議

於上市日期起至二零一六年六月三十日止期間(「報告期」)，本公司舉行了一次董事會會議。於報告期後(即二零一六年七月一日至本年報日期期間)，本公司舉行了三次董事會會議。將於二零一六年十二月二日舉行的應屆股東週年大會(「二零一六年股東週年大會」)乃本公司自上市日期以來的首屆股東大會。

各董事出席會議的情況載於下文：

Name of director 董事姓名		Meeting attended/held 出席／舉行的會議			Nomination Committee 提名委員會
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	
Executive Directors 執行董事					
Mr Samson Fung ⁽¹⁾	馮文偉先生 ⁽¹⁾	4/4	N/A 不適用	1/1	1/1
Mr David Fung ⁽²⁾	馮文錦先生 ⁽²⁾	4/4	N/A 不適用	N/A 不適用	N/A 不適用
Mr Alex Fung ⁽³⁾	馮家柱先生 ⁽³⁾	4/4	N/A 不適用	1/1	1/1
Independent Non-executive Directors 獨立非執行董事					
Dr Loke Yu	陸海林博士	2/4	2/2	0/1	0/1
Ms Fung Po Yee	馮寶儀女士	2/4	1/2	1/1	1/1
Ms Sung Ting Yee	宋婷兒女士	3/4	2/2	1/1	1/1

Notes:

- (1) Mr Samson Fung is the father of Mr Alex Fung and the elder brother of Mr David Fung.
- (2) Mr David Fung is the younger brother of Mr Samson Fung and an uncle of Mr Alex Fung.
- (3) Mr Alex Fung is son of Mr Samson Fung and a nephew of Mr David Fung.

附註：

- (1) 馮文偉先生為馮家柱先生的父親及馮文錦先生的胞兄。
- (2) 馮文錦先生為馮文偉先生的胞弟及馮家柱先生的叔父。
- (3) 馮家柱先生為馮文偉先生的兒子及馮文錦先生的侄兒。

Corporate Governance Report

企業管治報告

Notice of at least fourteen days is served for regular board meetings. Reasonable notice would be given for all other special board meetings which are not held regularly. The chairman of the Board is primarily responsible for drawing up and approving the agenda for each board meetings in consultation with all Directors and ensure that all Directors are properly briefed on issues arising at board meetings. Agenda and accompanying board papers in respect of board meetings are sent out in full to all Directors within a reasonable time before the date of every board meetings to allow them to review these documents in advance. Minutes of all board meetings, and meetings of the Remuneration Committee, the Nomination Committee and the Audit Committee are kept by the Company Secretary and the Directors may inspect these minutes at any time during office hours upon giving reasonable notice. Minutes of all board meetings, and meetings of the Remuneration Committee, the Nomination Committee and the Audit Committee, have recorded in sufficient detail the matters considered by the Board and the board committees, including any concerns raised by Directors or dissenting view expressed. Draft and final versions of these minutes were sent to all Directors for their comment and records respectively, normally within 10 days after the relevant meeting was held.

General Meeting

During the Reporting Period, no general meeting of the Company was held.

The Board is responsible for maintaining an on-going dialogue with shareholders and in particular, uses annual general meetings or other general meetings to communicate with them and encourage their participation. The Board notes that the chairman of the Board and the chairmen or, in their absence, the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company should attend annual general meetings to answer questions and collect views of shareholders.

就董事會定期會議而言，全體董事將獲發最少十四日通知，而就所有其他非定期舉行之董事會特別會議而言，將會發出合理通知。董事會主席主要負責在諮詢全體董事後，草擬及批准每次董事會會議之議程，以及確保董事會會議上所有董事均適當知悉當前的事項。董事會會議之議程及隨附之董事會文件之全部內容在每次董事會會議舉行日期前一段合理時間內派發予所有董事，使彼等得以事先審閱有關文件。所有董事會會議記錄、薪酬委員會、提名委員會及審核委員會之會議記錄均由公司秘書保存，董事可在給予合理通知後，於辦公時間內隨時查閱有關記錄。所有董事會會議記錄以及薪酬委員會、提名委員會及審核委員會之會議記錄，已對董事會及董事會轄下的委員會曾考慮事項作足夠詳細的記錄，其中包括董事提出之任何疑慮或表達之反對意見。本公司一般於上述會議舉行後十日內，先後將會議記錄的初稿及最終定稿發送全體董事，初稿供董事表達意見，最後定稿則作記錄之用。

股東大會

於報告期內，本公司並無舉行股東大會。

董事會負責與股東保持持續對話，尤其是利用股東週年大會或其他股東大會與股東溝通及鼓勵股東參與。董事會知悉，董事會主席及本公司審核委員會、提名委員會及薪酬委員會的主席或倘彼等缺席，則各委員會的其他成員須出席股東週年大會以回答股東問題及收集其意見。

Corporate Governance Report

企業管治報告

Directors' Training

According to code provision A.6.5 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the board remains informed and relevant. Directors are required to provide a record of the training they received to the Company annually.

The participation by Directors in the continuous professional development with appropriate emphasis on duties of a Director of a listed company and corporate governance matters during the year ended 30 June 2016 is as follows:

董事培訓

根據企業管治守則的守則條文第A.6.5條，全體董事必須參與持續專業發展，以發展並重溫彼等之知識及技能。這確保彼等繼續在具備全面資訊及切合所需之情況下對董事會作出貢獻。董事須每年向本公司提供彼等接受培訓的記錄。

截至二零一六年六月三十日止年度，董事曾參與下列著重上市公司董事職責及企業管治事宜之持續專業發展：

		Reading regulatory updates, newspapers and journals 閱讀有關規管之最新資料、報紙及期刊	Attending seminars/conferences/forums* 參加研討會/會議/論壇*
Executive Directors 執行董事			
Mr Samson Fung	馮文偉先生	√	√
Mr David Fung	馮文錦先生	√	√
Mr Alex Fung	馮家柱先生	√	√
Independent Non-Executive Directors 獨立非執行董事			
Dr Loke Yu	陸海林博士	√	√
Ms Fung Po Yee	馮寶儀女士	√	√
Ms Sung Ting Yee	宋婷兒女士	√	√

* including physical attendance or by webcast

* 包括出席或收看網上廣播

Corporate Governance Report

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision A.2.1 of the CG Code provides that the roles of the chairman and chief executive officer should be separate and should not be performed by the same individual. The Company does not at present separate roles of the chairman and chief executive officer. Mr Samson Fung is both the chairman and chief executive officer of the Company. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board further believes that the balance of power and authority will not be impaired by the present arrangement, and is adequately ensured by the current Board, which comprises experienced and high calibre individuals and a sufficient number of INEDs.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The number of INEDs throughout the year ended 30 June 2016 has met the minimum requirement of the Listing Rules and represented at least one-third of the total Board members. Further, at least one of the INEDs possesses the appropriate professional qualifications or accounting or related financial management expertise as required under the Listing Rules.

The Company has received from each of the INEDs an annual written confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Board has reviewed their independence based on such confirmation and considers that all of them remain independent.

All INEDs have been appointed for a term of 2 years commencing from 26 April 2016 and are subject to retirement by rotation in accordance with the Articles of Association of the Company (the "Articles").

主席及行政總裁

企業管治守則的守則條文第A.2.1條規定，主席及行政總裁之職責應予區分，且不應由同一人履行。本公司現時並無將主席及行政總裁的角色獨立分開。馮文偉先生為本公司主席兼行政總裁。董事會相信由一名人士兼任主席及行政總裁之角色可確保本集團內之貫徹領導及可令本集團之整體策略規劃更有效及具效率。董事會進一步相信，權力及授權平衡將不受目前安排影響，且現時之董事會由經驗豐富及具才幹之人士組成，且有充足人數之獨立非執行董事，足以確保權力及授權均衡。

獨立非執行董事

截至二零一六年六月三十日止整個年度獨立非執行董事人數達致上市規則的最低要求，並至少佔董事會成員總人數的三分之一。此外，根據上市規則規定，至少一名獨立非執行董事具備合適專業資格或會計或相關財務管理專業知識。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的獨立身份年度書面確認書，而董事會已根據該等確認書審閱彼等的獨立性，並認為彼等仍為獨立人士。

全體獨立非執行董事均獲委任，任期為自二零一六年四月二十六日起計的2年，並根據本公司的組織章程細則（「細則」）須輪值退任。

Corporate Governance Report

企業管治報告

BOARD COMPOSITION

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

Executive Directors

Mr Fung Man Wai Samson (*Chairman*)
Mr Fung Man Kam
Mr Fung Kar Chue Alexander

Independent Non-executive Directors

Dr Loke Yu
Ms Fung Po Yee
Ms Sung Ting Yee

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

Board Diversity Policy

The Company adopted a board diversity policy (the "Board Diversity Policy") from the Listing Date up to the date of this corporate governance report. A summary of this Board Diversity Policy, together with the measurable objectives set for implementing this Board Diversity Policy, and the progress made towards achieving those objectives are disclosed as below.

The Company recognised the benefits of having a diverse Board to enhance the quality of its performance. The Board Diversity Policy aimed to set out the approach to achieve diversity on the Board. In designing the Board's composition, Board diversity has been considered from a number of measurable aspects including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of services, all of which the Company considers to be important to enhance the quality of its performance. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regards for the benefits of diversity on the Board.

董事會組成

董事會現時由以下三名執行董事及三名獨立非執行董事組成：

執行董事

馮文偉先生 (*主席*)
馮文錦先生
馮家柱先生

獨立非執行董事

陸海林博士
馮寶儀女士
宋婷兒女士

本公司所有載有董事姓名之公司通訊中，已明確列明所有獨立非執行董事身份。

董事會多元化政策

本公司自上市日期起直至本企業管治報告日期採納董事會多元化政策（「董事會多元化政策」）。董事會多元化政策的概要連同為執行董事會多元化政策而制定的可計量目標及達標進度於下文披露。

本公司明白董事會多元化對提升公司的表現質素裨益良多。董事會多元化政策旨在列載為達致董事會多元化而採取的方針。本公司在設定董事會成員組合時，會從多個可計量方面考慮董事會多元化，包括但不限於性別、年齡、文化和教育背景、專業經驗、技能、知識和服務年期，本公司認為所有方面對提升其表現質素至關重要。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會多元化之裨益。

Corporate Governance Report

企業管治報告

The Nomination Committee will monitor the implementation of the Board Diversity Policy and recommend any proposed changes to the Board for approval. The Nomination Committee will from time to time review the Board Diversity Policy as appropriate to ensure its effectiveness.

The Nomination Committee of the Board has reviewed the Board Diversity Policy to ensure its effectiveness and considered that the Group achieved the Board Diversity Policy from the Listing Date up to 30 June 2016.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

In accordance with the Article 84(1) of the Articles, any new Director appointed by the Board, whether to fill a casual vacancy or as an addition to the existing Board, is subject to retirement and re-election by shareholders at the next following general meeting of the Company following his/her appointment. At every annual general meeting of the Company, one-third of the Directors for the time being (or, if the number of Directors is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office and being eligible for re-election.

All Directors are subject to retirement by rotation and reelection by shareholders at annual general meetings of the Company at least once every three years.

BOARD COMMITTEES

As an integral part of good corporate governance, the Board has established the following Committees with defined terms of reference.

Audit Committee

The Audit Committee was established on 26 April 2016, with specific written terms of reference in compliance with the CG Code. The Audit Committee comprises a total of three members, all being INEDs, namely, Dr Loke Yu (chairman), Ms Fung Po Yee and Ms Sung Ting Yee.

提名委員會負責監察董事會多元化政策之執行，並將任何擬議更改的建議提交董事會審批。提名委員會將在適當時候不時檢討董事會多元化政策，以確保其行之有效。

董事會轄下提名委員會已檢討董事會多元化政策，以確保其行之有效，委員會認為本集團自上市日期起直至二零一六年六月三十日已達到董事會多元化政策的目標。

董事之委任及重選

按照細則第84(1)條，任何獲董事會委任之新董事(不論為填補臨時空缺或增補加入現有董事會)須於其獲委任後本公司下一屆股東大會上退任及由股東重選連任。於每屆本公司股東週年大會上，當時董事的三分之一(或，倘董事人數並非三之整數倍，則為最接近三分之一但不高於三分之一之數目)須退任並合資格重選連任。

所有董事均須至少每三年於本公司股東週年大會上輪值退任一次及由股東重選連任。

董事委員會

作為良好企業管治不可分割的一部分，董事會設立了下列委員會，並訂有明確的職權範圍。

審核委員會

審核委員會於二零一六年四月二十六日成立，遵照企業管治守則制定特定的書面職權範圍。審核委員會由總共三名獨立非執行董事成員陸海林博士(主席)、馮寶儀女士及宋婷兒女士組成。

Corporate Governance Report

企業管治報告

The Audit Committee oversees the financial reporting process, risk management and internal control system of the Company. The management of the Company is responsible for the preparation of the Group's financial statements while the external auditors are responsible for auditing the Group's financial statements. Members of the Audit Committee assist the Board in fulfilling its responsibilities by providing an independent review of the financial statements, and supervising the Company's system of financial reporting and internal control. The Audit Committee presents a report to the Board on its findings after each Audit Committee meeting.

The Audit Committee also provides an important link between the Board and the Company's auditors in matters coming within the scope of its terms of reference and keeps the independence and objectivity of the auditors under review.

Subsequent to the end of the Reporting Period and up to the date of this annual report, the Audit Committee reviewed and discussed the 2016 consolidated financial statements included in this report with management and the external auditors. In this regard, the Audit Committee held discussions with management with regard to new accounting policies or changes in accounting policies that had been applied, and significant judgements of the management which affected the Group's financial statements. The Audit Committee received reports and met with the external auditors to discuss the general scope of their audit work, including the impact of new or changes in accounting policies that had been applied and their assessment of the Group's internal controls. Based on these reviews and discussions, and the report of the external auditors, the Audit Committee recommended the Board to approve the consolidated financial statements for the year ended 30 June 2016 and the independent auditors' report.

The members of the Audit Committee considered the appointment of external auditors, their audit fees and recommended the Board to seek shareholders' approval for the re-appointment of Grant Thornton Hong Kong Limited as the Group's external auditors for the year ending 30 June 2017.

審核委員會監督本公司之財務申報程序，風險管理及內部監控系統。本公司管理層負責編製本集團之財務報表而外聘核數師則負責審核本集團之財務報表。審核委員會成員為協助董事會履行其責任而獨立審閱財務報表及監察本公司之財務申報及內部監控系統。審核委員會於每次舉行審核委員會會議後就其發現向董事會提交報告。

審核委員會亦就其職權範圍內的事項擔任董事會與本公司核數師之間的重要連繫，並持續檢討核數師之獨立性及客觀性。

於報告期後及直至本年報日期，審核委員會檢討及與管理層及外聘核數師商討本報告載列的二零一六年綜合財務報表。就此審核委員會與管理層就已應用之新訂會計政策或經修訂會計政策以及管理層所作對本集團財務報表構成影響之重大判斷進行討論。審核委員會在接獲核數師報告後與外聘核數師會面，討論其核數工作之大致範圍，包括已應用之新訂或經修訂會計政策之影響及彼等對本集團內部監控之評估。基於上述檢討及討論，以及按照外聘核數師之報告，審核委員會建議董事會批准通過截至二零一六年六月三十日止年度之綜合財務報表及獨立核數師報告。

審核委員會之成員已考慮外聘核數師之委聘事宜及其核數費用，並建議董事會尋求股東批准續聘致同(香港)會計師事務所有限公司為本集團截至二零一七年六月三十日止年度之外聘核數師。

Corporate Governance Report

企業管治報告

Nomination Committee

The Nomination Committee was established on 26 April 2016, with specific written terms of reference in compliance with the CG Code. The Nomination Committee comprises a total of five members, being two Executive Directors, namely, Mr Samson Fung and Mr Alex Fung, and three INEDs, namely, Ms Fung Po Yee (Chairman), Dr Loke Yu and Ms Sung Ting Yee. Accordingly, a majority of the members are INEDs.

The primary responsibilities of the Nomination Committee include (i) making recommendations to the Board regarding candidates to fill vacancies on the Board; (ii) reviewing the Board Diversity Policy for the Board's consideration, and monitoring the progress on achieving the objectives of the Board Diversity Policy to ensure effective implementation, and (iii) reviewing the structure, size and composition (including the skills, knowledge, experience) of the Board on a regular basis at least annually and make recommendations to the Board regarding any proposed change to complement the Company's corporate strategy. Subsequent to the end of the Relevant Period and up to the date of this annual report, a meeting of the Nomination Committee was held on 7 September 2016 to review the structure, size, composition and diversity of the Board.

Remuneration Committee

The Remuneration Committee was established on 26 April 2016, with specific written terms of reference in compliance with the CG Code. The Remuneration Committee comprises a total of five members, being two Executive Directors, namely, Mr Samson Fung and Mr Alex Fung, and three INEDs, namely, Ms Sung Ting Yee (Chairman), Dr Loke Yu and Ms Fung Po Yee. Accordingly, a majority of the members are INEDs.

The primary responsibilities of the Remuneration Committee include, among others, (i) making recommendations to the Board on the policy and structure for all remuneration of the Directors and senior management and on the establishment of a set of formal and transparent procedures for developing policies on such remuneration; (ii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; and (iii) making recommendations to the Board on the remuneration packages of executive Directors and members of senior management.

提名委員會

提名委員會於二零一六年四月二十六日成立，遵照企業管治守則制定特定的書面職權範圍。提名委員會由總共五名成員組成，即兩名執行董事馮文偉先生及馮家柱先生以及三名獨立非執行董事馮寶儀女士（主席）、陸海林博士及宋婷兒女士。因此，大多數成員為獨立非執行董事。

提名委員會的主要責任包括(i)就填補董事會空缺的候選人向董事會作出推薦意見；(ii)檢討董事會多元化政策以供董事會考慮，並監察達致董事會多元化政策目標之進度以確保有效執行；及(iii)定期及至少每年一次檢討董事會之結構、規模及組成(包括技能、知識及經驗)，並就任何建議變動向董事會提供建議，以補充本公司之企業策略。於相關期間末後及直至本年報日期，本公司於二零一六年九月七日舉行一次提名委員會會議，檢討董事會的架構、規模、組成及多元化。

薪酬委員會

薪酬委員會於二零一六年四月二十六日成立，遵照企業管治守則制定特定的書面職權範圍。薪酬委員會由總共五名成員組成，即兩名執行董事馮文偉先生及馮家柱先生以及三名獨立非執行董事即宋婷兒女士（主席）、陸海林博士及馮寶儀女士。因此，大多數成員為獨立非執行董事。

薪酬委員會的主要責任包括(其中包括)(i)就董事及高級管理層之所有薪酬政策及結構以及確立一套完善該等薪酬政策之正式及透明程序向董事提供推薦意見；(ii)經參考董事會的公司宗旨及目標檢討及批准管理層的薪酬計劃；及(iii)就執行董事及高級管理層成員的薪酬組合向董事會提供推薦意見。

Corporate Governance Report

企業管治報告

Subsequent to the end of the Reporting Period and up to the date of this annual report, a meeting of the Remuneration Committee was held on 7 September 2016 to review the remuneration package of the individual Executive Directors and senior management for submission to the Board for approval.

Corporate Governance Functions

The Company's corporate governance functions are carried out by the Board pursuant to the code provisions as set out in the CG code. The corporate governance functions currently performed by the Board are (i) to develop and review the Company's policies and practices on corporate governance to ensure compliance with the CG Code and other legal or regulatory requirements; (ii) to oversee the Company's orientation program for new Directors; (iii) to review and monitor the training and continuous professional development of Directors and senior management; (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and (v) to review the Company's disclosure in this Corporate Governance Report.

During the Reporting Period, the Board has developed the Company's policies and practices on corporate governance.

COMPLIANCE ADVISER

Pursuant to the Compliance Adviser Agreement dated 11 December 2015 entered into between the Company and Gram Capital Limited ("Gram Capital"), Gram Capital has been appointed as the compliance adviser as required under the Listing Rules for the period from the Listing Date to the date on which the Company dispatched its annual report in respect of its financial results for the first full financial year after the Listing Date. Pursuant to Rule 3A.23 of the Listing Rules, the Company shall consult with and, if necessary, seek advice from Gram Capital on a timely basis in the following circumstances:

- before the publication of any regulatory announcement, circular or financial report;

於報告期末後及直至本年報日期，本公司於二零一六年九月七日舉行一次薪酬委員會會議，檢討個別執行董事及高級管理層的薪酬組合以提交董事會批准。

企業管治職能

本公司的企業管治職能由董事會根據企業管治守則載列的守則條文履行。董事會現時履行之企業管治職能為 (i) 制訂及檢討本公司企業管治政策及常規，以確保符合企業管治守則及其他法律或監管規定；(ii) 監督本公司之新董事入職指引計劃；(iii) 檢討及監督董事及高級管理層人員培訓及持續專業發展；(iv) 制訂、檢討及監督僱員及董事適用之操守守則及合規手冊(如有)；及(v) 檢討本公司於本企業管治報告中之披露事項。

於報告期內，董事會已制定本公司的企業管治政策及常規。

合規顧問

本公司與嘉林資本有限公司(「嘉林資本」)於二零一五年十二月十一日訂立合規顧問協議，嘉林資本已根據上市規則的規定獲委任為合規顧問，任期自上市日期起至本公司就其上市日期後的首個完整財政年度的財務業績寄發其年報的日期。根據上市規則第3A.23條，本公司將於下列情況及時諮詢及(如必要)尋求嘉林資本的意見：

- 刊發任何監管公告、通函或財務報告前；

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- where a transaction, which might be a notifiable or connected transaction, is contemplated including share issues and share repurchase;
 - where the Company proposes to use the proceeds from the IPO in a manner different from that detailed in the Prospectus or where the business activities, developments or results of the Company deviate from any forecast, estimate or other information in the Prospectus; and
 - where the Stock Exchange makes an inquiry of the Company under Rule 13.10 of the Listing Rules.
- 擬進行可能須予披露的交易或關連交易(包括股份發行及股份購回)時;
 - 本公司擬按有別於招股章程所詳述的方式動用首次公開發售的所得款項,或本公司業務活動、發展或業績偏離於招股章程所載任何預測、估計或其他資料;及
 - 根據上市規則第13.10條,聯交所向本公司查詢時。

COMPANY SECRETARY

The position of Company Secretary is held by Mr Li Kit Chung, a member of the Hong Kong Institute of Certified Public Accountant, who is an employee of the Company. The Company Secretary reported to the Board from time to time. All Directors have access to the advice and services of the Company Secretary to ensure that Board procedures, and all applicable laws, rules and regulations are followed. During the year under review, Mr. Li Kit Chung has taken not less than 15 hours of relevant professional training and has fulfilled the requirement pursuant to Rule 3.29 of the Listing Rules.

PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS' DUTIES

The Company has adopted the rules and procedures on INEDs' work. The Company has three INEDs, representing more than one-third of the total number of the Directors as required under the Listing Rules. The INEDs are professionals with extensive experience in the fields of accounting, finance and business management. Dr. Loke Yu has appropriate accounting and financial experience. The INEDs do not hold other positions in the Company other than being members of the board committees.

During the Reporting Period, the INEDs had no objections to the resolutions made by the Board.

公司秘書

公司秘書職位由本公司僱員李杰聰先生擔任,彼為香港會計師公會會員。公司秘書不時向董事會匯報。全體董事均獲得公司秘書的意見及服務以確保遵守董事會程序及所有適用法律、法規及規例。於回顧年度,李杰聰先生已接受不少於15小時的相關專業培訓,並已符合上市規則第3.29條的規定。

履行獨立非執行董事職責

本公司採納了有關獨立非執行董事工作的規則及程序。本公司有三名獨立非執行董事,佔上市規則規定的董事總人數三分之一以上。獨立非執行董事為在會計、財務及業務管理領域具有豐富經驗之專業人士。陸海林博士擁有適當之會計及財務經驗。獨立非執行董事並無在本公司擔任其他職務(董事委員會成員除外)。

於報告期,獨立非執行董事並無對董事會作出之決議提出異議。

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During the year, the INEDs earnestly and diligently performed their duties in accordance with the relevant laws and regulations and the Articles of the Company. The INEDs actively attended board meetings during the Reporting Period, and reviewed documents presented by the Company. They also provided professional and constructive advice on the Company's major decisions.

The Company has received confirmation from each of the INEDs about their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that the INEDs are completely independent of the Company, its substantial shareholders and its affiliates and comply fully with the requirements concerning the INEDs under the Listing Rules.

AUDITORS' REMUNERATION

For the year ended to 30 June 2016, the remuneration payable or paid to the Company's auditors, GTHK, are as follows:

於本年度，獨立非執行董事按照有關法律、法規及本公司之細則認真勤勉地履行彼等之職責。於報告期內，獨立非執行董事積極出席董事會會議，審閱本公司提交之文件。彼等亦對本公司之重大決策提供專業及建設性意見。

本公司已收到各位獨立非執行董事根據上市規則第3.13條就其獨立性發出之確認。本公司認為，獨立非執行董事完全獨立於本公司、其主要股東及其聯屬公司，並已完全遵守上市規則下有關獨立非執行董事之規定。

核數師薪酬

截至二零一六年六月三十日止年度，應付或已付予本公司核數師致同(香港)的薪酬如下：

		2016 二零一六年 HK\$'000 千港元
Statutory audit services	法定審核服務	691
Non-statutory audit services as reporting accountant for listing of the shares of the Company on the Mainboard of the Stock Exchange	非法定審核服務 —作為本公司股份在聯交所主板上市的申報會計師	2,300
		<u>2,991</u>

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DIRECTORS' AND EXTERNAL AUDITORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the Group's financial statements in accordance with statutory requirements and applicable accounting standards. The responsibilities of the Directors are to prepare the financial accounts for each financial period which gives a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. The Directors also acknowledge that the publication of the financial statements should be distributed to the shareholders of the Company in a timely manner. In preparing the accounts for the year ended 30 June 2016, the Directors have selected suitable accounting policies and applied them consistently; adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards; made adjustments and estimates that are prudent, fair and reasonable and prepared accounts on a going concern basis. The Directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company.

The external auditors' responsibilities are clearly explained in the independent auditors' report contained in this annual report. Please refer to pages 54 to 55 for details.

Risk Management, Internal Control and Internal Audit

Management had implemented a system of internal control to provide reasonable assurance that the Group's assets are safeguarded, proper accounting records are maintained, appropriate legislation and regulations are complied with, reliable financial information are provided for management and publication purpose and investment and business risks affecting the Group are identified and managed.

董事及外聘核數師對財務報表的責任

董事知悉其須負責按法定規定及適用會計準則編製本集團財務報表之責任。董事之責任為編製每一財政期間真實而公平地反映本集團狀況及該期間業績和現金流之財務賬目。董事亦知悉財務報表須準時分發予本公司之股東。在編製截至二零一六年六月三十日止年度之賬目時，董事已選擇合適之會計政策及貫徹一致地採用該等政策；採用合適之香港財務報告準則及香港會計準則；作出審慎、公平和合理之調整及估計，以及按持續經營基準編製賬目。董事亦須負責保存妥當之會計記錄，當中須合理準確地披露本公司當時之財務狀況。

外聘核數師之職責已於本年報所載獨立核數師報告中清晰列明。詳情請參閱第54至55頁。

風險管理、內部監控及內部審核

管理層已實施內部監控制度以合理地保證本集團的資產受到保護、妥為保存會計記錄、已遵守適當法例及規例、已提供可靠的財務資料供用作管理及刊發用途，並且識別及控制足以影響本集團的投資及業務風險。

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During the year ended 30 June 2016, the Board conducted a review of the system of internal control to ensure the effectiveness and adequacy of the system. The review covered all material controls, including financial, operational and compliance controls and risk management functions. The Board considers that the Group has adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function.

Based on the results of the review, the Board has concluded that the Group's overall system of internal control has been effectively exercised during the year. The Group will continue to improve its system of internal control. The Board shall conduct such review through the Audit Committee at least once annually.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors (the "Securities Code") on terms no less exacting than the required standard set out by the Stock Exchange in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules. Having made specific enquiries, all Directors have confirmed that they have met the required standards of dealings as set out in the Model Code and the Securities Code during the financial year under review. Directors' interests as at 30 June 2016 in the shares in the Company and its associated corporations (within the meaning of Part XV of the SFO) are set out on pages 43 to 45 of this annual report.

SHAREHOLDERS' RIGHTS

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

截至二零一六年六月三十日止年度，董事會已檢討其內部監控系統以確保該系統之有效性及充足性。檢討工作涵蓋所有重要監控範疇，包括財務、營運及合規監控以及風險管理職能。董事會認為本集團在會計及財務申報職能方面的資源、員工資歷及經驗已足夠，以及員工所接受的培訓課程及有關預算亦充足。

根據檢討結果，董事會認為本集團於本年度的內部監控能有效地運作。本集團將繼續改善其內部監控。董事會每年透過審核委員會最少進行一次有關檢討。

董事進行證券交易之標準守則

本公司就董事進行證券交易（「證券守則」）採納了一套條款不遜於聯交所在上市規則附錄10所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）所訂標準之操守準則。在向所有董事作出特定查詢後得悉，全體董事確認，彼等於回顧財政年度內已遵守標準守則及證券守則所載進行交易的規定準則。董事於二零一六年六月三十日在本公司及其相聯法團股份中擁有的權益（定義見證券及期貨條例第XV部）載於本年報第43至45頁。

股東權利

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

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Shareholders to convene an extraordinary general meeting

According to the Articles, extraordinary general meetings shall be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right to vote at general meetings. Such requisition shall be made in writing to the Board or the Company Secretary at the address set out in the sub-section headed “Putting enquiries by Shareholders to the Board” for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. The requisition must state clearly the name(s) of the requisitioner(s) concerned, its/his/her/their shareholding in the Company as at the date of the of the requisition, the reason for convening an extraordinary general meeting, the agenda proposed to be included and the details of the businesses proposed to be transacted at the extraordinary general meeting, signed by all the requisitioner(s) concerned. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitioner(s) himself/themselves may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

Putting enquiries by shareholders to the Board

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

Block C, 5/F., Gee Hing Chang Industrial Building,
16 Cheung Yue Street, Cheung Sha Wan,
Kowloon, Hong Kong

股東召開股東特別大會

根據細則，股東特別大會須應一名或多名於遞呈要求當日持有不少於本公司有權於股東大會上投票之繳足股本十分之一的股東要求時召開。該項要求須以書面形式向董事會或公司秘書於「股東向董事會查詢」分節所列的地址提呈以要求董事會就該項要求所指定之任何業務事項召開股東特別大會。要求必須清晰列明有關要求人士之名稱，彼於作出要求當日於本公司之股權、召開股東特別大會之理由、建議議程及建議於股東特別大會處理之事務詳情，並由全體要求人士簽署。該大會須於該項要求遞呈後兩個月內舉行，倘於有關遞呈後21日內，董事會未有召開該大會，則遞呈要求人士可以相同方式召開大會，而本公司須向遞呈要求人士償付所有由遞呈要求人士因董事會未能召開大會而產生之所有合理開支。

股東向董事會查詢

股東可將對本公司的書面查詢寄發至本公司的香港主要營業地點，收件人請註名為公司秘書。相關地址如下：

香港九龍
長沙灣長裕街16號
志興昌工業大廈5樓C室

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Procedures for putting forward proposals by shareholders at shareholders' meetings

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

Voting by Poll

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions to be set out in the notice of 2016 AGM will be voted by poll.

INVESTOR RELATIONS

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

Information of the Company is disseminated to the shareholders in the following manner:

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

股東於股東大會上提呈建議的程序

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

投票表決

根據上市規則第13.39(4)條，股東於股東大會上的任何表決必須以投票表決進行，除非主席真誠決定允許純粹與程序或行政事宜有關的決議以舉手投票進行表決。因此，二零一六年股東週年大會通告所載的全部決議案將以投票表決。

投資者關係

本公司堅持採取開誠的政策，定期與股東溝通，並向彼等作出合理的資料披露。

本公司的資料以下列形式向股東發佈：

- 向全體股東寄發全年及中期業績及報告；
- 於聯交所網站刊發全年及中期業績公告，根據上市規則的持續披露責任刊發其他公告及股東通函；及
- 本公司的股東大會亦為董事會與股東之間的有效溝通渠道。

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CONSTITUTIONAL DOCUMENTS OF THE COMPANY

Save for the adoption of the amended and restated memorandum and articles of association (the “Memorandum and Articles of Association”) for the purpose of the Listing, during the year ended 30 June 2016, there were no significant changes in the constitutional documents of the Company.

A copy of the latest version of the Memorandum and Articles of Association are available on the Company's website and the website of the Stock Exchange.

本公司組織章程文件

除為了上市而採納經修訂及重列的組織章程大綱及細則（「組織章程大綱及細則」）外，截至二零一六年六月三十日止年度本公司組織章程文件並無重大變動。

組織章程大綱及細則最新版本於本公司網站及聯交所網站可供查閱。

Directors' Report

董事會報告

The Board is pleased to submit their first report together with the audited financial statements of the Group for the year ended 30 June 2016.

REORGANISATION AND SHARE OFFER

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 8 October 2015. Pursuant to a reorganisation to rationalise the structure of the Group in preparation for the Listing, the Company became the holding company of the companies now comprising the Group.

USE OF PROCEEDS FROM THE COMPANY'S SHARE OFFER

The Company's shares have been listed on the Main Board of the Stock Exchange since 18 May 2016. The Net Proceeds from the Listing were approximately HK\$36,100,000. In accordance with the proposed applications set out in the section headed "Net Proceeds from the Share Offer" of the announcement of offer price and the Allotment Results, the Net Proceeds were applied by the Group from the Listing Date up to 30 June 2016 as follows:

董事會欣然提交其首份報告連同本集團截至二零一六年六月三十日止年度的經審核財務報表。

重組及股份發售

本公司於二零一五年十月八日於開曼群島註冊成立為獲豁免有限公司。根據為籌備上市而進行以精簡本集團架構的重組，本公司成為現時組成本集團之公司的控股公司。

本公司股份發售的所得款項用途

本公司股份自二零一六年五月十八日起在聯交所主板上市。自上市所收取之所得款項淨額約為 36,100,000 港元。根據發售價及配發結果公告「股份發售的所得款項淨額」一節所載擬定用途，本集團自上市日期起直至二零一六年六月三十日所得款項淨額用於下列用途：

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Use of Net Proceeds 所得款項淨額用途		Planned use of proceeds as stated in the Allotment Results 配發結果所載所得 款項之計劃用途 HK\$ million 百萬港元	Actual use of proceeds from the date of listing up to 30 June 2016 自上市日期起 直至二零一六年 六月三十日所得款項 之實際用途 HK\$ million 百萬港元	Unused Amount 未動用金額 HK\$ million 百萬港元
Acquisition of one set of six-colour offset printing machine	購入一台六色柯式印刷機	15.6	1.9	13.7
Expansion of our sales and marketing team	擴大銷售和市場營銷團隊	4.2	–	4.2
Research and development of the know-how of the application of heat transfer technology	研發熱轉印技術應用的訣竅	8.8	–	8.8
Continuous upgrading of our ERP system	升級ERP系統	3.0	–	3.0
Expansion and/or upgrade of production facilities or development of potential projects through acquisition or cooperation.	透過收購擴大及／或升級 生產設施或發展潛在項目	3.8	–	3.8
Working capital and general corporate purpose	為營運資金及一般公司用途	0.7	–	0.7
Total	總計	<u>36.1</u>	<u>1.9</u>	<u>34.2</u>

PRINCIPAL ACTIVITIES

The Company is an investment holding company, the principal activities of its principal subsidiaries are set out in note 15 to the consolidated financial statements.

主要業務

本公司乃投資控股公司，其主要附屬公司的主要業務載於綜合財務報表附註15。

BUSINESS REVIEW

A review of the Group's business, including the likely future developments, principal risks and uncertainties facing by the Group, analysis using financial key performance indicators, is discussed under the sections headed "Chairman's Statement" and "Management Discussion and Analysis" on pages 4 to 6 and 7 to 13 respectively of this annual report. In addition, the financial risk management and fair value measurements of the Group are set out in note 27 to the consolidated financial statements.

業務回顧

本集團的業務回顧包括很有可能的未來發展、本集團面臨的主要風險及不確定性、使用主要財務表現指標作出的分析，分別於本年報第4至6頁及第7至13頁的「主席報告」及「管理層討論及分析」各節中討論。此外，本集團的財務風險管理及公平值計量載於綜合財務報表附註27。

Directors' Report

董事會報告

Compliance with the Relevant Laws and Regulations

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

Key Relationships with Employees and Customers

We engage our staff with trainings and career development opportunities. The Company strives to be a caring employer and encourages work-life balance, and communicates with staff to enhance their sense of belonging and morale.

We are committed to providing our customers with high quality products and delivering the same on a timely basis. We also stay connected with our customers to keep abreast of changing customer preferences through regular customer visits by our sales teams.

Key Relationships with Suppliers

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

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated statement of profit or loss and other comprehensive income on page 56 of this annual report.

Before the Listing, a final dividends of HK\$18,000,000 and HK\$12,000,000 were declared to the then shareholders, Mr Samson Fung and Mr David Fung of Hang Sang (Siu Po) and A W Printing, respectively for the year ended 30 June 2015 and was fully paid in May 2016. The Board did not recommend the payment of a final dividend for the year ended 30 June 2016.

遵守相關法律及法規

於回顧年度，就董事會及管理層所知，本集團並未嚴重違反或未遵守適用法律及法規而對本集團的業務及營運造成重大影響。

與僱員及客戶的主要關係

我們為員工提供培訓及職業發展的機會。本公司致力成為關心員工的僱主，鼓勵工作與生活平衡，以及與員工溝通以提升彼等的歸屬感及士氣。

我們承諾為客戶提供高質素產品及準時交貨。我們亦與客戶保持聯繫，透過銷售團隊對客戶的定期拜訪了解日益變化的客戶偏好。

與供應商的主要關係

本集團了解到可持續地供應優質產品對長期業務發展必不可少。有鑑於此，本集團採納供應商管理政策，確保產品質素及可持續供應。本集團審慎地甄選供應商。供應商需要達致本集團的若干評估標準，包括滿足本集團有關原材料質素、聲譽、環境友好、生產力、財務能力及經驗的標準。我們視供應商為我們業務成功作出重大貢獻的夥伴。

業績及撥款

本集團於本年度的業績載於本年報第56頁的綜合損益及其他全面收益表。

於本公司股份在聯交所上市之前，分別向恆生(兆保)及A W Printing 當時的股東，馮文偉先生及馮文錦先生宣派截至二零一五年六月三十日止年度末期股息18,000,000港元及12,000,000港元，並於二零一六年五月悉數支付。董事不建議派付截至二零一六年六月三十日止年度的末期股息。

DONATIONS

During the year ended 30 June 2016, charitable and other donations made by the Group amounted to HK\$1 million (2015: HK\$Nil).

ANNUAL GENERAL MEETING

The 2016 AGM will be held on Friday, 2 December 2016.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the identity of the shareholders entitled to attend and vote at the 2016 AGM, the register of members will be closed from Wednesday, 30 November 2016 to Friday, 2 December 2016, both days inclusive, during which period no transfer of shares will be registered. All transfers of shares accompanied by the relevant certificates must be lodged with the Company's transfer office and share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shop 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 29 November 2016.

Share Capital

Details of movements in the Company's share capital for the year ended 30 June 2016 are set out in note 22(a) to the consolidated financial statements.

Purchase, Redemption or Sale of Listed Securities of the Company

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the Reporting Period.

捐贈

截至二零一六年六月三十日止年度，本集團作出慈善及其他捐贈1,000,000港元(二零一五年：零港元)。

股東週年大會

二零一六年股東週年大會將於二零一六年十二月二日(星期五)舉行。

暫停辦理股份過戶登記手續

為釐定有權出席本公司二零一六年股東週年大會及於會上投票的股東身份，於二零一六年十一月三十日(星期三)至二零一六年十二月二日(星期五)(包括首尾兩日)將暫停辦理股份過戶登記，期間將不會進行任何股份過戶登記手續。所有股份過戶文件連同有關股票須於二零一六年十一月二十九日(星期二)下午四時三十分前送抵本公司的香港股份登記及過戶處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以作登記。

股本

本公司截至二零一六年六月三十日止年度的股本變動詳情載於綜合財務報表附註22(a)。

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司概無於報告期間購買、贖回或出售本公司的上市證券。

Directors' Report

董事會報告

PERMITTED INDEMNITY PROVISION

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

FOUR-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last four financial years is set out on page 100.

DIRECTORS

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

Executive Directors:

Mr Fung Man Wai Samson (appointed on 8 October 2015)
Mr Fung Man Kam (appointed on 8 October 2015)
Mr Fung Kar Chue Alexander (appointed on 8 October 2015)

Independent Non-executive Directors:

Dr Loke Yu (appointed on 26 April 2016)
Ms Fung Po Yee (appointed on 26 April 2016)
Ms Sung Ting Yee (appointed on 26 April 2016)

In accordance with, amongst others, Articles 83(3) and 84(1) of the Articles, all of the above Directors will retire and, being eligible, offer themselves for reelection at the forthcoming 2016 AGM.

Independence Confirmation

The Company has received from each of the INEDs a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the INEDs are independent.

獲准許彌償條文

本公司已就公司活動所引致其董事及高級管理層人員面臨之法律行動，為董事及高級人員之責任安排適當之保險。基於董事利益的獲准許彌償條文根據香港法例第622章公司條例（「香港公司條例」）第470條的規定於董事編製之董事會報告根據香港公司條例第391(1)(a)條獲通過時有效。

四年財務概要

本集團於過往四個財政年度的業績、資產及負債概要載於第100頁。

董事

本公司於本年度及直至本報告日的董事如下：

執行董事：

馮文偉先生（於二零一五年十月八日獲委任）
馮文錦先生（於二零一五年十月八日獲委任）
馮家柱先生（於二零一五年十月八日獲委任）

獨立非執行董事：

陸海林博士（於二零一六年四月二十六日獲委任）
馮寶儀女士（於二零一六年四月二十六日獲委任）
宋婷兒女士（於二零一六年四月二十六日獲委任）

根據（其中包括）細則第83(3)及84(1)條，上述所有董事將於即將舉行的二零一六年股東週年大會上退任及合資格膺選連任。

獨立確認書

本公司已收到各獨立非執行董事根據上市規則第3.13條發出的獨立確認書。本公司認為，全體獨立非執行董事均為獨立人士。

EMOLUMENT POLICY

The remuneration policy in respect of the employees of the Group is formulated on the basis of merit, qualifications and competence.

Emoluments of the Directors are decided, based on factors such as their duties, responsibilities and contribution to the Company, the prevailing market conditions, time commitment and the desirability of performance-based remuneration.

The remuneration of the Directors and the details of the five highest-paid individuals of the Company are set out in notes 9 and 10 to the consolidated financial statements.

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2016, the interests or short positions of the Directors in the shares, underlying shares and debentures of the Company, its holding company, any of its subsidiaries and other associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, are set out below:

薪酬政策

本集團僱員的薪酬政策根據其功績、資格及勝任能力制定。

董事酬金乃基於其職責、責任及對本公司的貢獻、現行市況、付出的時間及按表現釐定薪酬的適宜性等因素而釐定。

董事薪酬及本公司五名最高薪酬人士之詳情載於綜合財務報表附註9及10。

董事於股份、相關股份及債權證的權益

於二零一六年六月三十日，董事於本公司、其控股公司或其任何附屬公司及其他相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須向本公司及聯交所披露的權益或淡倉（包括根據證券及期貨條例的該等條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352部須存置於當中所述的登記冊的權益或淡倉，或根據標準守則規定的權益或淡倉載於下文：

Directors' Report

董事會報告

(i) The Company

(i) 本公司

Name of Director 董事姓名	Nature of interest 權益性質	Long position/ short position 好倉/淡倉	Number of ordinary shares/underlying shares held 所持普通股/相關 股份的數目	Approximate percentage of shareholding in the Company 佔本公司股權的 概約百分比
Mr Samson Fung 馮文偉先生	Interest of controlled corporation (Note 1) 於受控制公司的權益 (附註1)	Long position 好倉	138,000,000	75%
Mr David Fung 馮文錦先生	Interest of controlled corporation (Note 1) 於受控制公司的權益 (附註1)	Long position 好倉	138,000,000	75%

Note 1: Mr Samson Fung and Mr David Fung are the beneficial owners of 62% and 38%, respectively, of the issued share capital of HSSP Limited ("HSSP") and are deemed to be interested in the shares in the Company held by HSSP by virtue of Mr Samson Fung and Mr David Fung being entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of HSSP.

附註1：馮文偉先生及馮文錦先生分別為HSSP Limited（「HSSP」）已發行股本62%及38%的實益擁有人及彼等有權行使或控制行使HSSP股東大會表決權三分之一或以上，其被視為擁有HSSP持有的本公司股份權益。

(ii) Associated corporation

(ii) 相聯法團

Name of Director 董事姓名	Nature of associated corporation 相聯法團性質	Capacity/nature 身份/性質	Number of shares held/ interested 所持/擁有權益的 股份數目	Percentage of shareholding in 所佔股權百分比
Mr Samson Fung (Note 1) 馮文偉先生 (附註1)	HSSP HSSP	Beneficial interest 實益權益	62	62%
Mr David Fung (Note 1) 馮文錦先生 (附註1)	HSSP HSSP	Beneficial interest 實益權益	38	38%

Note 1: Mr Samson Fung and Mr David Fung are the beneficial owners of 62% and 38%, respectively, of the issued share capital of HSSP and are deemed to be interested in the shares in the Company held by HSSP by virtue of Mr Samson Fung and Mr David Fung being entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of HSSP.

附註1：馮文偉先生及馮文錦先生分別為HSSP已發行股本62%及38%的實益擁有人及彼等有權行使或控制行使HSSP股東大會表決權三分之一或以上，其被視為擁有HSSP持有的本公司股份權益。

Save as disclosed above, none of the Directors of the Company and/or any of their spouses or children under eighteen years of age had any interests or short positions in any shares, underlying shares and debentures of the Company, or its holding company, any of its subsidiaries and other associated corporations as at 30 June 2016 as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

EQUITY-LINKED AGREEMENTS

Details of the equity-linked agreements entered into during the year or subsisting at the end of the year are set out below:

Share Option Scheme

The Company adopted the Share Option Scheme pursuant to the written resolutions of the shareholders passed on 26 April 2016. Pursuant to the Share Option Scheme, the Board may, at its discretion, offer to grant an option to subscribe new shares in aggregate not exceeding 30% of the shares in issue from time to time.

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

(1) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to provide an incentive for the participants (defined below) to work with commitment towards enhancing the value of the Company and the shares in the Company for the benefit of our shareholders and to attract and retain persons whose contribution is or may be beneficial to the growth and development of the Group.

除上文所披露外，於二零一六年六月三十日，本公司董事及／或他們的配偶或18歲以下子女於本公司、其控股公司或其任何附屬公司及其他相聯法團的任何股份、相關股份及債權證中概無擁有根據證券及期貨條例第352條須存置的登記冊所記錄或根據標準守則另行知會本公司及聯交所的任何權益或淡倉。

股票掛鈎協議

年內訂立或於年末存續之股票掛鈎協議詳情載列如下：

購股權計劃

本公司根據於二零一六年四月二十六日通過的股東書面決議案採納一份購股權計劃。根據購股權計劃，董事會可按其酌情提呈授出一份購股權以認購合計不超過不時已發行的股份30%的新股份。

購股權計劃的主要條款概述如下：

(1) 購股權計劃之目的

購股權計劃旨在鼓勵合資格參與者(定義見下文)對提升本公司及本公司股份的價值而為股東帶來利益作出努力，並藉以吸引及挽留可為本集團增長及發展作出貢獻或有利的人士。

Directors' Report

董事會報告

(2) Participants of the Share Option Scheme and the basis of determining the eligibility of the Participants

The Board may at its discretion grant options to (i) any executive Director, or employees (whether full time or part time) of the Company, any member of the Group or any entity in which any member of the Group holds an equity interest ("Invested Entity"); (ii) any non-executive Directors (including INEDs) of the Company, any member of the Group or any Invested Entity; (iii) any supplier of goods or services of the Company, any member of the Group or any Invested Entity; (iv) any customer of the Company, any member of the Group or any Invested Entity; and (v) any such persons (including but not limited to consultants, advisers, contractors, business partners or service providers of the Company or any member of the Group or any Invested Entity) who in the absolute discretion of the Board has contributed or will contribute to the Group (individually, the "Participant", or collectively, the "Participants").

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

The limit on the total number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other scheme(s) of any member of the Group must not exceed 10% of the nominal amount of all the issued share capital of the Company as at the Listing Date (which shall be 18,400,000 shares) unless approval of the shareholders of the Company has been obtained, and which must not in aggregate exceed 30% of the shares in issue from time to time.

As at the date of this report, the total number of shares available for issue under the Share Option Scheme is 18,400,000 shares, which represents 10% of the issued shares as at the date of this report.

(2) 購股權計劃的參與者及釐定參與者是否合資格的基準

董事會可酌情向以下人士授出購股權：(i)本公司、本集團任何成員公司或本集團任何成員公司持有任何股權的任何實體(「被投資實體」)的任何執行董事或僱員(不論是全職或兼職)；(ii)本公司、本集團任何成員公司或任何被投資實體的任何非執行董事(包括獨立非執行董事)；(iii)本公司、本集團任何成員公司或任何被投資實體的任何貨品或服務供應商；(iv)本公司、本集團任何成員公司或任何被投資實體的任何客戶；及(v)董事會全權認為對或將對本集團作出貢獻的任何人士(包括但不限於本公司、本集團任何成員公司或任何被投資實體的專家顧問、顧問、承包商、業務夥伴或服務供應商)(個別及統稱「參與者」)。

(3) 購股權計劃項下可供發行股份總數

除非已取得本公司股東的批准，對因所授出的所有未行使購股權獲行使及根據購股權該計劃及本集團任何成員公司的任何其他計劃尚未獲行使而可能發行的本公司股份總數不得超過於上市日期本公司全部已發行股本面值10%(應為18,400,000股股份)及合計不得超過不時已發行股份30%的限制。

於本報告日，可根據購股權計劃發行的股份總數為18,400,000股，佔於本報告日已發行股份的10%。

(4) Maximum entitlement of each Participant

The total number of shares issued and which may be issued upon exercise of all options (whether exercised, cancelled or outstanding) granted to any Participant in any 12-month period up to the date of grant shall not exceed 1% of the issued shares as at the date of grant.

(5) Basis for determining the subscription price

The subscription price for the shares under the options to be granted under the Share Option Scheme will be a price determined by the Board at the time of grant of the options, and will be not less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date of grant which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

(6) Time of exercise of options

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be notified by the Board to each Participant who accepts the grant of any options, which must not be more than 10 years from the date of the grant (subject to acceptance) of the option.

(7) Payment on acceptance of option

HK\$1.00 is payable by the Participant who accepts the grant of an option in accordance with the terms of the Share Option Scheme on acceptance of the grant of an option.

(8) Remaining life of the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of ten years commencing on the Listing Date, i.e. 18 May 2016.

Other details of the Share Option Scheme are set out in the Prospectus dated 30 April 2016.

No share option under the Share Option Scheme has been granted by the Company since its adoption and up to the date of this annual report.

(4) 各參與者可享有之最高股份數目

已發行及因直至授出日期的任何12個月期間授予任何參與者的所有購股權（不論獲行使、註銷或未獲行使）及獲行使而可能發行的股份總數不得超過授出日期已發行股份的1%。

(5) 釐定認購價之基準

根據購股權計劃予以授出的購股權項下的股份認購價將由董事會於授出購股權時釐定，且將不會低於下列者的最高者(i)於授出日期（必須為營業日）聯交所每日報價表所述的股份收市價；(ii)緊接授出日期前的五個營業日聯交所每日報價表所述的股份平均收市價；及(iii)股份面值。

(6) 購股權之行使時間

購股權可於董事會知會接納授出任何購股權的各參與者的期間內隨時根據購股權計劃的條款獲行使，而有關期間不得超過自該購股權授出（可予接納）當日起的10年。

(7) 接納購股權的付款

根據該計劃接納授出購股權時由參與者支付1.00港元。

(8) 購股權計劃的餘下年期

購股權計劃於上市日期（即二零一六年五月十八日）起計的十年期限內有效及生效。

購股權計劃的其他詳情載於二零一六年四月三十日的招股章程。

本公司購股權計劃下的購股權自其獲採納起及直至本年報日概無授出。

Directors' Report

董事會報告

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2016, so far as is known to the Directors, the following persons (other than the Directors of the Company) had interests or short positions in the shares and underlying shares of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO.

主要股東及其他人士於股份及相關股份的權益

於二零一六年六月三十日，就董事所知，下列人士（本公司董事除外）於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部知會本公司或根據證券及期貨條例第336條須存置於登記冊所記錄的權益或淡倉。

Name 名稱	Nature of interest 權益性質	Long position/ short position 好倉／淡倉	Number of ordinary shares/ underlying shares held 所持普通股數目／ 相關股份數目	Approximate percentage of shareholding in the Company 佔本公司股權的 概約百分比
HSSP ¹ (Note) HSSP (附註)	Beneficial interest 實益權益	Long position 好倉	138,000,000	75%

Note: It is directly wholly-owned by Mr Samson Fung and Mr David Fung. It is a controlling shareholder holding 138,000,000 shares of our Company.

附註：該公司由馮文偉先生及馮文錦先生直接全資擁有，為持有本公司138,000,000股股份的控股股東。

¹ HSSP, a company incorporated in the British Virgin Islands liability on 8 October 2015.

¹ HSSP，於二零一五年十月八日在英屬處女群島註冊成立的公司。

Save as disclosed above, the Directors are not aware of any other persons who have interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

除上文所披露外，董事並不知悉任何其他人士於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或根據證券及期貨條例第336條須存置於登記冊所記錄的權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the section headed "Share Option Scheme" disclosed above, the Company, its holding company or any of its subsidiaries or fellow subsidiaries was at no time during the year a party to any arrangements which would enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. Save as disclosed in this annual report, none of the Directors or any of their spouses or children under the age of 18 was granted any right to subscribe for the shares or debentures of the Company or any other body corporate, or had exercised any such right during the year.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement dated 8 October 2015 with the Company for an initial fixed term of three years commencing from 8 October 2015. Each of the executive Directors may receive a discretionary bonus, the amount of which will be determined by reference to the comments of the Remuneration Committee of the Company.

Each of the non-executive Directors and independent non-executive Directors have signed a letter of appointment dated 26 April 2016 with the Company for an initial fixed term of two years commencing from the Listing Date.

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Saved as disclosed in notes 9 and 25(i) to the consolidated financial statements, no transactions, arrangements or contracts of significance to which the Company, its holding company or any of its subsidiaries or fellow subsidiaries was a party and in which a director of the Company had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year.

董事收購股份或債權證的權利

除上文「購股權計劃」一節所披露者外，本公司、其控股公司、其任何附屬公司或同系附屬公司概無於年內任何時間訂立任何安排，使董事得以透過收購本公司或任何其他法人團體的股份或債權證獲利。除本年報所披露者外，董事或任何其他法人團體的配偶或18歲以下的子女概無於年內獲授任何權利以認購本公司或其附屬公司股份或債權證或已行使任何該等權利。

董事的服務合約

各執行董事已於二零一五年十月八日與本公司訂立服務協議，初始固定期限為自二零一五年十月八日起計的三年。各執行董事可收取酌情花紅，其金額將經參考本公司薪酬委員會的意見而釐定。

各非執行董事及獨立非執行董事已於二零一六年四月二十六日與本公司簽署委任函，初始固定期限為自上市日期起計的兩年。

於即將舉行的股東週年大會上擬重選連任的董事概無與本公司訂立若無支付賠償（法定賠償除外），則不可於一年內終止的服務合約。

董事於交易、安排或合約的權益

除綜合財務報表附註9及25(i)所披露外，於年終或年內任何時間本公司、其控股公司或其任何附屬公司或同系附屬公司概無進行涉及業務的重要交易、安排或簽訂相關合約，而本公司董事及其相關人士於該等交易、安排或合約中直接或間接擁有重大權益。

Directors' Report

董事會報告

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct regarding securities transactions by the Directors. Having made specific enquiries of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code.

CONTINUING CONNECTED TRANSACTIONS

The Group has entered into a number of transactions with parties who, upon the listing of the Company's shares on the Stock Exchange, became connected persons of the Company under the Listing Rules. Details of such transactions are set out below and in the section headed "Connected Transactions" in the Prospectus.

Connected Persons

(1) Karwin Corporation Limited ("Karwin")

Karwin is principally engaged in the business of property investment and is wholly-owned by Mr Samson Fung.

(2) Super Champion Limited ("Super Champion")

Super Champion is principally engaged in the business of property investment and is wholly-owned by Mr David Fung.

Fully exempt continuing connected transactions

The following connected transactions constitute fully exempt continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

TENANCY AGREEMENTS

Background

(a) Tenancy agreement relating to Karwin

On 15 March 2015, Hang Sang (Siu Po) entered into a tenancy agreement with Karwin for the leasing of the property at House 24 (comprising the ground, first and second floors and the terrace thereof, parking area, yard, garden area and slope), The

董事進行證券交易的標準守則

本公司已採納標準守則作為有關董事進行證券交易的操守守則。經向全體董事作出特定查詢後，本公司確認全體董事均遵守標準守則載列的準則規定。

持續關連交易

本集團已與於本公司股份於聯交所上市時成為本公司於上市規則項下的關連人士的有關方訂立若干交易。該等交易的詳情載於下文及招股章程中「關連交易」一節。

關連人士

(1) 嘉韻有限公司 (「嘉韻」)

嘉韻主要從事物業投資業務及由馮文偉先生全資擁有。

(2) Super Champion Limited (「Super Champion」)

Super Champion 主要從事物業投資業務及由馮文錦先生全資擁有。

全面豁免持續關連交易

下列關連交易構成本公司於上市規則第14A章項下的全面豁免持續關連交易。

租賃協議

背景

(a) 有關嘉韻的租賃協議

於二零一五年三月十五日，恆生(兆保)與嘉韻訂立租賃協議，向本集團出租香港新界西貢銀線灣碧沙路10號滿湖花園第24號屋的一個物業(包括地下、一樓及二樓及露台、泊車位、庭院、花園及斜坡)，實用面積約2,208.8平方呎，每月租金為70,000港元(包括

Riviera, 10 Pik Sha Road, Silverstrand, Sai Kung, New Territories, Hong Kong with a saleable area of approximately 2,208.8 sq.ft. to our Group for a monthly rental of HK\$70,000 (inclusive of rates and service charges but exclusive of all water, gas and electricity charges and other outgoings) commencing from 1 April 2015 to 31 March 2017. The leased property is used as a director's quarter of the Group. The aggregate rentals paid to Karwin for the year ended 30 June 2016 is approximately HK\$840,000. The aggregate rental payments payable to Karwin for the year ended 30 June 2015 and 2016 are approximately HK\$840,000 and HK\$840,000 respectively.

(b) Tenancy agreement relating to Super Champion

On 10 December 2014, Hang Sang (Siu Po) entered into a tenancy agreement with Super Champion for the leasing of the property at Flat A, Ground Floor, Content Lodge (duplex apartment A on G/F and 1/F and the garden adjoining to the apartment), 140 Waterloo Road, Kowloon Tong, Kowloon, Hong Kong with a saleable area of approximately 2,869.7 sq.ft. to our Group for a monthly rental of HK\$70,000 (inclusive of rates and service charges but exclusive of all water, gas and electricity charges and other outgoings) commencing from 1 January 2015 to 31 December 2016. The leased property is used as a director's quarter of the Group. The aggregate rental payments paid to Super Champion for the year ended 30 June 2016 was approximately HK\$840,000. The aggregate rental payments payable to Super Champion for the year ended 30 June 2015 and 2016 are approximately HK\$840,000 and HK\$840,000 respectively.

差餉及服務收費但不包括水費、煤氣費、電費及其他支出)，有效期由二零一五年四月一日起至二零一七年三月三十一日止。租賃物業作本集團董事宿舍之用途。截至二零一六年六月三十日止年度已向嘉韻支付的租金總額約為840,000港元。截至二零一五年及二零一六年六月三十日止年度應向嘉韻支付的租金總額分別約為840,000港元及840,000港元。

(b) 有關 Super Champion 的租賃協議

於二零一四年十二月十日，恆生(兆保)與Super Champion 訂立租賃協議，向本集團出租香港九龍九龍塘窩打老道140號康定舍地下A室的一個物業(包括地下及一樓的複式單位A，以及單位鄰近的花園)，實用面積約2,869.7平方呎，每月租金為70,000港元(包括差餉及服務收費但不包括水費、煤氣費、電費及其他支出)，有效期由二零一五年一月一日起至二零一六年十二月三十一日止。租賃物業作本集團董事宿舍之用途。截至二零一六年六月三十日止年度已向Super Champion 支付的租金總額約為840,000港元。截至二零一五年及二零一六年六月三十日止年度應向Super Champion 支付的租金總額分別約為840,000港元及840,000港元。

Directors' Report

董事會報告

TAX RELIEF AND EXEMPTION

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

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the percentage of sales attributable to the largest customer and the five largest customers of the Group is 4.9% and 15.5% respectively.

During the year, the largest supplier and the five largest suppliers of the Group accounted for approximately 12.9% and 46.9 % of the total purchases of the Group respectively.

None of the Directors, their associates or any substantial shareholder (which to the knowledge of the Directors owns more than 5% of the number of issued shares of the Company) had an interest in the major suppliers or customers set out above.

SUBSIDIARIES

Details of the subsidiaries of the Company are set out in note 15 to the consolidated financial statements.

RETIREMENT SCHEME

The Group has established a Mandatory Provident Fund Scheme (the "MPF Scheme") for its Hong Kong employees. The assets of the MPF Scheme are held separately in funds which are under the control of independent trustees. The MPF Scheme contributions charged to profit or loss represent contributions paid or payable by the Group to the MPF Scheme at 5% of each employee's monthly relevant income, capped at HK\$30,000 per month (increased from HK\$25,000 per month with effect from 1 June 2014).

The total costs charged to profit or loss for the year was approximately HK\$1,024,000 (2015: approximately HK\$954,000), comprised approximately HK\$53,000 and HK\$971,000 (2015: approximately HK\$36,000 and HK\$918,000) in directors' emoluments and other staff costs respectively, and represented contributions paid or payable to the MPF Schemes by the Group in respect of the current accounting period. At the end of the Reporting Period, there were no forfeited contributions available to reduce future obligations.

稅項減免

董事並無知悉因股東持有本公司證券而可獲得任何稅項減免。

主要客戶及供應商

於本年度，本集團最大客戶及五大客戶應佔的銷售百分比分別為4.9%及15.5%。

於本年度，本集團最大供應商及五大供應商分別佔本集團採購總額約12.9%及46.9%。

概無董事、其聯繫人或任何主要股東(就董事所知擁有本公司已發行股本的5%以上的股東)於上述主要供應商或客戶中擁有權益。

附屬公司

本公司之附屬公司的詳情載於綜合財務報表附註15。

退休計劃

本集團已為香港僱員成立強制性公積金計劃(「強積金計劃」)。強積金計劃之資產以獨立信託人監管之基金形式分開持有。於損益扣除之強積金計劃供款為本集團按各僱員以30,000港元為上限之有關月薪5%之已付或應付供款(由二零一四年六月一日起由每月25,000港元增加)。

年內計入損益的總成本約為1,024,000港元(二零一五年：約954,000港元)，董事酬金及其他員工成本分別約為53,000港元及971,000港元(二零一五年：約36,000港元及918,000港元)，相當於本集團就當前會計期間已付或應付的強積金計劃供款。截至報告期末，並無沒收的供款可供減低未來供款責任。

PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the knowledge of the Directors, the Directors confirm that the Company has maintained sufficient public float as required under the Listing Rules since the listing of its Shares on the Stock Exchange on 18 May 2016.

AUDIT COMMITTEE

The Company established the Audit Committee on 26 April 2016 with written terms of reference in compliance with the CG Code as set out in Appendix 14 to the Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group. The Audit Committee comprises three INEDs, namely, Dr Loke Yu (chairman), Ms Fung Po Yee and Ms Sung Ting Yee. The Audit Committee has reviewed the audited financial statements of the Group for the year ended 30 June 2016.

COMPETITION AND CONFLICT OF INTERESTS

During the year, save as disclosed in this annual report, none of the Directors or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group.

CORPORATE GOVERNANCE

A report on the corporate governance practices adopted by the Company is set out on pages 20 to 37 of this annual report.

AUDITORS

At the conclusion of the 2016 AGM, Grant Thornton Hong Kong Limited shall retire as auditors of the Company and a resolution will be submitted in the 2016 AGM to re-appoint Grant Thornton Hong Kong Limited as the auditors of the Company.

On behalf of the Board

Fung Man Wai Samson
Chairman, Chief Executive Officer and Executive Director
Hong Kong, 7 September 2016

公眾持股量

基於本公司可公開獲得的資料及據董事所知，董事確認，本公司自其股份於二零一六年五月十八日在聯交所上市以來一直維持上市規則規定的足夠公眾持股量。

審核委員會

本公司於二零一六年四月二十六日成立審核委員會，遵照上市規則附錄14載列的企業管治守則訂明其書面職權範圍。審核委員會的主要職責為審閱及監督本集團的財務申報程序及內部控制系統。審核委員會由三名獨立非執行董事陸海林博士(主席)、馮寶儀女士及宋婷兒女士組成。審核委員會已審閱本集團截至二零一六年六月三十日止年度的經審核財務報表。

權益競爭及衝突

於本年度，除本年報所披露外，概無本公司董事或主要股東或任何其各自的聯繫人已從事與本集團業務競爭或可能競爭的任何業務。

企業管治

本公司採納的企業管治常規報告載於本年報的第20至37頁。

核數師

於二零一六年股東週年大會結束時，致同(香港)會計師事務所有限公司將退任本公司核數師及本公司將於二零一六年股東週年大會上提呈一項決議案以續聘致同(香港)會計師事務所有限公司為本公司的核數師。

代表董事會

主席、行政總裁及執行董事
馮文偉
香港，二零一六年九月七日

Independent Auditors' Report

獨立核數師報告



Grant Thornton

致同

To the members of Hang Sang (Siu Po) International Holding Company Limited

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Hang Sang (Siu Po) International Holding Company Limited (the "Company") and its subsidiaries set out on pages 56 to 99, which comprise the consolidated statement of financial position as at 30 June 2016, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

致 Hang Sang (Siu Po) International Holding Company Limited 全體股東

(於開曼群島註冊成立的有限公司)

我們已審核列載於第56至99頁 Hang Sang (Siu Po) International Holding Company Limited [貴公司] 及其附屬公司的綜合財務報表，此綜合財務報表包括於二零一六年六月三十日的綜合財務狀況表，及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

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平的綜合財務報表，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表發表意見，僅向全體股東報告，除此之外本報告不可用作其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審計工作。該等準則要求我們遵守道德規範，並規劃及執行審計以對綜合財務報表是否存在任何重大錯誤陳述獲取合理保證。

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選擇的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製真實而公平的綜合財務報表相關的內部監控，以制定適當的審計程序，但目的並非對公司內部監控的有效性發表意見。審計亦包括評價董事所採用會計政策的恰當性及作出會計估計的合理性，以及評價綜合財務報表的整體呈列方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

Independent Auditors' Report

獨立核數師報告

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 30 June 2016, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Grant Thornton Hong Kong Limited
Certified Public Accountants
Level 12
28 Hennessy Road
Wanchai
Hong Kong

7 September 2016

Chan Tze Kit
Practising Certificate No.: P05707

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及其附屬公司於二零一六年六月三十日的財務狀況及彼等截至該日止年度的財務表現及現金流量，並已遵照香港公司條例的披露規定妥為編製。

致同(香港)會計師事務所有限公司
執業會計師
香港
灣仔
軒尼詩道28號
12樓

二零一六年九月七日

陳子傑
執業證書編號：P05707

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

		Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收益	6	118,194	133,097
Cost of sales	銷售成本		(65,505)	(76,251)
Gross profit	毛利		52,689	56,846
Other income	其他收入	7	1,139	1,245
Selling expenses	銷售開支		(8,849)	(10,856)
Administrative and other operating expenses	行政及其他經營開支		(37,129)	(14,335)
Profit before income tax	除所得稅前溢利	8	7,850	32,900
Income tax expense	所得稅開支	11	(4,692)	(5,428)
Profit and total comprehensive income for the year	本年度溢利及全面收益總額		3,158	27,472
Earnings per share attributable to equity owners of the Company	本公司權益擁有人應佔每股盈利			
Basic and diluted	基本及攤薄	13	HK2.20 cents 港仙	HK19.91 cents 港仙

The notes on pages 60 to 99 are an integral part of these consolidated financial statements. Details of dividends payable to equity owners of the Company attributable to the profit for the year are set out in note 12.

載於第60至99頁之附註構成本綜合財務報表之重要組成部分。應付本公司權益擁有人應佔本年度溢利之股息詳情載於附註12。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 June 2016
於二零一六年六月三十日

	Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	14	10,488	12,051
Current assets			
Inventories	16	4,889	3,271
Trade and other receivables	17	17,261	14,532
Amount due from a director	20(i)	-	10,123
Cash and cash equivalents	18	62,900	37,819
		85,050	65,745
Current liabilities			
Trade and other payables	19	9,382	13,349
Amount due to a director	20(ii)	-	10,276
Current tax liabilities		7,060	3,994
		16,442	27,619
Net current assets		68,608	38,126
Total assets less current liabilities		79,096	50,177
Non-current liabilities			
Deferred tax liabilities	21	1,517	1,707
Net assets		77,579	48,470
EQUITY			
Share capital	22(a)	1,840	-
Reserves		75,739	48,470
Total equity		77,579	48,470

Mr Fung Man Wai Samson
馮文偉先生
Director
董事

Mr Fung Kar Chue Alexander
馮家柱先生
Director
董事

The notes on pages 60 to 99 are an integral part of these consolidated financial statements.

載於第60至99頁之附註構成本綜合財務報表之重要組成部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

		Equity attributable to equity owners of the Company 本公司權益擁有人應佔權益				
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Retained earnings 保留盈利	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(note 22(a)) (附註22(a))	(note 22(b)) (附註22(b))	(note 22(c)) (附註22(c))		
As at 1 July 2014	於二零一四年七月一日	-	-	400	20,598	20,998
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	-	27,472	27,472
As at 30 June 2015 and 1 July 2015	於二零一五年六月三十日 及二零一五年七月一日	-	-	400	48,070	48,470
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	-	3,158	3,158
Transaction with owners:	與擁有人之交易：					
Issuance of share capital upon group reorganisation (note 22(a))	集團重組時發行股本(附註22(a))	40	22,994	(22,994)	-	40
Issuance of shares upon share offer, net of share issuance expenses (note 22(a))	股份發售時發行的股份，扣除股份發行開支(附註22(a))	460	55,451	-	-	55,911
Share capitalisation issue (note 22(a))	股份資本化發行(附註22(a))	1,340	(1,340)	-	-	-
Dividends approved in respect of the previous year (note 12)	就過往年度批准之股息(附註12)	-	-	-	(30,000)	(30,000)
Transaction with owners	與擁有人之交易	1,840	77,105	(22,994)	(30,000)	25,951
As at 30 June 2016	於二零一六年六月三十日	1,840	77,105	(22,594)	21,228	77,579

The notes on pages 60 to 99 are an integral part of these consolidated financial statements.

載於第60至99頁之附註構成本綜合財務報表之重要組成部分。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

	Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cash flows from operating activities			
Profit before income tax		7,850	32,900
Adjustments for:			
Depreciation	8(b)	2,168	2,732
Interest income	7	(44)	(2)
Write-down of inventories	16	–	558
Impairment loss on trade and other receivables	8(b)	166	–
Operating profit before working capital changes		10,140	36,188
Increase in inventories		(1,618)	(610)
(Increase)/decrease in trade and other receivables		(1,000)	631
Decrease in amount due from a related company		–	19
Decrease in trade and other payables		(3,967)	(729)
Cash generated from operations		3,555	35,499
Hong Kong Profits Tax paid		(1,816)	(3,631)
Net cash from operating activities		1,739	31,868
Cash flows from investing activities			
Purchase of property, plant and equipment		(2,500)	(407)
Interest received	7	44	2
Net cash used in investing activities		(2,456)	(405)
Cash flows from financing activities			
Decrease in net advance from a director		(30,153)	(27,485)
Proceeds from issuance of shares, net of share issuance expenses	22(a)	55,951	–
Net cash from/(used in) financing activities		25,798	(27,485)
Net increase in cash and cash equivalents		25,081	3,978
Cash and cash equivalents at the beginning of the year		37,819	33,841
Cash and cash equivalents at the end of the year	18	62,900	37,819

The notes on pages 60 to 99 are an integral part of these consolidated financial statements.

載於第60至99頁之附註構成本綜合財務報表之重要組成部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

1. GENERAL INFORMATION

Hang Sang (Siu Po) International Holding Company Limited (the “Company”) was incorporated in the Cayman Islands on 8 October 2015 as an exempted company with limited liability. The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is Block C, 5/F, Gee Hing Chang Industrial Building, No. 16 Cheung Yue Street, Cheung Sha Wan, Kowloon, Hong Kong. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 18 May 2016.

The parent and ultimate holding company of the Company is HSSP Limited, a company incorporated in the British Virgin Islands (the “BVI”). The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in manufacturing and sale of apparel labels and packaging printing products.

The consolidated financial statements are presented in thousands of Hong Kong dollars (“HK\$’000”), which is also the functional currency of the Company and its subsidiaries, unless otherwise stated.

The consolidated financial statements for the year ended 30 June 2016 were approved and authorised for issue by the board of directors on 7 September 2016.

2. BASIS OF PRESENTATION

Prior to the incorporation of the Company and completion of a group reorganisation (the “Reorganisation”) on 13 November 2015, the Group’s business was carried out by Hang Sang (Siu Po) Press Company Limited (“Hang Sang (Siu Po)”) and A W Printing & Packaging Limited (“A W Printing”) which were under the common control of Mr Fung Man Wai Samson (“Mr Samson Fung”) and Mr Fung Man Kam (“Mr David Fung”) (collectively the “Controlling Shareholders”).

Upon completion of the Reorganisation, the Company became the holding company of the companies now comprising the Group. Details of the Reorganisation are set out below:

- (i) The Company was incorporated in the Cayman Islands on 8 October 2015 with one fully paid share allotted and issued to the initial subscriber. On 8 October 2015, such share was transferred to HSSP Limited for HK\$0.01 and a further 99 shares were allotted and issued to HSSP Limited at par value.
- (ii) On 8 October 2015, Hang Sang (Siu Po) Holding Limited was incorporated in the BVI with limited liability which is authorised to issue up to a maximum of 50,000 shares of HK\$0.10 each. On incorporation, 100 shares of Hang Sang (Siu Po) Holding Limited were allotted and issued to the Company. Hang Sang (Siu Po) Holding Limited was wholly-owned by the Company.

1. 一般資料

Hang Sang (Siu Po) International Holding Company Limited (「本公司」) 於二零一五年十月八日在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處的地址為 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司主要營業地點為香港九龍長沙灣長裕街16號志興昌工業大廈5樓C室。本公司股份於二零一六年五月十八日在香港聯合交易所有限公司(「聯交所」)上市。

本公司之母公司及最終控股公司為HSSP Limited，一家於英屬處女群島(「英屬處女群島」)註冊成立的公司。本公司乃投資控股公司。本公司及其附屬公司(統稱「本集團」)主要從事製造及銷售服裝標籤及包裝印刷產品。

除另有註明者外，綜合財務報表以千港元(「千港元」)呈列，該貨幣為本公司及其附屬公司的功能貨幣。

截至二零一六年六月三十日止年度之綜合財務報表已於二零一六年九月七日獲董事會批准及授權刊發。

2. 呈列基準

本公司註冊成立及於二零一五年十一月十三日集團重組(「重組」)完成前，本集團業務由馮文偉先生(「馮文偉先生」)及馮文錦先生(「馮文錦先生」)(統稱「控股股東」)共同控制之恆生(兆保)印務有限公司(「恆生(兆保)」)及A W Printing & Packaging Limited(「A W Printing」)經營。

重組完成後，本公司成為本集團現時旗下各公司的控股公司。重組詳情列載如下：

- (i) 本公司於二零一五年十月八日在開曼群島註冊成立，並將1股已繳足股款之股份配發及發行予初始認購方。於二零一五年十月八日，該股份以0.01港元轉讓予HSSP Limited，而額外99股股份則按面值配發及發行予HSSP Limited。
- (ii) Hang Sang (Siu Po) Holding Limited 是一間於二零一五年十月八日在英屬處女群島註冊成立之有限公司，獲授權發行最多50,000股每股面值0.10港元的股份。於註冊成立時，Hang Sang (Siu Po) Holding Limited向本公司配發及發行100股股份。Hang Sang (Siu Po) Holding Limited由本公司全資擁有。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

2. BASIS OF PRESENTATION (CONTINUED)

- (iii) On 13 November 2015, pursuant to the Group's reorganisation agreement, Hang Sang (Siu Po) Holding Limited purchased the entire equity interests in Hang Sang (Siu Po) from the Controlling Shareholders in consideration of the Company allotting and issuing 1,000,000 shares, all credited as fully paid, to HSSP Limited as directed by the Controlling Shareholders.
- (iv) On 13 November 2015, pursuant to the Group's reorganisation agreement, Hang Sang (Siu Po) Holding Limited purchased the entire equity interests in A W Printing from the Controlling Shareholders in consideration of the Company allotting and issuing 3,000,000 shares, all credited as fully paid, to HSSP Limited as directed by the Controlling Shareholders.

The companies comprising the Group were under the control of the Controlling Shareholders. Accordingly, for the purpose of the preparation of the consolidated financial statements of the Group, the Company has been considered as the holding company of the Group throughout the years ended 30 June 2016 and 2015. The Group comprising the Company and its subsidiaries resulting from the Reorganisation is regarded as a continuing entity. The Group was under the control of the Controlling Shareholders prior to and after the Reorganisation.

The consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group have been prepared using the principles of merger accounting under Hong Kong Accounting Guideline 5 "Merger Accounting for Common Control Combinations" as if the current group structure had been in existence throughout the years ended 30 June 2016 and 2015, or since their respective dates of incorporation, where it is a shorter period. The consolidated statement of financial position at the end of the reporting period have been prepared to present the assets and liabilities of the companies now comprising the Group as if the current group structure had been in existence at those dates.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation

These annual consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the accounting principles generally accepted in Hong Kong.

The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

2. 呈列基準(續)

- (iii) 於二零一五年十一月十三日，根據本集團重組協議，Hang Sang (Siu Po) Holding Limited向控股股東購買恆生(兆保)全部股權，按控股股東的指示，由本公司向HSSP Limited配發及發行1,000,000股入賬列為繳足的股份作為代價。
- (iv) 於二零一五年十一月十三日，根據本集團重組協議，Hang Sang (Siu Po) Holding Limited向控股股東購買A W Printing全部股權，按控股股東的指示，由本公司向HSSP Limited配發及發行3,000,000股入賬列為繳足的股份作為代價。

本集團旗下公司受控股股東控制。因此，就編製本集團的綜合財務報表而言，本公司被視為於截至二零一六年及二零一五年六月三十日止年度一直為本集團的控股公司。因重組而形成的包含本公司及其附屬公司的本集團被視為持續經營實體。本集團於重組前後均受控股股東控制。

綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表乃採用香港會計指引第5號「受共同控制業務合併之合併會計法」的合併原則按現行集團架構於截至二零一六年及二零一五年六月三十日止年度或彼等各自註冊成立日期以來(以較短期間為準)一直存在的假設編製。於報告期末的綜合財務狀況表乃按現行集團架構於該等日期已存在的假設編製，以呈列本集團現時旗下各公司的資產及負債。

3. 重大會計政策概要

3.1 編製基準

年度綜合財務報表乃按香港財務報告準則(「香港財務報告準則」)編製，香港財務報告準則包括香港會計師公會(「香港會計師公會」)頒佈的所有適用個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋以及香港公認會計原則。

綜合財務報表同時符合香港公司條例及聯交所證券上市規則(「上市規則」)的適用披露規定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.1 Basis of preparation (Continued)

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new and amended HKFRSs and the impacts on the Group's consolidated financial statements, if any, are disclosed in note 4.

The Group has consistently applied, HKASs, HKFRSs, amendments and the related interpretations, which are effective for the accounting period beginning on 1 July 2015 for both years.

The consolidated financial statements have been prepared on the historical cost basis. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

3.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 30 June each year.

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power over the entity, only substantive rights relating to the entity (held by the Group and others) are considered.

The Group includes the income and expenses of a subsidiary in the consolidated financial statements from the date it gains control until the date when the Group ceases to control the subsidiary.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

3. 重大會計政策概要(續)

3.1 編製基準(續)

除另有說明外，編製此等綜合財務報表時採用的主要會計政策概述於下文。該等政策已貫徹應用在所呈報的所有年度。新訂及經修訂香港財務報告準則之採用及對本集團綜合財務報表之影響(如有)披露於附註4。

本集團於兩個年度內一直貫徹應用於二零一五年七月一日開始的會計期間生效的香港會計準則、香港財務報告準則、修訂及相關詮釋。

綜合財務報表已根據歷史成本基準編製。計量基準於下列會計政策中充分闡述。

應注意，編製綜合財務報表時曾使用會計估計及假設。儘管該等估計乃基於管理層對當前事件及行動的最佳認識及判斷而作出，但實際結果最終可能會與該等估計有所不同。涉及高度判斷或複雜性的範疇，或假設及估計對綜合財務報表而言屬重大的範疇，均於附註5披露。

3.2 綜合基準

綜合財務報表包括本公司及其附屬公司截至每年六月三十日止之財務報表。

附屬公司為本集團控制的實體。當本集團因參與實體而承擔可變回報的風險或享有可變回報的權利，且有能透過其對實體的權力影響該等回報時，即本集團控制該實體。於評估本集團是否有擁有該實體之權力時，僅會考慮有關該實體之重大權利(由本集團及其他人士持有)。

本集團自取得附屬公司控制權之日起將附屬公司的收入及開支列入綜合財務報表，直至本集團不再擁有附屬公司控制權之日為止。

於編製綜合財務報表時，本集團公司間之交易、結餘及進行交易時之未變現收益及虧損將予以抵銷。本集團內部資產銷售之未變現虧損於綜合賬目時撥回，而相關資產亦會從本集團之角度進行減值測試。附屬公司財務報表內所呈報的金額已於必要時作出調整，以確保與本集團所採納的會計政策一致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Basis of consolidation (Continued)

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

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the related assets (i.e., reclassified to profit or loss or transferred directly to retained earnings). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 "Financial Instruments: Recognition and Measurement" or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the end of the reporting period. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

3.3 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised as follows:

- (a) Sales of goods are recognised upon transfer of the significant risks and rewards of ownership to the customer. This is usually taken as the time when the goods are delivered and the customer has accepted the goods;
- (b) Commission income is recognised when the related services are rendered; and
- (c) Interest income is recognised as it accrues using the effective interest method.

3. 重大會計政策概要(續)

3.2 綜合基準(續)

本集團並無導致失去附屬公司控制權之擁有權權益變動，按權益交易入賬，並對綜合權益中之控股權益作出調整，以反映有關權益之變動，惟概無對商譽作出任何調整及並無確認任何收益或虧損。

倘本集團失去對附屬公司的控制權，出售時產生的溢利或虧損以下列兩者的差額計算：(i) 已收代價的公平值與任何保留權益的公平值的總和及(ii) 附屬公司及任何非控股權益的資產(包括商譽)及負債的過往賬面值。倘附屬公司的若干資產按重估額或公平值計量，而相關累計盈虧已於其他全面收益確認及於權益累計的金額予以入賬，猶如本公司已直接出售相關資產(即重新劃分為溢利或虧損或直接轉撥至保留盈利)。於控制權失去當日於前附屬公司保留的任何投資公平值，會根據香港會計準則第39號「金融工具：確認及計量」於往後的會計處理中被視為初步確認於聯營公司或合營企業投資的公平值，或(如適用)其初步確認時的成本。

附屬公司之業績由本公司按報告期末之已收及應收股息列賬。所有股息(無論是從被投資方收購前或收購後的溢利中獲取)均在本公司損益表確認。

3.3 收益確認

收益包括已收或應收代價的公平值。在經濟效益很可能流入本集團及能夠可靠地計算收益及成本時，(如適用)收益會根據下列基準在損益內確認：

- (a) 銷售貨品收入乃於轉移所有權的相關風險及回報至客戶時確認，一般於貨品交付予客戶及客戶接納貨品時確認；
- (b) 佣金收入於提供服務時確認；及
- (c) 利息收入以實際利息法確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.4 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses (see note 3.9). Historical cost includes purchase price and expenditure that is directly attributable to the acquisition of the item.

Depreciation of item of property, plant and equipment is provided to write off the cost less their residual values, if any, over their estimated useful lives using the straight-line method, at the following rates per annum:

Plant and machinery	10-30%
Motor vehicles	30%
Furniture and fixtures	20%
Office equipment	20%

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

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other expenses, such as repairs and maintenance are charged to profit or loss during the financial year in which they are incurred.

3.5 Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

3. 重大會計政策概要(續)

3.4 物業、廠房及設備

物業、廠房及設備乃按歷史成本減累計折舊及累計減值虧損列賬(見附註3.9)。歷史成本包括收購有關項目直接應佔之購買價及開支。

物業、廠房及設備項目的折舊按估計可使用年期以直線法撇銷成本減其剩餘價值(如有)計提,所採用年率如下:

廠房及機器	10-30%
汽車	30%
傢俬及固定裝置	20%
辦公室設備	20%

資產的剩餘價值、折舊方法及可使用年期於各報告期末檢討及調整(如適用)。

廢棄或出售時產生的收益或虧損按銷售所得款項與資產賬面值間的差額釐定,並於損益確認。

其後成本僅在項目相關的未來經濟利益將會流入本集團及能夠可靠計量項目成本時,方會在適當情況下計入資產賬面值或確認為獨立資產。更換部分的賬面值終止確認。維修及保養等所有其他支出,均於產生的財政年間自損益扣除。

3.5 租賃

倘本集團釐定一項安排(不論由一宗交易或一系列交易組成)附有權利可於協定期間內使用一項特定資產或多項資產以換取一項或多項付款,則該安排屬於或包含一項租賃。該釐定乃基於對該安排實質內容的評估而作出,不論該安排是否採用租賃的法定形式。

租予本集團的資產的分類

本集團根據將所有權的絕大部分風險及回報轉移至本集團的租賃持有的資產均分類為根據融資租賃持有的資產。並無將所有權的絕大部分風險及回報轉移至本集團的租賃分類為經營租賃。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.5 Leases (Continued)

Operating lease charges as the lessee

Where the Group has the right to use of assets held under operating leases, payments made under the leases are charged to the profit or loss on a straight-line basis over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rental are charged to profit or loss in the accounting period in which they are incurred.

3.6 Foreign currency translation

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the end of the reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses are recognised in profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates and are not retranslated.

3.7 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the end of the reporting period. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the end of the reporting period between the carrying amounts of assets and liabilities in the consolidated financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

3. 重大會計政策概要(續)

3.5 租賃(續)

作為承租人的經營租賃費用

倘本集團有權使用根據經營租賃持有的資產，則根據租賃作出的付款於租賃期內按直線法計入損益表，惟倘有另一種基準可更妥當地展示自租賃資產獲得的收益的時間模式則除外。收取的租賃獎勵於損益確認，作為合共所作租賃付款淨額的組成部分。或然租金於產生的會計期間自損益扣除。

3.6 外幣換算

於綜合實體的個別財務報表中，外幣交易按交易當日匯率換算為個別實體的功能貨幣。於報告期末，以外幣計值的貨幣資產及負債乃按當日的匯率換算。外幣盈虧於損益確認。

以外幣計值並按公平值列賬的非貨幣項目，按釐定公平值當日的當時匯率換算。按歷史成本計量以外幣為單位的非貨幣項目均使用換算當日的匯率折算概不重新換算。

3.7 所得稅的會計處理

所得稅包括即期稅項及遞延稅項。

即期稅務資產及／或負債包括本報告期間或過往報告期間(且於報告期末尚未支付)向財政當局繳納稅款的責任或來自有關財政當局催繳稅款的索償。所得稅乃根據有關財政期間適用的稅率及稅法按年內應課稅溢利計算。即期稅項資產或負債的所有變動於損益中確認為稅項開支的一部分。

遞延稅項乃按於報告期末綜合財務報表內資產與負債賬面值與其相應稅基的暫時差額使用負債法計算。遞延稅項負債一般會就所有應課稅暫時差額確認。遞延稅項資產乃就所有可扣稅暫時差額、可結轉稅項虧損以及其他未運用稅務抵免確認，惟以可能有應課稅溢利(包括現有應課稅暫時差額)可抵銷可扣稅暫時差額、未運用稅項虧損及未運用稅務抵免的情況為限。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2016
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.7 Accounting for income taxes (Continued)

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the end of the reporting period.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

Current tax assets and current tax liabilities are presented in net if, and only if:

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if:

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
 - (i) the same taxable entity; or
 - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3. 重大會計政策概要(續)

3.7 所得稅的會計處理(續)

倘商譽或一宗交易中初次確認(業務合併除外)資產及負債而產生的暫時差額並不影響應課稅損益或會計損益,則不會就此確認遞延稅項資產及負債。

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

遞延稅項乃按預期於清償負債或變現資產期間適用的稅率計算(不作折現),惟有關稅率於報告期末須為已頒佈或實際上頒佈的稅率。

遞延稅項資產或負債變動於損益中確認,或倘與其他全面收益或直接於權益扣除或計入的項目有關,則於其他全面收益或直接於權益中確認。

即期稅項資產與即期稅項負債僅於以下情況以淨額呈列:

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

本集團僅於以下情況以淨額呈列遞延稅項資產與遞延稅項負債:

- (a) 該實體依法有強制執行權可以將即期稅項資產與即期稅項負債對銷;及
- (b) 遞延稅項資產與遞延稅項負債是關於同一稅務機關就以下任何一項所徵收的所得稅:
 - (i) 同一應課稅實體;或
 - (ii) 計劃於各未來期間(而預期在未來將結清或收回大額的遞延稅項負債或資產)以淨額基準結算即期稅項負債與資產或同時變現資產及清償負債的不同應課稅實體。

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綜合財務報表附註

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.8 Financial assets

The Group's accounting policies for financial assets other than investments in subsidiaries of the Company are set out below.

Financial assets are classified into loans and receivables. Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at the end of each reporting period.

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases of financial assets are recognised on trade date. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

At the end of each reporting period, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are subsequently measured at amortised cost using the effective interest method less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

Impairment of financial assets

At the end of each reporting period, financial assets are reviewed to determine whether there is any objective evidence of impairment.

Objective evidence of impairment of individual financial assets includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and

3. 重大會計政策概要(續)

3.8 金融資產

本集團有關金融資產(於附屬公司的投資除外)的會計政策載於下文。

金融資產分類為貸款及應收款項。管理層視乎購入金融資產的目的於初步確認時釐定其金融資產分類,並在允許及適當情況下,於各報告期末重新評估此劃分。

所有金融資產只會在本集團成為有關工具合約條文的訂約方時確認。以常規方式購買的金融資產於交易日期確認。金融資產於初步確認時按公平值計量,倘並非按公平值計入損益,則加上直接應佔交易成本。

當從投資收取現金流量的權利屆滿或被轉讓且所有權的絕大部分風險與回報已轉讓時,解除確認金融資產。

於各報告期末會對金融資產進行檢討,以評估是否有客觀減值證據。如有任何上述證據,則根據金融資產分類釐定及確認減值虧損。

貸款及應收款項

貸款及應收款項為附帶固定或可釐定付款且並無在活躍市場報價的非衍生金融資產。貸款及應收款項其後採用實際利息法按攤銷成本減任何減值虧損列賬。攤銷成本經計及任何收購折讓或溢價後計算,並包括屬於實際利率及交易成本組成部分的各項費用。

金融資產之減值

於各報告期末,金融資產會予以審閱,以確定是否有任何減值的客觀證據。

個別金融資產減值的客觀證據,包括本集團注意到以下一項或多項虧損事項的可觀察數據:

- 債務人出現重大財政困難;
- 違反合約,如不支付或拖欠利息或本金;
- 債務人可能破產或進行其他財務重組;
- 科技、市場、經濟或法律環境有重大改變而對債務人有不利影響;及

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.8 Financial assets (Continued)

Impairment of financial assets (Continued)

- the disappearance of an active market for that financial asset because of financial difficulties.

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data including but not limited to adverse changes in the payment status of debtors in the group and, national or local economic conditions that correlate with defaults on the assets in the group.

If any such evidence exists, the impairment loss is measured and recognised as follows:

Financial assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognised in profit or loss of the period in which the impairment occurs.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss of the period in which the reversal occurs.

Impairment loss on financial assets other than trade receivables that are stated at amortised cost are written off against the corresponding assets directly. Where the recovery of trade receivables is considered doubtful but not remote, the impairment losses for doubtful receivables are recorded using an allowance account. When the Group is satisfied that recovery of trade receivables is remote, the amount considered irrecoverable is written off against trade receivables directly and any amounts held in the allowance account in respect of that receivable are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

3. 重大會計政策概要(續)

3.8 金融資產(續)

金融資產之減值(續)

- 因出現財政困難導致該金融資產失去活躍市場。

有關某一組金融資產的虧損事項包括顯示該組金融資產的估計未來現金流量出現可計量跌幅的可觀察數據。該等可觀察數據包括但不限於組別內債務人的付款狀況以及與組別內資產拖欠情況有關的國家或當地經濟狀況出現逆轉。

若任何該等證據存在，將根據以下方式計量及確認減值虧損：

按攤銷成本列賬的金融資產

倘有客觀證據顯示按攤銷成本列賬的貸款及應收款項出現減值虧損，則虧損金額按該金融資產賬面值與其原實際利率(即首次確認時計算的實際利率)折算的估計未來現金流量(不包括尚未產生的未來信貸虧損)現值的差額計量。虧損金額於減值期間在損益確認。

倘若其後減值虧損金額減少，而有關減幅可客觀地與確認減值後發生的事件聯繫，則需撥回過往確認的減值虧損，惟於撥回減值當日，不得導致金融資產賬面值超過未被確認減值的原本應計的攤銷成本。撥回金額於撥回發生期間在損益確認。

金融資產(按攤銷成本列賬之貿易應收款項除外)之減值虧損乃直接與相關資產撇銷。若貿易應收款項被認為有可能但並非不能收回，則屬應收款項呆賬的減值虧損記入撥備。若本集團相信貿易應收款項的可收回性極低，則被認為不可收回的金額乃直接自貿易應收款項撇銷，並撥回就該應收款項記入撥備的任何金額。先前計入撥備的金額如其後收回，則從撥備撥回。撥備的其他變動及其後收回先前已直接撇銷的金額，均在損益確認。

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For the year ended 30 June 2016
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.9 Impairment of non-financial assets

Property, plant and equipment and investments in subsidiaries in the statement of financial position of the Company, are subject to impairment testing. They are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e., a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Impairment loss is charged on a pro rata basis to the assets in the cash-generating unit except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal, if measurable, or value in use, if determinable.

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.10 Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the first-in-first-out method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3. 重大會計政策概要(續)

3.9 非金融資產減值

物業、廠房及設備，以及本公司財務狀況表內於附屬公司的投資須接受減值測試。當有跡象表明資產賬面值可能無法收回，則會進行減值測試。

減值虧損按資產賬面值超出其可收回金額的差額，即時確認為開支。可收回金額為反映市況的公平值減出售成本與使用價值兩者的較高者。評估使用價值時，估計未來現金流量採用稅前折現率折現至其現值，以反映現時市場對貨幣時間值及有關資產特有風險的評估。

為評估減值，倘資產並無產生大致上獨立於其他資產的現金流入，可收回金額則按可獨立產生現金流入的最小資產組合(即現金產生單位)釐定。因此，部分資產個別進行減值測試，另有部分按現金產生單位測試。

減值虧損會按比例基準自現金產生單位之資產扣除，惟資產之賬面值不得減至低於其個別公平值減出售成本(倘能計量)或使用價值(倘能釐定)。

倘用於釐定資產可收回金額的估計出現有利變動，則撥回減值虧損，惟以資產賬面值不得高於並無確認減值虧損時原應釐定的賬面值(扣除折舊或攤銷)為限。

3.10 存貨

存貨乃按成本與可變現淨值兩者中之較低者列賬。

成本按先進先出法計算，且包括採購成本、轉變成本及將存貨達致現有地點及狀況所產生之其他成本。

可變現淨值乃於日常業務過程中之估計售價減估計完工成本及適用銷售開支。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.10 Inventories (Continued)

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

3.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

3.12 Financial liabilities

The Group's financial liabilities include trade and other payables and amount due to a director. The Company's financial liabilities comprise other payables and amount due to a subsidiary.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs which are expensed in the period in which they are incurred.

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

Where 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 the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

Trade and other payables, amount due to a director and amount due to a subsidiary

They are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

3. 重大會計政策概要(續)

3.10 存貨(續)

於出售存貨時，該等存貨之賬面值於確認有關收益之期間確認為開支。存貨虧損減至可變現淨值之款額及所有存貨虧損均於撇減或虧損出現之期間列作開支。已撇減存貨之任何撥回金額於撥回產生年度列作開支並確認為所確認存貨金額減少。

3.11 現金及現金等價物

現金及現金等價物包括手頭現金、銀行活期存款及原訂期限為三個月或以下、可隨時轉換為已知金額現金且價值變動風險小的其他短期高流動性投資。

3.12 金融負債

本集團的金融負債包括貿易及其他應付款項以及應付一名董事款項。本公司的金融負債包括其他應付款項及應付一間附屬公司款項。

金融負債於本集團成為工具合約條款訂約方時確認。所有利息相關費用根據本集團的借貸成本(於其產生期間支銷)會計政策確認。

當負債下的責任獲免除或取消或到期，金融負債將撤銷確認。

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，此類交換或修訂被視為取消確認原有負債及確認新負債，有關賬面值的差額於損益中確認。

貿易及其他應付款項、應付一名董事款項及應付一間附屬公司款項

該等款項最初以其公平值確認，隨後使用實際利息法按攤銷成本計量。

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綜合財務報表附註

For the year ended 30 June 2016
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.13 Provision and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligations can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

3.14 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issuing of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

3.15 Employee benefits

Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund Schemes Ordinance, for all of its employees who are eligible to participate in the Mandatory Provident Fund Scheme. Contributions are made based on a percentage of the employees' basic salaries.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

3. 重大會計政策概要(續)

3.13 撥備及或然負債

當本集團因過往事件而須承擔法定或推定責任，且可能須有經濟利益流出以結清責任及能夠可靠地估計有關責任金額時，則會確認撥備。倘貨幣時間值屬重大，則撥備按預計結清責任所需開支的現值列賬。

所有撥備均於各報告期末作出檢討並作出調整以反映現時的最佳估計。

倘經濟利益流出的可能性不大，或無法可靠估計金額時，該責任會披露為或然負債，除非經濟利益流出的可能性極低，則作別論。可能的責任(視乎日後是否發生本集團無法完全控制的一宗或多宗未確定事件而確定其是否存在)亦披露為或然負債，除非經濟利益流出的可能性極低，則作別論。

3.14 股本

普通股分類為權益。股本以已發行股份面值釐定。

與發行股份相關的任何交易成本均自股份溢價內扣減(扣除任何相關所得稅利益)，惟以權益交易直接應佔的增加成本為限。

3.15 僱員福利

退休福利

退休福利乃通過界定供款退休計劃向僱員提供。

本集團根據《強制性公積金計劃條例》為本集團所有合資格參與強積金計劃的僱員參加界定供款退休福利計劃，供款按僱員基本薪酬的某個百分比作出。

供款於年內隨僱員提供服務於損益確認為開支。本集團根據該等計劃的責任僅限於應付固定百分比供款。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.15 Employee benefits (Continued)

Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

3.16 Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3. 重大會計政策概要(續)

3.15 僱員福利(續)

短期僱員福利

僱員應得的年假於其可享有時確認。截至報告期末，僱員因提供服務而可享有年假的估計負債已作撥備。

病假及產假等非累積補假於休假時方予確認。

辭退福利

辭退福利會在本集團不再能夠撤回所提供的辭退福利或確認涉及辭退福利付款的重組成本(以較早者為準)時確認。

3.16 分部報告

經營分部及綜合財務報表所呈報之各分部項目金額，乃根據就分配資源予本集團各業務及地區分部及評估其表現而定定期提供予本集團最高層管理人員之財務資料而確定。

個別重要的經營分部不會合計以供財務報表之用，但如該等經營分部的產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以至監管環境的本質等經濟特性均屬類似，則作別論。個別不重要的經營分部如果符合以上大部分條件，則可以合計為一個分部報告。

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綜合財務報表附註

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3. 重大會計政策概要(續)

3.17 關聯方

符合以下條件的人士被視為與本集團有關聯：

- (a) 該人士為符合以下條件的人士或緊密家族成員，且該人士：
 - (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 該人士為實體且符合以下任何條件：
 - (i) 該實體及本集團為同一集團的成員公司。
 - (ii) 該實體為其他實體(或為該實體所屬集團成員公司的聯營公司或合營企業)的聯營公司或合營企業。
 - (iii) 該實體及本集團為同一第三方的合營企業。
 - (iv) 一個實體為某第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (v) 該實體屬本集團或與本集團有關聯的實體為僱員利益設立的離職後福利計劃。
 - (vi) 該實體由一名於(a)指明的人士控制或共同控制。
 - (vii) 於(a)(i)指明的對該實體有重大影響或為該實體(或該實體的母公司)的主要管理層成員的人士。
 - (viii) 該實體或其所屬集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

個別人士的緊密家族成員指與該實體交易時預期可影響該個別人士或受該個別人士影響的家族成員。

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4. ADOPTION OF NEW AND AMENDED HKFRSs

Issued but not yet effective HKFRSs

The Group has not early adopted the following new and revised standards, amendments or interpretations that are relevant and mandatory for the Group's accounting periods on or after 1 July 2016 or later periods, that have been issued but are not yet effective.

HKFRS 9	Financial Instruments ³
HKFRS 15	Revenue from Contracts with Customers ³
HKFRS 16	Leases ⁴
Amendments to HKAS 1	Disclosure Initiative ¹
Amendments to HKAS 7	Disclosure Initiative ²
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation ¹
Amendments to HKAS 27	Equity Method in Separate Financial Statements ¹
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2012-2014 Cycle ¹

¹ Effective for annual periods beginning on or after 1 January 2016

² Effective for annual periods beginning on or after 1 January 2017

³ Effective for annual periods beginning on or after 1 January 2018

⁴ Effective for annual periods beginning on or after 1 January 2019

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. Currently it has been considered that adoption of them is unlikely to have an impact on the Group's results of operations and financial position, except for the following:

HKFRS 15 "Revenue from Contracts with Customers" ("HKFRS 15")

HKFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including HKAS 18 "Revenue", HKAS 11 "Construction Contracts" and HK(IFRIC)-Int 13 "Customer Loyalty Programmes". It also includes guidance on when to capitalise costs of obtaining or fulfilling a contract not otherwise addressed in other standards, and includes expanded disclosure requirements. The impact of the standard is currently being assessed. It is not yet practicable to quantify the effect on the consolidated financial statements.

4. 採納新訂及經修訂香港財務報告準則

已頒佈但尚未生效的香港財務報告準則

本集團並無提前採納以下已頒佈但於本集團會計期間或於二零一六年七月一日之後或較後時期尚未生效之相關及強制的修訂及經修訂準則、修訂或詮釋。

香港財務報告準則第9號	金融工具 ³
香港財務報告準則第15號	來自客戶合約收益 ³
香港財務報告準則第16號	租賃 ⁴
香港會計準則第1號(修訂本)	披露計劃 ¹
香港會計準則第7號(修訂本)	披露計劃 ²
香港會計準則第16號及香港會計準則第38號(修訂本)	澄清可接受的折舊及攤銷方法 ¹
香港會計準則第27號(修訂本)	獨立財務報表之權益法 ¹
香港財務報告準則(修訂本)	二零一二年至二零一四年週期之香港財務報告準則之年度改進 ¹

¹ 於二零一六年一月一日或之後開始的年度期間生效

² 於二零一七年一月一日或之後開始的年度期間生效

³ 於二零一八年一月一日或之後開始的年度期間生效

⁴ 於二零一九年一月一日或之後開始的年度期間生效

本集團正在對該等新訂及經修訂香港財務報告準則在初始應用後的影響進行評估。目前，本集團認為上述香港財務報告準則的應用不會對本集團的經營業績及財務狀況造成影響，但以下準則除外：

香港財務報告準則第15號「來自客戶合約收益」(「香港財務報告準則第15號」)

香港財務報告準則第15號建立了一個是否、多少與何時確認收益的全面框架。該準則取代現有收益確認指引，包括香港會計準則第18號「收益」、香港會計準則第11號「建造合同」和香港(國際財務報告詮釋委員會)－詮釋13號「客戶忠誠計劃」。該準則也包括對何時資本化取得或履行合同的成本的指引(除非另有其他規定)，也包括了擴大披露的要求。我們現時正評估該準則的影響，惟量化該準則對綜合財務報表的影響尚未切實可行。

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截至二零一六年六月三十日止年度

4. ADOPTION OF NEW AND AMENDED HKFRSs (CONTINUED)

Issued but not yet effective HKFRSs (Continued) HKFRS 16 “Leases” (“HKFRS 16”)

HKFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17 “Leases” (“HKAS 17”). Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. It replaces HKAS 17 and the related interpretations including HK(IFRIC)-Int 4 “Determining whether an Arrangement contains a Lease”. The impact of the standard is currently being assessed. It is not yet practicable to quantify the effect on the consolidated financial statements.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Group’s accounting policies, which are described in note 3, management is required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experiences and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year are discussed below:

Depreciation charges of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets, after taking into account the estimated residual value, if any.

The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation expense to be recorded during each financial year. The useful lives are based on the Group’s historical experience with similar assets and taking into account anticipated technological changes. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates. Carrying amount of the property, plant and equipment is set out in note 14.

4. 採納新訂及經修訂香港財務報告準則(續)

已頒佈但尚未生效的香港財務報告準則(續)

香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)

香港財務報告準則第16號引入單一承租人之會計處理模式並規定承租人就所有為期超過12個月之租賃以確認其資產及負債，惟相關資產屬低價值資產則作別論。承租人須確認使用權資產(其使用相關租賃資產之權利)及租賃負債(指其支付租約租金之責任)。香港財務報告準則第16號大致轉承香港會計準則第17號「租賃」(「香港會計準則第17號」)之出租人會計法規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並以不同方法將兩類租賃入賬。該準則取代香港會計準則第17號及相關詮釋(包括香港(國際詮釋委員會)－詮釋第4號「釐定一項安排是否包括租賃」)。該準則之影響正在評估中，量化對綜合財務報表的影響尚未可行。

5. 主要會計估計及判斷

於附註3所述本集團的會計政策應用時，管理層須就未能從其他地方輕易得到資產及負債的賬面值作出估計及假設。估計及相關假設乃基於過往經驗及其他被視為有關的因素。實際結果可能與估計有異。

估計及相關假設按持續基準檢討。有重大可能使下個財政年度內之資產面值須作重大調整之估計及假設在下文論述：

物業、廠房及設備之折舊

物業、廠房及設備的折舊是根據預計可使用年期扣除估計剩餘價值(如有)後按直線法計算。

本集團定期審閱資產的可使用年期，以確定在各財政年度應被記錄的折舊費用的數額。可使用年期乃根據本集團以往在類似資產上的經驗而作出，並考慮到了預期發生的技術上的變化。如果原來估計發生任何重大變化，未來期間內的折舊費用將被調整。物業、廠房及設備的賬面值見附註14。

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5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

Impairment of trade and other receivables

Impairment losses on trade and other receivables are assessed and recognised based on management's regular review of ageing analysis and evaluation of collectability. A considerable level of judgement is exercised by management when assessing the creditworthiness and past collection history of each party. Any increase or decrease in impairment losses would affect profit or loss in future periods. For the year ended 30 June 2016, impairment losses of HK\$166,000 (2015: HK\$Nil) have been provided for trade and other receivables. Carrying amount of trade and other receivables is set out in note 17.

Write-down of inventories

The Group performs regular review of the carrying amounts of inventories with reference to aged inventories analysis, historical consumption trends and management judgement. Based on this review, write-down of inventories will be made when the carrying amounts of inventories decline below their estimated net realisable value. Due to changes in market trends, actual consumption may be different from estimation and profit or loss could be affected by accuracy of this estimation. For the year ended 30 June 2016, write-down of inventories of HK\$Nil (2015: HK\$558,000) has been provided. Carrying amount of inventories is set out in note 16.

5. 主要會計估計及判斷(續)

貿易及其他應收款項之減值

貿易及其他應收款項之減值虧損乃根據管理層對賬齡分析及評估可收回程度之定期檢討結果作出評估及撥備。管理層於評估各方的信譽及過往收款記錄時作出大量判斷。減值虧損的任何增減將影響未來期間的損益。截至二零一六年六月三十日止年度，已就貿易及其他應收款項的減值虧損撥備約166,000港元(二零一五年：零港元)。貿易及其他應收款項的賬面值見附註17。

存貨撇減

本集團定期參考陳舊存貨分析、過往消費趨勢及管理層判斷審閱存貨之賬面值。根據是項審閱，倘若存貨之賬面值減至低於估計可變現淨值，則會撇減存貨。由於市場趨勢不斷轉變，實際之消費模式可能與估計有所差異，是項估計之準確性可能影響損益。截至二零一六年六月三十日止年度，撇減存貨為零港元(二零一五年：558,000港元)。存貨的賬面值見附註16。

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6. REVENUE AND SEGMENT INFORMATION

All of the Group's revenue and operating profit are generated from manufacturing and sale of apparel labels and packaging printing products net of any trade discounts. The chief operating decision-maker has been identified as the board of directors of the Company. The board of directors regards the Group's business of manufacturing and sales of apparel labels and packaging printing products as a whole to make decision about resources allocation and reviews the overall results of the Group. Accordingly, no business segment analysis information is presented.

The amount of revenue recognised is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Sale of apparel labels and packaging printing products	銷售服裝標籤及包裝印刷產品	118,194	133,097

Geographical information

The following table sets out information about the geographical location of the Group's revenue. The geographical location of revenue is based on the country in which the customer is located.

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Hong Kong (place of domicile)	香港(所屬地)	30,544	37,945
South Korea	南韓	23,893	23,762
Taiwan	台灣	13,115	15,484
Vietnam	越南	12,878	11,804
United States	美國	9,646	10,552
China	中國	7,060	9,220
India	印度	4,106	4,988
Indonesia	印尼	4,581	5,551
Sri Lanka	斯里蘭卡	3,307	3,824
Others	其他	9,064	9,967
		118,194	133,097

All property, plant and equipment of the Group ("specified non-current assets") are physically located in Hong Kong.

Major customers

There is no single external customer contributed more than 10% revenue to the Group's revenue for the years ended 30 June 2016 and 2015.

6. 收益及分部資料

本集團所有收益及營運溢利來自製造及銷售服裝標籤及包裝印刷產品(扣除任何交易折扣)。董事會已確認為最高的營運決策者。董事會將本集團製造及銷售服裝標籤及包裝印刷產品業務視為整體經營分部，並審閱本集團整體之業績，以就資源分配作出決策。因此，並無呈報業務部分分析資料。

確認的收益款項如下：

地區資料

下表列載有關本集團收益的地理位置的資料。收益之所在地區乃以客戶所在國家為基準。

本集團所有物業、廠房及設備(「指定非流動資產」)均位於香港。

主要客戶

截至二零一六年及二零一五年六月三十日止年度，並無單一外界客戶之收益佔本集團收益10%以上。

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7. OTHER INCOME

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest income	利息收入	44	2
Commission income	佣金收入	975	1,171
Others	其他	120	72
		<u>1,139</u>	<u>1,245</u>

7. 其他收入

8. PROFIT BEFORE INCOME TAX

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
(a) Staff costs (including directors' remuneration (note 9))#	(a) 員工成本(包括董事酬金(附註9))#		
Salaries, allowances and other benefits	薪酬、津貼及其他福利	26,157	23,328
Contributions to defined contribution retirement plans	向界定供款退休計劃供款	1,024	954
		<u>27,181</u>	<u>24,282</u>
(b) Other items	(b) 其他項目		
Auditors' remuneration	核數師酬金	691	70
Cost of inventories# (note 16)	存貨成本#(附註16)	65,505	76,251
Depreciation#	折舊#	2,168	2,732
Net exchange (gain)/loss	淨匯兌(收益)/虧損	(2)	49
Marketing services fee	市場營銷服務費	7,560	9,591
Impairment loss on trade and other receivables (note 17)	貿易及其他應收款項的減值虧損(附註17)	166	–
Listing expenses	上市費用	19,949	–
Operating lease charges#:	經營租賃費用#:		
– plant and machinery	– 廠房及機器	485	345
– premises	– 物業	7,072	7,012

本集團除所得稅前溢利已扣除/(計入)下列各項:

For the year ended 30 June 2016, cost of inventories includes HK\$17,461,000 (2015: HK\$16,340,000) relating to staff costs, HK\$1,502,000 (2015: HK\$1,661,000) relating to depreciation and HK\$4,584,000 (2015: HK\$4,513,000) relating to operating lease charges, which amounts are also included in the respective total amounts disclosed separately above for each of these types of expenses.

截至二零一六年六月三十日止年度，存貨成本包括與員工成本有關的17,461,000港元(二零一五年: 16,340,000港元)、與折舊有關的1,502,000港元(二零一五年: 1,661,000港元)及與經營租賃費用有關的4,584,000港元(二零一五年: 4,513,000港元)，而該等金額亦分別計入上文個別披露的相關總額內各項此類費用中。

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截至二零一六年六月三十日止年度

9. DIRECTORS' EMOLUMENTS

Remuneration of the directors disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

2016

		Salaries, allowances and benefits in kind			Discretionary bonuses	Retirement scheme contributions	Total
		Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total	
		袍金	薪金、津貼及實物利益	酌情花紅	退休計劃供款	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	
Executive directors (note (a)):	執行董事(附註(a)):						
Mr Samson Fung (Chairman and Chief Executive Officer)	馮文偉先生(主席兼行政總裁)	-	1,800	-	18	1,818	
Mr David Fung	馮文錦先生	-	1,800	-	18	1,818	
Mr Fung Kar Chue Alexander	馮家柱先生	-	770	-	17	787	
Independent non-executive directors (note (b)):	獨立非執行董事(附註(b)):						
Dr Loke Yu	陸海林博士	-	22	-	-	22	
Ms Fung Po Yee	馮寶儀女士	-	22	-	-	22	
Ms Sung Ting Yee	宋婷兒女士	-	22	-	-	22	
		-	4,436	-	53	4,489	

二零一六年

9. 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事酬金如下:

2015

		Salaries, allowances and benefits in kind			Discretionary bonuses	Retirement scheme contributions	Total
		Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total	
		袍金	薪金、津貼及實物利益	酌情花紅	退休計劃供款	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	
Executive directors (note (a)):	執行董事(附註(a)):						
Mr Samson Fung (Chairman and Chief Executive Officer)	馮文偉先生(主席兼行政總裁)	-	1,800	-	18	1,818	
Mr David Fung	馮文錦先生	-	1,800	-	18	1,818	
		-	3,600	-	36	3,636	

二零一五年

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9. DIRECTORS' EMOLUMENTS (CONTINUED)

Notes:

- (a) Included in the directors' remuneration were rental benefits for accommodation provided to Mr Samson Fung and Mr David Fung totalling HK\$1,680,000 (2015: HK\$1,680,000) during the year ended 30 June 2016.

Mr Samson Fung, Mr David Fung and Mr Fung Kar Chue Alexander, son of Mr Samson Fung, were appointed as directors of the Company on 8 October 2015 and designated as executive directors on 1 December 2015.

- (b) Dr Loke Yu, Ms Fung Po Yee and Ms Sung Ting Yee were appointed as independent non-executive directors of the Company on 26 April 2016.

10. INDIVIDUALS WITH HIGHEST EMOLUMENTS

The five highest paid individuals of the Group include three directors for the year ended 30 June 2016 (2015: two), whose emoluments are disclosed in note 9. The aggregate of the emoluments in respect of the remaining two (2015: three) individuals are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,147	1,320
Retirement scheme contributions	退休計劃供款	33	54
		1,180	1,374

The above individuals' emoluments are within the following bands:

		Number of individuals 人數	
		2016 二零一六年	2015 二零一五年
Emolument band HK\$Nil to HK\$1,000,000	酬金範圍 零港元至1,000,000港元	2	3

There was no arrangement during the years ended 30 June 2016 and 2015, under which a director or the five highest paid individuals waived or agreed to waive any remuneration, and no emoluments were paid by the Group to the directors or the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office.

9. 董事酬金(續)

附註：

- (a) 截至二零一六年六月三十日止年度，分別已向馮文偉先生及馮文錦先生支付住房津貼合共1,680,000港元(二零一五年：1,680,000港元)，有關款項已計入董事薪酬。

馮文偉先生、馮文錦先生及馮家柱先生(馮文偉先生之子)於二零一五年十月八日獲委任為本公司董事，並於二零一五年十二月一日獲調任為執行董事。

- (b) 陸海林博士、馮寶儀女士及宋婷兒女士於二零一六年四月二十六日獲委任為本公司獨立非執行董事。

10. 最高薪酬個別人士

截至二零一六年六月三十日止年度，本集團五名最高薪酬人士包括三名董事(二零一五年：兩名)，彼等之薪酬已於附註9披露。餘下兩名(二零一五年：三名)人士之酬金總額詳情如下：

上述人士之酬金介乎下列幅度：

於截至二零一六年及二零一五年六月三十日止年度，董事或五名最高薪酬人士概無根據任何安排放棄或同意放棄任何酬金，且本集團並無向董事或五名最高薪酬人士已付任何酬金，以作為加盟本集團或於加盟本集團時的獎金或作為離職補償。

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11. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

Hong Kong Profits Tax has been provided at the rate of 16.5% for the year ended 30 June 2016 (2015: 16.5%) on the estimated assessable profits for the year. For the year ended 30 June 2015, a reduction was granted by the Hong Kong Special Administrative Region Government of 75% of the tax payable for the year of assessment 2015/2016, subject to a maximum reduction of HK\$20,000 for each business.

Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current tax – Hong Kong Profits Tax	即期稅項 – 香港利得稅		
– Provision for the year	– 本年度撥備	4,908	5,775
– Over-provision in respect of prior year	– 過往年度超額撥備	(26)	–
		4,882	5,775
Deferred tax (note 21)	遞延稅項 (附註21)	(190)	(347)
Total income tax expense	所得稅開支總額	4,692	5,428

Reconciliation between accounting profit and tax expense at applicable tax rate is as follows:

本集團須就本集團成員公司在所在及經營之司法權區產生之利潤按實體方式繳付所得稅。

根據開曼群島及英屬處女群島的規則及規例，本集團毋須於開曼群島及英屬處女群島繳納任何所得稅。

截至二零一六年六月三十日止年度之香港利得稅撥備乃根據本年度的估計應課稅溢利，按16.5% (二零一五年：16.5%) 的稅率計提。截至二零一五年六月三十日止年度，香港特別行政區政府扣減各行業二零一五年至二零一六年課稅年度之75%應繳稅項，最高扣減20,000港元。

綜合損益及其他全面收益表之稅項指：

會計溢利與按適用稅率計算之稅項開支之間的對賬如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	7,850	32,900
Tax at the statutory tax rate of 16.5% (2015: 16.5%)	按法定稅率16.5% (二零一五年：16.5%) 計算的稅項	1,295	5,429
Tax effect of non-deductible expenses	不可扣除開支的稅務影響	3,423	8
Tax effect of non-taxable income	無須課稅收入的稅務影響	–	(1)
Tax deduction	稅務扣減	–	(20)
Over-provision in respect of prior year	過往年度超額撥備	(26)	–
Others	其他	–	12
Income tax expense	所得稅開支	4,692	5,428

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12. DIVIDENDS

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Final dividends proposed after the end of the reporting period	-	30,000

For the year ended 30 June 2016, the directors do not recommend the payment of a final dividend.

For the year ended 30 June 2015, final dividends of HK\$180 per share totalling HK\$18,000,000 were declared to the shareholders of Hang Sang (Siu Po) and HK\$40 per share totalling HK\$12,000,000 were declared to the shareholders of A W Printing. The final dividends for the year ended 30 June 2015 were proposed after 30 June 2015 and have not been recognised as a liability at 30 June 2015.

12. 股息

董事並無建議派付截至二零一六年六月三十日止年度的末期股息。

截至二零一五年六月三十日止年度，本集團向恆生(兆保)股東派發合共18,000,000港元每股180港元的末期股息及向A W Printing股東派發合共12,000,000港元每股40港元的末期股息。截至二零一五年六月三十日止年度之末期股息乃於二零一五年六月三十日後建議派付及於二零一五年六月三十日尚未確認為負債。

13. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the profit attributable to equity owners of the Company of HK\$3,158,000 (2015: HK\$27,472,000) and the weighted average of 143,545,000 ordinary shares (2015: 138,000,000 shares adjusting for the shares in issue during the year, as if the Reorganisation and capitalisation issue as set out in notes 2 and 22(a) had been effective since 1 July 2014) calculated as follows:

	2016 二零一六年	2015 二零一五年
	Number of shares 股份數目	
Deemed shares issued before share offer	138,000,000	138,000,000
Effect of shares issued upon share offer	5,545,000	-
Weight average number of ordinary shares at 30 June	143,545,000	138,000,000

Diluted earnings per share for the years ended 30 June 2016 and 2015 equate the basic earnings per share as the Group had no potential dilutive ordinary shares in issue during the years ended 30 June 2016 and 2015.

13. 每股盈利

每股基本及攤薄盈利是按本公司權益擁有人應佔之溢利約3,158,000港元(二零一五年: 27,472,000港元)及143,545,000股普通股的加權平均數(二零一五年: 於年內調整並發行的138,000,000股股份, 猶如附註2及22(a)所載自二零一四年七月一日起已生效的重組及資本化股份發行)計算如下:

截至二零一六年及二零一五年六月三十日止年度之每股攤薄盈利等於每股基本盈利, 乃由於本集團於截至二零一六年及二零一五年六月三十日止年度內並無已發行具攤薄潛力之普通股。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Plant and machinery 廠房及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Furniture and fixtures 傢俬及 固定裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本					
At 1 July 2014	於二零一四年 七月一日	32,020	2,239	5,851	2,875	42,985
Additions	添置	56	–	153	198	407
At 30 June 2015 and 1 July 2015	於二零一五年六月三十日及 二零一五年七月一日	32,076	2,239	6,004	3,073	43,392
Additions	添置	605	–	–	–	605
Disposals	出售	(2,364)	–	(4,545)	(1,089)	(7,998)
At 30 June 2016	於二零一六年六月三十日	30,317	2,239	1,459	1,984	35,999
Accumulated depreciation	累計折舊					
At 1 July 2014	於二零一四年七月一日	19,976	1,572	4,839	2,222	28,609
Charge for the year	本年度折舊	1,661	519	298	254	2,732
At 30 June 2015 and 1 July 2015	於二零一五年六月三十日及 二零一五年七月一日	21,637	2,091	5,137	2,476	31,341
Charge for the year	本年度折舊	1,502	148	288	230	2,168
Written back on disposals	出售時撥回	(2,364)	–	(4,545)	(1,089)	(7,998)
At 30 June 2016	於二零一六年六月三十日	20,775	2,239	880	1,617	25,511
Net book value	賬面淨值					
At 30 June 2016	於二零一六年六月三十日	9,542	–	579	367	10,488
At 30 June 2015	於二零一五年六月三十日	10,439	148	867	597	12,051

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15. INVESTMENTS IN SUBSIDIARIES

Particulars of the principal subsidiaries at 30 June 2016 and 2015 are as follows:

Name of company 公司名稱	Place and date of incorporation and operations 註冊成立及營運地點及日期	Paid up capital 繳足股本	Equity interest attributable to the Group 本集團應佔權益		Principal activities 主要業務
			2016 二零一六年	2015 二零一五年	
Directly held	直接持有				
Hang Sang (Siu Po) Holding Limited	The BVI 8 October 2015 英屬處女群島 二零一五年十月八日	HK\$10 10 港元	100%	N/A 不適用	Investment holding 投資控股
Indirectly held	間接持有				
Hang Sang (Siu Po) 恆生(兆保)	Hong Kong 12 November 1999 香港 一九九九年十一月十二日	HK\$100,000 100,000 港元	100%	100%	Manufacturing and sale of apparel labels and packaging printing products 製造及銷售服裝標籤及包裝印刷產 品
A W Printing	Hong Kong 29 November 1994 香港 一九九四年十一月二十九日	HK\$300,000 300,000 港元	100%	100%	Sale of apparel labels and packaging printing products 銷售服裝標籤及包裝印刷產品

15. 於附屬公司的投資

於二零一六年及二零一五年六月三十日，主要附屬公司詳情如下：

16. INVENTORIES

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Raw materials	原材料	2,881	1,373
Work in progress	在製品	291	124
Finished goods	製成品	1,717	1,774
		4,889	3,271

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

已確認為一項費用並計入損益的存貨金額分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Carrying amount of inventories sold	已售存貨賬面值	65,505	75,693
Write-down of inventories	存貨撇減	-	558
		65,505	76,251

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17. TRADE AND OTHER RECEIVABLES

17. 貿易及其他應收款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade receivables (note (a))	貿易應收款項(附註(a))	11,522	11,261
Less: allowance for doubtful debts (note (b))	減：呆賬撥備(附註(b))	(712)	(546)
		10,810	10,715
Deposits, prepayments and other receivables	按金、預付款及其他應收款項		
Deposits	按金	4,045	2,052
Prepayments	預付款	689	172
Other receivables	其他應收款項	1,717	1,593
		6,451	3,817
		17,261	14,532

(a) Trade receivables

The Group's credit terms granted to customers generally ranged from 0 to 2 months. Further details on the Group's credit policy are set out in note 27.3. The Group usually reaches an agreement on the term of each payment with the customer by taking into account of factors such as, among other things, the credit history of the customer, its liquidity position and the Group's working capital needs, which varies on a case-by-case basis that requires the judgement and experience of the management.

As at 30 June 2016, the ageing analysis of trade receivables, based on the invoice date, net of allowance for doubtful debts is as follows:

(a) 貿易應收款項

本集團通常向客戶提供0至2個月信用期。有關本集團信貸政策之進一步詳情載於附註27.3。本集團一般與客戶就各項付款期達成協議，方法為計及(其中包括)客戶的信貸記錄、其流動資金狀況及本集團的營運資金需求等因素，其按個別情況而有所不同，並須依靠管理層的判斷及經驗。

於二零一六年六月三十日，按發票日期呈列(扣除呆賬撥備後)的貿易應收款項的賬齡分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within 3 months	3個月內	9,000	8,573
Over 3 months but within 6 months	超過3個月至6個月內	1,137	1,671
Over 6 months but within 1 year	超過6個月至1年內	602	335
Over 1 year	超過1年	71	136
		10,810	10,715

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17. TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) Impairment of trade receivables

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.

The movement in the allowance for doubtful debts during the year, including both specific and collective loss components, is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At 1 July	於七月一日	546	546
Impairment loss recognised	已確認減值虧損	166	-
At 30 June	於六月三十日	712	546

At 30 June 2016, the Group's trade receivables of HK\$712,000 (2015: HK\$546,000) were individually determined to be impaired, consequently specific allowances for doubtful debts of HK\$166,000 (2015: HK\$Nil) were recognised during the year ended 30 June 2016. The individually impaired receivables related to customers that were in financial difficulties and management assessed that only a portion of the receivables is expected to be recovered.

(c) Trade receivables that are not impaired

The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Neither pass due nor impaired	無逾期亦無減值	2,931	5,544
Less than 3 months past due	逾期少於3個月	6,590	4,221
Over 3 months but within 6 months past due	逾期超過3個月至6個月內	616	528
Over 6 months but within 1 year past due	逾期超過6個月至1年內	610	286
Over 1 year past due	逾期超過1年	63	136
		10,810	10,715

Trade receivables that were neither past due nor impaired were related to a wide range of independent customers for whom there was no recent history of default.

17. 貿易及其他應收款項(續)

(b) 貿易應收款項減值

有關貿易應收款項之減值虧損乃使用撥備入賬，除非本集團認為收回款項之可能性不大，而在此情況下，減值虧損會直接從貿易應收款項內撇銷。

於年內的呆賬撥備之變動(包括特定及綜合虧損部分)如下：

於二零一六年六月三十日，本集團之貿易應收款項712,000港元(二零一五年：546,000港元)乃個別釐定為予以減值，因此於截至二零一六年六月三十日止年度確認呆賬特別撥備166,000港元(二零一五年：零港元)。該等個別減值應收款項與有財務困難之客戶有關，而管理層評估預期僅可收回部分應收款項。

(c) 概無減值之貿易應收款項

概無個別或整體上被認為減值之貿易應收款項之賬齡分析如下：

未逾期亦未減值的貿易應收款項來自眾多並無近期違約紀錄的獨立客戶。

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17. TRADE AND OTHER RECEIVABLES (CONTINUED)

(c) Trade receivables that are not impaired (Continued)

Trade receivables that were past due but not impaired were related to a large number of diversified customers that had a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered to be fully recoverable.

18. CASH AND CASH EQUIVALENTS

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cash at banks	銀行現金	<u>62,900</u>	<u>37,819</u>

19. TRADE AND OTHER PAYABLES

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade payables	貿易應付款項	4,269	6,408
Marketing services fee payables	應付市場營銷服務費	1,523	3,648
Receipt in advance	預收款項	261	759
Accruals and other payables	應計費用及其他應付款項	<u>3,329</u>	<u>2,534</u>
		<u>9,382</u>	<u>13,349</u>

Payment terms granted by suppliers ranged from 1 to 3 months from the invoice date of the relevant purchases.

As at 30 June 2016, the ageing analysis of trade payables, based on the invoice date, are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within 3 months	3個月內	4,266	5,920
Over 3 months but within 6 months	超過3個月至6個月內	<u>3</u>	<u>488</u>
		<u>4,269</u>	<u>6,408</u>

17. 貿易及其他應收款項(續)

(c) 概無減值之貿易應收款項(續)

已逾期但未作出減值之貿易應收款項來自大量與本集團擁有良好往績記錄之不同類型客戶。根據過往經驗，管理層相信無須就該等結餘作出減值撥備，原因為有關客戶之信貸質素並無重大改變，且該等結餘仍被視為可悉數收回。

18. 現金及現金等價物

19. 貿易及其他應付款項

供應商授予的付款期限為自有關購買發票日期起1至3個月。

於二零一六年六月三十日，貿易應付款項按發票日期計算的賬齡分析如下：

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20. AMOUNTS DUE FROM/(TO) A DIRECTOR

(i) Particulars of amount due from a director are as follows:

		At 30 June 於六月三十日		At 1 July 於七月一日
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Mr David Fung	馮文錦先生	-	10,123	-

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Maximum amounts outstanding during the year	年內最高尚未償還款項	10,556	10,123

(ii) Particulars of amount due to a director are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Mr Samson Fung	馮文偉先生	-	10,276

The amounts due from/(to) a director are non-trade in nature. The amounts due are unsecured, non-interest bearing and repayable on demand.

20. 應收／(付)一名董事款項

(i) 應收一名董事款項詳情如下：

		At 30 June 於六月三十日	At 1 July 於七月一日
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Mr David Fung	馮文錦先生	-	10,123

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Maximum amounts outstanding during the year	年內最高尚未償還款項	10,556	10,123

(ii) 應付一名董事款項詳情如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Mr Samson Fung	馮文偉先生	-	10,276

應收／(付)一名董事的款項為非貿易性質，該款項為無抵押、免息及按要求償還。

21. DEFERRED TAX LIABILITIES

The movement in the deferred tax liabilities is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Accelerated tax depreciation	加速稅項折舊		
At the beginning of the year	年初	1,707	2,054
Recognised in profit or loss (note 11)	已於損益確認(附註11)	(190)	(347)
At the end of the year	年末	1,517	1,707

21. 遞延稅項負債

遞延稅項負債之變動如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Accelerated tax depreciation	加速稅項折舊		
At the beginning of the year	年初	1,707	2,054
Recognised in profit or loss (note 11)	已於損益確認(附註11)	(190)	(347)
At the end of the year	年末	1,517	1,707

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22. CAPITAL AND RESERVES

(a) Share capital

		The Company 本公司	
		No. of shares 股份數目	HK\$'000 千港元
Authorised:	法定：		
38,000,000 shares of HK\$0.01 each upon incorporation	於註冊成立時 38,000,000 股 每股面值 0.01 港元的股份	38,000,000	380
Increase in authorised share capital	法定股本增加	722,000,000	7,220
At 30 June 2016	於二零一六年六月三十日	<u>760,000,000</u>	<u>7,600</u>
Issued and fully paid:	已發行及繳足：		
At 1 July 2015	於二零一五年七月一日	–	–
Upon incorporation on 8 October 2015	於二零一五年十月八日註冊成立時	1	–
Issuance of shares	發行股份	99	–
Issuance of shares in connection with the Reorganisation	就重組發行股份	4,000,000	40
Share capitalisation issue	股份資本化發行	133,999,900	1,340
Issuance of shares upon share offer	於股份發售時發行股份	46,000,000	460
At 30 June 2016	於二零一六年六月三十日	<u>184,000,000</u>	<u>1,840</u>

The Company was incorporated in the Cayman Islands as an exempted company under the Company Law of the Cayman Islands with limited liability on 8 October 2015 with an initial authorised share capital of HK\$380,000 divided into 38,000,000 ordinary shares of HK\$0.01 each. On the date of incorporation, 1 share of HK\$0.01 each was issued. On the same date, 99 shares of HK\$0.01 each were further issued and fully paid. On 13 November 2015, 4,000,000 shares of HK\$0.01 each were issued in connection with the Reorganisation.

Pursuant to the written resolutions of the shareholders passed on 26 April 2016, the authorised share capital of the Company was increased from HK\$380,000 to HK\$7,600,000 by the creation of an additional of 722,000,000 shares. On the same date, 133,999,900 ordinary shares of HK\$0.01 each were allotted and issued, credited as fully paid at par, by way of capitalisation standing to the credit of the share premium account of the Company.

本公司於二零一五年十月八日根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司，初步法定股本380,000港元分為38,000,000股每股面值0.01港元的普通股，於註冊成立當日，已發行一股面值0.01港元的股份。於同日，進一步發行及繳足99股每股面值0.01港元的股份。於二零一五年十一月十三日，因重組而發行4,000,000股每股面值0.01港元的普通股。

根據股東於二零一六年四月二十六日通過的書面決議案，透過增設722,000,000股股份，本公司法定股本由380,000港元增至7,600,000港元。於同日，透過將本公司股份溢價賬之進賬撥作資本配發及發行133,999,900股每股面值0.01港元的普通股，按面值入賬列作繳足。

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For the year ended 30 June 2016
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22. CAPITAL AND RESERVES (CONTINUED)

(a) Share capital (Continued)

In connection to the Company's share offer, the Company issued a total of 46,000,000 ordinary shares of HK\$0.01 each at an issue price of HK\$1.36 per share. The Company's total number of issued shares was increased to 184,000,000 shares upon completion of the share offer. The gross total proceeds and the related share issuance expenses amounted to HK\$62,560,000 and HK\$6,649,000 respectively, of which HK\$460,000 was credited to the share capital account and HK\$55,451,000 was credited to the share premium account of the Company.

These new shares rank pari passu with the existing shares in all respects.

(b) Share premium

The share premium represents the difference between the par value of the Company and proceeds received from the issuance of the shares of the Company, net of shares issuance costs and the difference between the nominal value of the share capital issued by the Company and the aggregate of the net assets value of Hang Sang (Siu Po) and A W Printing acquired by the Company pursuant to the Reorganisation.

(c) Capital reserve

Capital reserve of the Group as at 30 June 2016 and 2015 represents the share capital of entities comprising the Group prior to the Group Reorganisation and the reserves arising from the Reorganisation.

22. 資本及儲備(續)

(a) 股本(續)

就本公司股份發售而言，本公司按每股1.36港元的發行價發行合共46,000,000股每股面值0.01港元的普通股。本公司已發行股份總數於股份發售完成時增至184,000,000股。所得款項總額及相關股份發行開支分別為62,560,000港元及6,649,000港元，其中460,000港元計入股本賬及55,451,000港元計入本公司股份溢價賬。

該等新股份在所有方面與現有股份享有同等權利。

(b) 股份溢價

股份溢價指本公司的股份面值與發行本公司股份所收取所得款項之間的差額，已扣除股份發行成本及本公司已發行股本面值與本公司根據重組收購的恆生(兆保)及A W Printing之資產總淨值之間的差額。

(c) 資本儲備

本集團於二零一六年及二零一五年六月三十日的資本儲備指重組前組成本集團的實體之股本及重組產生的儲備。

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23. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

23. 本公司之財務狀況表

	Note 附註	2016 二零一六年 HK\$'000 千港元
ASSETS AND LIABILITIES		
Non-current asset		
Investments in subsidiaries		<u>22,994</u>
Current assets		
Other receivables		488
Cash and cash equivalents		<u>45,533</u>
		<u>46,021</u>
Current liabilities		
Other payables		566
Amount due to a subsidiary		<u>10,223</u>
		<u>10,789</u>
Net current assets		<u>35,232</u>
Total assets less current liabilities		<u>58,226</u>
Net assets		<u>58,226</u>
Equity		
Share capital	22(a)	1,840
Reserves	(i)	<u>56,386</u>
Total equity		<u>58,226</u>

Approved and authorised for issue by the board of directors on 7 September 2016.

董事會於二零一六年九月七日批准及授權刊發。

Mr Fung Man Wai Samson
馮文偉先生
Director
董事

Mr Fung Kar Chue Alexander
馮家柱先生
Director
董事

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綜合財務報表附註

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23. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Note:

(i) The movement of the Company's reserves is as follows:

		Share premium 股份溢價 HK\$'000 千港元	Accumulated loss 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Upon incorporation	註冊成立時	-	-	-
Issuance of shares upon share offer, net of share issuance expenses	股份發售時發行股份，已扣除股份發行開支	55,451	-	55,451
Share capitalisation issue	股份資本化發行	(1,340)	-	(1,340)
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	(20,719)	(20,719)
Arising from Reorganisation	自重組產生	22,994	-	22,994
Balance at 30 June 2016	於二零一六年六月三十日的結餘	77,105	(20,719)	56,386

23. 本公司之財務狀況表(續)

附註：

(i) 公司儲備變動如下：

24. COMMITMENTS

(a) Capital commitments

Capital commitments outstanding of the Group as at 30 June 2016 not provided for were as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Contracted for:	已簽約：		
Property, plant and equipment	物業、廠房及設備	7,332	-

In June 2016, the Group has signed a purchase agreement for plant and machinery amounted to Euro1,073,000 (equivalents to HK\$9,227,000) and a deposit of Euro215,000 (equivalents to HK\$1,895,000) was paid upon signing the agreement.

24. 承擔

(a) 資本承擔

於二零一六年六月三十日，本集團未計提之資本承擔如下：

於二零一六年六月，本集團已簽署1,073,000歐元(約等於9,227,000港元)之廠房及機器購買協議及於簽署該協議時已支付按金215,000歐元(約等於1,895,000港元)。

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24. COMMITMENTS (CONTINUED)

(b) Operating lease commitments

As at 30 June 2016 the total future minimum lease payments payable by the Group under those non-cancellable operating leases were as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within 1 year	1年內	7,443	6,958
After 1 year but within 5 years	1年後及5年內	7,396	903
		14,839	7,861

The Group leases a number of properties, and items of plant and machinery under operating lease arrangements which run for an initial period of 1 to 5 years (2015: 1 to 5 years), with an option to renew the lease and renegotiate the terms at the expiry date or at dates as mutually agreed between the Group and respective lessors. None of the leases include contingent rentals.

24. 承擔(續)

(b) 經營租約承擔

於二零一六年六月三十日，本集團根據不可撤銷經營租約應付的未來最低租金如下：

本集團根據經營租賃安排租賃若干物業、廠房及機器，初步為期1至5年(二零一五年：1至5年)，可選擇於到期日或本集團與有關出租方相互協定的日期重續租賃年期及重新談判條款。該等租約概無包括或然租金。

25. MATERIAL RELATED PARTY TRANSACTIONS

(i) Transactions with related companies

Save as disclosed elsewhere in the consolidated financial statements, during the year, the Group entered into the following material related party transactions with related companies:

Name of Company 公司名稱	Relationship 關係	Nature of transaction 交易性質	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
JSD Investment Limited	Controlled by Mr David Fung, a controlling shareholder who is also a director of the Group 由控股股東馮文錦先生(亦為本集團董事)控制	Sale of printing products for food and beverages (note) 銷售用於食品和飲料的印刷產品(附註)	-	10
Karwin Corporation Limited 嘉韻有限公司	Controlled by Mr Samson Fung, a controlling shareholder who is also a director of the Group 由控股股東馮文偉先生(亦為本集團董事)控制	Rental expense paid for director's quarter (note) 支付董事宿舍的租賃費用(附註)	840	840
Super Champion Limited	Controlled by Mr David Fung, a controlling shareholder who is also a director of the Group 由控股股東馮文錦先生(亦為本集團董事)控制	Rental expense paid for director's quarter (note) 支付董事宿舍的租賃費用(附註)	840	840

25. 重大關聯方交易

(i) 與關聯公司之交易

除綜合財務報表其他地方所披露者外，於年內，本集團與關聯公司訂立下列重大關聯方交易：

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25. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(i) Transactions with related companies (Continued)

Note:

The sale of printing products for food and beverages and rental expense paid and payable for directors' quarters were made at the prices mutually agreed between the Group and the respective related companies.

For the year ended 30 June 2016, the related party transactions above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However those transactions are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are below the de minimis threshold under Rule 14A.76(1).

(ii) Key management personnel remuneration

Key management personnel of the Group, including amounts paid to the directors as disclosed in note 9, and senior management, is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	7,723	5,953
Retirement benefit costs – defined contribution plan	退休福利成本 – 界定供款計劃	171	138
		7,894	6,091

Total remuneration above is included in 'staff costs' (see note 8(a)).

Other than the related party transactions disclosed above, no other transaction, arrangement or contract of significance to which the Company was a party and in which a director of the Company or a connected entity of the director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

26. MAJOR NON-CASH TRANSACTIONS

During the year ended 30 June 2016, final dividends in respect of prior year which were payable to the shareholders of Hang Sang (Siu Po) and A W Printing were settled through the amounts due from/to directors in the amount of HK\$30,000,000, of which approximately HK\$23,600,000 settled in the amount due to a director (Mr Samson Fung) and approximately HK\$6,400,000 set off against the amount due from a director (Mr David Fung).

25. 重大關聯方交易(續)

(i) 與關聯公司之交易(續)

附註:

銷售用於食品 and 飲料的印刷產品及支付及應付董事宿舍的租賃費用均以本集團與各別關聯公司互相協定的價格支付。

截至二零一六年六月三十日止年度，上述關聯方交易構成上市規則第14A章所界定的關連交易及持續關連交易。然而，該等交易獲豁免遵守上市規則第14A章之披露規定，乃由於其低於第14A.76(1)條項下之最低豁免水平。

(ii) 主要管理人員酬金

本集團主要管理人員酬金，包括支付予董事(於附註9披露)及高級管理層之款項如下:

上述酬金總額包括於「員工成本」(見附註8(a))。

除上文所披露之關聯方交易外，概無本公司為其中一方或本公司董事或與董事有關連的任何實體直接或間接擁有重大權益且於本年度末或年內任何時間存續之其他重大交易、安排或合約。

26. 重大非現金交易

截至二零一六年六月三十日止年度，應付給恆生(兆保)及A W Printing股東的過往年度末期股息透過應收/(付)董事款項為30,000,000港元結算，當中約23,600,000港元透過應付一名董事(馮文偉先生)款項結算，約6,400,000港元以應收一名董事(馮文錦先生)款項作抵銷。

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations. The financial risks include foreign currency risk, credit risk, interest rate risk and liquidity risk. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. The most significant financial risk to which the Group is exposed as discussed below.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

27.1 Categories of financial assets and liabilities

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and financial liabilities:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Financial assets:	金融資產：		
Loans and receivables	貸款及應收款項		
– Trade and other receivables	– 貿易及其他應收款項	16,572	14,360
– Amount due from a director	– 應收一名董事款項	–	10,123
– Cash and cash equivalents	– 現金及現金等價物	62,900	37,819
		<u>79,472</u>	<u>62,302</u>
Financial liabilities:	金融負債：		
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債		
– Trade and other payables	– 貿易及其他應付款項	9,121	12,590
– Amount due to a director	– 應付一名董事款項	–	10,276
		<u>9,121</u>	<u>22,866</u>

27.2 Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The Group's exposures to foreign currency risk arise from its cash and cash equivalents, trade and other receivables and trade and other payables, which are primarily denominated in United States dollars ("USD") and Euro ("EUR"). USD and EUR are not the functional currency of the companies comprising the Group to which these transactions relate.

27. 財務風險管理及公平值計量

本集團於日常業務過程中使用金融工具而承擔財務風險。財務風險包括外匯風險、信貸風險、利率風險及流動資金風險。管理層管理及監察該等風險，以確保及時而有效實施適當措施。本集團面對最主要的財務風險於下文討論。

本集團金融工具面對之風險類型或其管理及計量風險之方式並無改變。

27.1 金融資產及負債分類

綜合財務狀況表所列賬面值與下列金融資產與金融負債分類有關：

27.2 外匯風險

外匯風險指金融工具之公平值或未來現金流量因外幣匯率變動而波動之風險。本集團承受之外匯風險來自其現金及現金等價物、貿易及其他應收款項以及貿易及其他應付款項，主要以美元及歐元計值。美元及歐元並非涉及此等交易之組成本集團之公司之功能貨幣。

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

27.2 Foreign currency risk (Continued)

Foreign currency denominated financial assets and liabilities, translated into Hong Kong dollars at the closing rates, are as follows:

		2016 二零一六年		2015 二零一五年	
		USD 美元 HK\$'000 千港元	EUR 歐元 HK\$'000 千港元	USD 美元 HK\$'000 千港元	EUR 歐元 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	10,132	–	29,067	–
Trade and other receivables	貿易及其他應收款項	11,637	1,895	11,885	–
Trade and other payables	貿易及其他應付款項	(2,176)	–	(5,017)	–
Net exposure arising from recognised assets and liabilities	已確認資產及負債產生之淨風險	19,593	1,895	35,935	–

The Group carries out certain of its transactions in USD and certain of its bank balances are denominated in USD. As HK\$ is pegged to USD, the management does not expect any significant movements in the USD/HK\$ exchange rate and considers the Group does not expose to significant currency risk.

The Group does not hedge its foreign currency risks with USD as the foreign exchange rate between HK\$ and USD is controlled within a tight range. Permanent changes in foreign exchange rates would have an impact on consolidated financial statements.

The following table illustrates the sensitivity of the Group's profit for the year and equity in regards to an appreciation/depreciation in HK\$ against EUR. These rates are the rates used when reporting foreign currency risk internally to key management personnel and represents management's best assessment of the possible change in foreign exchange rates.

		Increase/ (Decrease) in foreign exchange rate 外匯匯率 上升/(下降) %	Effect on profit	Effect on equity
			for the year 對本年度溢利 的影響 HK\$'000 千港元	對權益的 影響 HK\$'000 千港元
2016	二零一六年			
EUR	歐元	+3%	47	47
		-3%	(47)	(47)

27. 財務風險管理及公平值計量(續)

27.2 外匯風險(續)

以外幣為單位按收市匯率換算為港元的金融資產及負債如下：

本集團以美元進行其若干交易，其若干銀行結餘亦以美元計值。由於港元與美元掛鈎，管理層預期美元／港元匯率不會有任何重大變動，故認為本集團並無重大外匯風險。

由於港元兌美元之匯率受控制並維持於窄幅波動，本集團並無就美元對沖其外幣風險。外幣匯率之恆常變動可能對本集團之綜合財務報表構成影響。

下表說明本集團本年度溢利及權益與港元兌歐元升值/貶值有關的敏感度。該等匯率為向主要管理人員內部申報外匯風險時所使用的利率，乃管理層對外匯匯率可能變動的評估。

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

27.3 Credit risk

Credit risk relates to the risk that the counterparty to a financial instrument would fail to discharge its obligations under the terms of the financial instrument and cause a financial loss to the Group.

Bank deposits are only placed with a creditworthy financial institution. The management does not expect any financial institution fail to meet their obligations which will result in material credit losses to the Group.

In respect of trade and other receivables, individual credit evaluations are performed on all customers. These evaluations focus on the past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 0 to 2 months from the date of billing. Normally, the Group does not obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. As at 30 June 2016, 19.0% (2015: 15.2%) of the total trade and other receivables was due from the Group's five largest customers.

The Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of these financial assets as at 30 June 2016 is disclosed in note 27.1 above.

Further quantitative disclosure in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 17 to the consolidated financial statements.

27.4 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Group's interest rate risk arises primarily from bank balances. The exposure to interest rates for the Group's short-term bank deposits is considered immaterial. The Group therefore does not have significant exposure to interest rate risk for the year ended 30 June 2016.

27. 財務風險管理及公平值計量(續)

27.3 信貸風險

信貸風險指金融工具的對手方未能根據金融工具的條款履行其責任及對本集團造成財務虧損的風險。

銀行存款只會存放於信譽昭著之金融機構。管理層預期並無任何金融機構無法履行其責任以致將造成本集團重大信貸損失。

關於貿易及其他應收款項，需要對所有客戶進行個別信貸評估。該等評估集中於客戶過往繳付到期款項之歷史及現時付款之能力，以及考慮到客戶之具體資料及客戶營運所在地之經濟環境。貿易應收款項乃於開出發票日期後0至2個月內到期。一般而言，本集團並無要求客戶提供抵押品。

本集團所承受之信貸風險主要受各客戶之個別特性所影響而非客戶經營之行業或國家。因此信貸風險高度集中之情況主要發生於本集團對個別客戶有著重大風險承擔時產生。於二零一六年六月三十日，貿易及其他應收款項的總額的19.0% (二零一五年：15.2%) 來自本集團五大客戶。

本集團並無提供任何其他擔保，致令本集團面對信貸風險。以二零一六年六月三十日計，有關金融資產所面對最大之信貸風險載於上文附註27.1。

更多有關本集團因貿易及其他應收款項面對之信貸風險之量化披露載於綜合財務報表附註17。

27.4 利率風險

利率風險與金融工具的公平值或現金流量將會因市場利率的變動而波動的風險有關。本集團的利率風險主要來自銀行結餘。本集團短期銀行存款之利率風險並不重大。本集團因此於截至二零一六年六月三十日止年度並無重大利率風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

27.5 Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserve of cash to meet its liquidity requirements in the short and longer term.

The following table show the details of the remaining contractual maturities as at 30 June 2016 and the Group's non-derivative liabilities and derivative liabilities which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of each reporting period) and the earliest date the Group can be required to pay.

2016

		Within 1 year or on demand 於1年內或 按要求 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未貼現 現金流總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Trade and other payables	貿易及其他應付款項	9,121	9,121	9,121

2015

		Within 1 year or on demand 於1年內或 按要求 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未貼現 現金流總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Trade and other payables	貿易及其他應付款項	12,590	12,590	12,590
Amount due to a director	應付一名董事款項	10,276	10,276	10,276
		22,866	22,866	22,866

27.6 Fair value estimation

All financial instruments are carried at amounts not materially different from their fair values as at 30 June 2016 and 2015 due to the short-term maturities.

27. 財務風險管理及公平值計量(續)

27.5 流動資金風險

本集團之政策是按時監控其流動資金需要以確保本集團能維持充足現金儲備以應付其於短期及長期之流動資金需要。

下表載列於二零一六年六月三十日的剩餘合約期限及本集團的非衍生金融負債及衍生負債，乃根據合約未貼現之現金流量(包括按合約利率或(如屬浮息)根據各報告期末通行的利率計算的利息)釐定，以及本集團須償還有關款項的最早日期詳情。

二零一六年

二零一五年

27.6 公平值計量

由於所有金融工具將於短期內到期，故於二零一六年及二零一五年六月三十日的賬面值與其公平值均無重大差別。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

28. CAPITAL MANAGEMENT

The Group's primary objectives when managing capital are to (i) safeguard the Group's ability to continue as a going concern, so that it continues to provide returns and benefits for its stakeholders, (ii) support the Group's stability and growth, and (iii) provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholders returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group currently does not adopt any formal dividend policy. The Group's capital management objectives, policies or processes were unchanged during the year ended 30 June 2016.

The Group is not subject to any externally imposed capital requirements.

28. 資本管理

本集團資本管理的首要目的是(i)保障本集團有能力持續經營，使能繼續為其持份者提供回報及利益，(ii)支持本集團之穩定及發展及(iii)提供資本加強本集團之風險管理能力。

本集團積極定期檢討及管理資本架構，力求達到最理想的資本架構及股東回報；過程中，本集團考慮的因素計有：本集團日後的資本需求與資本效率、當前及預期之盈利能力、預期之營運現金流量、預期資本開支及預期策略投資機會等。本集團現時尚未採納任何正式股息政策。本集團的資金管理目標、政策或程序於截至二零一六年六月三十日止年度均無改變。

本集團不受外部實施的資本規定所限。

Financial Summary

財務摘要

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (note) (附註)	2014 二零一四年 HK\$'000 千港元 (note) (附註)	2013 二零一三年 HK\$'000 千港元 (note) (附註)
Results	業績				
Year ended 30 June	截至六月三十日止年度				
Revenue	收益	118,194	133,097	126,275	119,568
Profit before income tax	除所得稅前溢利	7,850	32,900	27,888	23,691
Income tax expense	所得稅開支	(4,692)	(5,428)	(4,594)	(3,897)
Profit for the year	本年度溢利	3,158	27,472	23,294	19,794
Assets and liabilities	資產及負債				
As at 30 June	於六月三十日				
Total assets	資產總值	95,538	77,796	66,618	56,833
Total liabilities	負債總額	(17,959)	(29,326)	(45,620)	(36,129)
Net assets	資產淨值	77,579	48,470	20,998	20,704

Note:

The results and summary of assets and liabilities for the years ended 30 June 2013, 2014 and 2015 which were extracted from the Company's prospectus dated 30 April 2016 have been prepared on a combined basis to indicate the results of the Group as if the Group structure, at the time the Company's shares were listed on the Main Board of the Stock Exchange, had been in existence throughout those years.

附註：

截至二零一三年、二零一四年及二零一五年六月三十日止年度之業績及資產及負債概要乃摘錄自本公司日期為二零一六年四月三十日的招股章程，已按合併基準編製，以顯示本集團的業績，猶如本公司股份於聯交所主板上市時，本集團結構於該等年度內一直存在。



HANG SANG (SIU PO) INTERNATIONAL HOLDING COMPANY LIMITED